

GREEN INVESTMENT PARTNERS EQUITY FUND
(A sub-fund of Waystone QIAIF Platform ICAV, formerly DMS QIAIF Platform ICAV)

Annual Report and Audited Financial Statements

For the year ended 31 December 2022

GREEN INVESTMENT PARTNERS EQUITY FUND

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GREEN INVESTMENT PARTNERS EQUITY FUND

Directors and Other Information

31 December 2022

Directors of Waystone QIAIF Platform ICAV (the “ICAV”) ⁽⁸⁾

Alan Meehan⁽¹⁾⁽²⁾
Tim Madigan⁽²⁾⁽³⁾
Michael Buckley⁽²⁾⁽⁴⁾
Eoin Carroll⁽²⁾⁽⁵⁾
Siobhan Moloney⁽¹⁾⁽²⁾⁽⁶⁾

Alternative Investment Fund Manager (the “AIFM”)

Waystone Management Company (IE) Limited ⁽⁷⁾
4th Floor
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

Administrator, Registrar and Transfer Agent

SEI Investments - Global Fund Services Limited
Styne House
2nd Floor
Upper Hatch Street
Dublin 2
Ireland

Independent Auditor

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Legal Advisers to the ICAV as to Irish Law

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

Registered Office ⁽⁷⁾

4th Floor
35 Shelbourne Road
Ballsbridge
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Ireland

Investment Manager

Green Investment Partners Limited
25 Southampton Buildings
London
WC2A 1AL
United Kingdom

ICAV Secretary

Waystone Management Company (IE) Limited ⁽⁷⁾
4th Floor
35 Shelbourne Road
Ballsbridge
Dublin 4
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Depository

SEI Investments - Depository and Custodial Services
(Ireland) Limited
Styne House
2nd Floor
Upper Hatch Street
Dublin 2
Ireland

Sub-Custodian

Brown Brothers Harriman & Co.
50 Post Office Square
Boston, MA 02110
USA

⁽¹⁾ Independent

⁽²⁾ Non-Executive

⁽³⁾ Resigned effective 3 February 2023

⁽⁴⁾ Resigned effective 19 December 2022

⁽⁵⁾ Appointed effective 28 November 2022

⁽⁶⁾ Appointed effective 27 January 2023

⁽⁷⁾ On 1 December 2022, the address of the Alternative Investment Fund Manager, ICAV Secretary and the ICAV's registered office has changed from “3rd Floor, 76 Lower Baggot Street, Dublin 2, Ireland” to “4th Floor, 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland”

⁽⁸⁾ On 28 March 2023, the ICAV changed name from “DMS QIAIF Platform ICAV” to “Waystone QIAIF Platform ICAV”

GREEN INVESTMENT PARTNERS EQUITY FUND

Directors' Report

For the year ended 31 December 2022

The Directors of the Waystone QIAIF Platform ICAV (formerly DMS QIAIF Platform ICAV) (the "ICAV") submit their report in respect of the Green Investment Partners Equity Fund (the "Sub-Fund"), together with the annual report and audited financial statements of the Sub-Fund, for the year ended 31 December 2022.

The ICAV

The ICAV is an umbrella type Irish Collective Asset Management Vehicle with variable capital and with segregated liability between Sub-Funds. The ICAV was authorised by the Central Bank of Ireland (the "Central Bank") on 18 December 2015 as a qualifying investor alternative investment fund pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act 2015 and 2020 (the "ICAV Act"), and as defined under the Alternative Investment Fund Managers Directive (the "AIFM Directive") and the Alternative Investment Funds Rulebook (the "AIF Rulebook"). Shares representing interests in the Sub-Fund may be issued by the ICAV.

Prior to 18 December 2015 the ICAV operated as DMS QIAIF Platform plc (the "Company"), an umbrella investment company with variable capital and segregated liability between Sub-Funds, which was incorporated in Ireland on 4 November 2013 under the Companies Act 1963 to 2013. The Company was authorised by the Central Bank as an investment company pursuant to Part XIII of the Companies Act, 1990, on 7 October 2014.

As of 31 December 2022, there were nineteen active funds operating as sub-funds of the ICAV: BiG Diversified Macro Fund, BRC Fund, Capital Four – Private Debt IV, Capital Four – Structured Credit Opportunities Fund, CRC Fund, DRC Fund, Efficient Managed Futures Fund (Ireland), European Student Housing Fund, Gravitas Fund, Green Investments Partners Equity Fund, LA Victoria Growth Fund I, Leo Multi-Manager Core Hedge Fund (launched 1 November 2022), Leo Multi-Manager Private Credit Fund (launched 1 July 2022), Montes Fund, Saranac European Venture Strategy I (launched 24 August 2022), Saranac Partners US Enterprise Software Fund, Saranac Private Markets Dislocation Fund, Saranac Secondaries Fund I (launched 12 September 2022) and White Oak Summit EU Fund (the "sub-funds").

The annual report and audited financial statements of the Sub-Funds are available to the shareholders of the respective Sub-Funds upon request and free of charge from the ICAV. The annual report of Leo Multi-Manager Core Hedge Fund will be prepared for its first accounting period ending 31 December 2023.

The Sub-Fund

Investment Objective and Policies, Review of Business Developments and Future Development of the Business

The Sub-Fund is an open ended Sub-Fund of the ICAV, authorised by the Central Bank on 28 May 2021 and commenced operations on 1 July 2021.

The investment objective of the Sub-Fund is to seek long term capital appreciation through sustainable investments contributing towards a reduction in global greenhouse gas ("GHG") emissions for the purposes of Article 9(3) of the Sustainable Financial Disclosure Regulations ("SFDR"). There is no guarantee that the Sub-Fund will achieve its investment objective.

The business of the Sub-Fund is reviewed in detail on pages 7 to 8 in the Investment Manager's Report.

The financial statements report of the Sub-Fund is as at and for the year ended 31 December 2022.

Risk Management Objectives and Policies

The Directors have identified certain risks arising from the Sub-Fund's holdings and these risks are described in the Prospectus for the ICAV dated 19 April 2023 (the "Prospectus") and Supplement dated 19 April 2023 to the Prospectus (the "Supplement"). The principal risks and uncertainties which the Sub-Fund faces relate to the use of financial instruments and are listed in Note 4 "Financial instruments and risk management" in the notes to the financial statements. The following are the external principal risks that could have an impact on the Sub-Fund:

i) Impact of War between Ukraine and Russia.

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The conflict continues to escalate with devastating implications for the region both politically and economically in addition to the human tragedies. In an attempt to deter the Russian advances, the EU, the United States and other NATO countries have imposed severe sanctions on the Russian economy.

GREEN INVESTMENT PARTNERS EQUITY FUND

Directors' Report (continued)

For the year ended 31 December 2022

Risk Management Objectives and Policies (continued)

i) Impact of War between Ukraine and Russia (continued)

The effect of these sanctions has led to sharp increases in the price of commodities, a depreciation in the Russian Ruble, the assets of Russia's central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin. To date the conflict has not had a significant impact on the performance of the Sub-Fund.

Going Concern

It is critical for the Directors of the ICAV to assess what impacts the current events and conditions have on the Sub-Fund's operations with the key issue being whether the Sub-Fund has sufficient liquidity to continue to meet its obligations as they fall due. In this case, the Directors are of the view that the Sub-Fund has sufficient liquidity to cover its obligations for a period of at least 12 months from when the financial statements are authorised for issue.

As at 27 April 2023, the Directors believe that the ICAV and the Sub-Fund will continue in operational existence for the foreseeable future. The going concern basis has been adopted in preparing the financial statements.

Results

The results for the year and financial position at year end are set out in the Statement of Operations and Statement of Assets and Liabilities, respectively.

Significant events during the year

Significant events during the year are disclosed in Note 14 "Significant events during the year" are disclosed in the notes to the financial statements.

Subsequent events

Further information on events since the end of the year are disclosed in Note 17 "Subsequent events" in the notes to the financial statements.

Directors

The Directors serving during the financial year ended 31 December 2022 are listed on page 2.

Directors' and Secretary's Interests

At the date of this report, the Directors, Secretary or connected persons have no beneficial or non-beneficial interests in the shares of the Sub-Fund.

Transactions Involving Directors and Secretary

Contracts or arrangements of any significance in relation to the business of the Sub-Fund in which the Directors or the ICAV Secretary had any interest as defined in the ICAV Act, at any time during the year ended 31 December 2022, are disclosed in Note 7 "Related parties" in the notes to the financial statements.

Connected Party Transactions

In accordance with the AIF Rulebook, any transactions carried out by the Sub-Fund with a management company, general partner, depositary, AIFM, investment manager or by delegates or group companies ("Connected Parties") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the Sub-Fund's shareholders ("shareholders"). The Board is satisfied that there are arrangements in place (evidenced by written procedures) to ensure that the obligations set out in the AIF Rulebook have been complied with. The Board is satisfied that transactions with Connected Parties entered into during the year complied with these obligations.

GREEN INVESTMENT PARTNERS EQUITY FUND

Directors' Report (continued)

For the year ended 31 December 2022

Connected Party Transactions (continued)

Shareholders should refer to the Prospectus and Supplement which identifies many of the Connected Party transactions and the general nature of the contractual arrangements with the principal Connected Parties but it is not exhaustive of all Connected Party transactions.

Shareholders should understand that not all related parties as defined within ASC 850 'Related Party Disclosures' are deemed Connected Parties as defined by the AIF rulebook.

Transactions with Connected Parties during the year ended 31 December 2022 are disclosed in Note 7 "Related Parties" in the notes to the financial statements.

Dividend Policy and Dividends

The Directors shall determine in consultation with the AIFM and Investment Manager whether any distribution is to be made. Where such declaration of distribution is made, written notification shall be given to shareholders. No dividend was paid or proposed during the year ended 31 December 2022.

Soft Commissions

There were no soft commission arrangements during the year.

Accounting Records

The Directors have ensured that adequate accounting records requirements under Sections 109 to 113 of the ICAV Act have been complied with by outsourcing this function to a specialist provider of such services. The accounting records are held by SEI Investments – Global Fund Services Limited in their office which is located at Styne House, Upper Hatch Street, Dublin 2, Ireland.

A full portfolio statement is available to Shareholders, on request.

Statement on Relevant Audit Information

In accordance with Section 128 of the ICAV Act:

- (i) So far as the Directors are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware;
- (ii) The Directors have taken all steps that the Directors ought to have taken as Directors in order to make themselves aware of any relevant audit information and to ensure that the ICAV's statutory auditors are aware of that information.

Directors' Responsibilities Statement

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

The 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 U.S. Generally Accepted Accounting Principles, as permitted by section 116(6) of the ICAV Act and applicable law.

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;
- 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 liquidation is imminent, except for a liquidation plan that was specified in the entity's governing documents at the entity's inception.

GREEN INVESTMENT PARTNERS EQUITY FUND

Directors' Report (continued)

For the year ended 31 December 2022

Directors' Responsibilities Statement (continued)

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. 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.

Corporate Governance Statement

The ICAV is subject to compliance with the requirements of the ICAV Act and the AIF Rulebook.

