

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

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

**Audited Report and Statutory Financial Statements
For the financial year ended 31 December 2022**

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General Information (unaudited)

Board of Directors of the ICAV*

James F. McKeon (Chairman) (Independent)
Fiona Mulhall (Independent)
Richard Banh
Kerry Duffain**

*All Directors are non-executive.

**Alternate Director. 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

[^] This entity changed its name from Whitehelm Capital Pty Limited on 1 February 2022.

PATRIZIA Low Carbon Core Infrastructure Fund

Investment Manager's Report (unaudited) For the financial year ended 31 December 2022

The PATRIZIA Low Carbon Core Infrastructure Fund ("PATRIZIA LCCIF", 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 first and 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 a critical part of the investment process, particularly in the context of global warming. Environmental, social and governance (ESG) factors are integrated into stock selection and the management of the portfolio. As a result of the Sub-Fund's risk reduction approach to global warming and stranded asset risks, the Sub-Fund has a significantly lower exposure to carbon emissions than listed infrastructure indices.

PERFORMANCE

The table below shows the net performance of the active unit classes for the period from 31 December 2021 to 31 December 2022, and since inception of each unit class.

Share Class	2022 Calendar Year	Since Inception	Inception Date
OECD CPI +5% p.a.	15.0%	8.9% p.a.	30/05/2016
Class A USD Unhedged	-7.4%	7.2% p.a.	30/05/2016
Class A EUR Accumulation Unhedged	-1.6%	8.5% p.a.	26/02/2018
Class A EUR Accumulation Hedged	-3.0%	9.3% p.a.	29/10/2020
Class A EUR Income Hedged	-3.0%	5.7% p.a.	01/05/2018
Class A GBP Accumulation Unhedged	3.6%	5.2% p.a.	19/06/2019
Class A GBP Income Unhedged	3.6%	5.2% p.a.	19/06/2019
Class R EUR Accumulation Unhedged	-2.5%	4.9% p.a.	16/08/2019
Class A GBP Income Hedged	n/a	-0.9%	20/07/2022
Class N GBP Accumulation Unhedged	n/a	-0.3%	10/05/2022

Global equities fell and remained volatile throughout 2022, with the MSCI World Index ending the year down -17.7% in USD. The Russian invasion of Ukraine and resulting energy crisis, rising inflation and interest rates, and a deteriorating economic growth outlook weighed on most markets in 2022, and continue to be the main themes for investors going into 2023. With volatile bond and equity markets, the defensiveness of the core infrastructure sectors held up well through the year. The S&P 500 Index ended the year 19.4% down, as consumer discretionary (-38%), telecom (-40%) and tech (-29%) sectors led the losses, while the defensive utilities sector outperformed most sectors returning -1.4% for the year. Likewise, in Europe, utilities outperformed industrial sectors. Transport and communication infrastructure stocks underperformed the utility stocks in 2022. After peaking in March 2022, inflation, as measured by the OECD CPI, eased in the last quarter of 2022.

Relative to global developed equity markets as measured by the MSCI World Index, the PATRIZIA LCCIF provided between 10% and 14% downside protection in 2022. Sub-Fund performance in 2022 was in-line or slightly better than the FTSE Developed Core Infrastructure Index, depending on the currency performance is measured in.

The Sub-Fund's Japanese holdings were the best performing stocks in 2022 demonstrating the benefit of exposure that is well diversified across developed markets. Japanese gas utility holdings returned 22.1% on average, and passenger railway holdings returned 11.8%. Canadian and US utilities were also positive on average for the year, while European utilities, dragged down by the conflict in Ukraine and resulting energy crisis and government interventions, underperformed their North American peers. However, communication sector stocks were the poorest performers in 2022, as the whole sector including US tower companies American Tower Corp (-25.6%) and Crown Castle (-19.9%), reacted negatively to rising bond yields during the year, reversing most of the large price gains made in 2021.

PATRIZIA Low Carbon Core Infrastructure Fund

Investment Manager's Report (unaudited) (continued) For the financial year ended 31 December 2022

Economic indicators such as consumer spending and manufacturing and producer indices are lower and housing markets are slowing down across most developed markets. Going into 2023, these concerns will continue to weigh on investor sentiment. As overall economic uncertainty prevails and a recession in 2023 is the consensus view, the Sub-Fund remains well positioned in high quality core infrastructure assets, including 62% invested in fully regulated utilities with stable dividend yields and direct inflation linkage of revenue streams.

**PATRIZIA Pty Limited
January 2023**

PATRIZIA Low Carbon Core Infrastructure Fund

Directors' Report (unaudited) For the financial year ended 31 December 2022

The Directors of Fidante Partners Liquid Strategies ICAV (the "ICAV") present the annual report and statutory financial statements of the PATRIZIA Low Carbon Core Infrastructure Fund (the "Sub-Fund") for the financial year ended 31 December 2022.

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

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

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

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

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

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

Review of the Development of the Business

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

As at 31 December 2022, the ICAV comprised three active Sub-Funds: PATRIZIA Low Carbon Core Infrastructure Fund (the "Sub-Fund"), Ardea Global Alpha Fund and Fidante Ox Capital Dynamic Asia Fund. PATRIZIA Pty Limited is the Investment Manager to the Sub-Fund. The functional currency of the Sub-Fund is US Dollar ("USD").

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

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

PATRIZIA Low Carbon Core Infrastructure Fund

Directors' Report (unaudited) (continued)
For the financial year ended 31 December 2022

Segregated Liability

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

Investment Objective and Policies

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

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

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

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

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

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

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

1. Stable operational cash flows;
2. High capital cost, high operating margins (as measured by the value of the asset base relative to operating earnings and by the earnings before interest and tax ("EBIT") margin. Operating margins will typically be greater than 20% unless there is regulated or effectively regulated cost pass through to an endmarket);
3. Inflation hedge (as assessed by the ability of the company to pass through increased costs directly to increased revenue. This can be an explicit regulatory allowance or a function of the company's market position); and

PATRIZIA Low Carbon Core Infrastructure Fund

Directors' Report (unaudited) (continued)
For the financial year ended 31 December 2022

Investment Objective and Policies (continued)

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

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

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

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

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

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

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

Directors

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

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

PATRIZIA Low Carbon Core Infrastructure Fund

Directors' Report (unaudited) (continued) For the financial year ended 31 December 2022

Directors' Interests

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

Transactions Involving Directors and Secretary

Contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or the ICAV Secretary had any interest as defined in the ICAV Act at any time during the financial year ended 31 December 2022, are disclosed in Note 11 of the financial statements.

Distributions

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

Dividends declared during the financial year ended 31 December 2022 were USD 166,398 (31 December 2021: USD 50,327).

Risk Management Objectives and Policies

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

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

Risk Assessment

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

Adequate Accounting Records

The Directors ensure compliance with the ICAV's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by Citibank Europe PLC at 1 North Wall Quay, Dublin 1, D01 T8Y1, Ireland.

Connected Persons

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

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

PATRIZIA Low Carbon Core Infrastructure Fund

Directors' Report (unaudited) (continued)
For the financial year ended 31 December 2022

Going Concern

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

Future Developments

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

Soft Commission Arrangements

There were no soft commission arrangements in place for the Sub-Fund for the financial year ended 31 December 2022 (31 December 2021: Nil).

Significant Events During the Financial Year

On 1 February 2022, PATRIZIA AG acquired Whitehelm Capital Pty Limited, the investment manager of the Low Carbon Core Infrastructure Fund. Whitehelm Capital Pty Limited also changed its name to PATRIZIA Pty Limited on 1 February 2022.

On 4 February 2022, Whitehelm Capital Low Carbon Core Infrastructure Fund was renamed as PATRIZIA Low Carbon Core Infrastructure Fund.

On 24 February 2022, Russia began a large-scale military invasion of Ukraine. The impact of the conflict has seen short-term volatility in the markets, with notable shocks to commodity and energy markets. The Sub-Fund did not have any exposure to securities of companies domiciled in Russia or Ukraine as at year end or during the year ended 31 December 2022. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia.

