

GREEN INVESTMENT PARTNERS EQUITY FUND
(A Sub-Fund of Waystone QIAIF Platform ICAV)

Annual Report and Audited Financial Statements

For the year ended 31 December 2024

GREEN INVESTMENT PARTNERS EQUITY FUND

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31 December 2024

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GREEN INVESTMENT PARTNERS EQUITY FUND

Directors and Other Information

31 December 2024

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

Alan Meehan⁽¹⁾⁽²⁾
Eoin Carroll⁽²⁾
Siobhan Moloney⁽¹⁾⁽²⁾

Alternative Investment Fund Manager

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

Administrator, Registrar and Transfer Agent⁽³⁾

SEI Investments - Global Fund Services Limited
2nd Floor
One Charlemont Square
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

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35 Shelbourne Road
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Dublin 4
Ireland

Investment Manager

Green Investment Partners Limited
2nd Floor
Berkeley Square House
Berkeley Square
London
W1J 6BD
United Kingdom

ICAV Secretary

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

Depository⁽³⁾

SEI Investments - Depositary and Custodial Services
(Ireland) Limited
2nd Floor
One Charlemont Square
Dublin 2
Ireland

Sub-Custodian

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

⁽¹⁾ Independent

⁽²⁾ Non-Executive

⁽³⁾ Effective 1 October 2024, the registered address of the Administrator, Registrar, Transfer Agent, and Depository changed from “2nd Floor, Styne House, Upper Hatch Street, Dublin 2, Ireland” to “2nd Floor, One Charlemont Square, Dublin 2, Ireland”.

GREEN INVESTMENT PARTNERS EQUITY FUND

Directors' Report

For the year ended 31 December 2024

The Directors of Waystone 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 2024.

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 2024, there were nineteen active funds operating as Sub-Funds of the ICAV: BiG Diversified Macro Fund, BRC Fund, Capital Four – Private Debt IV Fund, 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, Leo Multi-Manager Private Credit Fund, Montes Fund, Saranac European Venture Strategy I, Saranac Partners US Enterprise Software Fund, Saranac Private Markets Dislocation Fund, Saranac Secondaries Fund I 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 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 11 in the Investment Manager's Report.

The financial statements of the Sub-Fund are for the year ended 31 December 2024.

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 No. 11 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.

GREEN INVESTMENT PARTNERS EQUITY FUND

Directors' Report (continued)

For the year ended 31 December 2024

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 29 April 2025, 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 2024 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 2024, 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.

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 2024 are disclosed in Note 7 "Related parties" in the notes to the financial statements.

GREEN INVESTMENT PARTNERS EQUITY FUND

Directors' Report (continued)

For the year ended 31 December 2024

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 2024.

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 2nd Floor, One Charlemont Square, Dublin 2, Ireland

A full portfolio statement and a complete listing of the purchases and sales during the year are available free of charge 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.

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.

GREEN INVESTMENT PARTNERS EQUITY FUND

Directors' Report (continued)

For the year ended 31 December 2024

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 2024 of the Code as consistent therewith.

Independent Auditor

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

On behalf of the Board of Directors

Alan Meenan

Director



Director

Date: 29 April 2025

GREEN INVESTMENT PARTNERS EQUITY FUND

Investment Manager's Report

For the year ended 31 December 2024

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 Green Investment Partners Limited investment team is made up of former Augusta & Co and Guinness Asset Management employees.

Performance

Sub-Fund Share Class Performance:¹

| Share Class | Bloomberg Ticker | Trading Start Date | Trading End Date | 2024 (29-Dec-23 to 31-Dec-24) | Since Inception (Trading Start Date to 31-Dec-24) |
|-------------|------------------|--------------------|------------------|-------------------------------|---|
| A EUR | GIPEURA ID | 1-Jul-21 | | -7.94% | -19.48% |
| A GBP | GIPGBPA ID | 22-Oct-21 | | -12.03% | -30.24% |
| A USD | GIPUSDA ID | 1-Oct-21 | 31-Oct-24 | -3.15% | -24.77% |
| B EUR | GIPEURB ID | 1-Jul-22 | | -8.17% | -21.87% |
| B GBP | GIPGBPB ID | 1-Jul-22 | | -12.27% | -24.90% |
| B USD | GIPUSDB ID | 1-Jul-22 | | -13.83% | -22.77% |

Key 2024 highlights include:

- **China's Resurgence:** After underperforming in 2023, China emerged as a cleantech standout, with strong demand and an increasing international market share, driving a positive returns contribution from Hong Kong-listed companies in the portfolio. It is important to recognise China as the global leader in many cleantech sectors. In 2025, BNEF expects China to install nearly 10x more wind capacity than the US (93.6GW vs 9.7GW).² The scale difference helps put the US election in context. To support our insight "[Investing in China Cleantech](#)", we recommend Li Lu's lecture "[Global Value Investing in Our Era](#)" which addresses the market's short-term overreaction to news.^{3 4}
- **US Election:** President Trump's victory heightened the negative focus on clean energy policies, bringing volatility but also new opportunities across the sector.
- **European Take-Privates:** The portfolio was impacted by take-private offers involving European Independent Power Producers (IPPs), highlighting robust M&A activity and how private market investors can provide a floor value to asset-based companies. We revisited our 2020 [Renewable Energy Asset Valuation insight](#) to explore the interplay of "[Public Versus Private Markets](#)" and margin of safety.^{5 6}

¹ Sub-Fund performance, in EUR, net of fees, Class B Shares from 1-Jul-22 (annual management fee 1%, performance fee 15%), Class A Shares from 1-Jul-21 to 30-Jun-22 (annual management fee 0.75%, performance fee 10%).

² Bloomberg New Energy Finance (2025) *Wind: 10 Things to Watch in 2025*. Available at: <https://www.bnef.com/insights/35737> (Accessed: 14 February 2025).

³ Green Investment Partners (2022) *Investing in China Cleantech*. Available at: www.greeninvestmentpartners.com/literature/investing-in-china-cleantech (Accessed: 14 February 2025).

⁴ Lu (2024) *Global Value Investing in Our Era*. Available at: [https://cdn.prod.website-files.com/5ef3c7300432b40ed865991a/67a4f75703627bd3a927077e_Global%20Value%20Investing%20in%20Our%20Era%20\(2024-12-07\).pdf](https://cdn.prod.website-files.com/5ef3c7300432b40ed865991a/67a4f75703627bd3a927077e_Global%20Value%20Investing%20in%20Our%20Era%20(2024-12-07).pdf) (Accessed: 14 February 2025)

⁵ Green Investment Partners (2020) *Renewable Energy Asset Valuation*. Available at: greeninvestmentpartners.com/literature/renewable-energy-asset-valuation (Accessed: 14 February 2025).

⁶ Green Investment Partners (2024) *Renewable Energy Asset Valuation: Public Versus Private Markets*. Available at: www.greeninvestmentpartners.com/literature/renewable-energy-asset-valuation-2 (Accessed: 14 February 2025).