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

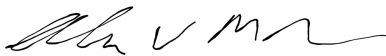
- The ICAV Act which is available for inspection at the registered office of the ICAV;
- The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 4th Floor, 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland; and
- The AIF Rulebook which can be obtained from the Central Bank's website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/aifs/guidance> and is available for inspection at the registered office of the ICAV.

The Directors have adopted the voluntary Irish Funds (formerly Irish Funds Industry Association) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code"). The Directors have reviewed and assessed the measure included in the Code and consider its corporate governance practices and procedures for the year ended 31 December 2022 of the Code as consistent therewith.

Independent Auditor

The auditor, KPMG, Chartered Accountants, have expressed their willingness to continue in office in accordance with section 125(2) of the ICAV Act.

On behalf of the Board of Directors



Director Alan Meehan
Date: 27 April 2023



Director Siobhan Moloney

GREEN INVESTMENT PARTNERS EQUITY FUND

Investment Manager's Report

For the year ended 31 December 2022

Strategy Description

The investment objective of the Sub-Fund is to seek long term capital appreciation through sustainable investments contributing towards a reduction in global greenhouse gas ("GHG") emissions for the purposes of Article 9(3) of the Sustainable Financial Disclosure Regulations ("SFDR").

The accelerating transition towards a sustainable energy economy presents a long-term investment opportunity. Green Investment Partners Limited (the 'Investment Manager') strategy invests in sustainable, reasonably priced businesses with strong fundamentals. The strategy follows a repeatable and robust investment process, which incorporates detailed renewable project valuations. On a portfolio level, cash flows can be diversified across asset-based, industrial and growth companies. The high-conviction and concentrated active strategy is designed to maximise performance within sustainable energy economy sectors. The strategy will typically run in a long-only construct with little to no leverage and be concentrated amongst the top 10 positions. The strategy will invest across European, North American and Asian equity markets.

The Investment Manager are long-term investors focused on growing capital and cutting carbon. The investment team are sector experts and made up of former Augusta & Co and Guinness Asset Management employees.

Portfolio Performance

In Q1 2022, increased volatility occurred due to expected interest rate rises throughout the year as well as high inflation rates, high Covid numbers and supply chain disruptions. In February, Russia's invasion of Ukraine resulted in market volatility and renewable energy share prices rallied along with global energy prices. This is especially relevant to the European energy market which relied heavily on Russian natural gas. As a result, the Fed raised interest rates and expected to further increase rates in the coming months. Chinese equities declined, in part because of uncertainty around the geopolitical environment. The European Commission proposed to further progress the EU's renewable energy growth and decrease its dependency on Russian gas.

In Q2 2022, market price volatility continued, and the expectations of higher interest rates, inflation and supply chain disruptions dominated the headlines. The heightened inflationary and interest rate environment is a marked difference to the past ten years. Forward German power prices for 2023 reached over 200 €/ MWh. Europe has a baseload power problem that will be difficult to solve in the medium term.

The Founder's Class A Shares were no longer offered as of 30-June, and the Class B Shares were made available.

In Q3 2022, market expectations were met by central banks raising interest rates in July. Fuelled by the Ukraine war, the European energy crisis continued with high volatility and day ahead power prices reaching over 600 EUR/MWh in Germany and France. Considering that these were summer months, such prices are a significant indicator for system instability. This was driven by limited Russian gas supply, nuclear plant maintenance and high carbon prices. Clearly, Europe has a baseload power problem and needs significant investments into the power grid, energy storage and renewables to avoid blackouts and meet its climate targets. In August, annual inflation numbers hit well above 8% in Europe and US Federal Reserve Chair Jerome Powell delivered a hawkish speech focused on price stability. During the quarter, US president Joe Biden signed the Inflation Reduction Act of 2022, a sweeping bill which contains USD 369 billion of spending on energy and climate change. This is the most aggressive climate investment ever taken by Congress, therefore seeing unexpected regulatory tailwinds for green sectors. In September, central banks continued to raise rates and global markets sold off sharply. Central banks were trapped between raising rates to balance inflation and causing further fiscal financial instability or currency devaluation.

In Q4 2022, the 20th National Chinese Communist Party congress continued down the path of power concentration in President Xi Jinping's hands. The geopolitical divide between the US and China continued with the US issuing restrictions on AI and hardware chipmaking tools. Capital outflows from Hong Kong may have been driven by western institutional investors exiting the region.

Globally, renewable energy remained on a strong growth trajectory despite macro headwinds. Quarterly earnings results continued to support our optimism for the growth of solar in 2022 and beyond. BNEF's New Energy Outlook 2022 highlighted that "in the midst of the turmoil, the energy transition has continued and even accelerated, as the economic competitiveness of key clean energy technologies improves against fossil fuels, and many governments seek alternatives to volatile energy commodities."

GREEN INVESTMENT PARTNERS EQUITY FUND

Investment Manager's Report (Continued)

For the year ended 31 December 2022

In summary, 2022 was a broadly negative year for equities (and bonds). Several contributing factors for such declines were: high valuations, high inflation, rising interest rates, Russia's invasion of Ukraine and a global energy crisis. Cleantech performance was varied despite significant tailwinds such as the US Inflation Reduction Act (IRA).

- **Share Class A EUR** started trading on the 1-Jul-21. As of the 31-Dec-22 the Share Class A EUR had returned -4.50% (GIPEURA ID, all EUR net total return)
- **Share Class A USD** started trading on the 1-Oct-21. As of the 31-Dec-22 the Share Class A USD had returned -17.75% (GIPEURA ID, all EUR net total return)
- **Share Class A GBP** started trading on the 22-Oct-21. As of the 31-Dec-22 the Share Class A GBP had returned -11.47% (GIPEURA ID, all EUR net total return)
- **Share Class B EUR** started trading on the 1-Jul-22. As of 31-Dec-22 the Share Class B EUR had returned -6.86% (GIPEURB ID, all EUR net total return)
- **Share Class B GBP** started trading on the 1-Jul-22. As of 31-Dec-22 the Share Class B GBP had returned -4.20% (GIPGBPB ID, all EUR net total return)
- **Share Class B USD** started trading on the 1-Jul-22. As of 31-Dec-22 the Share Class B USD had returned -4.86% (GIPUSDB ID, all EUR net total return)

SFDR

The Sub-Fund falls within the scope of Article 9 (3) of the SFDR EU Regulation (EU) 2019/2088 and gains exposure to issuers who engage in economic activities which contribute to the environmental objective of climate change mitigation under Article 3 of the Taxonomy Regulation. This is achieved by investing in companies worldwide which are sustainable investments primarily contributing towards a reduction in global greenhouse gas (GHG) emissions for the purposes of the Regulation. Specifically, the financial product invests in companies engaged in sustainable energy and the energy transition.

Further details of the Sub-Fund's approach pursuant to Article 9(3) of SFDR can be found in Appendix 1 of the Supplement.

Outlook

The Investment Manager is broadly positive on cleantech in 2023 because of strong growth and supportive policies. Offshore wind deployment is expected to rise 81% from 2022-23 and energy storage by 76%, these are the fastest growing sectors. Solar is expected to grow 18% over the same period but from a much larger base, according to BNEF. This is on top of a record 2022 for solar, during which global solar capacity additions expanded about 47%. Globally, renewable policies remain favourable with the US IRA, the REPowerEU plan and China's 14th Five Year Plan and market reforms. The IEA now expects renewable energy capacity to increase by 2,400GW between 2022-27, 30% higher than its prior year outlook and its largest-ever upward revision.

The Investment Manager's investment horizon is 5+ years. A company's share price can take time to reflect the underlining fundamentals. In the short run the market is a voting machine, but in the long run it is a weighing machine.

In 2023, inflation and interest rate changes, and market expectations of such, will continue to have a significant effect, therefore this year may see a continuation of heightened volatility. In a more challenging macroeconomic environment, the competitive advantage and robustness of companies will become more important. The Investment Manager will continue to focus on finding the best long-term opportunities and putting the flexible structure of the Sub-Fund to work.

GREEN INVESTMENT PARTNERS EQUITY FUND

Depository's Report

For the year ended 31 December 2022

Annual Depository Report to Investors

We, SEI Investments – Depository and Custodial Services (Ireland) Limited, appointed Depository to Green Investment Partners Equity Fund (“the Sub-Fund”) provide this report solely in favour of the investors of the Sub-Fund as a body for the year ended 31 December 2022 (“Annual Accounting Period”).

This report is provided in accordance with current Depository Regulations. We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depository obligations, we have enquired into the conduct of the AIFM for this Annual Accounting Period and we hereby report thereon to the investors of the Sub-Fund as follows;

We are of the opinion that the Sub-Fund has been managed by the AIFM during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Sub-Fund by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.



For and on behalf of SEI Investments – Depository and Custodial Services (Ireland) Limited

Date: 27 April 2023



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GREEN INVESTMENT PARTNERS EQUITY FUND (A SUB-FUND OF WAYSTONE QIAIF PLATFORM ICAV, FORMERLY DMS QIAIF PLATFORM ICAV)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Green Investment Partners Equity Fund ("the Sub-Fund"), a limited liability sub-fund of Waystone QIAIF Platform ICAV, formerly DMS QIAIF Platform ICAV ("the ICAV") for the year ended December 31, 2022 set out on pages 13 to 32, which comprise the the Schedule of Investments, the Statement of Assets and Liabilities, the Statement of Operations, the Statement of Changes in Net Assets, the Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and US Generally Accepted Accounting Principles (US GAAP), as permitted by section 116 (6) of the Irish Collective Asset-management Vehicle Act 2015.

In our opinion:

- the financial statements of the Sub-Fund give a true and fair view of the assets, liabilities and financial position of the Sub-Fund as at December 31, 2022 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with US GAAP; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021.

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 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 any of 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, the Investment Manager's report, the Depositary's report, the Alternative Investment Fund Manager's Report (Unaudited) and the Sustainable Finance Disclosure Regulation (Unaudited). 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 6, 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 each of 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 liquidation is imminent, except for a liquidation plan that was specified in any of the Sub-fund's governing documents at the Sub-fund's inception.

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 each Sub-Fund of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the each of 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 of the ICAV and each of 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 black ink, appearing to read 'J. Casey', written over a light blue horizontal line.