Share Class N GBP Accumulation (Unhedged) launched on 10 May 2022.

Share Class A GBP Income (Hedged) launched on 20 July 2022.

On 28 October 2022, the Manager became part of the Waystone Group and, on 12 December 2022, changed its address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E0, Ireland.

A new supplement was issued on 30 November 2022 for the purpose of meeting the specific financial product level disclosure requirements contained in the Sustainable Finance Disclosure Regulation ("SFDR") applicable to an Article 8 financial product and to reflect the disclosure requirements as prescribed under the Taxonomy Regulation.

PRIIPS KID documents were produced for the Sub-Fund in advance of the 31 December 2022 deadline.

There were no other significant events during the financial year.

Significant Events After the Financial Year End

In relation to the market impact of recent events at Silicon Valley Bank, Signature Bank and Credit Suisse, there is 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 after the financial year end.

PATRIZIA Low Carbon Core Infrastructure Fund

Directors' Report (unaudited) (continued)
For the financial year ended 31 December 2022

Corporate Governance Statement

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

The ICAV has adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies' (the "Code") as published by Irish Funds in 2011, as the ICAV's corporate governance code. The ICAV has been fully compliant with the Code for the financial year ended 31 December 2022.

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

- (i) The ICAV Act which is available for inspection at the registered office of the Sub-Fund;
- (ii) The Instrument of Incorporation of the ICAV which is available for inspection at the company secretary office of the ICAV at MFD Secretaries Limited, 32 Molesworth Street, Dublin 2, Ireland; and
- (iii) The Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and is available for inspection at the registered office of the Sub-Fund.

The ICAV has been in compliance with the Corporate Governance Code during the financial year ended 31 December 2022.

Independent Auditors

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

On behalf of the Board of Directors,



Director

27 April 2023



Director

27 April 2023



Fidante Partners Liquid Strategies ICAV

Report of the Depositary to the Shareholders

We have enquired into the conduct of Fidante Partners Liquid Strategies ICAV (the 'ICAV') for the year ended 31 December 2022, in our capacity as Depositary to the ICAV.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

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

Sheenagh Carroll

Citi Depositary Services Ireland Designated Activity Company
27 April 2023

Citi Depositary Services Ireland Designated Activity Company

Directors: Shane Baily, Hilary Griffey, David Morrison (U.K.), Michael Whelan
Registered in Ireland: Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.
Citi Depositary Services Ireland DAC is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995



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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of PATRIZIA Low Carbon Core Infrastructure Fund ("the Sub-Fund"), a sub-fund of Fidante Partners Liquid Strategies ICAV ("the ICAV") for the year ended 31 December 2022 set out on pages 14 to 33, which comprise the Statement of Financial Position, the Statement of Comprehensive Income and the Statement of Changes in Net Assets and related notes, including the summary of significant accounting policies set out in note 3.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Sub-Fund of the ICAV as at 31 December 2022 and of its increase in net assets attributable to shareholders for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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



Other information

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

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

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



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

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

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

A handwritten signature in blue ink, appearing to read 'Maria Flannery', with a stylized flourish at the end.

Maria Flannery

28 April 2023

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

PATRIZIA Low Carbon Core Infrastructure Fund

Statement of Financial Position as at 31 December 2022

	Note	31 December 2022 USD '000	31 December 2021 USD '000
CURRENT ASSETS			
Cash and cash equivalents	10	6,051	1,625
Receivables			
Dividends receivable		375	127
Collateral receivable from broker	3(l), 10	1,070	-
Due from broker	3(m)	-	97
Subscription of participating shares awaiting settlement		41	22
Fund assets cash balances	3(n)	-	11
Other receivables		335	94
Financial assets at fair value through profit or loss:	4		
Transferable securities (Equities)		269,866	71,787
Financial derivative instruments		134	27
Total current assets		277,872	73,790
CURRENT LIABILITIES			
Payables			
Due to broker	3(m)	-	96
Investment management fees payable	5	317	126
Platform management fees payables	5	98	53
Redemption of participating shares awaiting settlement		133	301
Fund assets payable	3(n)	-	11
Financial liabilities at fair value through profit or loss:	4		
Financial derivative instruments		1,389	16
Total current liabilities (excluding net assets attributable to shareholders)		1,937	603
Net assets attributable to shareholders	8	275,935	73,187

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

On behalf of the Board of Directors,



Director- James F. McKeon

27 April 2023



Director- Fiona Mulhall

27 April 2023

PATRIZIA Low Carbon Core Infrastructure Fund

Statement of Comprehensive Income for the financial year ended 31 December 2022

		Financial year ended 31 December 2022 USD'000	Financial year ended 31 December 2021 USD'000
Dividend income		5,116	2,096
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss			
Net realised gains on investments in transferable securities held at fair value through profit or loss		1,466	1,995
Net realised gains/(losses) on financial derivative instruments		1,149	(232)
Net change in unrealised (losses)/gains on investments in transferable securities held at fair value through profit or loss		(11,235)	3,976
Net change in unrealised (losses)/gains on financial derivative instruments		(1,266)	13
Other income		264	29
Total investment (loss)/income		(4,506)	7,877
Operating expenses			
Investment management fee	5	(473)	(220)
Platform management fee	5	(256)	(94)
Transaction costs	6	(357)	(92)
Other expenses		–	(3)
Total operating expenses		(1,086)	(409)
Net operating (loss)/profit		(5,592)	7,468
Finance costs:			
Interest expense		(13)	(1)
Distributions to shareholders	9	(166)	(50)
Total finance costs		(179)	(51)
Net (loss)/profit before tax		(5,771)	7,417
Taxation	12	(884)	(404)
Net (loss)/profit after tax		(6,655)	7,013
(Decrease)/increase in net assets attributable to shareholders from operations		(6,655)	7,013

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

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

PATRIZIA Low Carbon Core Infrastructure Fund

Statement of Changes in Net Assets for the financial year ended 31 December 2022

	Financial year ended 31 December 2022 USD'000	Financial year ended 31 December 2021 USD'000
Net assets attributable to shareholders at the beginning of the financial year	73,187	11,614
(Decrease)/increase in net assets attributable to shareholders from operations	(6,655)	7,013
Shareholder transactions:		
Proceeds from issue of shares	256,254	61,172
Payments on redemption of shares	(46,851)	(6,612)
	<u>209,403</u>	<u>54,560</u>
Increase in net assets resulting from shareholder transactions		
Net assets attributable to shareholders at the end of the financial year	<u>275,935</u>	<u>73,187</u>

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

PATRIZIA Low Carbon Core Infrastructure Fund

Notes to Financial Statements For the financial year ended 31 December 2022

1. General

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

The ICAV is organised in the form of an umbrella fund and on 31 December 2022 consisted of the following Sub-Funds:

	Commenced Operation
PATRIZIA Low Carbon Core Infrastructure Fund	30 May 2016
Ardea Global Alpha Fund	1 March 2021
Fidante 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 are available upon request and free of charge from the ICAV. The first audited report and statutory financial statements for Fidante Ox Capital Dynamic Asia Fund will be prepared for the financial year ended 31 December 2023.

2. Basis of Preparation

Statement of Compliance

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

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

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

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

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

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

3. Significant Accounting Policies

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

(a) Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

PATRIZIA Low Carbon Core Infrastructure Fund

Notes to Financial Statements (continued) For the financial year ended 31 December 2022

3. Significant Accounting Policies (continued)

(b) Distributions

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

Dividends declared during the financial year ended 31 December 2022 were USD 166,398 (31 December 2021: USD 50,327) and are disclosed as finance costs on the Statement of Comprehensive Income.

(c) Cash and Cash Equivalents

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

(d) Functional and Presentation Currency

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

(e) Foreign Currency Translation

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

(f) Fees and Expenses

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

(g) Transaction Costs

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

(h) Financial Assets and Liabilities

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

PATRIZIA Low Carbon Core Infrastructure Fund

Notes to Financial Statements (continued)
For the financial year ended 31 December 2022

3. Significant Accounting Policies (continued)

(h) Financial Assets and Liabilities (continued)

The Sub-Fund classifies financial assets and financial liabilities into the following categories:

- Financial assets at fair value through profit or loss;
- Financial liabilities at fair value through profit or loss; and
- Loans and receivables.