GREEN INVESTMENT PARTNERS EQUITY FUND

Investment Manager's Report (continued)

For the year ended 31 December 2024

Performance (continued)

- **Cleantech Cycles Rebalance:** Solar and polysilicon sectors have faced a challenging period of oversupply. Wind turbine manufacturers have seen some improvement in margins, while the growth of batteries and electric vehicles (EVs) has continued to accelerate.⁷
- **AI:** 2024 marked a pivotal moment as the energy sector embraced AI, or rather “[woke up](#)” to it, appearing for the first time in major reports like the [IEA's Electricity Market Report](#).⁸ AI's demand for electricity has made tech giants acutely aware of power constraints, sparking a rush for dispatchable energy sources.⁹
- **Electrification:** Evidenced by the outperformance of smart grid leaders such as Schneider Electric and ABB, the sector has been driven by data centre investment, policy support for improved energy security and evolving consumer preferences for smart devices. The growth is led by innovations in batteries, energy management and grid infrastructure.
- **Interest Rates:** The global shift to increase interest rates from near 0% in 2021 to above 4.5% in 2023 has had a significant impact on infrastructure and capex intensive industries.¹⁰ In 2024, central banks started to reduce rates but the movements are marginal for now.
- **Power Prices:** Global power prices will continue to be volatile and vary across generation technology and regions. In Europe, volatile markets and low wind generation pushed German January 2025 spot prices to €113/MWh, up 47% from 2024, with high gas costs and carbon prices keeping rates elevated. China's record 450GW renewable expansion may stabilise prices long-term, but surging demand could still drive short-term reliance on fossil fuels.¹¹ The sensitivity of renewable energy cashflows to power prices is a lot lower if a renewable energy project has a 20 year fixed power price agreement (PPA). More volatility can also be beneficial for energy storage investments. Furthermore, corporates such as Google and Amazon are replacing governments in providing those long-term hedged contracts required from banks for project finance and this trend will continue with declining costs for renewables and rising energy demand.¹²

⁷ Rocky Mountain Institute (RMI) (2023) *The Cleantech Revolution*. Available at: <https://rmi.org/insight/the-cleantech-revolution/> (Accessed: 14 February 2025).

⁸ Liebreich, M. (2023) *Generative AI: The Power and the Glory*. Available at: <https://about.bnef.com/blog/liebreich-generative-ai-the-power-and-the-glory/> (Accessed: 14 February 2025).

⁹ Canadian Solar presentation Q4-24 <https://investors.canadiansolar.com/>

¹⁰ Statista (2025) *Main policy interest rates in selected countries and regions*. Available at: <https://www.statista.com/chart/21070/main-policy-interest-rates-in-selected-countries-and-regions/> (Accessed: 14 February 2025).

¹¹ Maguire, G. (2025) ‘Germany's weak winds stoke Europe-wide power market worries’, Reuters, 29 January. Available at: <https://www.reuters.com/business/energy/germanys-weak-winds-stoke-europe-wide-power-market-worries-maguire-2025-01-29/> (Accessed: 15 February 2025).

¹² Pexapark (2025) *Renewables Market Outlook 2025*. Available at: <https://go.pexapark.com/pexapark-renewables-market-outlook-2025-pdf> (Accessed: 15 February 2025).

GREEN INVESTMENT PARTNERS EQUITY FUND

Investment Manager's Report (continued)

For the year ended 31 December 2024

Portfolio Update

The portfolio in aggregate, compared to the MSCI World Index and the S&P Clean Energy Index had the following characteristics:¹³

| | Sub-Fund | S&P Global Clean Energy Index | MSCI World Index |
|---|----------|-------------------------------|------------------|
| Est. Price to Earnings FY25 | 10.3x | 11.0x | 19.2x |
| Dividend Yield Trailing 12M | 2.9% | 2.3% | 1.7% |
| Est. Revenue Growth Year over Year FY25 | 17.2% | 6.1% | 5.2% |
| Return On Common Equity Trailing 12M | 15.8% | 4.4% | 14.1% |
| Total Debt to Shareholders Equity | 89.7% | 113.9% | 127.5% |

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 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

It is now three and a half years since the Sub-Fund launched. The investment objective of the Sub-Fund continues to seek long term capital appreciation through sustainable investments contributing towards a reduction in global GHG emissions for the purposes of Article 9(3) of the SFDR.

Long-term conviction is driven by the underlying portfolio fundamentals and sector tailwind and the Investment Manager's investment horizon is over five-years.

In 2025 geopolitical developments such as (i) the war in the Ukraine, (ii) the conflicts and instability in the Middle East, and (iii) the China and US relationship and trade barriers, may continue to have an impact.

Fitch Ratings (2025) European Energy Price Volatility Within Our Expectations for Utilities, 20 January. Available at: <https://www.fitchratings.com/research/corporate-finance/european-energy-price-volatility-within-our-expectations-for-utilities-20-01-2025> (Accessed: 15 February 2025).

Reuters (2025) 'China's fossil-fuelled power output may fall in 2025 for the first time in a decade', Reuters, 27 January. Available at: <https://www.reuters.com/business/energy/chinas-fossil-fuelled-power-output-may-fall-2025-first-time-decade-2025-01-27/> (Accessed: 15 February 2025).

¹³ Green Investment Partners Limited, Bloomberg. Forward portfolio and index estimates use Bloomberg analyst estimates. S&P Global Clean Energy Index (SPGTCEEN Index). MSCI World Index (MSDEWIN Index). Data as of 31-Dec-24 (knowledge date 18-Feb-25).

GREEN INVESTMENT PARTNERS EQUITY FUND

Depository's Report

For the year ended 31 December 2024

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 2024 (“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: 29 April 2025



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)

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 ('the ICAV') for the year ended 31 December 2024, set out on pages 14 to 34, which comprise 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 give a true and fair view of the assets, liabilities and financial position of the Sub-Fund as at 31 December 2024 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 the Sub-Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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



Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' report, Investment Manager's report, Depositary's report, 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 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 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 the Sub-Fund, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the Sub-Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Fund and the Sub-Fund's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'JL' or 'James Casey'.

29 April 2025

James Casey

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 2024

(Expressed in Euro)

Schedule of Investments as at 31 December 2024:

| Description | Quantity | Cost EUR | Fair Value EUR | % of Net Assets |
|--|----------|-------------|-------------------|--------------------|
| Investments in Securities | | | | |
| American Depositary Receipt | | | | |
| <u>China</u> | | | | |
| <i>Energy</i> | | | | |
| Emeren Group Ltd | 137,200 | 324,937 | 268,877 | 3.01% |
| Total China | | 324,937 | 268,877 | 3.01% |
| Total American Depositary Receipt | | 324,937 | 268,877 | 3.01% |
| Closed-End Mutual Fund | | | | |
| <u>England</u> | | | | |
| <i>Financial</i> | | | | |
| Gore Street Energy Storage Fund PLC/The Fund | 792,958 | 635,178 | 460,965 | 5.16% |
| Total England | | 635,178 | 460,965 | 5.16% |
| Total Closed-End Mutual Fund | | 635,178 | 460,965 | 5.16% |
| Common Stock | | | | |
| <u>Canada</u> | | | | |
| <i>Energy</i> | | | | |
| Canadian Solar Inc | 15,800 | 277,173 | 169,615 | 1.90% |
| Total Canada | | 277,173 | 169,615 | 1.90% |
| <u>Cayman Islands</u> | | | | |
| <i>Energy</i> | | | | |
| Xinyi Solar Holdings Ltd | 182,000 | 60,981 | 71,035 | 0.79% |
| Total Cayman Islands | | 60,981 | 71,035 | 0.79% |
| <u>China</u> | | | | |
| <i>Consumer, cyclical</i> | | | | |
| BYD Co Ltd | 14,000 | 351,654 | 463,935 | 5.19% |
| Midea Group Co Ltd | 18,900 | 176,419 | 177,488 | 1.98% |
| Yadea Group Holdings Ltd | 394,295 | 464,947 | 634,198 | 7.09% |
| <i>Industrial</i> | | | | |
| Goldwind Science & Technology Co Ltd | 763,800 | 524,655 | 620,907 | 6.95% |
| <i>Utilities</i> | | | | |
| China Datang Corp Renewable Power Co Ltd | 629,000 | 162,508 | 162,624 | 1.82% |
| Total China | | 1,680,183 | 2,059,152 | 23.03% |
| <u>Denmark</u> | | | | |
| <i>Energy</i> | | | | |
| Vestas Wind Systems A/S | 10,250 | 171,862 | 134,810 | 1.51% |
| Total Denmark | | 171,862 | 134,810 | 1.51% |
| <u>France</u> | | | | |
| <i>Industrial</i> | | | | |
| Derichebourg SA | 95,922 | 536,054 | 513,662 | 5.75% |
| Schneider Electric SE | 186 | 45,041 | 44,807 | 0.50% |
| <i>Utilities</i> | | | | |
| Voltaia SA | 40,193 | 331,466 | 286,576 | 3.20% |
| Total France | | 912,561 | 845,045 | 9.45% |