James Casey

28 April 2023

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

GREEN INVESTMENT PARTNERS EQUITY FUND

Schedule of Investments

31 December 2022

(Expressed in Euro)

Schedule of Investments as at 31 December 2022:

Description	Quantity	Cost EUR	Fair Value EUR	% of Net Assets
Investments in Securities				
American Depository Receipt				
<u>China</u>				
<i>Consumer, cyclical</i>				
Niu Technologies	155,700	841,628	760,718	5.19%
<i>Energy</i>				
JinkoSolar Holding Co Ltd	12,600	519,646	481,188	3.28%
ReneSola Ltd	173,700	836,609	733,452	5.02%
Total China		2,197,883	1,975,358	13.49%
Total American Depository Receipt		2,197,883	1,975,358	13.49%
Common Stock				
<u>Canada</u>				
<i>Energy</i>				
Canadian Solar Inc	32,500	931,677	938,157	6.40%
Total Canada		931,677	938,157	6.40%
<u>China</u>				
<i>Consumer, cyclical</i>				
BYD Co Ltd	31,500	776,044	726,110	4.95%
Yadea Group Holdings Ltd	400,000	514,671	625,229	4.27%
<i>Utilities</i>				
China Datang Corp Renewable Power Co Ltd	3,026,000	767,873	836,598	5.71%
<i>Industrial</i>				
Xinjiang Goldwind Science & Technology Co Ltd	597,000	887,293	496,586	3.39%
Total China		2,945,881	2,684,523	18.32%
<u>England</u>				
<i>Industrial</i>				
Renewi PLC	97,243	698,912	656,752	4.48%
Total England		698,912	656,752	4.48%
<u>France</u>				
<i>Energy</i>				
Neoen SA	20,821	746,828	783,078	5.34%
<i>Industrial</i>				
Derichebourg SA	221,538	1,739,180	1,222,889	8.34%
Total France		2,486,008	2,005,967	13.68%
<u>Germany</u>				
<i>Utilities</i>				
Energiekontor AG	5,080	322,791	391,160	2.67%
Total Germany		322,791	391,160	2.67%
<u>Greece</u>				
<i>Energy</i>				
Terna Energy SA	34,954	464,855	712,363	4.86%
Total Greece		464,855	712,363	4.86%

The accompanying notes form an integral part of the financial statements

GREEN INVESTMENT PARTNERS EQUITY FUND

Schedule of Investments (Continued)

31 December 2022

(Expressed in Euro)

Schedule of Investments as at 31 December 2022 (continued):

Description	Quantity	Cost EUR	Fair Value EUR	% of Net Assets
Investments in Securities (continued)				
Common Stock (continued)				
<u>Italy</u>				
<i>Utilities</i>				
Enel SpA	158,194	765,852	795,716	5.43%
Total Italy		765,852	795,716	5.43%
<u>Netherlands</u>				
<i>Industrial</i>				
Signify NV	42,900	1,722,903	1,346,202	9.19%
Total Netherlands		1,722,903	1,346,202	9.19%
<u>Norway</u>				
<i>Energy</i>				
Scatec ASA	110,168	1,076,828	825,710	5.63%
Total Norway		1,076,828	825,710	5.63%
<u>Spain</u>				
<i>Utilities</i>				
Iberdrola SA	36,041	319,452	393,928	2.69%
Total Spain		319,452	393,928	2.69%
<u>United States</u>				
<i>Consumer, Cyclical</i>				
BorgWarner Inc	24,400	922,316	917,465	6.26%
<i>Energy</i>				
Fluence Energy Inc	47,200	578,502	756,205	5.16%
Total United States		1,500,818	1,673,670	11.42%
Total Common Stock		13,235,977	12,424,148	84.77%
Total investments in securities		15,433,860	14,399,506	98.26%
Total investments in securities, at fair value			14,399,506	98.26%
Cash and cash equivalents			167,740	1.15%
Other net assets			86,909	0.59%
Net assets attributable to holders of redeemable participating shares			14,654,155	100.00%

The accompanying notes form an integral part of the financial statements

GREEN INVESTMENT PARTNERS EQUITY FUND

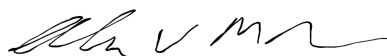
Statement of Assets and Liabilities

31 December 2022

(Expressed in Euro)

	Notes	EUR
Assets		
Investments in securities, at fair value (cost: €15,433,860)	3, 4	14,399,506
Cash and cash equivalents		167,740
Foreign cash (cost: €147,039)		144,533
Other receivables and prepayments		4,432
Total assets		<u>14,716,211</u>
Liabilities		
Alternative Investment Fund Manager fee payable	6	38,643
Investment Manager fee payable	6	8,814
Legal fees payable		2,501
Accrued expenses and other liabilities		12,098
Total liabilities		<u>62,056</u>
Net assets	15	<u>14,654,155</u>
Number of shares in issue	8	<u>163,390</u>
Net asset value per share		
	8, 15	
EUR Class A		€ 95.50
GBP Class A		£ 88.53
USD Class A		\$ 82.25
EUR Class M		€ 97.65
GBP Class M		£ 100.87
EUR Class B		€ 93.14
GBP Class B		£ 95.80
USD Class B		\$ 95.14

On behalf of the Board of Directors



Director Alan Meehan

Date: 27 April 2023



Director

Siobhan Moloney

GREEN INVESTMENT PARTNERS EQUITY FUND

Statement of Operations

For the year ended 31 December 2022

(Expressed in Euro)

	Notes	EUR
Investment income		
Interest income		3,197
Dividend Income	2	193,128
Expenses reimbursement from Investment Manager	6	55,512
Other income		342
Legal fees rebate		1,124
Total income		<u>253,303</u>
Expenses		
Interest expense		4,981
Alternative Investment Fund Manager fee	6	142,178
Investment Manager fee	6	98,847
Other expenses		59,643
Total expenses		<u>305,649</u>
Net investment loss		<u>(52,346)</u>
Net realised and change in unrealised gain/(loss) on investments and foreign currencies		
Net realised gain on investments in securities		403,128
Net realised loss on investments in securities		(519,852)
Net realised gain on foreign currencies		87,435
Net realised loss on foreign currencies		(93,531)
Net change in unrealised appreciation on investments in securities		890,932
Net change in unrealised depreciation on investments in securities		(2,721,478)
Net change in unrealised depreciation on foreign currencies		(2,594)
Net realised and change in unrealised gains/(losses) on investments and foreign currencies		<u>(1,955,960)</u>
Net change in net assets resulting from operations		<u><u>(2,008,306)</u></u>

GREEN INVESTMENT PARTNERS EQUITY FUND

Statement of Changes in Net Assets

For the year ended 31 December 2022

(Expressed in Euro)

	EUR
Net change in net assets resulting from operations	
Net investment loss	(52,346)
Net realised gain on investments in securities	403,128
Net realised loss on investments in securities	(519,852)
Net realised gain on foreign currencies	87,435
Net realised loss on foreign currencies	(93,531)
Net change in unrealised appreciation on investments in securities	890,932
Net change in unrealised depreciation on investments in securities	(2,721,478)
Net change in unrealised depreciation on foreign currencies	(2,594)
	<hr/>
Net change in net assets resulting from operations	(2,008,306)
	<hr/>
Net change in net assets from share capital transactions	
Issuance of Shares	5,335,334
Redemption of Shares	(100,299)
Net increase in net assets from share capital transactions	5,235,035
	<hr/>
Net increase in net assets	3,226,729
	<hr/>
Net assets at beginning of year	11,427,426
	<hr/>
Net assets at end of year	14,654,155
	<hr/> <hr/>

GREEN INVESTMENT PARTNERS EQUITY FUND

Statement of Cash Flows

For the year ended 31 December 2022

(Expressed in Euro)

	EUR
Cash flows from operating activities	
Net change in net assets resulting from operations	(2,008,306)
<i>Adjustments to reconcile net change in net assets resulting from operations to net cash used in operating activities:</i>	
Purchases of investments in securities	(12,490,232)
Sale of investments in securities	6,443,916
Net realised loss on investments	116,724
Net change in unrealised depreciation on investments in securities	1,830,546
<i>Change in operating assets and liabilities</i>	
Decrease in Other receivables and prepayments	5,753
Increase in Alternative Investment Fund Manager fee payable	5,876
Decrease in Performance fees payable	(77,640)
Increase in Investment Manager fee payable	2,154
Decrease in Legal fees payable	(3,801)
Decrease in accrued expenses and other liabilities	(759)
Net cash used in operating activities	<u>(6,175,769)</u>
Cash flows provided by financing activities	
Proceeds from issuance of shares	5,335,334
Payments on redemption of shares	(100,299)
Increase in redemption payable	<u>(100,000)</u>
Net cash provided by financing activities	<u>5,135,035</u>
Net change in cash and cash equivalents	(1,040,734)
Cash and cash equivalents at beginning of year	<u>1,353,007</u>
Cash and cash equivalents at end of year	<u><u>312,273</u></u>

GREEN INVESTMENT PARTNERS EQUITY FUND

Notes to the Financial Statements

For the year ended 31 December 2022

(Expressed in Euro)

1. Nature of operations

Green Investment Partners Equity Fund (the “Sub-Fund”) was established as an open ended Sub-Fund of Waystone QIAIF Platform ICAV (formerly DMS QIAIF Platform ICAV) (the “ICAV”) and authorised by the Central Bank of Ireland (the “Central Bank”) on 28 May 2021. The Sub-Fund commenced operations on 1 July 2021.

The ICAV

The ICAV is an umbrella type Irish Collective Asset Management Vehicle with variable capital and with segregated liability between Sub-Funds. The ICAV was authorised by the Central Bank of Ireland on 18 December 2015 as a qualifying investor alternative investment fund (“QIAIF”) pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act 2015 and 2020 (the “ICAV Act”), and as defined under the Alternative Investment Fund Managers Directive (the “AIFM Directive”) and the Alternative Investment Funds Rulebook (the “AIF Rulebook”). Shares representing interests in the Sub-Fund may be issued by the ICAV.

Prior to 18 December 2015 the ICAV operated as DMS QIAIF Platform plc (the “Company”), an umbrella investment company with variable capital and segregated liability between Sub-Funds, which was incorporated in Ireland on 4 November 2013 under the Companies Act 1963 to 2013. The Company was authorised by the Central Bank as an investment company pursuant to Part XIII of the Companies Act, 1990, on 7 October 2014.

As of 31 December 2022, there were nineteen active funds operating as sub-funds of the ICAV: BiG Diversified Macro Fund, BRC Fund, Capital Four – Private Debt IV, Capital Four – Structured Credit Opportunities Fund, CRC Fund, DRC Fund, Efficient Managed Futures Fund (Ireland), European Student Housing Fund, Gravitas Fund, Green Investments Partners Equity Fund, LA Victoria Growth Fund I, Leo Multi-Manager Core Hedge Fund (launched 1 November 2022), Leo Multi-Manager Private Credit Fund (launched 1 July 2022), Montes Fund, Saranac European Venture Strategy I (launched 24 August 2022), Saranac Partners US Enterprise Software Fund, Saranac Private Markets Dislocation Fund, Saranac Secondaries Fund I (launched 12 September 2022) and White Oak Summit EU Fund (the “Sub-Funds”).

The annual report and audited financial statements of the sub-funds are available to the shareholders of the respective sub-funds upon request and free of charge from the ICAV. The annual report of Leo Multi-Manager Core Hedge Fund will be prepared for its first accounting period ending 31 December 2023.

The Sub-Fund

The investment objective of the Sub-Fund is to seek long term capital appreciation through sustainable investments contributing towards a reduction in global greenhouse gas (“GHG”) emissions for the purposes of Article 9(3) of the Sustainable Financial Disclosure Regulations (“SFDR”). There is no guarantee that the Sub-Fund will achieve its investment objective.

The ICAV has appointed Waystone Management Company (IE) Limited (the “AIFM”) to act as the Alternative Investment Fund Manager to the ICAV. The AIFM and the ICAV has appointed Green Investment Partners Limited (the “Investment Manager”) to act as Investment Manager of the Sub-Fund pursuant to the investment management agreement dated 11 July, 2018, as may be amended from time to time (the “Investment Management Agreement”). The Investment Manager will be responsible for the provision of discretionary investment management services in respect of the Sub-Fund. The Sub-Fund is an externally managed Alternative Investment Fund (“AIF”) for purposes of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the “Directive”).