(i) Fair Value Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities are presented in the Statement of Comprehensive Income in the period in which they arise. Transaction costs are expensed in the Statement of Comprehensive Income.

Financial Derivative Instruments

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

Valuation of Financial Assets and Financial Liabilities

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

Equities

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

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

Forward Currency Contracts

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

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

PATRIZIA Low Carbon Core Infrastructure Fund

Notes to Financial Statements (continued)
For the financial year ended 31 December 2022

3. Significant Accounting Policies (continued)

(h) Financial Assets and Liabilities (continued)

(ii) Loans and Receivables

Financial Assets at Amortised Cost

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

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

Financial Liabilities at Amortised Cost

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

(iii) Impairment of Financial Assets

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

(iv) Recognition/Derecognition

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

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

(i) Dividend Income

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

(j) Redeemable Participating Shares

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

(k) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when and only when, the Sub-Fund has a legally enforceable right to offset the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

PATRIZIA Low Carbon Core Infrastructure Fund

Notes to Financial Statements (continued)
For the financial year ended 31 December 2022

3. Significant Accounting Policies (continued)

(l) Collateral payable to/receivable from broker

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

(m) Due to/from broker

Due to/from Broker is an amount which is made up of margin cash, spot contracts and collateral pledged. The margin cash and cash collateral is held by or due to brokers for open futures contracts and represents the exchange traded futures contracts margin deposits. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and therefore reported separately to the unrestricted cash on the Statements of Financial Position.

(n) Fund Assets Cash Balances, Fund Assets Payable

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

4. Financial Risk Management

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

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

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

Market Price Risk

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

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

Foreign Currency Risk

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

PATRIZIA Low Carbon Core Infrastructure Fund

Notes to Financial Statements (continued)
For the financial year ended 31 December 2022

4. Financial Risk Management (continued)

Foreign Currency Risk (continued)

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

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

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

The table below outlines the exposure to foreign currency risk as at 31 December 2021:

Foreign currency exposure	Monetary exposure	Non-monetary exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure
	USD '000	USD '000	USD '000	USD '000	USD '000
AUD	–	3,869	3,869	(270)	3,599
CAD	12	7,417	7,429	(532)	6,897
CHF	–	1,994	1,994	(134)	1,860
EUR	10	26,767	26,777	3,335	30,112
GBP	20	7,559	7,579	(538)	7,041
JPY	–	9,051	9,051	(654)	8,397
SGD	–	1,876	1,876	(134)	1,742
Total exposure to foreign currencies	42	58,533	58,575	1,073	59,648

At 31 December 2021, had the USD strengthened or weakened by 5% in relation to all currencies, the net assets attributable to holders of Redeemable Participating Shares would have decreased or increased by USD ('000) 2,982.

Interest Rate Risk

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

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

PATRIZIA Low Carbon Core Infrastructure Fund

Notes to Financial Statements (continued)
For the financial year ended 31 December 2022

4. Financial Risk Management (continued)

Interest Rate Risk (continued)

The table below outlines the exposure to interest rate risk as at 31 December 2022:

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

The table below outlines the exposure to interest rate risk as at 31 December 2021:

	Less than 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Non-interest bearing Assets/ Liabilities	Total
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Assets						
Cash and cash equivalents	1,625	–	–	–	–	1,625
Financial assets at fair value through profit or loss:						
Equities	–	–	–	–	71,787	71,787
Forward currency contracts	–	–	–	–	27	27
Receivables	–	–	–	–	351	351
Total Assets	1,625	–	–	–	72,165	73,790
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward currency contracts	–	–	–	–	16	16
Payables and other liabilities	–	–	–	–	587	587
Net asset value attributable to shareholders	–	–	–	–	73,187	73,187
Total Liabilities	–	–	–	–	73,790	73,790

As at 31 December 2022 and 31 December 2021, the Sub-Fund's interest rate risk is limited to their cash at bank balances, as such interest rate risk is not considered to be significant.

PATRIZIA Low Carbon Core Infrastructure Fund

Notes to Financial Statements (continued)
For the financial year ended 31 December 2022

4. Financial Risk Management (continued)

Market Risk Sensitivity Analysis

The Sub-Fund will not be leveraged over 100% of its Net Asset Value through the use of derivatives. The Sub-Fund will use the commitment approach in calculating global exposure. A sensitivity analysis is calculated using beta against the FTSE Developed Core Infrastructure Total Return Index. At 31 December 2022, a fair value increase/decrease for the index of 10% leads to an 8.3% (31 December 2021: 8.1%) increase/decrease in the NAV of the Sub-Fund.

Liquidity Risk

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

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

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

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

The table below outlines the Sub-Fund's liquidity risk exposure for its financial liabilities as at 31 December 2021:

Liquidity analysis	Less than 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Total
	USD '000	USD '000	USD '000	USD '000	USD '000
Payables and other liabilities	587	–	–	–	587
Gross cash outflows on forward currency contracts ¹	3,324	–	–	–	3,324
Net assets attributable to shareholders	73,187	–	–	–	73,187

¹The outflows are off-set by inflows of USD ('000) 3,335 for the financial year ended 31 December 2021.

Management of Liquidity Risk

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

Credit Risk

Credit risk is the risk that the counterparty to a financial transaction will fail to fulfil an obligation or commitment that it has entered into with the Sub-Fund. The Sub-Fund is exposed to the counterparty credit risk of the parties with which it trades and will bear the risk of settlement default. As at 31 December 2022, cash is held by 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 2021: A+).

PATRIZIA Low Carbon Core Infrastructure Fund

Notes to Financial Statements (continued)
For the financial year ended 31 December 2022

4. Financial Risk Management (continued)

Credit Risk (continued)

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

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

The following table details the counterparties and their long term credit ratings as at 31 December 2021:

Counterparty	Standard & Poor's Rating as at 31 December 2021
Macquarie Bank	A+

Management of Credit Risk

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

Fair Values of Financial Assets and Financial Liabilities

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

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

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

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

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

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

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

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

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

PATRIZIA Low Carbon Core Infrastructure Fund

Notes to Financial Statements (continued)
For the financial year ended 31 December 2022

4. Financial Risk Management (continued)

Fair Values of Financial Assets and Financial Liabilities (continued)

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.

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)

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 2021:

	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	71,787	–	–	71,787
Forward currency contracts	–	27	–	27
Total	71,787	27	–	71,814
Financial liabilities at fair value through profit or loss:				
Forward currency contracts	–	(16)	–	(16)
Total	–	(16)	–	(16)

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

PATRIZIA Low Carbon Core Infrastructure Fund

Notes to Financial Statements (continued) For the financial year ended 31 December 2022

5. Fees and Expenses

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

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

The Investment Management Fee for the financial year amounted to USD 472,990 (31 December 2021: USD 219,897) with USD 317,266 (31 December 2021: USD 125,759) in outstanding accrued fees at the end of the financial year.

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

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

The Manager, Administration and Depositary fees are paid from this fee. The Platform Management Fee for the financial year amounted to USD 255,500 (31 December 2021: USD 94,380) with USD 97,513 (31 December 2021: USD 52,992) in outstanding accrued fees at the end of the financial year.

Audit fees - Audit fees charged amounted to EUR 21,255 for the financial year ended 31 December 2022 (31 December 2021: EUR 19,500). The audit fees are paid fully out of the Platform Management Fees and are not borne directly by the ICAV or the Sub-Fund.

KPMG fees for non-audit services relating to tax services provided amounted to USD 16,978 for the financial year ended 31 December 2022 (31 December 2021: USD 25,698). There were no other assurance services or other non-audit services provided by KPMG as the auditor of the ICAV (31 December 2021: Nil).