The accompanying notes form an integral part of the financial statements

GREEN INVESTMENT PARTNERS EQUITY FUND

Schedule of Investments (continued)

31 December 2024

(Expressed in Euro)

Schedule of Investments as at 31 December 2024 (continued):

| Description | Quantity | Cost EUR | Fair Value EUR | % of Net Assets |
|--|----------|-------------|-------------------|--------------------|
| Investments in Securities (continued) | | | | |
| Common Stock (continued) | | | | |
| <u>Germany</u> | | | | |
| <i>Energy</i> | | | | |
| Envitec Biogas AG | 3,655 | 135,540 | 105,630 | 1.18% |
| <i>Utilities</i> | | | | |
| Energiekontor AG | 7,862 | 464,969 | 386,417 | 4.32% |
| Total Germany | | 600,509 | 492,047 | 5.50% |
| <u>Hong Kong</u> | | | | |
| <i>Industrial</i> | | | | |
| Wasion Holdings Ltd | 216,000 | 179,071 | 191,431 | 2.15% |
| Total Hong Kong | | 179,071 | 191,431 | 2.15% |
| <u>The Netherlands</u> | | | | |
| <i>Industrial</i> | | | | |
| Signify NV | 29,386 | 1,061,140 | 634,151 | 7.09% |
| Total The Netherlands | | 1,061,140 | 634,151 | 7.09% |
| <u>Norway</u> | | | | |
| <i>Energy</i> | | | | |
| Aker Carbon Capture ASA | 127,779 | 67,758 | 68,649 | 0.77% |
| Scatec ASA | 94,013 | 584,243 | 633,850 | 7.09% |
| Total Norway | | 652,001 | 702,499 | 7.86% |
| <u>Spain</u> | | | | |
| <i>Energy</i> | | | | |
| Corp ACCIONA Energias Renovables SA | 16,624 | 324,743 | 295,907 | 3.31% |
| Greenergy Renovables SA | 10,056 | 352,690 | 328,328 | 3.67% |
| Total Spain | | 677,433 | 624,235 | 6.98% |
| <u>Sweden</u> | | | | |
| <i>Energy</i> | | | | |
| Arise AB | 68,762 | 291,447 | 220,497 | 2.47% |
| <i>Utilities</i> | | | | |
| Orron Energy AB | 382,131 | 273,570 | 237,138 | 2.65% |
| Total Sweden | | 565,017 | 457,635 | 5.12% |
| <u>Switzerland</u> | | | | |
| <i>Industrial</i> | | | | |
| ABB Ltd | 838 | 45,052 | 43,741 | 0.49% |
| Total Switzerland | | 45,052 | 43,741 | 0.49% |

GREEN INVESTMENT PARTNERS EQUITY FUND

Schedule of Investments (continued)

31 December 2024

(Expressed in Euro)

Schedule of Investments as at 31 December 2024 (continued):

| Description | Quantity | Cost EUR | Fair Value EUR | % of Net Assets |
|--|----------|-------------|-------------------|--------------------|
| Investments in Securities (continued) | | | | |
| Common Stock (continued) | | | | |
| <u>United States</u> | | | | |
| <i>Consumer, Cyclical</i> | | | | |
| BorgWarner Inc | 10,000 | 304,990 | 306,898 | 3.43% |
| <i>Energy</i> | | | | |
| First Solar Inc | 500 | 94,741 | 85,070 | 0.95% |
| Fluence Energy Inc | 15,400 | 176,485 | 236,088 | 2.64% |
| <i>Industrial</i> | | | | |
| Hubbell Inc | 100 | 43,846 | 40,439 | 0.45% |
| Owens Corning | 200 | 37,749 | 32,885 | 0.38% |
| Total United States | | 657,811 | 701,380 | 7.85% |
| Total Common Stock | | 7,540,794 | 7,126,776 | 79.72% |
| Depository Receipt | | | | |
| <u>The Netherlands</u> | | | | |
| <i>Industrial</i> | | | | |
| TKH Group NV | 8,138 | 330,443 | 271,158 | 3.02% |
| Total The Netherlands | | 330,443 | 271,158 | 3.02% |
| Total Depository Receipt | | 330,443 | 271,158 | 3.02% |
| Total Investments in Securities | | 8,831,352 | 8,127,776 | 90.91% |
| Total Investments in Securities, at fair value | | | 8,127,776 | 90.91% |
| Cash and cash equivalents | | | 862,439 | 9.65% |
| Net other assets and other liabilities | | | (49,936) | (0.56%) |
| Net assets attributable to holders of redeemable participating shares | | | 8,940,279 | 100.00% |

GREEN INVESTMENT PARTNERS EQUITY FUND

Statement of Assets and Liabilities

31 December 2024

(Expressed in Euro)

| | Notes | EUR |
|--|-------|------------------|
| Assets | | |
| Investments in securities, at fair value (cost: EUR 8,831,352) | 3, 4 | 8,127,776 |
| Cash and cash equivalents | | 715,992 |
| Foreign cash (cost: EUR 144,638) | | 146,447 |
| Other receivables and prepayments | | 40,226 |
| Total assets | | <u>9,030,441</u> |
| Liabilities | | |
| AIFM fee payable | 6 | 39,385 |
| Redemptions payable | 6 | 188 |
| Investment Manager fee payable | 6 | 12,345 |
| Legal fees payable | | 5,915 |
| Accrued expenses and other liabilities | | 32,329 |
| Total liabilities | | <u>90,162</u> |
| Net assets | 15 | <u>8,940,279</u> |
| Number of shares in issue | 8 | <u>111,669</u> |
| Net asset value per share | 8, 15 | |
| EUR Class A | EUR | 80.52 |
| GBP Class A | GBP | 69.75 |
| EUR Class M | EUR | 83.57 |
| GBP Class M | GBP | 80.68 |
| EUR Class B | EUR | 78.13 |
| GBP Class B | GBP | 75.10 |
| USD Class B | USD | 77.23 |

