

**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 2024 to 30 June 2024**

Contents

Page

General Information	1
Investment Manager's Report	2-3
Financial Statements	
Condensed Statement of Financial Position	4
Condensed Statement of Comprehensive Income	5
Condensed Statement of Changes in Net Assets	6
Condensed Notes to the Financial Statements	7-14
Schedule of Investments	15-17
Significant Portfolio Changes	18-19
Securities Financing Transactions Regulation Disclosure ("SFTR")	20
Sustainable Finance Disclosure Regulation ("SFDR")	21

General Information

Board of Directors of the ICAV*

James F. McKeon (Chairman) (Independent)
Fiona Mulhall (Independent)
Richard Banh
Kerry Duffain (Alternate Director for Richard Banh)

*All Directors are non-executive.

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 EC4V 4EG
United Kingdom

Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Investment Manager to the Sub-Fund

PATRIZIA Pty Limited
Level 3, 26 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

Waystone Management Company (IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin 4
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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 2024 to 30 June 2024

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 energy transition, with assessments made against science-based emissions reduction pathways. Environmental, social and governance factors are integrated into stock selection and the management of the portfolio. As a result of the Sub-Fund's transition approach to global warming, 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 2023 to 30 June 2024, and since inception of each unit class.

Table 1: Net of Fee Performance to 30 June 2024

Share Class	6 Months	Since Inception (%P.A.)	Inception Date
OECD CPI +5% p.a.	6.1%	9.4%	30/05/2016
Class A USD Income Unhedged	-3.3%	6.1%	30/05/2016
Class A EUR Accumulation Unhedged	-0.3%	6.7%	26/02/2018
Class A EUR Accumulation Hedged	-0.9%	6.2%	29/10/2020
Class A EUR Income Hedged	-0.9%	4.7%	01/05/2018
Class A GBP Accumulation Unhedged	-2.5%	3.1%	19/06/2019
Class R EUR Accumulation Unhedged	-0.8%	3.4%	16/08/2019
Class N GBP Accumulation Unhedged	-2.3%	-1.1%	10/05/2022
Class B EUR Income Unhedged	-0.5%	2.2%*	23/11/2023

Source: Citi

*Class B not annualised, as less than 12 months since inception.

With inflation decelerating, and surprisingly resilient economic data, global equities continued to rise during the first half of 2024. The MSCI World Index gained +12.0% in USD unhedged terms. In this 'risk-on' environment, listed infrastructure underperformed global equities, with the FTSE Developed Core Infrastructure Index returning +1.2% (USD unhedged). In the US, the equity rally was led by tech stocks (the NASDAQ Composite index rose +18.1%), continuing to be the dominant driver of equity returns as they have been for the past 18 months.

PATRIZIA Low Carbon Core Infrastructure Fund

Investment Manager's Report (continued)

For the financial period from 1 January 2024 to 30 June 2024

PERFORMANCE (continued)

Within listed infrastructure sectors, US utilities significantly outperformed European utilities and most non-utility stocks over the six months. The S&P 500 Utilities Index returned +7.6% in the first half of 2024, while European utilities as measured by the STOXX600 Utilities Index fell -6.1%, and Canadian utilities by -3.3%. The Sub-Fund's railway exposures were also soft, at -1.8% in local currencies, as were the communications infrastructure holdings, down -7.4% in local currencies. A bright spot was the airport infrastructure holdings, up 12%, continuing their post-COVID recovery. The strong performance by US and Canadian oil pipeline stocks was also a reason for the Sub-Fund's underperformance relative to the FTSE Developed Core Infrastructure Index in the first half of 2024, as oil pipelines make up 15% of the FTSE Index, whereas the Sub-fund has no exposure to oil pipelines.

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, generated positive returns and outperformed global infrastructure indices, thanks to greater diversification and stock selection. In the face of a continued high-beta led rally, listed real assets have been relatively flat, however the fundamentals of infrastructure assets have not changed and remain essential to the functioning of our societies. Moreover, the valuation metrics for listed infrastructure are now at a significant discount to global equity. The Sub-fund remains well positioned in high quality core infrastructure assets, including 61% invested in regulated utilities with growing dividends and direct inflation linkage of revenue streams.