Directors' Fees - James F. McKeon received EUR 24,275 and Fiona Mulhall received EUR 19,281 for the financial year ended 31 December 2022 (31 December 2021: James F. McKeon received EUR 22,500 and Fiona Mulhall received EUR 17,500) from the ICAV. The other Director did not receive remuneration from the ICAV during the financial year ended 31 December 2022 (31 December 2021: EUR Nil). The Directors' fees are paid out of the Platform Management Fees and are not borne directly by the ICAV or the Sub-Fund.

6. Transaction Costs

Disclosed in the table below are separately identifiable transaction costs related to investments in equities incurred by the Sub-Fund for the financial years ended 31 December 2022 and 31 December 2021.

	31 December 2022 USD '000	31 December 2021 USD '000
PATRIZIA Low Carbon Core Infrastructure Fund	357	92

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

PATRIZIA Low Carbon Core Infrastructure Fund

Notes to Financial Statements (continued)
For the financial year ended 31 December 2022

7. Share Capital

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

The movements in Shares for the financial years ended 31 December 2022 and 31 December 2021 are shown below:

	31 December 2022	31 December 2021
Balance at Beginning of Financial Year	441,063	78,577
Shares Issued During Financial Year		
A EUR Accumulation (Hedged) Shares	5,713	6,503
A EUR Accumulation (Unhedged) Shares	35,247	336,584
A EUR Income (Hedged) Shares	288,258	19,604
A GBP Accumulation (Unhedged) Shares	25,983	465
A GBP Income (Hedged) Shares*	489,500	–
A GBP Income (Unhedged) Shares	2	2
A USD Income (Unhedged) Shares	5,217	105
N GBP Accumulation (Unhedged) Shares**	794,300	–
R EUR Accumulation (Unhedged) Shares	402,722	42,941
Shares Redeemed During Financial Year		
A EUR Accumulation (Hedged) Shares	–	–
A EUR Accumulation (Unhedged) Shares	(10,431)	(27,993)
A EUR Income (Hedged) Shares	(3,260)	(435)
A GBP Accumulation (Unhedged) Shares	(4,530)	(1,613)
A GBP Income (Hedged) Shares*	–	–
A GBP Income (Unhedged) Shares	–	–
A USD Income (Unhedged) Shares	(1,371)	(64)
N GBP Accumulation (Unhedged) Shares**	(3,796)	–
R EUR Accumulation (Unhedged) Shares	(322,895)	(13,613)
Balance at End of Financial Year	2,141,722	441,063

* Share Class launched on 20 July 2022.

** Share Class launched on 10 May 2022.

PATRIZIA Low Carbon Core Infrastructure Fund

Notes to Financial Statements (continued) For the financial year ended 31 December 2022

8. Net Asset Value Per Share

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

A EUR Accumulation (Hedged) Shares		31 December 2022	31 December 2021	31 December 2020
Net Assets attributable to Redeemable Participating Shareholders	EUR '000	2,210	1,564	656
Shares in issue		18,216	12,503	6,000
Net Asset Value per Share	EUR	121.32	125.09	109.41
A EUR Accumulation (Unhedged) Shares		31 December 2022	31 December 2021	31 December 2020
Net Assets attributable to Redeemable Participating Shareholders	EUR '000	56,455	53,598	5,943
Shares in issue		379,890	355,074	46,483
Net Asset Value per Share	EUR	148.61	150.95	127.85
A EUR Income (Hedged) Shares		31 December 2022	31 December 2021	31 December 2020
Net Assets attributable to Redeemable Participating Shareholders	EUR '000	36,693	3,125	657
Shares in issue		310,067	25,069	5,900
Net Asset Value per Share	EUR	118.34	124.67	111.28
A GBP Accumulation (Unhedged) Shares		31 December 2022	31 December 2021	31 December 2020
Net Assets attributable to Redeemable Participating Shareholders	GBP '000	2,678	105	213
Shares in issue		22,358	905	2,053
Net Asset Value per Share	GBP	119.78	115.58	103.97
A GBP Income (Hedged) Shares*		31 December 2022	31 December 2021	31 December 2020
Net Assets attributable to Redeemable Participating Shareholders	GBP '000	48,524	–	–
Shares in issue		489,500	–	–
Net Asset Value per Share	GBP	99.13	–	–
A GBP Income (Unhedged) Shares		31 December 2022	31 December 2021	31 December 2020
Net Assets attributable to Redeemable Participating Shareholders	GBP '000	12	12	10
Shares in issue		106	104	102
Net Asset Value per Share	GBP	112.37	110.82	101.99
A USD Income (Unhedged) Shares		31 December 2022	31 December 2021	31 December 2020
Net Assets attributable to Redeemable Participating Shareholders	USD '000	1,900	1,504	1,392
Shares in issue		13,571	9,725	9,684
Net Asset Value per Share	USD	140.04	154.63	143.75
N GBP Accumulation (Unhedged) Shares**		31 December 2022	31 December 2021	31 December 2020
Net Assets attributable to Redeemable Participating Shareholders	GBP '000	78,805	–	–
Shares in issue		790,504	–	–
Net Asset Value per Share	GBP	99.69	–	–

PATRIZIA Low Carbon Core Infrastructure Fund

Notes to Financial Statements (continued) For the financial year ended 31 December 2022

8. Net Asset Value Per Share (continued)

R EUR Accumulation (Unhedged) Shares

		31 December 2022	31 December 2021	31 December 2020
Net Assets attributable to Redeemable Participating Shareholders	EUR '000	13,800	4,537	860
Shares in issue		117,510	37,683	8,355
Net Asset Value per Share	EUR	117.44	120.41	102.95

* Share Class launched on 20 July 2022.

** Share Class launched on 10 May 2022.

9. Distributions

Dividends declared during the financial years ended 31 December 2022 and 31 December 2021 are shown below:

	31 December 2022	31 December 2021
PATRIZIA Low Carbon Core Infrastructure Fund	USD '000	USD '000
A EUR Income (Hedged) Shares	134	18
A GBP Income (Hedged) Shares*	–	–
A GBP Income (Unhedged) Shares**	–	–
A USD Income (Unhedged) Shares	32	32

* Share Class launched on 20 July 2022. No distribution declared during the year.

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

10. Cash and Cash Equivalents

Cash balances at financial year 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 2021: A+). Collateral balances are held with Macquarie Bank. The credit risk of counterparties is disclosed in note 4.

11. Related Parties

PATRIZIA Pty Limited (the "Investment Manager") held 100 Class A EUR Accumulation (Unhedged) shares (31 December 2021: 100), 219 Class A EUR Income (Hedged) shares (31 December 2021: 214) and 113 Class A USD Income (Unhedged) shares (31 December 2021: 111) in the Sub-Fund as at 31 December 2022. PATRIZIA Pty Ltd is a subsidiary of PATRIZIA AG. PATRIZIA AG held 250,063 Class A EUR Income (Hedged) Shares (31 December 2021: Nil) in the Sub-Fund as at 31 December 2022.

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 31 December 2022 (31 December 2021: 100, 104 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.

12. Taxation

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

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

PATRIZIA Low Carbon Core Infrastructure Fund

Notes to Financial Statements (continued) For the financial year ended 31 December 2022

12. Taxation (continued)

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

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

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

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

13. Exchange Rates

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

	31 December 2022	31 December 2021
USD = 1		
AUD	1.4688	1.3745
CAD	1.3540	1.2650
CHF	0.9247	0.9112
EUR	0.9342	0.8783
GBP	0.8272	0.7388
HKD	7.8054	7.7976
JPY	131.2400	115.0301
SGD	1.3394	1.3476

14. Efficient Portfolio Management

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

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

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

PATRIZIA Low Carbon Core Infrastructure Fund

Notes to Financial Statements (continued) For the financial year ended 31 December 2022

14. Efficient Portfolio Management (continued)

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

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

15. Contingent Liability

There were no contingent liabilities as at 31 December 2022 (31 December 2021: Nil).