The registered office of the ICAV is 4th Floor, 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland. SEI Investments - Global Fund Services Limited (the “Administrator”) is the administrator. SEI Investments – Depositary and Custodial Services (Ireland) Limited (the “Depositary”) is the depositary. Brown Brothers Harriman & Co. has been appointed as the sub-custodian (the “Sub-Custodian”) in accordance with the requirements of the Central Bank to perform in whole or in part any of the Depositary’s duties.

GREEN INVESTMENT PARTNERS EQUITY FUND

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

(Expressed in Euro)

2. Summary of significant accounting policies

Basis of presentation

The Sub-Fund is an investment company in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Therefore, the Sub-Fund follows the accounting and reporting guidance for investment companies. The financial statements are expressed in Euros ("EUR" or "€") and have been prepared in conformity with U.S. GAAP as detailed in the Financial Accounting Standards Board's Accounting Standards Codification.

Use of estimates and judgments

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results could differ from these estimates.

Cash and cash equivalents and cash denominated in a foreign currency

Cash and cash equivalents include short-term investments having maturities within three months of the date of acquisition by the Sub-Fund. The carrying amount approximates fair value due to the short maturity of these investments. As at 31 December 2022, cash and cash equivalents of EUR 167,740 and foreign cash (GBP and USD) of EUR 144,533 is held with Brown Brothers Harriman & Co.

Cash held in investor money collection account

With effect 1 April 2016, the Central Bank introduced the Investor Money Regulations which introduces new regulations and compliance requirements surrounding client assets. The Administrator reviewed the way in which funds arising out of subscriptions and redemptions were being channelled into and out of the Sub-Fund and, arising out of this review, established a separate bank account to administer this process accordingly.

Cash held in investor money collection account represents cash balance maintained in an independent cash account in the name of the Sub-Fund, which relates to pending issuance of shares or payments of redemptions. This cash balance is regarded as an asset of the Sub-Fund and is therefore recognised on the Statement of Assets and Liabilities. As at 31 December 2022, no cash balance was held in these accounts.

Allocation of net income/(loss)

In accordance with the Sub-Fund's Supplement, net change in net assets resulting from operations, or net income/(loss), with the exception of management and incentive fees, is allocated daily to each shareholder based on their relative proportion of net assets at the end of each day, adjusted for capital subscriptions and redemptions.

Investments

Investment transactions are accounted for on a trade date basis.

These investments are stated at fair value based on quoted last traded prices whenever available. For the securities for which no quoted market prices are available, fair value is determined based on bid/ask quotes received by brokers specialising in specific investments and multiple broker quotes are used where possible to determine the end market value. The broker's pricing methodology is assessed when determining the fair value hierarchy. The fair value level for broker quotes is Level 2 only if the prices are derived from market observable inputs, otherwise the Level 3 fair value category is applied.

Equities

The fair value of equities is based on quoted prices in active markets. When quoted prices are not available, fair value is determined based on a valuation model that uses inputs that include last known price, chance of default, and future outlook. Equities are generally categorised as Level 1 of the fair value hierarchy.

GREEN INVESTMENT PARTNERS EQUITY FUND

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

(Expressed in Euro)

2. Summary of significant accounting policies (continued)

Investments (continued)

Derivative financial instruments

The Sub-Fund may trade derivative financial instruments such as stock index futures and options and over-the-counter contracts-for-difference, equity swaps and equity options.

Foreign exchange

The Sub-Fund's functional currency is the Euro. Assets and liabilities denominated in other currencies are translated into Euro amounts at the year-end exchange rates. Purchases and sales of securities and income and expenses that are denominated in other currencies are translated into Euro amounts at the rate of exchange on the transaction date.

The Sub-Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held.

Dividends

The Sub-Fund is an accumulating fund and, therefore it is not currently intended to distribute dividends to the shareholders. The income, earnings and gains of each class in the Sub-Fund will be accumulated and reinvested on behalf of shareholders. As a result, no dividends were paid in respect of the year ended 31 December 2022.

Investment transactions and income recognition

Realised gains and losses and unrealised gains and losses are recognised in the Statement of Operations and determined on a first-in-first-out ("FIFO") basis. Movements in fair value are recorded in the Statement of Operations at each valuation date.

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents and on debt securities at fair value through profit or loss. Premiums and discounts on debt securities are amortised using the effective interest method.

Interest income and expenses include the amortisation of any discount or premium or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity calculated on an effective interest rate basis. Effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

Dividend income is recognised when the right to receive payment is established and it is shown in the Statement of Operations. The Sub-Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Operations. Withholding taxes are netted against Dividend Income.

Redeemable shares

The Sub-Fund offers nine classes of redeemable shares, which are redeemable at the holder's option. Such shares are classified as financial liabilities. Redeemable shares can be put back to the Sub-Fund at any dealing date for cash equal to a proportionate share of the Sub-Fund's net asset value attributable to the share class. Shares are redeemable on each business day or such other days as may be determined by the Directors, with the consent of the shareholders. The redeemable shares are carried at the redemption amount that is payable at the Statement of Assets and Liabilities date if the holder exercises the right to put the share back to the Sub-Fund.

GREEN INVESTMENT PARTNERS EQUITY FUND

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

(Expressed in Euro)

2. Summary of significant accounting policies (continued)

Expenses

All expenses are recognised in the Statement of Operations on an accruals basis.

Recent accounting developments

There were no Accounting Standards updates by the Financial Accounting Standards Board in 2022 that would have an impact on the Sub-Fund.

3. Fair value measurement

The Sub-Fund is an investment company for financial reporting purposes and accordingly carries its financial assets and liabilities at fair value. The fair value of a financial instrument is the amount 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.

The Sub-Fund's investments recorded at fair value have been categorised based upon a fair value hierarchy. See Note 2 for a discussion on the Sub-Fund's valuation policies.

U.S. GAAP has a three-level fair value hierarchy for disclosure of fair value measurements. The fair value hierarchy prioritises inputs to the valuation techniques used to measure fair value, giving the highest priority to Level 1 inputs and the lowest to Level 3 inputs. A financial instrument's level in the fair value hierarchy is based on the lowest level of any input that is significant to its fair value measurement.

The three levels of the fair value hierarchy are as follows:

- Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 Quoted prices in markets that are not active or financial instruments for which significant inputs are observable, either directly or indirectly; and
- Level 3 Prices or valuations that require significant unobservable inputs.

The table below analyses financial instruments measured at fair value as at 31 December 2022 by the level in the fair value hierarchy into which the fair value measurement is categorised.

	Total as of 31 December 2022	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets	EUR	EUR	EUR	EUR
<i>Investments in securities at fair value</i>				
Equities				
Common stock	12,424,148	12,424,148	-	-
American Depository Receipt	1,975,358	1,975,358	-	-
	14,399,506	14,399,506	-	-
Total	14,399,506	14,399,506	-	-

During the year ended 31 December 2022, the Sub-Fund did not have any transfers between any of the levels of the fair value hierarchy.

GREEN INVESTMENT PARTNERS EQUITY FUND

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

(Expressed in Euro)

4. Financial instruments and risk management

In the normal course of its business, the Sub-Fund buys and sells securities, such as equities and derivative financial instruments. The derivative financial instruments may be negotiated between contracting parties (over-the-counter). Derivative financial instruments may result in off-balance sheet market and credit risk.

Market risk

Market risk is the possibility that the future changes in market price caused by movements in market factors including, but not limited to, market liquidity, investor sentiment and foreign exchange rates, which may make a financial instrument less valuable or more onerous. If the markets should move against one or more positions that the Sub-Fund holds, the Sub-Fund could incur losses greater than the unrealised amounts recorded in the Statement of Assets and Liabilities.

Price risk

Price risk is the risk that the value of an investment may fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or all factors affecting all instruments traded in the market.

At 31 December 2022, the following table detail the Sub-Fund's price risk exposure:

	Exposure	Sensitivity
	EUR	EUR
American Depositary Receipt	1,975,358	197,536
Common Stock	12,424,148	1,242,415

Sensitivity analysis

If the price of the investments increased by 10%, this would have resulted in a movement in net assets as shown in tables above. A decrease would have resulted in an equal but opposite movement.

The Investment Manager attempts to mitigate this risk by maintaining a diversified portfolio.

Currency risk

A further component of market risk is currency risk, which arises from the possibility that fluctuations in foreign currency exchange rates will affect the value of financial instruments denominated in currencies other than Euro.

The values of the Sub-Fund's financial assets and liabilities held in non-base currency as at 31 December 2022 were as follows:

Currency	Non-Monetary	Monetary	Non-Monetary	Monetary	Foreign Currency	Currency
	Assets	Assets	Liabilities	Liabilities	Forwards	Exposure
	EUR	EUR	EUR	EUR	EUR	EUR
GBP	656,752	8,907	-	-	-	665,659
HKD	2,684,523	2	-	-	-	2,684,525
NOK	825,710	-	-	-	-	825,710
USD	4,587,185	135,624	-	-	-	4,722,809
	8,754,170	144,533	-	-	-	8,898,703

GREEN INVESTMENT PARTNERS EQUITY FUND

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

(Expressed in Euro)

4. Financial instruments and risk management (continued)

Concentration risk

The Sub-Fund is subject to concentration risk if it has a large exposure to a particular holding or if investors to the Sub-Fund have a holding of shares greater than 5%.

As at 31 December 2022, two American Depository Receipts comprised greater than 5% of the net assets of the sub-fund, amounting to a holding of 10.21%; and 9 Common Stocks comprised greater than 5% of the net assets of the sub-fund, amounting to a holding of 57.46%.

31 December 2022	Number of Shareholders holding greater than 5%	Combined holding %
EUR Class A	4	49%
GBP Class A	1	100%
USD Class A	1	100%
EUR Class M	2	100%
GBP Class M	1	100%
EUR Class B	4	100%
GBP Class B	1	100%
USD Class B	1	100%

The Investment Manager is responsible for the marketing of the Sub-Fund in an effort to attract new investors and reduce the concentration risk of potential investors to the Sub-Fund.

Counterparty credit risk

The Sub-Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Fund. This would include the counterparties to any financial derivative instrument (“FDI”) that it enters into. Trading in FDIs which have not been collateralised gives rise to direct counterparty exposure. The Sub-Fund attempts to mitigate as much of its credit risk to its counterparties as possible by receiving collateral with a value at least equal to the exposure to each counterparty, however, this may not be accomplished and, to the extent that any FDI is not fully collateralised, a default by the counterparty may result in a reduction in the value of the Sub-Fund. Although the Investment Manager maintains an active oversight of counterparty exposure and the collateral management process in respect of the Sub-Fund, no assurances can be given that such efforts will be successful and that the Sub-Fund will not be adversely affected as a result of the default of one of its counterparties.

Counterparty risk can also arise where one or more of several institutions that engage in business among themselves fails or defaults on a transaction thereby causing a “domino” effect which results in the other institutions either failing or defaulting. In such an event, the Sub-Fund dealing with any of these institutions could be adversely affected.