PATRIZIA Low Carbon Core Infrastructure Fund

Condensed Statement of Financial Position as at 30 June 2024

	Note	30 June 2024 USD '000	31 December 2023 USD '000
ASSETS			
Cash and cash equivalents	8	4,958	4,814
Receivables			
Dividends receivable		786	467
Due from broker		18	–
Subscription of participating shares awaiting settlement		2,917	86
Other receivables		26	93
Financial assets at fair value through profit or loss:	4		
Transferable securities (Equities)		197,222	206,082
Financial derivative instruments		19	17
Total assets		205,946	211,559
LIABILITIES			
Payables			
Due to broker		18	–
Investment management fees payable	5	43	86
Platform management fees payable	5	25	53
Collateral payable to broker		2	–
Redemption of participating shares awaiting settlement		92	52
Financial liabilities at fair value through profit or loss:	4		
Financial derivative instruments		63	20
Total liabilities (excluding net assets attributable to shareholders)		243	211
Net assets attributable to shareholders	6	205,703	211,348

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 2024

	Note	Financial period from 1 January 2024 to 30 June 2024 USD'000	Financial period from 1 January 2023 to 30 June 2023 USD '000
Dividend income		5,570	7,082
Interest income		41	–
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		(451)	997
Net realised (losses)/gains on financial derivative instruments		(77)	2,047
Net change in unrealised (losses)/gains on investments in securities held at fair value through profit or loss		(10,373)	8,220
Net change in unrealised (losses)/gains on financial derivative instruments		(42)	1,751
Total investment (loss)/income		(5,332)	20,097
Operating expenses			
Investment management fee	5	(162)	(348)
Platform management fee	5	(153)	(213)
Transaction costs		(41)	(29)
Other expenses		–	(113)
Total operating expenses		(356)	(703)
Net operating (loss)/profit		(5,688)	19,394
Finance costs:			
Interest expense		–	(9)
Distributions to shareholders	7	(84)	(726)
Total finance costs		(84)	(735)
Net (loss)/profit before tax		(5,772)	18,659
Taxation	10	(1,139)	(1,457)
Net (loss)/profit after tax		(6,911)	17,202
(Decrease)/increase in net assets attributable to shareholders from operations		(6,911)	17,202

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 2024

	Financial period from 1 January 2024 to 30 June 2024 USD '000	Financial period from 1 January 2023 to 30 June 2023 USD '000
Net assets attributable to holders of redeemable participating shares at the beginning of the period	211,348	275,935
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(6,911)	17,202
Shareholder transactions:		
Proceeds from issue of shares	18,372	13,593
Payments on redemption of shares	(17,106)	(18,732)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from shareholder transactions	1,266	(5,139)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	205,703	287,998

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 2024 to 30 June 2024

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 2024 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 (“FRS 104”) and 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.

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 2024 to 30 June 2024

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 2023. The unaudited Interim Financial Statements for the financial period from 1 January 2024 to 30 June 2024 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 2024 to 30 June 2024

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 2024:

	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	197,222	–	–	197,222
Forward currency contracts	–	19	–	19
Total	197,222	19	–	197,241
Financial liabilities at fair value through profit or loss:				
Forward currency contracts	–	(63)	–	(63)
Total	–	(63)	–	(63)

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)

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.