16. Significant Events During the Financial Year

On 1 February 2022, PATRIZIA AG acquired Whitehelm Capital Pty Limited, the investment manager of the Low Carbon Core Infrastructure Fund. Whitehelm Capital Pty Limited also changed its name to PATRIZIA Pty Limited on 1 February 2022.

On 4 February 2022, Whitehelm Capital Low Carbon Core Infrastructure Fund was renamed as PATRIZIA Low Carbon Core Infrastructure Fund.

On 24 February 2022, Russia began a large-scale military invasion of Ukraine. The impact of the conflict has seen short-term volatility in the markets, with notable shocks to commodity and energy markets. The Sub-Fund did not have any exposure to securities of companies domiciled in Russia or Ukraine as at year end or during the year ended 31 December 2022. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia.

Share Class N GBP Accumulation (Unhedged) launched on 10 May 2022.

Share Class A GBP Income (Hedged) launched on 20 July 2022.

On 28 October 2022, the Manager became part of the Waystone Group and, on 12 December 2022, changed its address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E0, Ireland.

A new supplement was issued on 30 November 2022 for the purpose of meeting the specific financial product level disclosure requirements contained in the Sustainable Finance Disclosure Regulation ("SFDR") applicable to an Article 8 financial production and to reflect the disclosure requirements as prescribed under the Taxonomy Regulation.

PRIIPS KID documents were produced for the Sub-Fund in advance of the 31 December 2022 deadline.

There were no other significant events during the financial year.

17. Significant Events After the Financial Year End

In relation to the market impact of recent events at Silicon Valley Bank, Signature Bank and Credit Suisse, there is 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.

PATRIZIA Low Carbon Core Infrastructure Fund

Notes to Financial Statements (continued)
For the financial year ended 31 December 2022

17. Significant Events After the Financial Year End (continued)

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

18. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 27 April 2023.

PATRIZIA Low Carbon Core Infrastructure Fund

Schedule of Investments (unaudited)
For the financial year ended 31 December 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Assets
Equities (31 December 2021: 98.08%)				
Australia (31 December 2021: 5.29%)				
1,500,749	AUD	Atlas Arteria Ltd.	6,780	2.46
		Total Australia	6,780	2.46
Belgium (31 December 2021: 2.55%)				
51,599	EUR	Elia Group SA/NV	7,332	2.66
		Total Belgium	7,332	2.66
Canada (31 December 2021: 10.13%)				
57,996	CAD	Canadian National Railway Co.	6,886	2.50
178,495	CAD	Fortis, Inc.	7,148	2.59
257,131	CAD	Hydro One Ltd.	6,881	2.49
		Total Canada	20,915	7.58
France (31 December 2021: 2.67%)				
52,154	EUR	Aéroports de Paris	6,995	2.54
		Total France	6,995	2.54
Germany (31 December 2021: 2.71%)				
788,330	EUR	E.ON SE	7,872	2.85
		Total Germany	7,872	2.85
Italy (31 December 2021: 18.24%)				
5,267,752	EUR	A2A SpA	7,025	2.55
1,588,950	EUR	Enav SpA	6,747	2.44
2,490,761	EUR	Hera SpA	6,724	2.44
720,895	EUR	Infrastrutture Wireless Italiane SpA	7,251	2.63
1,219,799	EUR	Italgas SpA	6,780	2.45
1,375,904	EUR	Snam SpA	6,695	2.43
955,000	EUR	Terna Rete Elettrica Nazionale SpA	7,062	2.56
		Total Italy	48,284	17.50
Japan (31 December 2021: 12.37%)				
58,900	JPY	Central Japan Railway Co.	7,278	2.64
124,500	JPY	East Japan Railway Co.	7,133	2.59
464,300	JPY	Osaka Gas Co. Ltd.	7,544	2.73
374,500	JPY	Tokyo Gas Co. Ltd.	7,379	2.67
171,400	JPY	West Japan Railway Co.	7,485	2.71
		Total Japan	36,819	13.34
Singapore (31 December 2021: 2.56%)				
11,116,100	SGD	NetLink NBN Trust	6,909	2.50
		Total Singapore	6,909	2.50
Spain (31 December 2021: 10.37%)				
54,873	EUR	Aena SME SA	6,892	2.50
390,727	EUR	Endesa SA	7,375	2.67
402,393	EUR	Red Electrica Corp. SA	7,003	2.54
		Total Spain	21,270	7.71

PATRIZIA Low Carbon Core Infrastructure Fund

Schedule of Investments (unaudited) (continued)
For the financial year ended 31 December 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Assets
Equities (31 December 2021: 98.08%) (continued)				
Switzerland (31 December 2021: 2.72%)				
42,921	CHF	Flughafen Zurich AG	6,647	2.41
		Total Switzerland	6,647	2.41
United Kingdom (31 December 2021: 10.25%)				
582,007	GBP	National Grid plc	7,021	2.54
624,437	GBP	Pennon Group plc	6,745	2.44
336,972	GBP	SSE plc	6,973	2.53
571,594	GBP	United Utilities Group plc	6,862	2.49
		Total United Kingdom	27,601	10.00
United States (31 December 2021: 18.22%)				
32,798	USD	American Tower Corp.	6,950	2.51
167,031	USD	Avangrid, Inc.	7,177	2.60
177,941	USD	Avista Corp.	7,891	2.86
72,258	USD	Consolidated Edison, Inc.	6,888	2.50
53,231	USD	Crown Castle International Corp.	7,223	2.62
174,727	USD	Hawaiian Electric Industries, Inc.	7,314	2.65
90,339	USD	Pinnacle West Capital Corp.	6,870	2.49
149,629	USD	Portland General Electric Co.	7,331	2.66
96,526	USD	SJW Group	7,835	2.84
33,634	USD	Union Pacific Corp.	6,963	2.52
		Total United States	72,442	26.25
Total equities			269,866	97.80
Description	Counterparty	Maturity Date	Net Unrealised Gain USD '000	% of Net Assets
Forward currency contracts¹ (31 December 2021: 0.04%)				
Buy EUR 56,700; Sell CHF 56,000 ²	Macquarie Bank	13/01/2023	–	–
Buy EUR 228,091; Sell GBP 199,000	Macquarie Bank	13/01/2023	4	–
Buy EUR 644,466; Sell USD 688,000	Macquarie Bank	13/01/2023	3	–
Buy EUR 3,756,046; Sell GBP 3,277,000	Macquarie Bank	13/01/2023	61	0.02
Buy EUR 932,517; Sell CHF 921,000	Macquarie Bank	13/01/2023	2	–
Buy EUR 10,599,035; Sell USD 11,315,000	Macquarie Bank	13/01/2023	42	0.02
Buy EUR 1,050,000; Sell GBP 915,705	Macquarie Bank	13/01/2023	18	0.01
Buy USD 650,000; Sell GBP 534,100	Macquarie Bank	13/01/2023	4	–
Total unrealised gain on forward currency contracts			134	0.05

PATRIZIA Low Carbon Core Infrastructure Fund

Schedule of Investments (unaudited) (continued)
For the financial year ended 31 December 2022