The Sub-Fund seeks to minimise its credit and counterparty risk through continuous monitoring of the credit rating of the different issuers and counterparties.

At 31 December 2022, all cash and cash equivalents and equities were held with Brown Brothers Harriman & Co., which had a credit rating of A+ by Fitch Ratings Inc.

GREEN INVESTMENT PARTNERS EQUITY FUND

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

(Expressed in Euro)

4. Financial instruments and risk management (continued)

Liquidity risk

Liquidity risk is the risk that a lack of a market in certain portfolio securities could prevent the Sub-Funds from liquidating unfavourable positions or prevent the Sub-Fund from funding redemption requests from existing shareholders. The Directors have the ability to temporarily suspend the issue, valuation, sale, purchase and/or redemption of shares in the Sub-Fund where unforeseen circumstances occur. The Prospectus has further details on the temporary suspension of dealings. At the year end, the Sub-Fund did not hold any securities that in the AIFM's opinion could not be liquidated within a reasonable timeframe.

The Sub-Fund holds a mixture of common stocks, and American depository receipts, all of which are liquid and can be sold quickly if required.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The majority of the Sub-Fund's financial assets and liabilities, in view of their short maturity dates, are deemed to have an immaterial exposure to interest rate risk.

The Sub-Fund deposits funds with brokers. These assets and liabilities give rise to interest income and expense and, therefore, the Sub-Fund is subject to a degree of risk due to fluctuations in the prevailing levels of market interest rates.

5. Taxation

The ICAV qualifies as an investment undertaking as defined in Section 739B(1) of the Taxes Consolidation Act 1997. Under current Irish law and practice, the ICAV is not chargeable to Irish tax on its income and gains.

Income or gains received by the Sub-Fund from investments issued in countries other than Ireland, or assets located in countries other than Ireland, may be subject to taxes including withholding taxes in the country in which they arise. Such taxes may not be recoverable by the Sub-Fund or its shareholders.

No Irish tax will be deducted on distributions from the Sub-Fund or payments by the Sub-Fund in respect of:

- Shareholders, other than Irish residents, who complete a declaration confirming that they are not Irish residents, will not be liable to Irish tax on income or gains arising to them from their investment in the Sub-Fund; and
- A redemption or other disposal of their investment.

In the absence of a declaration, a charge to tax may arise in respect of shareholders on the happening of a chargeable event that would include:

- (i) any payment to a Shareholder of the Sub-Fund in respect of their shares;
- (ii) any transfer, cancellation or redemption of shares; and
- (iii) any deemed disposal by a Shareholder of their shares at the end of a period of eight years.

GREEN INVESTMENT PARTNERS EQUITY FUND

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

(Expressed in Euro)

5. Taxation (continued)

However, a chargeable event will not include:

- (i) any transaction in relation to shares held in a recognised clearing system, as designated by the Revenue Commissioners of Ireland;
- (ii) any exchange by a Shareholder effected by way of a bargain made at arm's length by the Sub-Fund, of shares in the Sub-Fund for other shares in the Sub-Fund;
- (iii) certain transfers of share between spouses or civil partners;
- (iv) a switching of shares arising from a qualifying amalgamation or reconstruction of the Sub-Fund with another Irish investment undertaking; or
- (v) the cancellation of shares arising from an exchange with reference to IV above.

In the absence of an appropriate declaration, the Sub-Fund will be liable to Irish tax on the occurrence of a chargeable event. Any such tax would be deductible from amounts due to those specific Shareholders. There were no chargeable events during the year.

6. Fees and Expenses

Alternative Investment Fund Manager Fee

The AIFM is entitled to a fee, payable out of the assets of the Sub-Fund, at a maximum rate of 0.25% of the Net Asset Value of the Sub-Fund per annum, subject to a minimum annual fee of €130,000 in the first year beginning after the date of the first issue of shares in the Sub-Fund, and a minimum annual fee of €155,000 per annum in the second year of the Sub-Fund. These fees will be calculated and accrued at each Valuation Point, as defined by the Sub-Fund's Supplement document, and paid monthly in arrears together with reasonable out of pocket expenses incurred by the AIFM in the performance of its duties.

AIFM fees for the year ended 31 December 2022 were €142,178 with €38,643 remaining payable at 31 December 2022.

Investment Management fees

The Sub-Fund will pay the Investment Manager an annual investment management fee of up to 0.75% of the net asset value of the Class A shares and up to 1% of the net asset value of the Class B shares, which shall accrue daily and be paid monthly in arrears. Three years following the date on which Class A shares are no longer offered, the investment management fee of Class A shares will be reduced to zero. Class M shares shall not be subject to any investment management fee.

Investment Management fees for the year ended 31 December 2022 were €98,847 with €8,814 remaining payable at 31 December 2022.

In an effort to minimize expenses incurred by the Sub-Fund, the Investment Manager may cover an expense amount ranging from €0 to €15,000 per month. The payment/non-payment of any expense does not indicate general acceptance of any liability of the Investment Manager nor that the Investment Manager will follow the same treatment in other periods.

The arrangement is at the discretion of the Investment Manager and is not designed to be a long-term commitment to cover Sub-Fund expenses. The Investment Manager may cease making the monthly payments at any time or once the Sub-Fund reaches a sufficient assets under management so that the Sub-Fund's expenses, excluding any investment management fees, as a percentage of NAV, are at a satisfactory level.

Investment Management reimbursement fees for the year ended 31 December 2022 were €55,512 with €4,363 remaining receivable by the Sub-Fund at 31 December 2022.

GREEN INVESTMENT PARTNERS EQUITY FUND

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

(Expressed in Euro)

6. Fees and Expenses (continued)

Performance fees

The performance fee is equal to 10% of the increase in the net asset value per share of the Class A shares and 15% of the increase in the net asset value per share of the Class B shares (before any performance fee accrual) at the end of each performance year above the high watermark.

A performance fee shall accrue and become due and payable in the event that the ending NAV per share for the applicable performance year (or as at the date the relevant shares are redeemed) exceeds the high watermark.

The ending NAV per share is the net asset value per share of the relevant class at the end of the performance year. The redemption date as of which any shares are redeemed shall be deemed to be the end of the performance year for the purposes of calculating a performance fee due on the redeemed shares.

The high water mark is the greater of: (i) the highest net asset value per share of the relevant class (after deduction of any applicable performance fee) on the last valuation point for any previous performance year for which a performance fee was payable, or (ii) the initial offer price per share of the relevant class.

It should be noted that there is no repayment of any performance fee already paid if the net asset value per share of the relevant class subsequently falls back below the high watermark, even if a shareholder redeems their holding.

The first performance year for each class commences as of the first business day following the issue of the first shares in that class and shall end on the last valuation day of the then current calendar year. Each subsequent performance year shall commence immediately following the end of the prior performance year and end on the last valuation point of the next following calendar year (or otherwise on the date by reference to which the last net asset value per share is calculated).

For the avoidance of doubt, the performance fee will be calculated with respect to each class on 31 December of each year, irrespective of the date of issuance of shares in such class.

Performance fees for the year ended 31 December 2022 were €Nil, with €Nil remaining payable at 31 December 2022.

Directors' remuneration

The AIFM shall be responsible for discharging the fees of the Directors out of the fee which it receives from the Sub-Fund. The aggregate remuneration paid to the Directors for their services to the ICAV during the year ended was EUR 107,002.

7. Related Parties

As at 31 December 2022, 40 shareholders are related to the Investment Manager of the Sub-Fund.

Administrator's fees, Depositary's fees, Directors fees and Auditor's fees are discharged by the AIFM.

Mr. Michael Buckley (resigned 19 December 2022) is an employee of the AIFM. Mr. Michael Buckley waived his director fee in relation to the ICAV.

Mr. Tim Madigan (resigned 3 February 2023) is an Independent, Non-Executive Director of the AIFM.

Mr. Eoin Carroll (appointed 28 November 2022) is an employee of the AIFM.

Foreign Account Tax Compliance Act ("FATCA") services were provided by Waystone Regulatory Compliance Services Limited, a Company within the Waystone Group. The fee for the provision of FATCA services are included in the AIFM Fees and the AIFM reimburses Waystone Regulatory Compliance Services Limited directly.

GREEN INVESTMENT PARTNERS EQUITY FUND

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

(Expressed in Euro)

7. Related Parties (continued)

Money Laundering Reporting Officer (“MLRO”) services are provided by Waystone Management Company (IE) Limited. There were no fees charged in relation to MLRO services.

Other ancillary services are provided for by Waystone Management Company (IE) Limited.

There were no other related party transactions other than those disclosed above and in Note 6 “Fees and Expenses”.

8. Share Capital

The ICAV offers the following class of shares in the Sub-Fund as set out below:

Share Class Description	Class Currency	Minimum Initial Subscription	Minimum Holding
A (EUR)	EUR	€100,000	€100,000
A (GBP)	GBP	£100,000	£100,000
A (USD)	USD	\$100,000	\$100,000
B (EUR)	EUR	€100,000	€100,000
B (GBP)	GBP	£100,000	£100,000
B (USD)	USD	\$100,000	\$100,000
M (EUR)	EUR	€1,000	€1,000
M (GBP)	GBP	£1,000	£1,000
M (USD)	USD	\$1,000	\$1,000

Redemptions

Redemptions will be permitted on each business day or such other days as may be determined by the Directors, with the consent of the shareholders (each a “Redemption Day”). Subject to the terms and conditions set forth in the Sub-Fund’s Supplement, shares are redeemed at the applicable Net Asset Value per Share for the Redemption Day in respect of which the redemption is effected.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the ICAV c/o the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable Net Asset Value per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption.

GREEN INVESTMENT PARTNERS EQUITY FUND

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

*(Expressed in Euro)***8. Share Capital (continued)****Redemptions (continued)**

The net assets (exclusive of organisation costs, see Note 15) and net asset value (“NAV”) per share of the class of shares at 31 December 2022 are as follows:

			Net Assets at 31 December 2022
	Number of shares	NAV per share	EUR
EUR Class A	97,415	€95.5020	9,303,306
GBP Class A	1	£88.5292	100
USD Class A	50,000	\$82.2492	3,841,803
EUR Class M	9,485	€97.6481	926,226
GBP Class M	100	£100.8722	11,392
EUR Class B	4,931	€93.1388	459,281
GBP Class B	1	£95.7974	108
USD Class B	1,456	\$95.1388	129,438

The net assets (exclusive of organisation costs, see Note 15) and net asset value (“NAV”) per share of the class of shares at 31 December 2021 are as follows:

			Net Assets at 31 December 2021
	Number of shares	NAV per share	EUR
EUR Class A	58,640	€111.0529	6,512,181
USD Class A	50,000	\$101.1458	4,467,375
GBP Class A	1	£97.5228	116
EUR Class M	4,048	€112.7016	456,182
GBP Class M	100	£110.2911	13,149

Transactions in the shares of the Sub-Fund for the year ended 31 December 2022 are as follows:

Class	Shares at 01 January 2022	Shares Issued	Shares Redeemed	Shares at 31 December 2022
EUR Class A	58,640	39,725	950	97,415
GBP Class A	1	-	-	1
USD Class A	50,000	-	-	50,000
EUR Class M	4,048	5,437	-	9,485
GBP Class M	100	-	-	100
EUR Class B	-	4,931	-	4,931
GBP Class B	-	1	-	1
USD Class B	-	1,456	-	1,456

GREEN INVESTMENT PARTNERS EQUITY FUND

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

(Expressed in Euro)

9. Soft Commissions

For the year ended 31 December 2022, there were no soft commission arrangements in place.