On behalf of the Board of Directors

Alan Meehan

Director

Date: 29 April 2025



Director

GREEN INVESTMENT PARTNERS EQUITY FUND

Statement of Operations

For the year ended 31 December 2024

(Expressed in Euro)

| | Notes | EUR |
|---|-------|--------------------|
| Investment income | | |
| Interest income | | 35,425 |
| Dividend income (net of withholding taxes of EUR 36,465) | | 254,831 |
| Expenses reimbursement from Investment Manager | 6 | 103,247 |
| Other income | | 16,238 |
| Total income | | <u>409,741</u> |
| Expenses | | |
| AIFM fees | 6 | 155,847 |
| Investment Manager fees | 6 | 95,182 |
| Legal fees | | 5,027 |
| Other expenses | | 70,013 |
| Total expenses | | <u>326,069</u> |
| Net investment gain | | <u>83,672</u> |
| Net realised and change in unrealised gain/(loss) on investments and foreign currencies | | |
| Net realised gain on investments in securities | | 869,186 |
| Net realised loss on investments in securities | | (3,683,363) |
| Net realised gain on foreign currencies | | 52,858 |
| Net realised loss on foreign currencies | | (49,219) |
| Net change in unrealised gain on investments in securities | | 2,934,338 |
| Net change in unrealised loss on investments in securities | | (1,133,689) |
| Net change in unrealised gain on foreign currencies | | 19,229 |
| Net change in unrealised loss on foreign currencies | | (16,620) |
| Net realised and change in unrealised gains/(losses) on investments and foreign currencies | | <u>(1,007,280)</u> |
| Net change in net assets resulting from operations | | <u>(923,608)</u> |

GREEN INVESTMENT PARTNERS EQUITY FUND

Statement of Changes in Net Assets

For the year ended 31 December 2024

(Expressed in Euro)

| | EUR |
|---|-------------------------|
| Net change in net assets resulting from operations | |
| Net investment gain | 83,672 |
| Net realised gain on investments in securities | 869,186 |
| Net realised loss on investments in securities | (3,683,363) |
| Net realised gain on foreign currencies | 52,858 |
| Net realised loss on foreign currencies | (49,219) |
| Net change in unrealised gain on investments in securities | 2,934,338 |
| Net change in unrealised loss on investments in securities | (1,133,689) |
| Net change in unrealised gain on foreign currencies | 19,229 |
| Net change in unrealised loss on foreign currencies | <u>(16,620)</u> |
| Net change in net assets resulting from operations | <u>(923,608)</u> |
| Net change in net assets from share capital transactions | |
| Issuance of shares | 868,345 |
| Redemption of shares | <u>(5,417,038)</u> |
| Net decrease in net assets from share capital transactions | <u>(4,548,693)</u> |
| Net decrease in net assets | (5,472,301) |
| Net assets at beginning of year | <u>14,412,580</u> |
| Net assets at end of year | <u><u>8,940,279</u></u> |

GREEN INVESTMENT PARTNERS EQUITY FUND

Statement of Cash Flows

For the year ended 31 December 2024

(Expressed in Euro)

| | EUR |
|--|-----------------------|
| Cash flows from operating activities | |
| Net change in net assets resulting from operations | (923,608) |
| <i>Adjustments to reconcile net change in net assets resulting from operations to net cash provided by operating activities:</i> | |
| Purchases of investments in securities | (6,121,433) |
| Sale of investments in securities | 10,525,495 |
| Net realised loss on investments | 2,814,177 |
| Net change in unrealised gain on investments in securities | (1,800,649) |
| <i>Change in operating assets and liabilities</i> | |
| Increase in Other receivables and prepayments | (33,948) |
| Increase in AIFM fee payable | 741 |
| Increase in Investment Manager fee payable | 3,995 |
| Increase in Legal fees payable | 3,319 |
| Increase in Accrued expenses and other liabilities | 11,253 |
| Net cash provided by operating activities | <u>4,479,342</u> |
| Cash flows used in financing activities | |
| Proceeds from issuance of shares | 868,345 |
| Payments on redemption of shares, net of redemptions payable | <u>(5,424,674)</u> |
| Net cash used in financing activities | <u>(4,556,329)</u> |
| Net change in cash and cash equivalents | (76,987) |
| Cash and cash equivalents at beginning of year | <u>939,426</u> |
| Cash and cash equivalents at end of year | <u><u>862,439</u></u> |

GREEN INVESTMENT PARTNERS EQUITY FUND

Notes to the Financial Statements

For the year ended 31 December 2024

(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 (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 2024, there were nineteen active funds operating as Sub-Funds of the ICAV: BiG Diversified Macro Fund, BRC Fund, Capital Four – Private Debt IV Fund, 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, Leo Multi-Manager Private Credit Fund, Montes Fund, Saranac European Venture Strategy I, Saranac Partners US Enterprise Software Fund, Saranac Private Markets Dislocation Fund, Saranac Secondaries Fund I 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 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 2024

(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") and have been prepared in conformity with U.S. GAAP as detailed in the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC").

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 2024, cash and cash equivalents of EUR 715,992 and foreign cash (GBP, HKD, NOK, SEK and USD) of EUR 146,447 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 2024, 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 2024

(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 2024.

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.

Redemptions payable

Redemptions payable are reported on the Statement of Assets and Liabilities and relate to redemptions effective during the year but has yet to be settled as at end of the financial year.

GREEN INVESTMENT PARTNERS EQUITY FUND

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

(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 FASB in 2024 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 2024 by the level in the fair value hierarchy into which the fair value measurement is categorised.

| | Total as of 31 December 2024 | Level 1 | Level 2 | Level 3 |
|--|---------------------------------|-----------|---------|---------|
| Assets | EUR | EUR | EUR | EUR |
| <i>Investments in securities at fair value</i> | | | | |
| Equities | | | | |
| American Depositary Receipt | 268,877 | 268,877 | - | - |
| Closed-End Mutual Fund | 460,965 | 460,965 | - | - |
| Common Stock | 7,126,776 | 7,126,776 | - | - |
| Depository Receipt | 271,158 | 271,158 | - | - |
| | 8,127,776 | 8,127,776 | - | - |
| Total | 8,127,776 | 8,127,776 | - | - |

During the year ended 31 December 2024, 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 2024

(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 2024, the following table detail the Sub-Fund's price risk exposure:

| | Exposure | Sensitivity |
|-----------------------------|-----------|-------------|
| | EUR | EUR |
| American Depositary Receipt | 268,877 | 26,888 |
| Closed-End Mutual Fund | 460,965 | 46,097 |
| Common Stock | 7,126,776 | 712,678 |
| Depositary Receipt | 271,158 | 27,116 |

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 2024 were as follows:

| | Non-Monetary | Monetary | Non-Monetary | Monetary | Foreign Currency | Currency |
|----------|--------------|----------|--------------|-------------|------------------|-----------|
| | Assets | Assets | Liabilities | Liabilities | Forwards | Exposure |
| Currency | EUR | EUR | EUR | EUR | EUR | EUR |
| CHF | 43,741 | - | - | - | - | 43,741 |
| DKK | 134,810 | - | - | - | - | 134,810 |
| GBP | 470,548 | 123,851 | - | - | - | 594,399 |
| HKD | 2,321,618 | 29 | - | - | - | 2,321,647 |
| NOK | 702,499 | 46 | - | - | - | 702,545 |
| SEK | 457,635 | 3 | - | - | - | 457,638 |
| USD | 1,139,872 | 22,518 | - | - | - | 1,162,390 |
| | 5,270,723 | 146,447 | - | - | - | 5,417,170 |

GREEN INVESTMENT PARTNERS EQUITY FUND

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

(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 2024, six common stocks and one closed-end mutual fund comprised greater than 5% of the net assets of the Sub-Fund, amounting to a holding of 39.16% and 5.16%, respectively.

| 31 December 2024 | Number of Shareholders holding greater than 5% | Combined holding % |
|------------------|---|-----------------------|
| EUR Class A | 5 | 66% |
| GBP Class A | 1 | 100% |
| EUR Class M | 2 | 100% |
| GBP Class M | 1 | 100% |
| EUR Class B | 6 | 75% |
| GBP Class B | 3 | 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 2024, 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 2024

(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 depositary 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 2024

(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.