Description	Counterparty	Maturity Date	Net Unrealised Loss USD '000	% of Net Assets
Forward currency contracts¹ (31 December 2021: (0.02)%)				
Buy EUR 172,103; Sell CAD 250,000 ²	Macquarie Bank	13/01/2023	–	–
Buy EUR 283,611; Sell JPY 41,494,000	Macquarie Bank	13/01/2023	(13)	–
Buy EUR 55,488; Sell AUD 88,000	Macquarie Bank	13/01/2023	(1)	–
Buy EUR 55,194; Sell SGD 80,000	Macquarie Bank	13/01/2023	(1)	–
Buy EUR 916,189; Sell AUD 1,453,000	Macquarie Bank	13/01/2023	(8)	–
Buy EUR 2,835,566; Sell CAD 4,119,000	Macquarie Bank	13/01/2023	(4)	–
Buy EUR 4,663,459; Sell JPY 682,292,000	Macquarie Bank	13/01/2023	(211)	(0.09)
Buy EUR 912,089; Sell SGD 1,322,000	Macquarie Bank	13/01/2023	(10)	–
Buy GBP 1,242,947; Sell AUD 2,259,000	Macquarie Bank	13/01/2023	(36)	(0.01)
Buy GBP 6,326,316; Sell JPY 1,060,822,000	Macquarie Bank	13/01/2023	(447)	(0.16)
Buy GBP 17,218,871; Sell EUR 19,736,000	Macquarie Bank	13/01/2023	(322)	(0.12)
Buy GBP 3,846,547; Sell CAD 6,404,000	Macquarie Bank	13/01/2023	(78)	(0.03)
Buy GBP 1,237,087; Sell SGD 2,055,000	Macquarie Bank	13/01/2023	(39)	(0.01)
Buy GBP 14,381,949; Sell USD 17,592,000	Macquarie Bank	13/01/2023	(198)	(0.07)
Buy GBP 1,265,129; Sell CHF 1,432,000	Macquarie Bank	13/01/2023	(21)	(0.01)
Total unrealised loss on forward currency contracts			(1,389)	(0.50)
			Fair Value USD '000	% of Net Assets
Total financial assets at fair value through profit or loss			270,000	97.85
Total financial liabilities at fair value through profit or loss			(1,389)	(0.50)
Cash			6,051	2.19
Other assets and liabilities			1,273	0.46
Net asset value attributable to shareholders			275,935	100.00
				% of Total Assets
Analysis of total assets				
Transferable securities admitted to official stock exchange listing				97.12
OTC financial derivative instruments				0.05
Other assets				2.83
Total assets				100.00

¹ Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

² Investments which are less than USD 500 have been rounded down to zero.

PATRIZIA Low Carbon Core Infrastructure Fund

Significant Portfolio Changes (unaudited) For the financial year ended 31 December 2022

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

Purchases

Investments	Holding	Cost USD '000
Crown Castle International Corp.	58,457	9,668
Pennon Group plc	680,607	8,149
Pinnacle West Capital Corp.	110,722	8,002
Osaka Gas Co. Ltd.	446,300	7,894
Hera SpA	2,562,122	7,888
A2A SpA	5,656,278	7,876
West Japan Railway Co.	207,200	7,603
Aeroports de Paris	56,327	7,587
Fortis, Inc.	160,527	7,450
Atlas Arteria Ltd.	2,092,355	7,445
Central Japan Railway Co.	62,400	7,363
United Utilities Group plc	580,640	7,277
East Japan Railway Co.	141,800	7,275
Union Pacific Corp.	33,634	7,248
Aena SME SA	53,985	7,230
American Tower Corp.	29,984	7,210
Avangrid, Inc.	158,893	7,149
Red Electrica Corp. SA	368,048	7,092
NetLink NBN Trust	10,184,400	7,061
E.ON SE	752,107	7,028
National Grid plc	512,717	7,008
Endesa SA	354,293	6,910
Tokyo Gas Co. Ltd.	355,700	6,910
Portland General Electric Co.	141,081	6,878
Infrastrutture Wireless Italiane SpA	653,338	6,814
Elia Group SA/NV	65,371	6,777
Avista Corp.	160,860	6,733
Italgas SpA	1,150,204	6,618
Terna Rete Elettrica Nazionale SpA	848,975	6,616
Snam SpA	1,229,067	6,455
Hawaiian Electric Industries, Inc.	155,654	6,389
SSE plc	288,049	6,207
Canadian National Railway Co.	53,823	6,149
Hydro One Ltd.	217,577	5,936
SJW Group	94,817	5,914
Consolidated Edison, Inc.	62,339	5,886
Canadian Pacific Railway Ltd.	81,632	5,857
Flughafen Zurich AG	33,889	5,453
Enav SpA	1,198,615	5,208

PATRIZIA Low Carbon Core Infrastructure Fund

Significant Portfolio Changes (unaudited) (continued)
For the financial year ended 31 December 2022

Sales

Investments	Holding	Proceeds USD '000
Canadian Pacific Railway Ltd.	106,912	8,205
West Japan Railway Co.	78,000	3,001
Aéroports de Paris	19,346	2,840
East Japan Railway Co.	46,800	2,472
Pennon Group plc	172,562	2,083
Central Japan Railway Co.	16,800	2,060
A2A SpA	1,298,207	1,945
AusNet Services Ltd.	1,023,751	1,916
Hera SpA	534,742	1,839
Enagas SA	78,122	1,777
Atlas Arteria Ltd.	983,086	1,766
Osaka Gas Co. Ltd.	92,400	1,736
United Utilities Group plc	133,699	1,725
Aena SME SA	11,508	1,722
Tokyo Gas Co. Ltd.	85,600	1,698
SJW Group	24,968	1,671
Pinnacle West Capital Corp.	20,383	1,576
Avangrid, Inc.	29,966	1,444
Portland General Electric Co.	28,125	1,393
Elia Group SA/NV	27,907	1,303
Italgas SpA	210,262	1,273
Avista Corp.	28,175	1,233
Consolidated Edison, Inc.	11,799	1,172
Terna Rete Elettrica Nazionale SpA	133,080	1,155
Canadian National Railway Co.	10,105	1,147
E.ON SE	106,478	1,146
NetLink NBN Trust	1,583,800	1,109
Hawaiian Electric Industries, Inc.	25,514	1,107
Red Electrica Corp. SA	53,248	1,104
Endesa SA	47,051	1,050
Fortis, Inc.	20,598	1,035
Infrastrutture Wireless Italiane SpA	91,117	1,021
Snam SpA	172,970	1,013
Hydro One Ltd.	36,543	1,011
Crown Castle International Corp.	5,226	984
American Tower Corp.	3,723	951
National Grid plc	61,399	904
SSE plc	38,444	844

PATRIZIA Low Carbon Core Infrastructure Fund

Securities Financing Transactions Regulation Disclosures (“SFTR”) (unaudited)

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

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the SFTR as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

The Sub-Fund was not engaged in securities lending transactions during the financial year ended 31 December 2022 (31 December 2021: None). In addition, no SFTs that meet the above definition were held by the Sub-Fund as at 31 December 2022 (31 December 2021: None).

There were no securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 31 December 2022 (31 December 2021: None).

PATRIZIA Low Carbon Core Infrastructure Fund

Report on Remuneration (unaudited)

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2022:

Fixed remuneration	EUR
Senior Management	1,387,113
Other identified staff	-
Variable remuneration	
Senior Management	180,517
Other identified staff	-
Total remuneration paid	1,567,630

No of identified staff – 15

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

PATRIZIA Low Carbon Core Infrastructure Fund

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

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

The environmental characteristics of the 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 Fund holdings and the approach to determining compliance with a 2 degree warming pathway compliance is provided in the annual Sustainability Report. Reporting will evolve further following the implementation of the regulatory technical standards (“RTS”) supplementing the SFDR.

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

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

Product name: PATRIZIA Low Carbon Core Infrastructure Fund

Legal entity identifier: 549300ZPQGAUSI1BZD30

Environmental and/or social characteristics

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

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

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

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 35%</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 98% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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

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

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

The Investment Manager assessed each investee company against an emissions reduction pathway required to limit global warming to less than 2°C. As at 31 December 2022, 98% of the Fund's holdings aligned with the maximum (or 'well-below') 2°C warming pathway. The remaining 2% of the Fund's holdings comprise cash [or other holdings retained for liquidity, hedging and/or cash management purposes], which is used for the purpose of managing the liquidity needs of the Fund.

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

● **How did the sustainability indicators perform?**

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

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

As at 31 December 2022, the Fund is materially less carbon intensive than the listed infrastructure indexes.