10. Foreign Exchange Rates

The exchange rates as at 31 December 2022 used in the production of these financial statements to the presentation currency of Euro were as follows:

GBP	1.1294
HKD	0.1197
NOK	0.0954
USD	0.9342
EUR	1.0000

11. Distributions

There were no distributions made by the Sub-Fund for the year ended 31 December 2022.

12. Contingencies

The Sub-Fund may be subject to litigation and administrative proceedings arising in the ordinary course of its business. In accordance with ASC 450, Accounting for Contingencies ("ASC 450"), the Sub-Fund records an estimated loss from a loss contingency if two conditions are met: (a) information available prior to issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements, and (b) the amount of the loss can be reasonably estimated. The Sub-Fund has determined that there are no such matters as at 31 December 2022 that are probable of resulting in a material loss for which a loss contingency is recognised.

13. Indemnities

The Sub-Fund has entered into agreements that contain a variety of indemnities. The Sub-Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Sub-Fund that have not yet occurred. However, based on history and experience, the Sub-Fund expects the risk of loss to be remote.

14. Significant events during the year

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The conflict continues to escalate with devastating implications for the region both politically and economically in addition to the human tragedies. In an attempt to deter the Russian advances, the EU, the United States and other NATO countries have imposed severe sanctions on the Russian economy. The effect of these sanctions has led to sharp increases in the price of commodities, a depreciation in Russian Ruble, the assets of Russia's central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin. To date the conflict has not had a significant impact on the performance of the Sub-Fund.

On 1 December 2022, the address of the Alternative Investment Fund Manager, ICAV Secretary and the ICAV's registered office has changed from "3rd Floor, 76 Lower Baggot Street, Dublin 2, Ireland" to "4th Floor, 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland".

On 28 November 2022, Eoin Carroll was appointed as a non-executive director of the ICAV.

On 19 December 2022, Michael Buckley resigned as a non-executive director of the ICAV.

On 30 November 2022, an updated Supplement for the Sub-Fund was issued. The key change involved a section on Sustainable Finance Risk has been added to the Supplement to comply with Sustainable Finance Disclosure Regulations.

There were no other significant events during the year ended 31 December 2022.

GREEN INVESTMENT PARTNERS EQUITY FUND

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

(Expressed in Euro)

15. NAV Reconciliation

The net asset value and total comprehensive income in the financial statements as at 31 December 2022 differs from that included in the published valuations as at 31 December 2022. The difference arose as a result of the treatment of unamortised organisation costs, which should be expensed as incurred under US GAAP.

31 December 2022

	EUR
Total Net Assets for financial statement purposes	14,654,155
Adjustment for unamortised organisation costs	17,498
Total Net Assets for shareholder dealing	<u>14,671,653</u>

16. Organisation Expenses

According to the Supplement, the expenses incurred in connection with the establishment of the Sub-Fund (the “organisation expenses”) will be amortised over the first 60 months of operations or such other timeframe as the Directors may determine. The dealing NAV of the Sub-Fund is calculated daily on this assumption.

According to U.S. GAAP, organisation expenses cannot be capitalised and must be expensed as incurred. As at 31 December 2022, the difference between the two approaches described above resulted in a decrease of €17,498 in the NAV of the Sub-Fund under U.S. GAAP.

17. Subsequent events

The effects of the conflict between Ukraine and Russia may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may impact the Sub-Fund’s performance.

In March 2023, certain regional U.S. Banks and European Banks (including Silicon Valley Bank, Credit Suisse and Signature Bank) failed. The U.S. government announced emergency measures and has stepped in to guarantee deposits at those banks through efforts by the FDIC, Federal Reserve and the Department of Treasury and similar measures were undertaken by the Swiss regulator. While the Investment Manager is actively monitoring the situation, including the impacts on the overall banking system and any impacts to the financial performance of the portfolio companies who had relationships with these banks, the impacts on the performance of the Sub-Fund’s portfolio companies, if any, and the resulting potential impacts, if any, on the fair values of the Sub-Fund’s investments cannot yet be quantified and have not been included in these financial statements. There are no known direct impacts to the Sub-Fund as of the issuance date.

On 27 January 2023, Siobhan Moloney was appointed as an independent, non-executive director of the ICAV.

On 3 February 2023, Tim Madigan resigned as a non-executive director of the ICAV.

On March 2023, the ICAV changed name from “DMS QIAIF Platform ICAV” to “Waystone QIAIF Platform ICAV”.

On 19 April 2023, an updated prospectus of the ICAV and supplement for the Sub-Fund was issued.

The Directors believe that there are no other post year end events that need to be reflected in the financial statements or disclosed in the notes to the financial statements.

GREEN INVESTMENT PARTNERS EQUITY FUND

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

(Expressed in Euro)

18. Financial Highlights

Financial highlights for year ended 31 December 2022 are as follows:

	EUR Class A	GBP Class A	USD Class A	EUR Class M	GBP Class M	EUR Class B	GBP Class B	USD Class B
Per share operating performance								
Net asset value per share, beginning of year	€ 111.05	£ 97.52	\$ 101.15	€ 112.70	£ 110.29	€ 100.00	£ 100.00	\$ 100.00
Income from investment operations								
Net investment (loss)/gain	(0.40)	0.91	(0.29)	0.01	0.48	(0.82)	(0.25)	(0.83)
Net realised / unrealised (loss)	(15.15)	(9.90)	(18.61)	(15.06)	(9.90)	(6.04)	(3.95)	(4.03)
Net investment loss	(15.55)	(8.99)	(18.90)	(15.05)	(9.42)	(6.86)	(4.20)	(4.86)
Net asset value per share, end of year	€ 95.50	£ 88.53	\$ 82.25	€ 97.65	£ 100.87	€ 93.14	£ 95.80	£ 95.14
Total return %								
Total return before expense reimbursement	(14.40%)	(9.60%)	(19.03%)	(13.75%)	(9.05%)	(7.03%)	(4.16%)	(5.03%)
Expense reimbursement from Investment Manager	0.40%	0.38%	0.35%	0.39%	0.51%	0.17%	(0.04%)	0.17%
Performance fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total return after expense reimbursement	(14.00%)	(9.22%)	(18.68%)	(13.36%)	(8.54%)	(6.86%)	(4.20%)	(4.86%)
Ratio of expenses to average net assets¹								
Operating expenses before expenses reimbursement from Investment Manager and performance fees	2.42%	0.00%	2.34%	1.62%	2.02%	0.63%	0.30%	1.24%
Expense reimbursement from Investment Manager	(0.39%)	(0.42%)	(0.40%)	(0.38%)	(6.18%)	(0.09%)	0.02%	(0.09%)
Performance fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total expenses	2.03%	(0.42%)	1.94%	1.24%	(4.16%)	0.54%	0.32%	1.15%
Ratio of net investment (loss)/gain to average net assets¹								
Net investment (loss)/gain	(0.78%)	0.58%	(0.74%)	(0.36%)	(0.04%)	(0.51%)	(0.11%)	(0.54%)
Expense reimbursement from Investment Manager	0.39%	0.42%	0.40%	0.38%	0.50%	0.09%	(0.02%)	0.09%
Performance fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total net investment (loss)/gain	(0.39%)	1.00%	(0.34%)	0.01%	0.46%	(0.42%)	(0.13%)	(0.45%)

¹ Average net assets are determined using the weighted average net assets during the year.

19. Approval of the financial statements

The Board of Directors of the ICAV approved these financial statements on 27 April 2023.

GREEN INVESTMENT PARTNERS EQUITY FUND

Appendix 1 – Alternative Investment Fund Manager’s Report (Unaudited)

For the year ended 31 December 2022

(Expressed in Euro)

Waystone Management Company (IE) Limited (the “AIFM”) is authorized and regulated as an Alternative Investment Fund Manager under the European Union (Alternative Investment Fund Managers) Regulations 2013 as amended from time to time (“Regulations”). The AIFM has appointed Green Investment Partners Limited, (the “Investment Manager”) to carry out discretionary investment management in relation to the Green Investment Partners Equity Fund (the “Sub-Fund”), a sub-fund of Waystone QIAIF Platform ICAV, formerly DMS QIAIF Platform ICAV (the “ICAV”).

Principal risks and uncertainties

The AIFM continually assesses the risks relating to the Sub-Fund under management and the oversight of the Investment Manager. The principal risks faced by the Sub-Fund are clearly detailed in the Supplement to the Prospectus for the ICAV (the “Prospectus”). The AIFM believes that there are adequate controls and infrastructure in place to manage the risks inherent in the business of the Sub-Fund.

Risk Management & Risk Profile

The risk management function has effective policies and procedures in order to identify, measure, manage and monitor, on an on-going basis, all risks relevant to the Sub-Fund’s investment strategy, and to ensure that the risk profile is consistent with the risk limits. The risk management function monitors compliance with these risk limits and the AIFM’s Chief Risk Officer manages situations when the Sub-Fund's risk profile is inconsistent with these limits. There were no significant changes to systems during the period.

Based on the AIFM’s review of the Sub Fund, the AIFM is satisfied that:

- There were no breaches of risk limits and the risk measures did not highlight any issues over the period since the AIFM was appointed.

Leverage

The Sub-Fund shall not use leverage as part of its investment policy. The Sub-Fund may from time to time utilise a loan facility for the purposes of covering a shortage of liquidity on a temporary basis. The Fund’s overall leverage will not exceed 150% of the Fund’s Net Asset Value at any time measured using the “commitment” methodology and using the “gross” methodology, in each case as set out in the Commission Delegated Regulation.

Operational Risk

The AIFM has operational risk management policies and procedures in order to identify, measure, manage and monitor appropriately operational risks including professional liability risks to which the AIFM is or could be reasonably exposed. As a result of this ongoing review, the AIFM is satisfied that the control framework in place is adequate for the services being provided to the Sub-Fund. There have been no material changes to the above process since the AIFM was appointed.

GREEN INVESTMENT PARTNERS EQUITY FUND

Appendix 1 – Alternative Investment Fund Manager’s Report (Unaudited) (continued)

For the year ended 31 December 2022

(Expressed in Euro)

The Risk Profile of the Sub-Fund at year end is as follows:

Regulatory AUM and Leverage	Value	Limit	Prior Month
Gross Leverage	99.40%	150%	95.49%
Commitment Leverage	100.55%	150%	105.00%

Gross Leverage – Refers to the total utilization of AUM for investment purposes with all derivative positions converted into their underlying equivalents and excluding base cash.

Commitment Leverage – Refers to the total utilization of AUM for investment purposes with all derivative positions converted into their underlying equivalents including base cash, with all liabilities owed by the Sub-Fund treated as individual absolute liabilities in excess of assets available to cover them.