ASC 740 Income Taxes ("ASC 740") provides guidance for how uncertain tax positions should be recognised, measured, presented and disclosed in the financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Sub-Fund's tax returns to determine whether the tax positions are "more likely than not" of being sustained by the applicable tax authority. Tax positions deemed to meet a "more likely than not" threshold would be recorded as a tax expense in the current year. The Sub-Fund has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements.

6. Fees and expenses

Alternative Investment Fund Manager Fees

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 EUR 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 EUR 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 2024 were EUR 155,847 with EUR 39,385 remaining payable at 31 December 2024.

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 2024 were EUR 95,182 with EUR 12,345 remaining payable at 31 December 2024.

In an effort to minimize expenses incurred by the Sub-Fund, the Investment Manager may cover an expense amount ranging from EUR 0 to EUR 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 2024 were EUR 103,247 with EUR 27,756 remaining receivable by the Sub-Fund at 31 December 2024.

GREEN INVESTMENT PARTNERS EQUITY FUND

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

(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 2024 were EUR Nil, with EUR Nil remaining payable at 31 December 2024.

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 financial year was EUR 162,500 and at the year end, EUR 50,625 remained payable.

Audit fees

The AIFM shall be responsible for discharging the fees of the Auditors out of the fee which it receives from the Sub-Fund. Audit fees for the year ended 31 December 2024, excluding VAT, amounted to EUR 11,674.

7. Related parties

As at 31 December 2024, 12 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. Eoin Carroll is an employee of the AIFM. Mr. Eoin Carroll waived his director fee in relation to the ICAV.

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 2024

(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 | EUR 100,000 | EUR 100,000 |
| A (GBP) | GBP | GBP 100,000 | GBP 100,000 |
| A (USD) | USD | USD 100,000 | USD 100,000 |
| B (EUR) | EUR | EUR 100,000 | EUR 100,000 |
| B (GBP) | GBP | GBP 100,000 | GBP 100,000 |
| B (USD) | USD | USD 100,000 | USD 100,000 |
| M (EUR) | EUR | EUR 1,000 | EUR 1,000 |
| M (GBP) | GBP | GBP 1,000 | GBP 1,000 |
| M (USD) | USD | USD 1,000 | USD 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 2024

*(Expressed in Euro)***8. Share capital (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 2024 are as follows:

| | | | Net Assets at 31 December 2024 |
|-------------|-------------------------|----------------------|---|
| | Number of shares | NAV per share | EUR |
| EUR Class A | 74,190 | EUR 80.52 | 5,973,651 |
| GBP Class A | 1 | GBP 69.75 | 84 |
| EUR Class M | 1,389 | EUR 83.57 | 116,066 |
| GBP Class M | 100 | GBP 80.68 | 9,750 |
| EUR Class B | 31,248 | EUR 78.13 | 2,441,504 |
| GBP Class B | 3,285 | GBP 75.10 | 298,115 |
| USD Class B | 1,456 | USD 77.23 | 108,585 |

The net assets and NAV per share of the class of shares at 31 December 2023 are as follows:

| | | | Net Assets at 31 December 2023 |
|-------------|-------------------------|----------------------|---|
| | Number of shares | NAV per share | EUR |
| EUR Class A | 93,707 | EUR 87.46 | 8,195,496 |
| GBP Class A | 1 | GBP 79.30 | 92 |
| USD Class A | 50,000 | USD 77.68 | 3,518,234 |
| EUR Class M | 5,920 | EUR 90.10 | 533,403 |
| GBP Class M | 100 | GBP 91.04 | 10,511 |
| EUR Class B | 21,770 | EUR 85.08 | 1,852,113 |
| GBP Class B | 1,993 | GBP 85.60 | 197,006 |
| USD Class B | 1,456 | USD 89.63 | 118,241 |

The net assets and 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 | EUR 95.50 | 9,303,306 |
| GBP Class A | 1 | GBP 88.53 | 100 |
| USD Class A | 50,000 | USD 82.25 | 3,841,803 |
| EUR Class M | 9,485 | EUR 97.65 | 926,226 |
| GBP Class M | 100 | GBP 100.87 | 11,392 |
| EUR Class B | 4,931 | EUR 93.14 | 459,281 |
| GBP Class B | 1 | GBP 95.80 | 108 |
| USD Class B | 1,456 | USD 95.14 | 129,438 |

GREEN INVESTMENT PARTNERS EQUITY FUND

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

*(Expressed in Euro)***8. Share capital (continued)**

Transactions in capital shares during the year as well as the shares outstanding as of 31 December, 2024, for each class of shares are as follows:

| Class | Shares at 01 January 2024 | Shares Issued | Shares Redeemed | Shares Switch In/(Out) | Shares at 31 December 2024 |
|-------------|------------------------------|------------------|--------------------|---------------------------|-------------------------------|
| EUR Class A | 93,707 | - | (19,517) | - | 74,190 |
| GBP Class A | 1 | - | - | - | 1 |
| USD Class A | 50,000 | - | (50,000) | - | - |
| EUR Class M | 5,920 | - | (4,531) | - | 1,389 |
| GBP Class M | 100 | - | - | - | 100 |
| EUR Class B | 21,770 | 9,480 | (2) | - | 31,248 |
| GBP Class B | 1,993 | 1,292 | - | - | 3,285 |
| USD Class B | 1,456 | - | - | - | 1,456 |

| Class | Net assets at 01 January 2024 EUR | Amounts Issued EUR | Amounts Redeemed EUR | Amounts Switch In/(Out) EUR | Net assets at 31 December 2024 EUR |
|-------------|---|--------------------------|----------------------------|-----------------------------------|--|
| EUR Class A | 8,195,496 | - | (1,553,704) | - | 5,973,651 |
| GBP Class A | 92 | - | - | - | 84 |
| USD Class A | 3,518,234 | - | (3,478,146) | - | - |
| EUR Class M | 533,403 | - | (385,000) | - | 116,066 |
| GBP Class M | 10,511 | - | - | - | 9,750 |
| EUR Class B | 1,852,113 | 750,000 | (188) | - | 2,441,504 |
| GBP Class B | 197,006 | 118,345 | - | - | 298,115 |
| USD Class B | 118,241 | - | - | - | 108,585 |

9. Soft commissions

For the year ended 31 December 2024, there were no soft commission arrangements in place.

10. Foreign exchange rates

The exchange rates as at 31 December 2024 used in the production of these financial statements to the presentation currency of Euro were as follows:

| | |
|-----|--------|
| CHF | 1.0638 |
| DKK | 0.1341 |
| GBP | 1.2086 |
| HKD | 0.1243 |
| NOK | 0.0848 |
| SEK | 0.0873 |
| USD | 0.9654 |

11. Distributions

There were no distributions made by the Sub-Fund for the year ended 31 December 2024.

GREEN INVESTMENT PARTNERS EQUITY FUND

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

(Expressed in Euro)

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 2024 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 30 October 2024, the USD Class A was fully redeemed.

There were no other significant events during the year ended 31 December 2024.

15. NAV reconciliation

The net asset value and total comprehensive income in the financial statements as at 31 December 2024 differs from that included in the published valuations as at 31 December 2024. The difference arose as a result of the treatment of unamortised organisation costs, which should be expensed as incurred under US GAAP.

31 December 2024

| | EUR |
|---|------------------|
| Total Net Assets for financial statement purposes | 8,940,279 |
| Adjustment for unamortised organisation costs | 7,476 |
| Total Net Assets for shareholder dealing | <u>8,947,755</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 2024, the difference between the two approaches described above resulted in a decrease of EUR 7,476 in the NAV of the Sub-Fund under U.S. GAAP.