Carbon Intensity as at 31 December 2022

In USD	Scope 1&2 Emissions per \$Revenue	Scope 3 and Facilitated Emissions per \$Revenue	Total Emissions per \$Revenue
PATRIZIA Low Carbon Core Infrastructure Fund	427	1,348	1,775
FTSE Developed Core Infrastructure Index	1,428	7,609	9,037
S&P Global Infrastructure Index	964	10,092	11,056
Dow Jones Brookfield Global Infrastructure Index	395	11,611	12,006

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

As at 31 December 2022, 98% of the Fund's holdings aligned with the maximum (or 'well-below') 2°C warming pathway. The remaining 2% of the Fund's holdings comprise cash [or other holdings retained for liquidity, hedging and/or cash management purposes], which is used for the purpose of managing the liquidity needs of the Fund.

In assessing this, the following metrics were measured;

- Current and forecast greenhouse gas ("GHG") emissions (scope 1, 2 & 3) of investee companies;
- Current and forecast GHG intensity of investee companies;
- Current and forecast alignment of investee company GHG emissions reductions with sector based well-below 2°C warming GHG emissions reduction pathways;
- Exposure to companies active in the fossil fuel sector; and
- Share of non-renewable energy consumption and production.

The pathway applied was the International Energy Agency's Sustainable Development Scenario ("SDS"). This scenario lays out a pathway for the decarbonisation of several sectors, in line with the Paris Agreement objective of "holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels".

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

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

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

● **...and compared to previous periods?**

N/A. This is the first period of reporting.

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

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

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

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

The pathway currently applied is the International Energy Agency's Sustainable Development Scenario ("SDS"). This scenario lays out a pathway for the decarbonisation of several sectors, in line with the Paris Agreement objective of "holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels".

The IEA sector specific pathways include carbon intensity of power generation, measured as CO₂ equivalent grams per kilowatt hour of power produced (CO₂e/kWh). This has been applied as a threshold for the companies in the Fund with power generation operations. The SDS also includes a natural gas demand scenario, which has been applied to the Fund's exposures to gas infrastructure, and transportation sector scenarios.

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

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

During 2022, three stocks held were flagged for further investigation on the basis of environmental controversies, however were not found to be in serious or unremediated breach of global norms.

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

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

Sustainability factors, including the indicators for adverse impacts in Table 1 of Annex I, were taken into account through the stock selection process. This is primarily an exclusion process, with stocks found not to be compliant with a maximum 2°C warming pathway or found to be in an unremediated breach of global norms, being excluded from the Fund. Indicators are also used in engaging with investee companies. Indicators are monitored as at 31 December 2022. Any material change to an indicator was investigated with further action taken if appropriate.

The primary indicators for adverse impacts on sustainability that the Fund considered relating to the maximum 2°C warming pathway compliance were:

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

The Fund also considered other Table 1 indicators for adverse impacts on sustainability factors. These metrics and any related controversy were assessed as part of the stock selection process. These indicators are also used in engagements with investee companies.

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

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

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



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

The Fund considered principal adverse impacts of its investment decisions on environmental, societal and governance factors. The indicators for adverse impacts in Table 1 of Annex I were monitored as at 31 December 2022. Any material change to an indicator was investigated with further action taken, such as divestment or engagement, if appropriate.

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

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

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

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

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

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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: As of 31 December 2022



What were the top investments of this financial product?

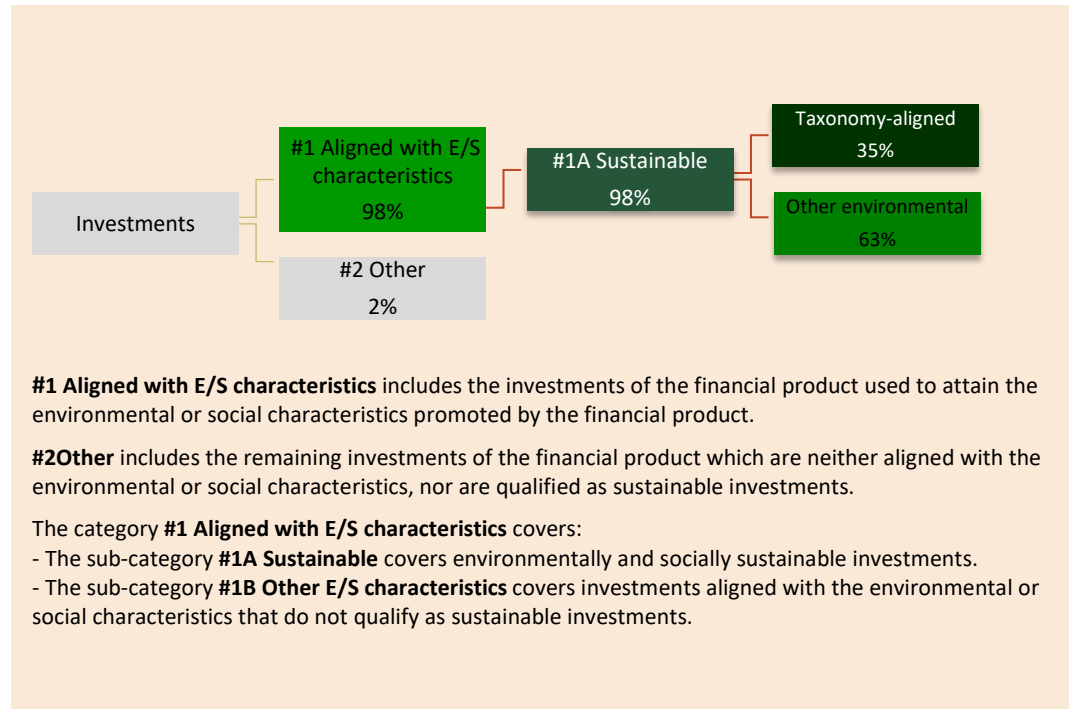
Top 10 Holdings as of 31 December 2022

Largest investments	Sector	% Assets	Country
AVA US Equity	Multi Utilities	2.9%	US
EOAN GR Equity	Multi Utilities	2.9%	DE
SJW US Equity	Water Utilities	2.8%	US
9532 JP Equity	Gas Utilities	2.7%	JP
9021 JP Equity	Railways	2.7%	JP
ELE SM Equity	Electric Utilities	2.7%	ES
POR US Equity	Electric Utilities	2.7%	US
9531 JP Equity	Gas Utilities	2.7%	JP
HE US Equity	Electric Utilities	2.7%	US
ELI BB Equity	Electric Utilities	2.7%	BE

What was the proportion of sustainability-related investments?

As at 31 December 2022, 98% of the Fund aligned the environmental or social characteristics promoted by the financial product.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Weight
Water Utilities	7.8%
Multi Utilities	15.7%
Electric Utilities	28.4%
Gas Utilities	10.3%
Railways	12.9%
Tollroads	2.5%
Airport Infrastructure	9.9%
Communications Infrastructure	10.3%
Cash	2.2%

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

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

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



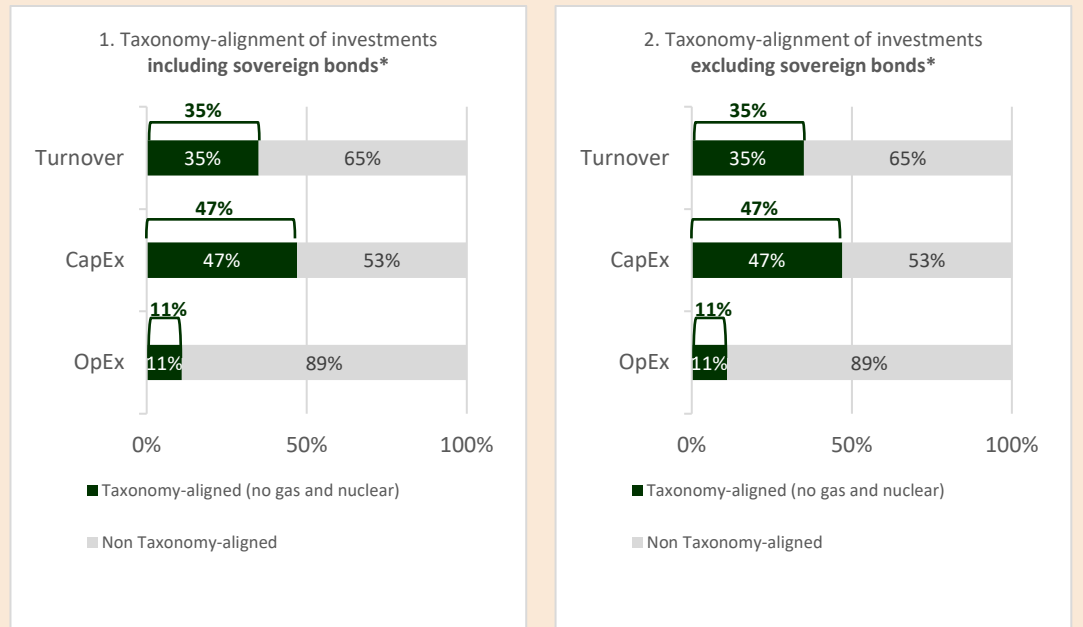
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments aligned with the EU Taxonomy total 35%, as measured by revenue alignment.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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



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

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

- 0% share of investments in transitional activities
- 28% share of investments in enabling activities

Taxonomy-aligned activities are expressed as a share of:

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



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

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

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
NA. This is the first reporting period.