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 B Shares	0.75%
Class N Shares	0.00%
Class R Shares	1.25%

The Investment Management Fee for the financial period amounted to USD 161,884 (30 June 2023: USD 347,690) with USD 43,237 (31 December 2023: USD 86,012) 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:

PATRIZIA Low Carbon Core Infrastructure Fund

Condensed Notes to Financial Statements (continued)
For the financial period from 1 January 2024 to 30 June 2024

5. Fees and Expenses (continued)

Platform Management Fee (% of the Net Asset Value of the relevant class)		
Class A Shares and Class B 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 period amounted to USD 152,831 (30 June 2023: USD 212,619) with USD 25,032 (31 December 2023: USD 53,312) 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 2024 (30 June 2023: James F. McKeon received EUR 15,000 and Fiona Mulhall received EUR 12,500) from the ICAV. The other Directors did not receive remuneration from the ICAV during the financial period ended 30 June 2024 (30 June 2023: 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:

A EUR Accumulation (Hedged) Shares		30 June 2024	31 December 2023	31 December 2022
Net Assets attributable to Redeemable Participating Shareholders	EUR '000	2,271	2,292	2,210
Shares in issue		18,216	18,216	18,216
Net Asset Value per Share	EUR	124.69	125.85	121.32
A EUR Accumulation (Unhedged) Shares		30 June 2024	31 December 2023	31 December 2022
Net Assets attributable to Redeemable Participating Shareholders	EUR '000	56,031	58,250	56,455
Shares in issue		370,381	383,856	379,890
Net Asset Value per Share	EUR	151.28	151.75	148.61
A EUR Income (Hedged) Shares		30 June 2024	31 December 2023	31 December 2022
Net Assets attributable to Redeemable Participating Shareholders	EUR '000	7,538	7,757	36,693
Shares in issue		64,134	64,779	310,067
Net Asset Value per Share	EUR	117.54	119.75	118.34
A GBP Accumulation (Unhedged) Shares		30 June 2024	31 December 2023	31 December 2022
Net Assets attributable to Redeemable Participating Shareholders	GBP '000	2,814	3,190	2,678
Shares in issue		24,119	26,660	22,358
Net Asset Value per Share	GBP	116.69	119.66	119.78
A GBP Income (Hedged) Shares		30 June 2024	31 December 2023	31 December 2022
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		30 June 2024	31 December 2023	31 December 2022
Net Assets attributable to Redeemable Participating Shareholders	GBP '000	–	–	12
Shares in issue		–	–	106
Net Asset Value per Share	GBP	–	–	112.37

PATRIZIA Low Carbon Core Infrastructure Fund

Condensed Notes to Financial Statements (continued)
For the financial period from 1 January 2024 to 30 June 2024

6. Net Asset Value Per Share (continued)

A USD Income (Unhedged) Shares		30 June 2024	31 December 2023	31 December 2022
Net Assets attributable to Redeemable Participating Shareholders				
	USD '000	407	503	1,900
Shares in issue				
		2,951	3,493	13,571
Net Asset Value per Share				
	USD	138.00	143.87	140.04

B EUR Income (Unhedged) Shares		30 June 2024	31 December 2023	31 December 2022
Net Assets attributable to Redeemable Participating Shareholders				
	EUR '000	12	12	–
Shares in issue				
		116	116	–
Net Asset Value per Share				
	USD	102.07	102.79	–

N GBP Accumulation (Unhedged) Shares		30 June 2024	31 December 2023	31 December 2022
Net Assets attributable to Redeemable Participating Shareholders				
	GBP '000	101,428	91,163	78,805
Shares in issue				
		1,039,539	912,544	790,504
Net Asset Value per Share				
	GBP	97.57	99.90	99.69

R EUR Accumulation (Unhedged) Shares		30 June 2024	31 December 2023	31 December 2022
Net Assets attributable to Redeemable Participating Shareholders				
	EUR '000	2,806	13,739	13,800
Shares in issue				
		23,810	115,664	117,510
Net Asset Value per Share				
	EUR	117.85	118.78	117.44

7. Distribution Policy

Dividends declared during the financial periods ended 30 June 2024 and 30 June 2023 are shown below:

	30 June 2024	30 June 2023
PATRIZIA Low Carbon Core Infrastructure Fund	USD '000	USD '000
A EUR Income (Hedged) Shares	80	272
A GBP Income (Hedged) Shares	4	440
A USD Income (Unhedged) Shares*	–	14

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

8. Cash and Cash Equivalents and Cash Collateral

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 2023: A+). Collateral balances are held with Macquarie Bank (31 December 2023: Macquarie Bank).