Scenario Analysis	% NAV
European Sovereign Debt Crises 07/25/2011 - 10/04/2011	-31.78%
MSCI World Index -10%	-8.64%
Global Financial Crisis 05/19/2008 - 11/20/2008	-49.87%
S&P GSCI Total Return Index -10%	-1.75%

The **European Sovereign Debt Crises** refers to the period 07/25/2011 – 10/04/2011, when sovereign bond yields in several European countries widened sharply due to high government debt and institutional failures. Several European members were forced to restructure their debt in the period and enforce austerity measures. During the period equity markets were also impacted with the Euro Stoxx 50 falling 23.76% and MSCI World fell 19.87% in period.

The **Global Financial Crises** 2008, 05/19/2008 – 11/20/2008, was a global crisis which started as a slowdown in property markets that led to concerns of financial contagion which impacted the wider financial system causing a worldwide recession. During the period equity markets were impacted with the Euro Stoxx 50 falling 42.66% and MSCI World fell 50.57% in the period.

S&P GSCI Total Return Index is a broad-based production weighted commodity index to represent the global commodity market beta through futures. The index has a quarterly review with a c. 53% weighting towards Energy.

Due Diligence

The appointment of the Investment Manager was approved by the AIFM acting in good faith and having regard to the proposed Sub-Fund. The AIFM is satisfied that the Investment Manager is qualified and capable of undertaking the delegated investment management functions. Due diligence was carried out by the AIFM prior to the appointment of the Investment Manager as is necessary to ascertain that the Investment Manager has the expertise, competence and standing appropriate to discharge the functions delegated to it by the AIFM. The AIFM was satisfied on the basis of its due diligence that the Investment Manager is regulated in respect of its professional services and accordingly is qualified and capable of undertaking the relevant functions. There were no areas of concern identified by the AIFM during the due diligence process.

Remuneration

The AIFM has established an AIFM Remuneration Policy to ensure that the requirements of the AIFM Remuneration Code are met proportionately for all AIFM Remuneration Code Staff. This policy applies to the AIFM and the AIFs it manages. In accordance with the proportionality provisions of the ESMA Guidelines on Remuneration and taking into account its size, nature and the scope of its activities, the Board has dis-applied the requirements of the ESMA Guidelines in relation to the following: variable remuneration in instruments, retention, deferral, ex post incorporation of risk for variable remuneration and the Pay-out Process Rules and the requirement to establish a remuneration committee.

GREEN INVESTMENT PARTNERS EQUITY FUND

Appendix 1 – Alternative Investment Fund Manager’s Report (Unaudited) (continued)

For the year ended 31 December 2022

*(Expressed in Euro)***Employee remuneration disclosure**

The table below provides an overview of aggregate total remuneration paid by the AIFM to all staff; and aggregate total remuneration paid by the AIFM to AIFM Remuneration Code Staff. The total remuneration in relation to the Sub-Fund has been calculated by apportioning the total remuneration costs based on the AUM of the Sub-Fund as a percentage of the total AUM of AIFs and UCITS funds managed by the AIFM.

	<i>Headcount</i>	<i>Total Remuneration (€'000s)</i>
<i>AIFM staff (apportioned to the Sub Fund)</i>	<i>74</i>	<i>€3</i>
<i>of which</i>		
<i>Fixed & Variable remuneration</i>	<i>74</i>	<i>€3</i>
<i>Carried interest</i>	<i>N/A</i>	<i>N/A</i>
<i>AIFM Remuneration Code Staff</i>	<i>74</i>	<i>€8,975</i>
<i>of which</i>		
<i>Senior Management</i>	<i>74</i>	<i>€8,975</i>
<i>Other Code Staff</i>	<i>0</i>	<i>0</i>

AIFM activities

The following table provides an overview of the size and composition of the funds managed by the AIFM. This shows the total number of funds managed, the split between, and proportions of AIFs, UCITS and other funds as at 31 December 2022.

	<i>Number of Sub-Funds</i>	<i>AUM € (millions)</i>	<i>% of AUM</i>
<i>Waystone Management Company (IE) Limited</i>	<i>334</i>	<i>€50,064</i>	<i>100%</i>
<i>of which</i>			
<i>Alternative investment funds</i>	<i>235</i>	<i>€37,046</i>	<i>74%</i>
<i>Green Investment Partners Equity Fund</i>	<i>1</i>	<i>€15</i>	<i>0.03%</i>

For the year ended 31 December 2022

(Expressed in Euro)

achieved by investing in companies worldwide which are sustainable investments primarily contributing towards a reduction in global greenhouse gas (GHG) emissions for the purposes of Article 9(3) of SFDR. Specifically, the financial product invests in companies engaged in sustainable energy and the energy transition. The financial product’s contribution to the reduction in GHG emissions is calculated by the Investment Manager by estimating the GHG emissions from the investee companies’ activity, less GHG emissions that would occur in the absence of the investee companies’ products or services. This indicator is used in view of achieving the long-term global warming objectives of the Paris Agreement. There is no guarantee that the sustainable investment objective will be achieved.

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

The sustainability indicators, as set out in the Fund Supplement, were used to measure the attainment of the sustainable investment objective of the financial product, as at 31-Dec-22 or otherwise stated.

1. Estimation of the GHG emissions from the investee companies' activity, less the GHG emissions that would occur in the absence of the investee companies' products or services;

As reported in the Green Investment Partners Impact Report 2022 and based on investee companies’ data and estimates, it was estimated that in 2021, a USD1m of investment in the portfolio emitted an estimated 365 tCO_{2e} across scope 1, 2 and 3 emissions and avoided an estimated 1,169 tCO_{2e}, through activities such as developing wind farms, manufacturing solar panels, and selling electric mopeds, as at 31-Dec-21.

Emissions data reporting is in its infancy and is a fundamental shift in how companies report. As a result, there are areas that need improving. The investment manager used available operational and emissions data on investee companies, at the time of reporting of the Impact Report 2022. Therefore, when company reported data for fiscal year 2021 was not available, data for fiscal year 2020 was used. When company reported data was not available, Bloomberg or investment manager estimates were used, if available. The investment manager aims to improve the data quality and methodology over time. The investment manager aims to improve the data quality and methodology over time.

The Green Investment Partners Impact Report 2022 is available on the investment manager’s website or via this link:

<https://static1.squarespace.com/static/5f96d459ff723c5420274102/t/632b0eb93dbdea40c1bba3fc/1663766203406/Green+Investment+Partners+Impact+Report+2022.pdf>

2. The percentage (%) of investments in securities within the revenue or gross profit thresholds set out in the Responsible Investing Policy;

100%

3. The percentage (%) of investments in securities that are not in breach of the international standards outlined in the Responsible Investing Policy;

100%

4. The percentage (%) of investments in securities that are considered in alignment with the EU Taxonomy;

Although the financial product has set a minimum of 0% alignment with EU Taxonomy-aligned activities, in practice it had 6.8%, 6.3% and 6.0% alignment, as per turnover, CapEx and OpEx, respectively. This is calculated using available data for 2 out of 19 investee companies which have reported for fiscal year 2022.

5. The percentage (%) of investments in securities that have set science-based carbon reduction targets in alignment with the Paris Agreement;

33.1% of the investee companies as at 31-Dec-22 had set SBTi-approved Science-Based commitments.

6. The environmental and social principle adverse impacts highlighted in the investment manager’s PAI Statement;

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse Sustainability Indicator	Metric	Impact (Fiscal Year 2022)	Explanation	
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1,158 tCO _{2e}	Where available, company reported data from the latest fiscal year (2022 or 2021, based on availability) is used. Market based scope 2 emissions data is

GREEN INVESTMENT PARTNERS EQUITY FUND

Appendix II – Sustainable Finance Disclosure Regulation (Unaudited) (Continued)

For the year ended 31 December 2022

(Expressed in Euro)

		Scope 2 GHG emissions	476 tCO ₂ e	prioritised over location based scope 2 emissions. When company reported data is not available, Bloomberg GHG emissions data is used. Bloomberg uses a waterfall logic that takes reported GHG emissions and, if not available, estimated GHG emissions by the Bloomberg proprietary model or by an industry intensity model.
		Scope 3 GHG emissions	13,810 tCO ₂ e	
		Total GHG emissions	15,443 tCO ₂ e	
	2. Carbon footprint	Carbon footprint	1,072 tCO ₂ e/mEUR	
	3. GHG intensity of investee companies	GHG intensity of investee companies	1,479 tCO ₂ e/mEUR	For Scope 1 and 2 GHG emissions 15 out of 19 investee companies reported data. Of these 15, 5 companies reported for the fiscal year 2022, with the remainder reporting for 2021. For 4 out of 19 investee companies, Bloomberg GHG emissions data was used. For Scope 3 GHG emissions 7 out of 19 investee companies reported data. Of these 15, 4 companies reported for the fiscal year 2022, with the remainder reporting for 2021. For 12 out of 19 investee companies, Bloomberg GHG emissions data was used.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.3%	2 companies out of 19 have been identified by the investment manager as being 'active in the fossil fuel sector'.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	54.5%	9 out of 19 investee companies reported data. Of these 9, 4 companies reported for the fiscal year 2022, with the remainder reporting for 2021. The maximum of non-renewable energy consumption and production is used. When company reported data is not available, Bloomberg data is used.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.15 GWh/mEUR	All sectors that the portfolio companies operate in have been assessed as high impact climate sectors. 14 out of 19 investee companies reported data. Of these 14, 4 companies reported for the fiscal year 2022, with the remainder reporting for 2021.
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	5 out of 19 investee companies reported on whether sites/operations were located in or near (or not) to biodiversity-sensitive areas. Of these 5, 3 companies reported for the fiscal year 2022, with the remainder reporting for 2021. It was not disclosed if activities of these investee companies negatively affected those areas, therefore this was estimated by the investment manager.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.05 t / mEUR invested	2 out of 19 investee companies reported on tonnes of emissions to water. Of these, 1 company reported for the fiscal year 2021 and for the other Bloomberg data was used for the fiscal year 2022.
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.01 t / mEUR invested	11 out of 19 investee companies reported data. Of these 11, 3 companies reported for fiscal year 2022 and 8 companies reported for fiscal year 2021.
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	This was assessed by the investment manager for 19 investee companies, as at 31-Dec-22.
	11. Lack of processes and compliance mechanisms to monitor compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational	34.2%	This was assessed by the investment manager for 19 investee companies, as at 31-Dec-22.

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(Expressed in Euro)

	with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	+2.3%	4 out of 19 investee companies reported data. Of these 4, 2 companies reported for the fiscal year 2022, with the remainder reporting for 2021.
	13. Board gender diversity	Average ratio of female to male board members in investee companies	23.4%	19 out of 19 investee companies reported data. Of these 19, 11 companies reported for the fiscal year 2022, with the remainder reporting for 2021.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	This was assessed by the investment manager for 19 investee companies, as at 31-Dec-22.
VOLUNTARY INDICATORS				
Greenhouse gas emissions	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	43.4%	This was assessed by the investment manager for 19 investee companies. Of these 19, 10 companies were assessed using company reporting as per fiscal year 2022, with the remainder assessed as per fiscal year 2021.
Social and employee matters	Lack of a human rights policy	Share of investments in entities without a human rights policy	28.3%	This was assessed by the investment manager for 19 investee companies. Of these 19, 13 companies were assessed using company reporting as per fiscal year 2022, with the remainder assessed as per fiscal year 2021.

