

ICP Global Transition Fund

Founder Class



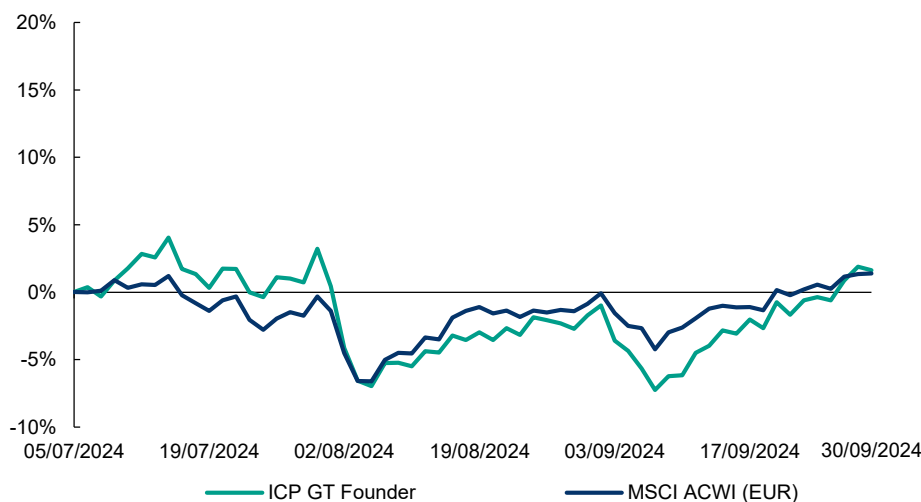
Asset Management

Fact Sheet | September 2024

Investment Objective

The investment objective of ICP Global Transition Fund ("the Fund") is to provide investors with attractive returns over the long-term. The Fund is an actively managed, long-only strategy that provides broad exposure to the transition to a low-carbon economy. We invest globally in companies that are material contributors to this transition with a tailwind of growth and a demonstrated ability to defend and build their margins and market share.

Historical Performance



Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	-	-	-	-	-	-	3.21	-4.07	2.65				1.64

Performance	Fund	Bench.	Rel.	Key Figures*	Fund	Bench.
1 month	2.65%	1.48%	1.17%	Standard deviation	-	-
3 months	-	-	-	Tracking error	-	-
Year to date	-	-	-	Information ratio	-	-
Last 12 months	-	-	-	Sharpe ratio	-	-
Since inception	1.64%	1.39%	0.24%	Beta	-	-

*Annualised. Key figures will be included after 90 days.

Transition Segments	Weights	Segment Returns (month)	Contribution**
Battery	4%	25%	0.7%
Wind	4%	9%	0.2%
Enabling materials	9%	7%	0.5%
Sustainable buildings	9%	5%	0.3%
Sustainable food	3%	5%	0.1%
Sustainable transport	7%	5%	0.2%
Other clean energy	2%	2%	0.0%
Pollution control	5%	2%	0.0%
Grid	8%	2%	0.0%
Solar	7%	1%	-0.1%
Digitalization	19%	1%	-0.2%
Enabling services	3%	1%	0.0%
Power electronics	10%	0%	-0.2%
Sustainable manufacturing	10%	0%	-0.2%

** Contribution to relative return

Summary Risk Indicator (SRI)



Fund Details

Legal form	Sub-fund of an ICAV
Domicile	Ireland
Regulatory Status	UCITS
Fund launch date	5. July 2024
Fund currency	EUR
Fund Manager	ICP Asset Management AS
AUM (EUR)	15.32 mn
Benchmark	MSCI ACWI (EUR)

Share Class Details

NAV	101.64
AUM (EUR)	15.32 mn
Share class launch date	5. July 2024
Share class currency	EUR
ISIN	IE000HHQZT01
Bloomberg ticker	ICPGTFE
Distribution policy	Accumulating
Minimum investment	EUR 10 mn
Liquidity and cut-off	Daily, 17:00 CET
Entry / Exit fee	0.00% / 0.00%
Management fee	0.33%
Ongoing charges	0.53%

Please refer to the Prospectus and KID for more information.

Portfolio Managers



Terje Tofteberg



Jinu Koola



Kristoffer Johansson

Monthly Commentary

ICP Global Transition fund returned 2.65% in September, 1.17 pp. higher than our benchmark that returned 1.48%.

This month has been dominated by policy news – beginning with the Fed's decision to cut the Fed funds rate by 50bp and ending with China's historic monetary and fiscal policy announcements. The latter lifted our Chinese holdings, including CATL (the global leader in battery manufacturing), BYD (the world's largest EV producer), and Yadea (a company that designs and manufactures electric scooters and bicycles).

The expectation of increased Chinese economic activity lifted raw material prices globally. This was positive for both copper, benefitting our investment in Southern Copper and for lithium, the key material for battery production, lifting Albemarle and Mineral Resources.