PATRIZIA Low Carbon Core Infrastructure Fund

Condensed Notes to Financial Statements (continued)
For the financial period from 1 January 2024 to 30 June 2024

9. Connected Persons and Related Parties

Connected Persons

The Central Bank UCITS Regulations on “Transactions involving the management company or depositary to a UCITS, and the delegates or sub-delegates of such a management company or depositary, and any associated or group company of such a management company, depositary, delegate or sub-delegate (“Connected Persons”)” states that any transaction between a UCITS and a connected person must be negotiated at arm’s length. Transactions must be in the best interests of the Shareholders.

The Manager is 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 Manager is satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out above.

Related Parties

PATRIZIA Pty Limited (the “Investment Manager”) held no Class A EUR Accumulation (Unhedged) shares (31 December 2023: Nil), no Class A EUR Income (Hedged) shares (31 December 2023: Nil) and no Class A USD Income (Unhedged) shares (31 December 2023: Nil) in the Sub-Fund as at 30 June 2024. PATRIZIA Pty Ltd is a subsidiary of PATRIZIA AG. PATRIZIA AG held no Class A EUR Income (Hedged) Shares (31 December 2023: Nil) in the Sub-Fund as at 30 June 2024.

Fidante Partners Europe Limited (the “Platform Manager”) held no Class A GBP Accumulation (Unhedged) shares (31 December 2023: Nil), 116 Class B EUR Income (Unhedged) shares (31 December 2023: 116) and no Class R EUR Accumulation (Unhedged) shares (31 December 2023: Nil) in the Sub-Fund as at 30 June 2024.

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.

PATRIZIA Low Carbon Core Infrastructure Fund

Condensed Notes to Financial Statements (continued)
For the financial period from 1 January 2024 to 30 June 2024

11. Exchange Rates

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

	30 June 2024	31 December 2023
USD = 1		
AUD	1.4990	1.4675
CAD	1.3681	1.3250
CHF	0.8984	0.8410
EUR	0.9338	0.9058
GBP	0.7911	0.7845
JPY	160.8899	141.0000
SGD	1.3560	1.3198

12. Financial Derivative Instruments and 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 the 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 2024 (31 December 2023: Nil).

PATRIZIA Low Carbon Core Infrastructure Fund

Condensed Notes to Financial Statements (continued)
For the financial period from 1 January 2024 to 30 June 2024

14. Significant Events During the Financial Period

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

There were no other significant events during the financial period.

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 22 August 2024.

PATRIZIA Low Carbon Core Infrastructure Fund

Schedule of Investments As at 30 June 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Assets
Financial assets at fair value through profit or loss				
Equities (31 December 2023: 97.51%)				
Australia (31 December 2023: 2.65%)				
1,517,056	AUD	Atlas Arteria Ltd.	5,171	2.51
		Total Australia	5,171	2.51
Belgium (31 December 2023: 2.74%)				
54,012	EUR	Elia Group SA/NV	5,063	2.46
		Total Belgium	5,063	2.46
Canada (31 December 2023: 7.94%)				
45,134	CAD	Canadian National Railway Co.	5,337	2.60
133,307	CAD	Fortis, Inc.	5,179	2.52
171,884	CAD	Hydro One Ltd.	5,006	2.43
		Total Canada	15,522	7.55
France (31 December 2023: 5.13%)				
42,228	EUR	Aéroports de Paris	5,133	2.50
294,910	EUR	Getlink SE	4,879	2.37
		Total France	10,012	4.87
Germany (31 December 2023: 2.55%)				
382,045	EUR	E.ON SE	5,011	2.44
		Total Germany	5,011	2.44
Italy (31 December 2023: 18.04%)				
2,533,257	EUR	A2A SpA	5,043	2.46
1,450,498	EUR	Hera SpA	4,958	2.41
495,078	EUR	Infrastrutture Wireless Italiane SpA	5,171	2.51
905,003	EUR	Italgas SpA	4,459	2.17
1,078,824	EUR	Snam SpA	4,771	2.32
669,153	EUR	Terna Rete Elettrica Nazionale SpA	5,172	2.51
2,533,257	EUR	A2A SpA	5,043	2.46
		Total Italy	29,574	14.38
Japan (31 December 2023: 7.83%)				
235,100	JPY	Central Japan Railway Co.	5,073	2.47
304,900	JPY	East Japan Railway Co.	5,046	2.45
292,100	JPY	West Japan Railway Co.	5,431	2.64
		Total Japan	15,550	7.56
Singapore (31 December 2023: 2.55%)				
8,241,200	SGD	Netlink NBN Trust	5,060	2.46
		Total Singapore	5,060	2.46