...and compared to previous periods? *[include question for financial products where at least one previous periodic report was provided in accordance with Section 1 of Chapter V of Commission Delegated Regulation (EU) 202x/xxx]*

A comparison to previous periods is not available as this is the first periodic report.

How did the sustainable investments not cause significant harm to any sustainable investment objective? *[include question where the financial product includes sustainable investments]*

Three investee companies have provided information in line with the do no significant harm (DNSH) criteria for the objective of climate change mitigation; one provided a third-party verification within fiscal year 2022, one carried out an internal assessment within fiscal year 2022, and one carried out an internal assessment within fiscal year 2021. For the remaining investee companies, the investment manager estimated alignment with DNSH criteria, based on information available. No investee company was identified to have not met the DNSH criteria.

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

The mandatory and specified optional indicators for adverse impacts on sustainability factors in the PAI Statement are taken into account for each investee company by the investment manager. This framework is integrated into the investment due diligence analysis.

Please refer to the Principles of Adverse Impact Statement published on the investment manager’s website for further details: <https://www.greeninvestmentpartners.com/regulatory>

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

Investee companies were monitored during the reference period using an internal assessment framework that supports the human rights principles set out in the international standards referenced above. The investment

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.

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acts in accordance with and is guided by these standards to assess the behavior of investee companies on a subjective basis. The investment manager may exclude companies that have severe breaches of these principles and guidelines without previous engagement or where engagement does not lead to the desired change.

The investment manager’s assessment guidelines for employee relations and human rights aims to identifying severe breaches of principles 1-6 of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

Of the 19 investee companies, 18 were assessed to be low-to-moderate risk. One investee company was identified to be of heightened concern of compliance risk. After further due diligence, no material evidence was found of a severe breach. Engagement was attempted but was not successful.

How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*



The investment manager has an impact monitoring framework for investee companies, whereby mandatory and selected voluntary metrics are considered. The indicators for adverse impacts on sustainability factors were taken into account as part of the investment manager’s environmental, social and governance (ESG) assessment on investee companies. Investee companies are analysed against the investment manager’s internal materiality scorecard to identify any areas of ESG-related concern.

Please refer to the Principles of Adverse Impact Statement published on the investment manager’s website for further details: <https://www.greeninvestmentpartners.com/regulatory>



What were the top investments of this financial product?

Largest Investments (Bloomberg Ticker)	% Net Assets	Country	Sector
SIGNIFY NV (LIGHT NA)	9.19%	Netherlands	Lighting
DERICHEBOURG (DBG FP)	8.34%	France	Waste
CANADIAN SOLAR I (CSIQ US)	6.40%	Canada	Solar
BORGWARNER INC (BWA US)	6.26%	USA	Mobility
CHINA DATANG C-H (1798 HK)	5.71%	China	Wind
SCATEC ASA (SCATC NO)	5.63%	Norway	Solar
ENEL SPA (ENEL IM)	5.43%	Italy	Smart Grid
NEOEN SA (NEOEN FP)	5.34%	France	Solar
NIU TECHNOLO-ADR (NIU US)	5.19%	China	Mobility
FLUENCE ENERGY I (FLNC US)	5.16%	USA	Energy Storage
EMEREN GROUP LTD (SOL US)	5.02%	USA	Solar
BYD CO LTD-H (1211 HK)	4.95%	China	Mobility
TERNA ENERGY SA (TENERGY GA)	4.86%	Greece	Wind
RENEWI PLC (RWI LN)	4.48%	UK	Waste
YADEA GROUP HOLD (1585 HK)	4.27%	China	Mobility

Note that these figures are not verified by an administrator. ‘Country’ is defined as the Bloomberg country or territory of the issuer. ‘Sector’ is defined by the investment manager.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **Top 15 investments as at 30-Dec-22**

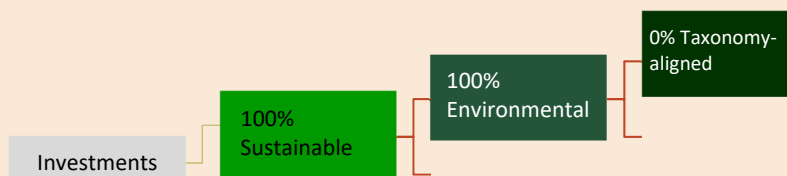


What was the proportion of sustainability-related investments? 100%

● What was the asset allocation?

The assets were allocated to 100% sustainable equity investments with an environmental objective and cash.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Investments were made into sustainable energy and the energy transition sectors. Sustainable energy sectors include, but are not limited to wind and solar energy, hydro-electricity and related supply chain companies. Energy transition sectors, which are contributing to a more sustainable and efficient economy, include, but are not limited to, energy storage, mobility, lighting, and smart grid technology. The financial product's relevant sectors may change over time depending on technological developments and other factors.



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

[include subsection for financial products referred to in Article 5 of Regulation (EU) 2020/852 and include in that text a narrative explanation of the proportion of investments that consist of sovereign exposures where the financial market participant cannot assess the extent to which those exposures contribute to Taxonomy-aligned economic activities. According to Article 67a(b)(i), include the indication of whether the compliance of the investments with the taxonomy was subject to an assurance by auditors or a review by third parties and, if so, the name of the auditor(s) or third party(ies). According to Article 67a(b)(iv), include the details of how equivalent information was obtained directly from investee companies or from third party providers]

Although the financial product has set a minimum of 0% alignment with EU Taxonomy-aligned activities, in practice it had 6.8%, 6.3% and 6.0% alignment, as per turnover, CapEx and OpEx, respectively. This is calculated using available data for 2 out of 19 investee companies which have reported for fiscal year 2022.

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

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

Asset allocation describes the share of investments in specific assets.

[include note only for financial products referred to in Article 5 of Regulation (EU) 2020/852]

Taxonomy-aligned activities are expressed as a share of:

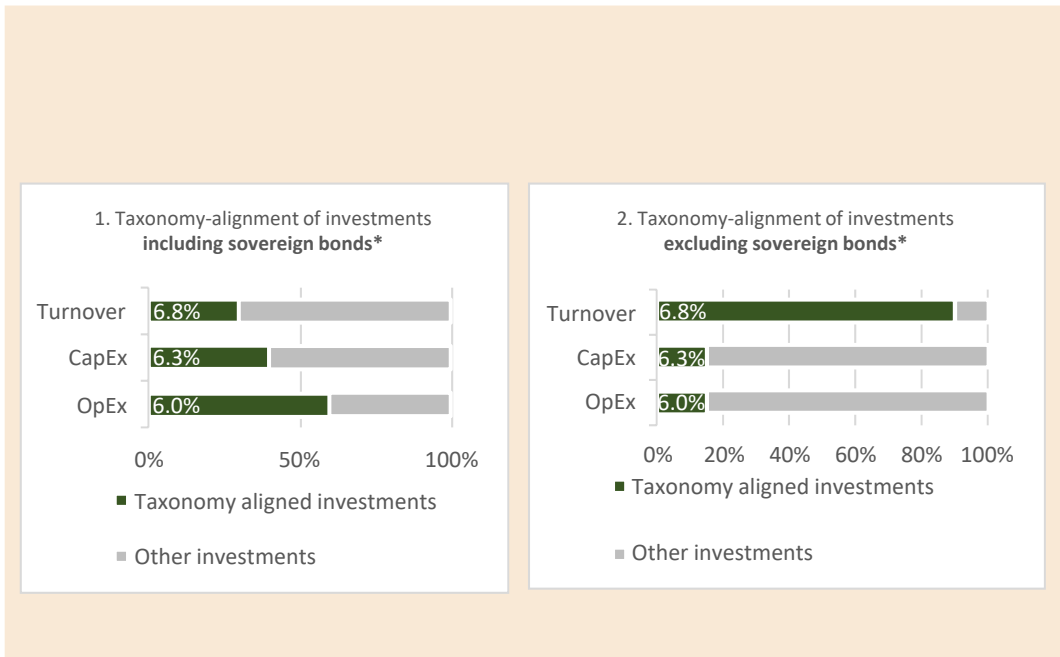
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

GREEN INVESTMENT PARTNERS EQUITY FUND

Appendix II – Sustainable Finance Disclosure Regulation (Unaudited) (Continued)

For the year ended 31 December 2022

(Expressed in Euro)



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(Expressed in Euro)

[include note when for financial products referred to in Article 5 of Regulation (EU) 2020/852

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 that have greenhouse gas emission levels corresponding to the best performance.

[include note for financial products referred to in Article 6 of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

0%

The financial product does not have a minimum share of investments in transitional and enabling activities.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?** *[include question where at least one previous periodic report was provided in accordance with Section 1 of Chapter V of Commission Delegated Regulation (EU) 2021/xxx]*

A comparison to previous periods is not available as this is the first periodic report.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?** *[include question only for financial products referred to in Article 5 of Regulation (EU) 2020/852 where the financial product included investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

The financial product has up to 100% of investments in sustainable investments not aligned with EU Taxonomy



- **What was the share of socially sustainable investments?** *[include question only where the financial product includes sustainable investments with a social objective]*

0%

Although the investment manager may invest in securities that contribute directly or indirectly to social goals, it does not aim to make a minimum share of sustainable investments with a social objective.



- **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The financial product may hold ancillary assets such as cash and cash equivalents.



What actions have been taken to attain the sustainable investment objective during the reference period?

Climate change mitigation is the sustainable investment objective of the financial product. In order to achieve this objective during the reference period, the investment manager;

1. Invested in businesses primarily contributing towards a reduction in global greenhouse gas (GHG) emissions for the purposes of Article 9(3) of SFDR. Specifically, the financial product invested in companies engaged in sustainable energy and the energy transition.
2. The investment manager has established a target as signatories of the Net Zero Asset Managers Initiative (NZAMi) to have 100% of investee companies covered by Science-Based Target (SBTi) approved commitments by 2030.
3. As reported in the Green Investment Partners Impact Report 2022 and based on investee companies' data and estimates, it was estimated that in 2021, a USD1m of investment in the portfolio emitted an estimated 365 tCO₂e across scope 1, 2 and 3 emissions and avoided an estimated 1,169 tCO₂e, through activities such as developing wind farms, manufacturing solar panels, and selling electric mopeds, as at 31-Dec-21.

For further details, refer to the Impact Report 2022 on the investment manager's website:

<https://www.greeninvestmentpartners.com/literature/impact-report-2022>

There was a lack of data available relating to certain investee companies for fiscal year 2022. Therefore, when company reported data for fiscal year 2022 was not available, data for fiscal year 2021 was used. When company reported data was not available, Bloomberg or investment manager estimates were used, if available.

How did this financial product perform compared to the reference sustainable benchmark? *[include section only for financial products referred to in Article 9(1) of Regulation (EU) 2019/2088 and indicate where the methodology used for the calculation of the designated index can be found]*

The financial product does not utilise a specific index designated as a reference benchmark to meet the sustainable objective.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did 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 sustainable investment objective?***
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?***
Not applicable