Contact: ir@icp-am.com

Any investment decision in the fund should be made on the basis of the current Prospectus, Supplement and Key Information Document (KID).

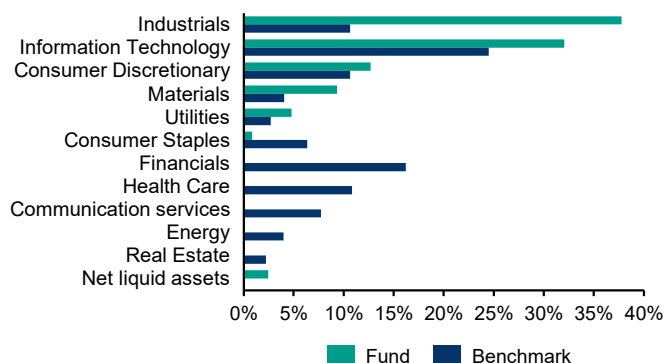
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Top 5 Contributors (month)	Weight	Contribution**
CATL	2.6%	0.7%
Arista Networks	2.9%	0.2%
BYD	1.6%	0.2%
Mineral Resources	0.8%	0.2%
Yadea	1.3%	0.2%

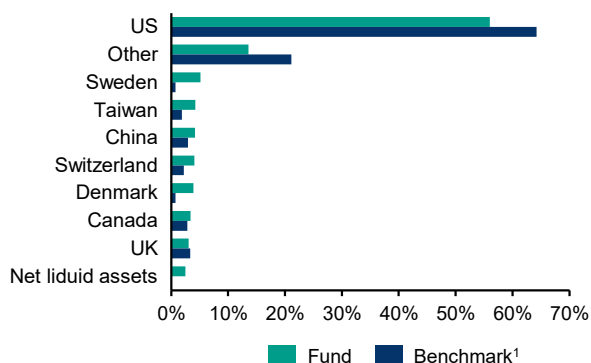
Bottom 5 Contributors (month)	Weight	Contribution**
Texas Instruments	3.2%	-0.2%
Nextracker	2.9%	-0.2%
Skyworks Solutions	1.3%	-0.2%
TE Connectivity	2.8%	-0.1%
NXP	1.1%	-0.1%

** Contribution to relative return

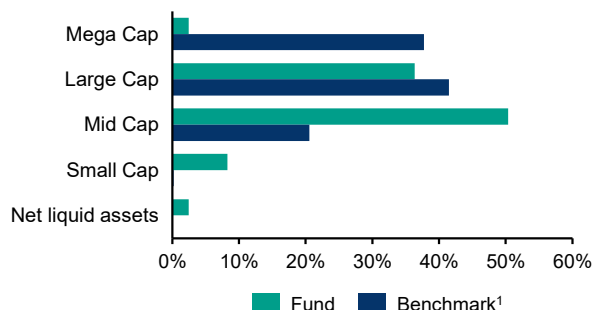
Sector Breakdown (%)



Country Breakdown (%)



Market Capitalisation Breakdown (%)



Top 10 Holdings

Top 10 Holdings	Weight
Texas Instruments	3.2%
Shoals Technologies	2.9%
Topbuild	2.9%
Nextracker	2.9%
Arista Networks	2.9%
TE Connectivity	2.8%
Roper Technologies	2.6%
CATL	2.6%
Broadcom	2.5%
Albemarle	2.4%

Mega Cap: > USD 200 bn., Large Cap: USD 30 bn. – USD 200 bn., Mid Cap: USD 2 bn. – USD 30 bn., Small Cap: < 2 USD bn.

1 iShares MSCI ACWI ETF has been used as a proxy for MSCI ACWI (EUR) data.

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	Fund	MSCI ACWI (EUR)
Climate impact		
Carbon intensity Tons CO ₂ / \$M sales. Scope 1+2	49.5	125.9
Transition plans Companies with SBTi approved target	39%	13%
Business involvement		
Thermal coal	0.0%	0.1%
Oil and gas	0.6%	4.5%
Tobacco	0.0%	0.6%
International norms		
Controversial weapons	0.0%	0.5%
UN Global Compact violations	0.0%	0.2%
OECD violations	0.0%	0.2%
Labor norm violations	0.0%	0.1%
ESG Rating		
Weighted average score	7.53	6.83
ESG rating	AA	A

Explanation and sources

Carbon Intensity measures a portfolio's exposure to carbon intensive companies. The figure is the sum of security weight multiplied by the security carbon intensity. (MSCI)

Transition plans measures a portfolio's exposure to companies with a plan to reduce GHG emission, as approved by the Science-Based Target initiative. The figure is the sum of the security weight of companies with approved targets. (MSCI)