PATRIZIA Low Carbon Core Infrastructure Fund

Schedule of Investments (continued)
As at 30 June 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Equities (31 December 2023: 97.51%) (continued)				
Spain (31 December 2023: 7.52%)				
26,654	EUR	Aena SME SA	5,358	2.60
285,960	EUR	Endesa SA	5,415	2.63
421,468	EUR	Iberdrola SA	5,469	2.66
297,957	EUR	Red Electrica Corp. SA	5,209	2.54
		Total Spain	21,451	10.43
Switzerland (31 December 2023: 2.50%)				
23,591	CHF	Flughafen Zurich AG	5,219	2.54
		Total Switzerland	5,219	2.54
United Kingdom (31 December 2023: 10.18%)				
494,604	GBP	National Grid plc	5,518	2.68
252,244	GBP	SSE plc	5,705	2.77
387,829	GBP	United Utilities Group plc	4,818	2.34
		Total United Kingdom	16,041	7.79
United States (31 December 2023: 27.88%)				
27,943	USD	American Tower Corp.	5,433	2.64
147,495	USD	Avangrid, Inc.	5,240	2.55
153,491	USD	Avista Corp.	5,312	2.58
58,782	USD	Consolidated Edison, Inc.	5,255	2.55
52,036	USD	Crown Castle International Corp.	5,085	2.47
90,359	USD	Eversource Energy	5,125	2.49
142,833	USD	Exelon Corp.	4,943	2.40
70,492	USD	Pinnacle West Capital Corp.	5,386	2.63
127,104	USD	Portland General Electric Co.	5,497	2.67
79,143	USD	Public Service Enterprise GP	5,834	2.84
94,211	USD	SJW Group	5,109	2.48
23,551	USD	Union Pacific Corp.	5,329	2.59
		Total United States	63,548	30.89
		Total Equities	197,222	95.88
Description	Counterparty	Maturity Date	Net Unrealised Gain USD '000	% of Net Assets
Forward currency contracts¹ (31 December 2023: 0.01%)				
Buy EUR 180,900; Sell GBP 153,000	Macquarie Bank	19/07/2024	1	—
Buy EUR 177,020; Sell JPY 29,812,000	Macquarie Bank	19/07/2024	3	—
Buy EUR 593,361; Sell JPY 99,928,000	Macquarie Bank	19/07/2024	13	0.01
Buy EUR 604,183; Sell GBP 511,000	Macquarie Bank	19/07/2024	2	—
		Total unrealised gain on forward currency contracts	19	0.01