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

As at 31 December 2022, 98% of the Fund’s holdings aligned with the maximum (or 'well-below') 2°C warming pathway. The remaining 2% of the Fund’s holdings comprise cash [or other holdings retained for example for liquidity, hedging and/or cash management purposes], which is used for the purpose of managing the liquidity needs of the Fund.



What was the share of socially sustainable investments?

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



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

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



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

In addition to the stock selection process, the following engagement action were undertaken in 2022:

Major Sustainability Engagement Items

Company	Issues Raised	Response and Follow Ups
E.ON	<p>E.ON’s current ownership stake and its future plans in the Turkish utility company Enerji Üretim, which holds a lignite-fired power generation plant and onsite mine.</p> <p>PATRIZIA encouraged E.ON to report pro-rata emissions from Enerji Üretim to the CDP and in their annual sustainability report.</p>	<p>The company responded promptly and clearly like last year, however will not be acting on this request.</p> <p>This issue was raised with E.ON in 2021, and will again be monitored in 2023 with a possibility to engage with the company again, if required.</p>
ENAV SpA	<p>PATRIZIA discussed below items in depth with ENAV in a one-on-one meeting with them:</p> <p>TCFD guidelines and reporting, PAI (SFDR) and EU Taxonomy reporting, update on company’s regulatory framework and recent changes in regulation, business and operational update, strategic and capital plan.</p>	<p>In response to missing TCFD reporting, ENAV noted that the company supports TCFD and already provide much of data in line with TCFD guidelines, however, it is yet to adopt the TCFD report structure. The company expects that it will be released soon. ENAV also noted that they will look into any disclosures required to support PAI reporting under the SFDR, and will consider expanding their reporting to cover topics related to biodiversity, circular economy, pollution and water uses.</p>

Company	Issues Raised	Response and Follow Ups
Inwit and Rai Way (not held)	<p>PATRIZIA's attended one-on-one meetings with the Italian tower companies Inwit and Rai Way to discuss below items including the ESG reporting provided by them and energy consumption within their businesses.</p> <p>Inflation linkage in their revenues and earnings, evolution of costs including rentals on land, future development pipeline, strategic plan and future investments, decarbonisation efforts within their business and use of renewable energy in their operations, PAI (SFDR) and EU Taxonomy reporting and TCFD Reporting (for Rai Way).</p>	<p>Inwit noted that they already provide disclosures related to biodiversity, energy consumption, water uses and circular economy, and will further enhance their reporting to fully assist investors with the SFDR reporting. The company has already adopted SFDR guidelines.</p> <p>Rai Way noted that they will consider reporting under the TCFD guidelines.</p>
AENA SA	<p>Role of sustainable aviation fuels and airport infrastructure's readiness to facilitate airlines.</p> <p>Regulatory framework, planned capex, traffic recovery, update on contracts with retailers and other providers at their airports.</p> <p>Energy consumption, potential investment in renewable energy to deal with increasing energy costs, company's use of renewable energy within airport premises and its operations</p>	<p>We have an ongoing discussion with the airport operators that are held in the Fund regarding their readiness to support the use of SAFs and decarbonising the aviation industry. Aena seems positive on the results so far but also aware of the challenges faced by the sector.</p>
Italgas SpA and Hera SpA	<p>PATRIZIA engaged with Italgas and to discuss below issues:</p> <p>Italgas: 1. Decarbonisation of natural gas sector in Italy and progress on preparedness of distribution pipes to handle green hydrogen and renewable gases in their network, 2. Italgas's SBTi target or commitment, 3. Strategic and capex plan to fund energy transition, 4. Expected regulatory framework for transporting green hydrogen, 5. Debt schedule and refinancing needs, 6. Regulatory update and new gas tenders in Italy, 7. PAI (SFDR) reporting.</p> <p>Hera: 1. Exposure to fossil fuels across the business and Hera's decarbonisation plans for gas distribution infrastructure, waste management arm and district heating network, 2. Business and operational update, and 3. PAI (SFDR) reporting.</p>	<p>In 2022, we engaged with gas utilities to discuss the transition of their natural gas pipeline assets under a maximum 2 degree warming pathway.</p> <p>This was both to understand the potential for green gases, and to reinforce with company management our assumption that there is zero value by 2050 in conventional gas assets, and the Fund's investments are based on adequate return of cash to shareholders over this period, and our expectations for capex to shift to long term sustainable assets.</p>
Enagas SA (not held)	<p>PATRIZIA divested from Enagas in January 2022 based on sustainability concerns related to Enagas's investment in US midstream company Tallgrass.</p> <p>However, PATRIZIA continued to engage with the company. The issues discussed included Enagas's decarbonisation targets and future plans for its investments in the US midstream sector. PATRIZIA</p>	<p>The meeting went well but there are still concerns on long term decarbonisation and sustainability risks arising from midstream assets.</p>

Company	Issues Raised	Response and Follow Ups
	also discussed the progress made by Enagas in converting its existing natural gas infrastructure for transporting biogases and renewable gases in Spain.	
Redeia (Spain) and Terna (Italy)	Current and future regulatory framework, strategic and capital plan, investments in grid modernisation and resilience.	We engaged with Terna and Redeia which are electricity transmission companies in Italy and Spain, and act as system operators in their countries. Meetings were held to discuss the capital expenditure plan, alignment of this with the EU Taxonomy, and business and financial strategy of the companies with regard to energy transition risk.



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

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

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

Not applicable

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

Not applicable

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

Not applicable

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

As at 31 December 2022, the Fund's Class A USD share class has generated the following net of fee returns:

Fund Performance as at 31 December 2022, Net of Fees

In USD	1 Year	3 Year	Since Inception 31 May 2016
PATRIZIA LCCIF	-7.4%	2.8% p.a.	7.2% p.a.
FTSE Developed Core Infrastructure Index	-5.8%	3.9% p.a.	8.4% p.a.
S&P Global Infrastructure Index	-0.2%	1.7% p.a.	6.1% p.a.
Dow Jones Brookfield Global Infrastructure Index	-6.6%	1.4% p.a.	5.9% p.a.
MSCI World Index	-17.7%	5.4% p.a.	9.4% p.a.

Source: PATRIZIA Pty Ltd, Bloomberg

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

As at 31 December 2022, the Fund is materially less carbon intensive than the listed infrastructure indexes.

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

Carbon Intensity as at 31 December 2022

In USD	Scope 1&2 Emissions per \$Revenue	Scope 3 and Facilitated Emissions per \$Revenue	Total Emissions per \$Revenue
PATRIZIA LCCIF	427	1,348	1,775
FTSE Developed Core Infrastructure Index	1,428	7,609	9,037
S&P Global Infrastructure Index	964	10,092	11,056
Dow Jones Brookfield Global Infrastructure Index	395	11,611	12,006

Source: PATRIZIA Pty Ltd, ISS ESG, Bloomberg