17. Subsequent events

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 2024

(Expressed in Euro)

18. Financial highlights

Financial highlights for year ended 31 December 2024 are as follows:

| | EUR Class A | | GBP Class A | | USD Class A ² | | 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 | EUR | 87.46 | GBP | 79.30 | USD | 77.68 | EUR | 90.10 | GBP | 91.04 | EUR | 85.08 | GBP | 85.60 | USD | 89.63 |
| Income from investment operations | | | | | | | | | | | | | | | | |
| Net investment gain | | 0.57 | | 1.41 | | 0.53 | | 1.24 | | 1.19 | | 0.26 | | 0.35 | | 0.35 |
| Net realised/unrealised (loss) | | (7.51) | | (10.96) | | (2.98) | | (7.77) | | (11.55) | | (7.21) | | (10.85) | | (12.75) |
| Net investment loss | | (6.94) | | (9.55) | | (2.45) | | (6.53) | | (10.36) | | (6.95) | | (10.50) | | (12.40) |
| Redemptions | | - | | - | | (75.23) | | - | | - | | - | | - | | - |
| Net asset value per share, end of year | EUR | 80.52 | GBP | 69.75 | USD | - | EUR | 83.57 | GBP | 80.68 | EUR | 78.13 | GBP | 75.10 | USD | 77.23 |
| Total return % | | | | | | | | | | | | | | | | |
| Total return before expense reimbursement | | (8.64%) | | (12.45%) | | (3.63%) | | (7.87%) | | (12.12%) | | (8.89%) | | (12.99%) | | (14.54%) |
| Expense reimbursement from Investment Manager | | 0.70% | | 0.41% | | 0.47% | | 0.62% | | 0.74% | | 0.73% | | 0.72% | | 0.71% |
| Total return after expense reimbursement | | (7.94%) | | (12.04%) | | (3.16%) | | (7.25%) | | (11.38%) | | (8.16%) | | (12.27%) | | (13.83%) |
| Ratio of expenses to average net assets ¹ | | | | | | | | | | | | | | | | |
| Operating expenses before expenses reimbursement from Investment Manager | | 2.68% | | 1.43% | | 1.91% | | 1.82% | | 2.30% | | 2.98% | | 3.54% | | 2.73% |
| Expense reimbursement from Investment Manager | | (0.88%) | | (0.69%) | | (0.54%) | | (0.77%) | | (1.07%) | | (0.93%) | | (1.11%) | | (0.83%) |
| Total expenses | | 1.80% | | 0.74% | | 1.37% | | 1.05% | | 1.23% | | 2.05% | | 2.43% | | 1.90% |
| Ratio of net investment (loss)/gain to average net assets ¹ | | | | | | | | | | | | | | | | |
| Net investment gain/(loss) | | (0.16%) | | 1.65% | | 0.07% | | 0.78% | | 0.66% | | (0.60%) | | (0.57%) | | (0.42%) |
| Expense reimbursement from Investment Manager | | 0.88% | | 0.69% | | 0.54% | | 0.77% | | 1.07% | | 0.93% | | 1.11% | | 0.83% |
| Total net investment gain | | 0.72% | | 2.34% | | 0.61% | | 1.55% | | 1.73% | | 0.33% | | 0.54% | | 0.41% |

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

² The USD Class A was fully redeemed on 30 October 2024.

19. Approval of the financial statements

The Board of Directors of the ICAV approved these financial statements on 29 April 2025.

GREEN INVESTMENT PARTNERS EQUITY FUND

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

For the year ended 31 December 2024

(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 the Waystone 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 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 year.

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 Sub-Fund overall leverage will not exceed 150% of the Sub-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.

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

| Risk and Regulatory Measures | % NAV | Limit |
|------------------------------|---------|-------|
| GROSS LEVERAGE | 92.94% | 150% |
| COMMITMENT LEVERAGE | 100.94% | 150% |

| Scenario Analysis | % NAV |
|---|---------|
| European Sovereign Debt Crises: 07/25/2011 - 10/04/2011 | -25.74% |
| MSCI World Index -10% | -6.58% |
| Global Financial Crisis: 05/19/2008 - 11/20/2008 | -44.71% |
| Covid-19 Pandemic: 02/19/2020 – 03/28/2020 | -32.79% |

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.

GREEN INVESTMENT PARTNERS EQUITY FUND

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

For the year ended 31 December 2024

(Expressed in Euro)

Remuneration Disclosure

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

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

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

Total remuneration (in EUR) paid to the identified staff of the AIFM fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2024 (the AIFM’s financial year):

| Fixed remuneration | EUR |
|--------------------------------|------------------|
| Senior Management | 3,377,918 |
| Other identified staff | - |
| Variable remuneration | |
| Senior Management | 732,962 |
| Other identified staff | - |
| Total remuneration paid | 4,110,880 |

No of identified staff – 20

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

Annex IV

ANNEX V

Template periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Product name: Green Investment Partners Equity Fund

Legal entity identifier: 6354005DLG1FGKUXFW85

Sustainable investment objective

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

| | |
|---|---|
| <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> |
| <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 100% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| <input type="checkbox"/> 0% in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> 100% in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: 0% | <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: 0% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Note: The financial product may invest on an ancillary basis and not necessarily in pursuit of the financial product’s sustainable investment objective, as determined by the Investment Manager, in cash or cash equivalents (including government obligations, investment grade commercial paper, certificates of deposit and other money market instruments of issuers without geographical restriction and which may be listed or unlisted) and repurchase agreements.



To what extent was the sustainable investment objective of this financial product met?

Of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852, climate change mitigation is the main objective to which the sustainable investments underlying the financial product contribute. 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 Article 9(3) of SFDR. Specifically, the financial product invested in companies engaged in sustainable

For the year ended 31 December 2024
(Expressed in Euro)

energy and 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. The financial product contributed to the reduction in GHG emission to the extent as set out below. 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-24 or otherwise stated. Data provided has not been verified by an administrator, external auditor or reviewed by an independent third-party.

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 2024 and based on estimates and investee companies' data, it was estimated that in 2023, a EUR1m of investment in the portfolio emitted 346 tCO₂e across scope 1, 2 and 3 emissions (annualised) and avoided an estimated 848 tCO₂e GHG emissions (annualised). This was through the investee companies' activities such as developing wind farms, manufacturing solar panels, and selling electric mopeds, as at 31-Dec-23.

Whilst impact disclosures and reporting are becoming more common, it is still in its infancy. There remains no global framework, which means that companies and asset managers are open to developing their own approach, leading to inconsistencies. As a result, the investment manager analyses the impact of the portfolio transparently with the data and resources available to them, while being aware there will be areas which need improvement. The investment manager reported on a best effort basis and used available operational and emissions data on investee companies, at the time of reporting of the Impact Report 2024. Therefore, where company reported data for fiscal year 2023 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 Green Investment Partners Impact Report 2024 is available on the investment manager's website or via this link: <https://static1.squarespace.com/static/5f96d459ff723c5420274102/t/6772b6190f41031bdf75ac59/1735570970237/241229+Impact+Report+2024.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 25.3%, 28.3% and 22.1% alignment, as per turnover, CapEx and OpEx, respectively. This is calculated using available data for investee companies, 6 of which have reported for fiscal year 2024 and 5 of which have reported for fiscal year 2023.

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

33.3% of the investee companies had set SBTi targets or commitments at 31-Dec-24.