PATRIZIA Low Carbon Core Infrastructure Fund

Schedule of Investments (continued) As at 30 June 2024

Description	Counterparty	Maturity Date	Net Unrealised Loss USD '000	% of Net Assets
Financial liabilities at fair value through profit or loss				
Forward currency contracts¹ (31 December 2023: (0.01)%) (continued)				
Buy EUR 169,566; Sell CAD 252,000	Macquarie Bank	19/07/2024	(3)	–
Buy EUR 57,042; Sell CHF 55,000 ²	Macquarie Bank	19/07/2024	–	–
Buy EUR 57,358; Sell AUD 93,000	Macquarie Bank	19/07/2024	(1)	–
Buy EUR 763,057; Sell USD 829,000	Macquarie Bank	19/07/2024	(11)	(0.01)
Buy EUR 56,943; Sell SGD 83,000 ²	Macquarie Bank	19/07/2024	–	–
Buy EUR 192,906; Sell CHF 186,000	Macquarie Bank	19/07/2024	(1)	–
Buy EUR 191,810; Sell AUD 311,000	Macquarie Bank	19/07/2024	(2)	–
Buy EUR 568,583; Sell CAD 845,000	Macquarie Bank	19/07/2024	(8)	–
Buy EUR 2,558,863; Sell USD 2,780,000	Macquarie Bank	19/07/2024	(36)	(0.02)
Buy EUR 190,038; Sell SGD 277,000	Macquarie Bank	19/07/2024	(1)	–
Buy EUR 169,566; Sell CAD 252,000	Macquarie Bank	19/07/2024	(3)	–
Total unrealised loss on forward currency contracts			(63)	(0.03)
			Fair Value USD '000	% of Net Assets
Total financial assets at fair value through profit or loss			197,241	95.89
Total financial liabilities at fair value through profit or loss			(63)	(0.03)
Cash			4,958	2.41
Other assets and liabilities			3,567	1.73
Net asset value attributable to holders of redeemable participating shares			205,703	100.00
				% of Total Assets
Analysis of total assets				
Transferable securities admitted to official stock exchange listing				95.76
OTC financial derivative instruments				0.01
Other assets				4.23
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 2024 to 30 June 2024

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
Iberdrola SA	452,061	5,708
Exelon Corp.	148,500	5,309
National Grid plc	335,058	2,908
Elia Group SA/NV	16,752	1,775
East Japan Railway Co.	222,900	1,071
West Japan Railway Co.	173,300	1,056
Infrastrutture Wireless Italiane SpA	92,818	1,015
Endesa SA	52,137	953
SJW Group	15,459	921
Central Japan Railway Co.	40,000	890
SSE plc	38,645	795
Canadian National Railway Co.	6,103	719
Terna Rete Elettrica Nazionale SpA	80,861	644
American Tower Corp.	3,513	629
A2A SpA	340,002	608
Snam SpA	121,434	569
Union Pacific Corp.	2,362	537
Crown Castle International Corp.	5,482	536
Aeroports de Paris	4,074	512
Eversource Energy	9,181	495
Atlas Arteria Ltd.	137,318	479
Getlink SE	24,809	417
Public Service Enterprise GP	6,793	394
Pinnacle West Capital Corp.	4,710	326
Portland General Electric Co.	7,969	321

PATRIZIA Low Carbon Core Infrastructure Fund

Significant Portfolio Changes (continued)
For the financial period from 1 January 2024 to 30 June 2024

Sales

Investments	Shares/Par	Proceeds USD '000
Enav SpA	1,459,725	5,371
Pennon Group plc	575,412	5,171
National Grid plc	242,985	2,254
Elia Group SA/NV	9,079	1,087
Hera SpA	250,542	885
East Japan Railway Co.	14,500	856
Canadian National Railway Co.	6,146	787
Public Service Enterprise GP	12,008	775
A2A SpA	377,909	764
Avangrid, Inc.	19,880	710
Aena SME SA	3,559	689
West Japan Railway Co.	14,900	636
Aeroports de Paris	4,541	599
Terna Rete Elettrica Nazionale SpA	64,433	544
E.ON SE	39,557	542
Central Japan Railway Co.	18,400	481
Snam SpA	93,860	480
Hydro One Ltd.	15,765	460
Pinnacle West Capital Corp.	5,725	416
Union Pacific Corp.	1,692	415
Eversource Energy	6,785	406
Red Electrica Corp. SA	22,707	391
Flughafen Zurich AG	1,748	390
Iberdrola SA	30,593	376
Getlink SE	20,221	351
Endesa SA	18,724	339
Infrastrutture Wireless Italiane SpA	28,226	320
American Tower Corp.	1,446	293

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 2024 (31 December 2023: None). In addition, no SFTs that meet the above definition were held by the Sub-Fund as at 30 June 2024 (31 December 2023: 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.

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.