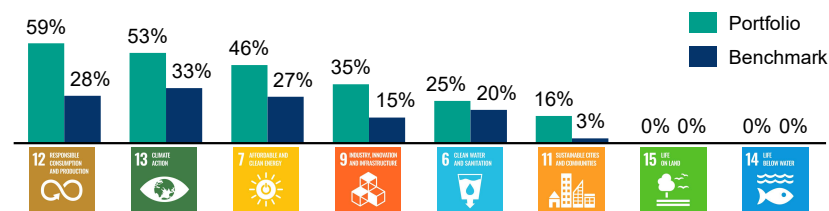
Business involvement measure a portfolio's exposure to revenue from specific business activities. The figure is the sum of security weight multiplied by the company's revenue share. (MSCI)

International norms measure a portfolio's exposure to companies involved in controversial business practices. The full weight of each flagged company is included in the calculation. (MSCI)

ESG rating measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from environmental, social, and governance factors. It is measured on a scale of 0 to 10 (worst to best). The distribution of scores is based on the universe of funds included in MSCI ESG Fund Ratings. (MSCI)

Sustainable Development Goals – Environment

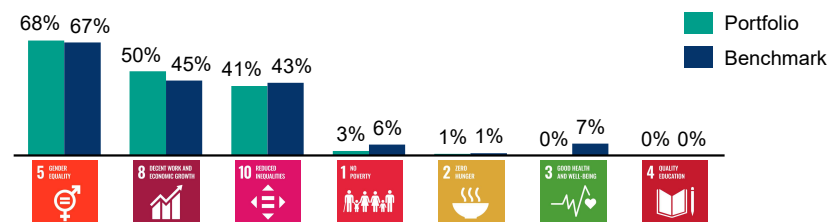
Share of portfolio aligned or strongly aligned



Sustainable Development Goals measures a portfolio's exposure to companies aligned or strongly aligned with the UN sustainable development goals (SDGs). The figure is the sum of the security weight of companies who are aligned or strongly aligned with each of the SDGs, i.e. with a score equal to or higher than 2.0. Goals 16 and 17 have been omitted in this report as they are considered less relevant for listed companies. (MSCI)

Sustainable Development Goals – Social

Share of portfolio aligned or strongly aligned



iShares MSCI ACWI ETF has been used as a proxy for MSCI ACWI (EUR) data.

Before making an investment decision with respect to an investment in any fund, prospective investors should carefully consider all of the information set out in the Prospectus and the relevant supplement, the KID as well as their own personal circumstances and should consult their own stockbroker, bank manager, lawyer, accountant and/or financial adviser. An investment in shares is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The material included in this Fact Sheet contains past fund performance. The presented performance is historical and is not a reliable source of future results. What you will get will vary depending on how the market performs and how long you keep the investment. There can be no assurance that the fund's investments will be successful or that the investment objective of the fund will be achieved. Investors should remember that the price of shares and any income from them may fall as well as rise and that shareholders may not get back the full amount invested. Investment in the fund involves risk and an investment should be regarded as long term in nature and is only suitable for investors who understand the risks involved and who are able to withstand the loss of their investment capital. We have classified the fund as 4 out of 7 which is a medium risk class. It is based on the assumption that an investor stay invested in the fund for the recommended holding period. For more information on the risks the fund is exposed to, please refer to the prospectus, supplement and KID. This document is published for information and general circulation only. The material, or any views or opinions expressed herein, does not amount to an investment advice nor does it constitute a recommendation to buy, sell or invest in the fund or any other financial product. Unless otherwise stated, all views expressed are those of ICP Asset Management. Views and opinions reflect the current economic market conditions and are subject to change. While the information herein is considered to be correct, we cannot guarantee or make any representation as to the accuracy or completeness of such information. All statements of opinion and/or belief contained in this presentation and all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance represent ICP Asset Management's own assessment and views. No representation is made or assurance given that such opinions, beliefs, views, projections, forecasts or statements are or will be correct. Future events or possible future performance are subject to a number of known and unknown risks, facts and assumptions which may lead to changes and unexpected developments. Under no circumstance does ICP Asset Management accept any responsibility for any forward looking statements, assumptions or similar information contained herein. Please read the Prospectus and KID carefully before investing. These documents are available at ICP Asset Management's website (www.icp-am.com/fund-information).

Information for qualified investors in Switzerland

This collective investment scheme may only be offered in Switzerland to qualified investors in accordance with Art. 10 of the Collective Investment Schemes Act (CISA) and Art. 4 para. - 5, Art. 5 para. 1, Federal Act on Financial Services (FinSA).

- Representative:** The representative in Switzerland is OpenFunds Investment Services AG, Freitgutstrasse 15, 8002 Zurich.
- Paying Agent:** The paying agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata, 6501 Bellinzona
- Place of Reference of the Relevant Documents:** The prospectus and the Key Information Document (KID), the fund contract as well as the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland.
- Place of Performance and Jurisdiction:** In respect of units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.