For the year ended 31 December 2024

(Expressed in Euro)

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 2024) | Impact (Fiscal Year 2023) | Explanation |
| Greenhouse gas emissions | 1. GHG emissions | Scope 1 GHG emissions (tCO ₂ e) | 289 | 176 | Where available, company reported data for the respective fiscal year (2024 or 2023) is used. Market-based scope 2 emissions data takes priority over location-based scope 2 emissions. Otherwise reported CO ₂ emissions and, if not available, estimated emissions by the Bloomberg proprietary model or by an industry intensity model. Where estimates are not available, prior fiscal year data is used. |
| | | Scope 2 GHG emissions (tCO ₂ e) | 305 | 403 | |
| | | Scope 3 GHG emissions (tCO ₂ e) | 94,522 | 76,015 | |
| | | Total GHG emissions (tCO ₂ e) | 95,116 | 76,503 | |
| | 2. Carbon footprint | Carbon footprint (tCO ₂ e/mEUR) | 7,255 | 5,648 | For fiscal year 2024, scope 1, 2 and 3 GHG emissions data for 29 out of 30 investee companies was available. Scope 1,2 and 3 GHG emissions: For fiscal year 2024, 4 investee companies reported data and for 8 investee companies Bloomberg estimated data was available. For the remaining investee companies, fiscal year 2023 data was used, of which: Scope 1 and 2 GHG emissions 14 investee companies reported data and for 3 investee companies Bloomberg estimated data was available. Scope 3 GHG emissions 9 investee companies reported data and for 8 investee companies Bloomberg estimated data was available. |
| | 3. GHG intensity of investee companies | GHG intensity of investee companies (tCO ₂ e/mEUR) | 7,112 | 7,117 | |
| | 4. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0% | 0% | For fiscal year 2024, no companies 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 | 68.6% | 70.1% | For fiscal year 2024, data for 23 out of 30 investee companies was available. Of which 22 company has reported for fiscal year 2024 and the remaining company reported for fiscal year 2023. |
| | 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 (GWh/mEUR) | 0.22 | 0.13 | All sectors that the portfolio companies operate in have been assessed as high impact climate sectors. For fiscal year 2024, data for 23 out of 30 investee companies was available. Of which 22 company has reported for fiscal year 2024 and the remaining company reported for fiscal year 2023. |
| 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 | No data | No data | For fiscal year 2024, one investee company reported on whether sites/operations were located in or near (or not) to biodiversity-sensitive areas. It was not disclosed if activities of these investee companies negatively affected those areas. |
| Water | 8. Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t / mEUR invested) | 0.13 | 0.02 | For fiscal year 2024, data for 5 out of 30 investee companies was available. Of which 1 company have reported for fiscal year 2024 and 4 companies reported for fiscal year 2023. |

GREEN INVESTMENT PARTNERS EQUITY FUND

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

For the year ended 31 December 2024

(Expressed in Euro)

| | | | | | |
|--|--|---|-----------------|-----------------|--|
| Waste | 9. Hazardous waste ratio | Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t / mEUR invested) | 0.25 | 0.31 | For fiscal year 2024, data for 18 out of 30 investee companies was available. Of which 12 companies have reported for fiscal year 2024 and 6 companies reported for fiscal year 2023. |
| 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 | None identified | None identified | As per ESG Book UNGC Violations and investment management internal assessment. For fiscal year 2024, 5 out of 30 investee companies were internally assessed and 25 out of 30 were assessed using ESG Book UNGC Violations data. |
| | 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 8.5% | 13.7% | This was assessed by the investment manager, based on third party data, for all investee companies. |
| | 12. Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 13.4% | 1.3% | For fiscal year 2024, data for 12 out of 30 investee companies was available. Of which 10 companies reported for fiscal year 2024 and 2 companies reported for fiscal year 2023. |
| | 13. Board gender diversity | Average ratio of female to male board members in investee companies | 33.5% | 27.1% | For fiscal year 2024, data for 27 out of 30 investee companies was available. Of which 26 companies have reported for fiscal year 2024 and 1 company reported for fiscal year 2023. |
| | 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% | 0% | This was assessed for all investee companies. |
| 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 | 1.4% | 4.4% | For fiscal year 2024, data for 17 out of 30 investee companies was available. Of which 4 companies have reported for fiscal year 2024 and 13 companies reported for fiscal year 2023. |
| Social and employee matters | Lack of a human rights policy | Share of investments in entities without a human rights policy | 3.0% | 6.7% | For fiscal year 2024, data for 20 out of 30 investee companies was available. Of which 7 companies have reported for fiscal year 2024 and 13 companies reported for fiscal year 2023. |

For the year ended 31 December 2024

(Expressed in Euro)

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.

...and compared to previous periods?

As per the periodic report for FY 2023 and as set out in the Fund Supplement, the sustainability indicators were used to measure the attainment of the sustainable investment objective of the financial product, as at 29-Dec-23 or otherwise stated. Data provided has not been verified by an administrator, external auditor or reviewed by an independent third-party.

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 2023 and based on estimates and investee companies' data, it was estimated that in 2022, a EUR1m of investment in the portfolio emitted 352 tCO₂e across scope 1, 2 and 3 emissions (annualised) and avoided an estimated 1,149 tCO₂e GHG emissions (annualised).

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 21.4%, 21.4% and 19.1% alignment, as per turnover, CapEx and OpEx, respectively. This is calculated using available data for 4 out of 19 investee companies which have reported for fiscal year 2023.

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

32.6% of the investee companies as at 29-Dec-23 had set SBTi targets or commitments.

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

Please find 2023 figures included in table above.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Nine investee companies have disclosed information in-line with the do no significant harm (DNSH) criteria; of these five were for the fiscal year 2024. For the remaining investee companies, the investment manager estimated alignment with DNSH criteria on a best effort basis, based on information available. Sources of information include company reports, Bloomberg and other third-party providers. 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:

For the year ended 31 December 2024

(Expressed in Euro)

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 manager acts in accordance with and is guided by these standards to assess the behaviour of investee companies on a qualitative 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 aim to identify 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, on a best effort basis.

How did this financial product consider 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 15 Investments % Net Assets | 29- Mar-24 | 28-Jun- 24 | 30-Sep- 24 | 31-Dec- 24 | Country | Sector |
|--|---------------|---------------|---------------|---------------|-------------|----------------|
| YADEA GROUP HOLD | 4.7% | 5.1% | 7.9% | 7.1% | China | Mobility |
| SIGNIFY NV | 9.8% | 8.0% | 6.5% | 7.1% | Netherlands | Lighting |
| SCATEC ASA | 9.5% | 11.7% | 6.4% | 7.1% | Norway | Solar |
| GOLDWIND SCIEN-H | 3.6% | 4.0% | 7.5% | 6.9% | China | Wind |
| DERICHEBOURG | 8.8% | 8.6% | 9.5% | 5.7% | France | Waste |
| BYD COMPANY | 7.5% | 8.8% | 5.5% | 5.2% | China | Mobility |
| GORE STREET ENER | 4.8% | 6.0% | 4.8% | 5.2% | UK | Energy Storage |
| ENERGIEKONTOR AG | | | | 4.3% | Germany | Wind |
| GREENERGY RENOVAB | | | 2.6% | 3.7% | Spain | Solar |
| BORGWARNER INC | 4.4% | | | 3.4% | USA | Mobility |
| CORP ACCIONA ENE | | | | 3.3% | Spain | Wind |
| VOLTALIA SA-REGR | | | | 3.2% | France | Wind |
| TKH GROUP NV | | 2.6% | | 3.0% | Netherlands | Smart Grid |
| EMEREN GROUP LTD | 3.7% | 3.9% | 6.0% | 3.0% | China | Solar |
| ORRON ENERGY AB | | 3.0% | 3.2% | 2.7% | Sweden | Wind |
| ARISE AB | 2.7% | 3.3% | 2.5% | | Sweden | Wind |
| CANADIAN SOLAR I | 7.9% | 6.0% | 6.9% | | Canada | Solar |
| FLUENCE ENERGY I | 5.1% | 5.1% | 5.8% | | USA | Energy Storage |
| NEOEN SA | 6.3% | | | | France | Solar |
| NEXTERA ENERGY P | | 2.6% | | | USA | Wind |
| OX2 AB | 5.0% | | | | Sweden | Wind |
| SUNNOVA ENERGY I | | | 3.2% | | USA | Solar |
| TERNA ENERGY SA | 5.6% | 6.0% | | | Greece | Wind |
| XINYI SOLAR HLDS | | | 3.0% | | China | Solar |

Note that these figures provided only show the top 15 investment by % net assets at quarter ends and have not been verified by an administrator, external auditor or reviewed by an independent third-party. 'Country' is defined as the Bloomberg country or territory of the issuer. 'Sector' is defined by the investment manager.

For the year ended 31 December 2024
(Expressed in Euro)

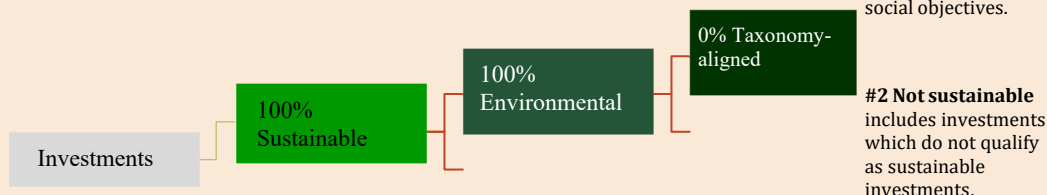


What was the proportion of sustainability-related investments? 100%

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]



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-electric 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, transport, lighting, and smart grid technology. The financial product's relevant sectors may change over time depending on technological developments and other factors.

| Sector | 29-Mar-24 | 28-Jun-24 | 30-Sep-24 | 31-Dec-24 |
|----------------|-----------|-----------|-----------|-----------|
| Wind | 21.7% | 22.7% | 19.8% | 26.2% |
| Solar | 27.4% | 22.7% | 28.1% | 17.4% |
| Transport | 16.6% | 16.2% | 16.2% | 15.7% |
| Energy Storage | 9.9% | 11.1% | 10.6% | 7.8% |
| Lighting | 9.8% | 8.0% | 6.5% | 7.1% |
| Waste | 8.8% | 9.5% | 10.4% | 6.9% |
| Smart Grid | 2.7% | 3.6% | 2.8% | 6.6% |
| Smart Home | 0% | 0% | 0% | 2.0% |
| Carbon Capture | 0% | 0% | 0% | 0.8% |
| Insulation | 0% | 0% | 0% | 0.4% |

Note cash, cash equivalents, other asset or other liabilities are excluded. The figures provided have not been verified by an administrator, external auditor or reviewed by an independent third-party. 'Sector' is defined by the investment manager.

To the best of the investment manager's knowledge, no companies derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



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

Although the financial product has set a minimum of 0% alignment with EU Taxonomy-aligned activities, in practice it had 25.3%, 28.3% and 22.1% alignment, as per turnover, CapEx and OpEx,

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(Expressed in Euro)

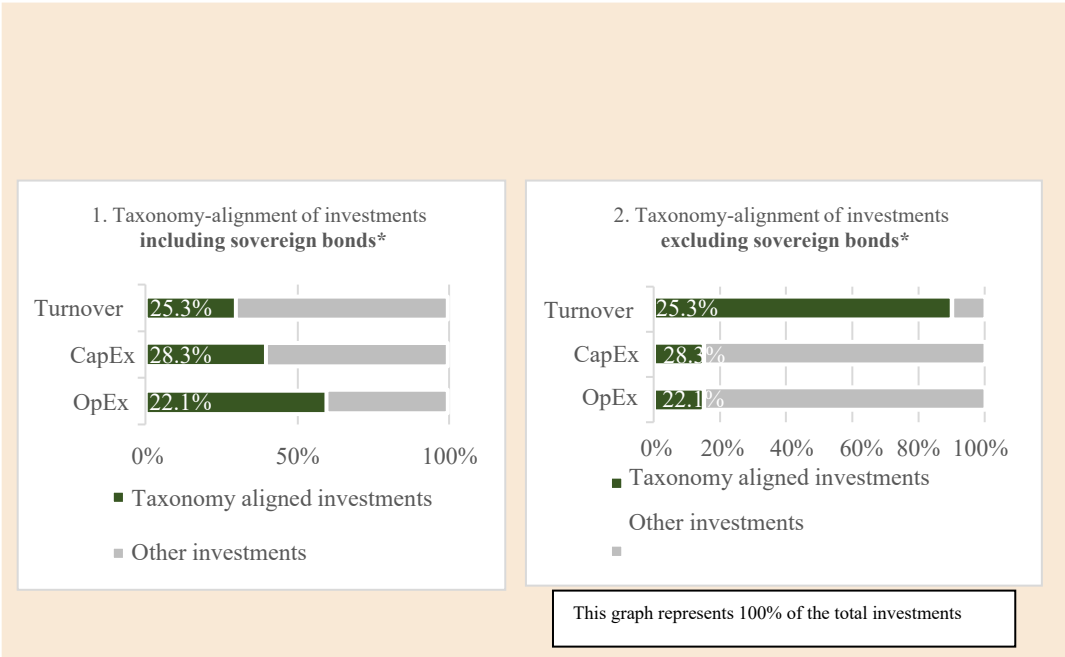
respectively. This is calculated using available data for investee companies, 6 of which have reported for fiscal year 2024 and 5 of which have reported for fiscal year 2023.

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




[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?**

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?**

As per the periodic report for FY 2023, although the financial product has set a minimum of 0% alignment with EU Taxonomy-aligned activities, in practice it had 21.4%, 21.4% and 19.1% alignment, as per turnover, CapEx and OpEx, respectively. This is calculated using available data for 4 out of 19 investee companies which have reported for fiscal year 2023.



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

The financial product has up to 100% of investments in sustainable investments not aligned with EU Taxonomy. The financial product can invest globally in sustainable investments with economic activities which may not be covered by the EU Taxonomy, be listed in markets where EU Taxonomy reporting is not required, relevant information may not be adequately available to attest to EU taxonomy-alignment or do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

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. No minimum environmental or social safeguards apply to these ancillary assets.

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(Expressed in Euro)

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 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. There is no guarantee that the investment manager will achieve this target.
3. As reported in the Green Investment Partners Impact Report 2024 and based on estimates and investee companies' data, it was estimated that in 2023, a EUR1m of investment in the portfolio emitted 346 tCO₂e across scope 1, 2 and 3 emissions (annualised) and avoided an estimated 848 tCO₂e GHG emissions (annualised). This was through the investee companies' activities such as developing wind farms, manufacturing solar panels, and selling electric mopeds, as at 31-Dec-23.

For further details, refer to the Green Investment Partners Impact Report 2024 available on the investment manager's website or via this link:

<https://static1.squarespace.com/static/5f96d459ff723c5420274102/t/6772b6190f41031bdf75ac59/1735570970237/241229+Impact+Report+2024.pdf>

There was a lack of data available relating to certain investee companies for fiscal year 2024. Therefore, 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?

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