

ICP Global Transition Fund

Seeder EUR

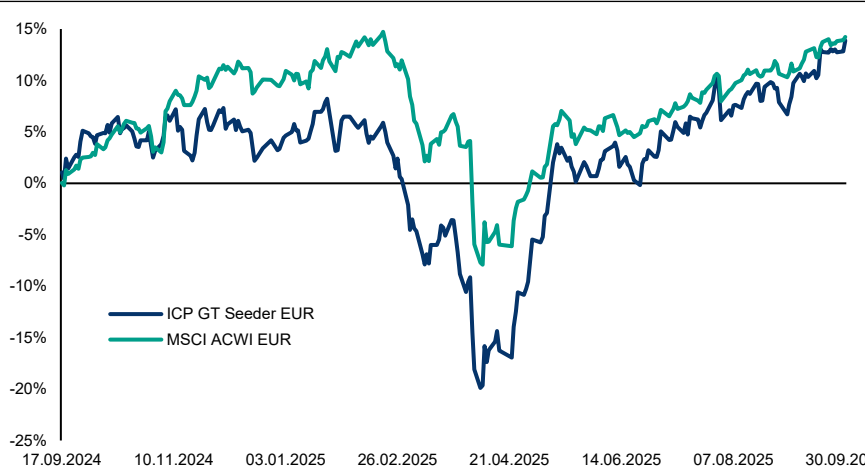


Fact Sheet | September 2025

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 focused on the energy, industrial and technological transition. We employ a diversified, global portfolio high-return companies with sustainable competitive advantages and growth tailwinds.

Historical Performance



Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	3.04	-5.70	-10.93	1.10	11.38	1.86	6.45	-1.22	5.57	-	-	-	10.18
2024	-	-	-	-	-	-	-	-	4.86	-2.25	3.05	-2.16	3.36

Performance	Fund	Bench.	Rel.	Key Figures*	Fund	Bench.
1 month	5.6 %	3.2 %	2.3 %	Standard deviation	19.8%	14.8%
3 months	11.0 %	7.5 %	3.5 %	Tracking error	8.9%	
Year to date	10.2 %	4.4 %	5.8 %	Information ratio	0.0	
Last 12 months	8.6 %	11.4 %	-2.8 %	Sharpe ratio	0.5	0.7
Since inception	13.9 %	14.2 %	-0.4 %	Beta	1.1	1.0

*Annualised since launch date.

Transition Segments	Weights	Segment Returns (month)	Contribution**
Positive return segments	Battery	4 %	31 % 1.0 %
	Grid	3 %	11 % 0.4 %
	Digitalization	36 %	10 % 2.4 %
	Sustainable buildings	5 %	10 % 0.4 %
	Enabling services	2 %	4 % 0.1 %
	Sustainable manufacturing	8 %	2 % -0.1 %
	Water and waste	4 %	0 % 0.0 %
	Solar	5 %	0 % -0.2 %
	Other clean energy	3 %	0 % -0.1 %
	Sustainable transport	6 %	-2 % 0.0 %
Negative return segments	Pollution control	13 %	-2 % -0.6 %
	Power electronics	6 %	-3 % -0.4 %
	Wind	4 %	-3 % -0.3 %

** 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)	15.0 mn
Benchmark	MSCI ACWI (EUR)

Share Class Details

NAV	113.88
Share class launch date	16 September 2024
Share class currency	EUR
ISIN	IE0007K9Q900
Bloomberg ticker	ICPGTSE
Distribution policy	Accumulating
Minimum investment	EUR 5 mn
Liquidity and cut-off	Daily, 17:00 CET
Entry / Exit fee	0.00% / 0.00%
Management fee	0.60%
Ongoing charges	0.80%

Please refer to the Prospectus and KID for more information.

Portfolio Managers

Petter Johnsen	Kristoffer Johansson	Anders Østbø

Monthly Commentary

ICP Global Transition returned +5.6% in September, 2.3 pp. higher than the benchmark (MSCI ACWI).

Global equity markets continued their upward trajectory, supported by increasing market enthusiasm around AI infrastructure, associated power demand and monetary policy easing in the US. Our portfolio generally benefited from this environment, with several of our top holdings making notable positive contributions.

Our largest holding, ASML, was the top contributor for the month after posting a gain of about 30% in September. After several months of negative earnings revisions, ASML experienced a meaningful positive shift in sentiment across the board ahead of the upcoming earnings report. Key drivers behind the sentiment shift were the announced strategic partnership with Mistral AI, and positive analyst earnings revisions following a flurry of deals within the advanced semiconductor equipment ecosystem. CATL extended gains from last month, delivering a bit more than 30% in September, driven by increasing visibility on energy storage demand, an earlier than expected reopening of the Jianxiawo lithium mine and several analyst upgrades.

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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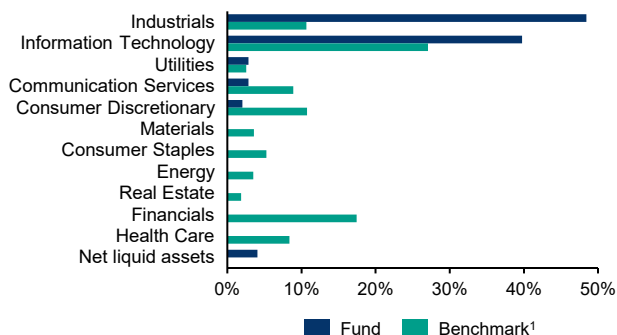
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Top 5 Contributors (month)	Weight	Contribution**
ASML	5.2 %	1.0 %
CATL	4.0 %	1.0 %
Marvell	3.5 %	0.8 %
Prysmian	2.9 %	0.4 %
Alphabet	2.9 %	0.4 %

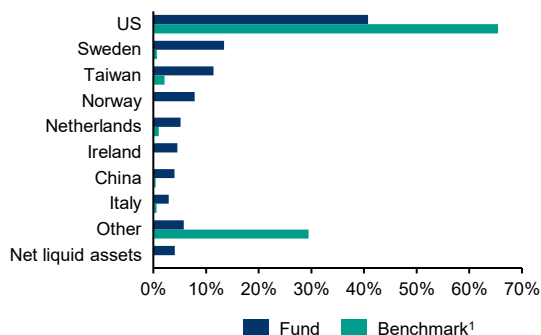
** Contribution to relative return

Bottom 5 Contributors (month)	Weight	Contribution**
Synopsys	4.8 %	-0.7 %
Tetra Tech	4.3 %	-0.6 %
Sdiptech	3.4 %	-0.4 %
Voltronic	3.6 %	-0.4 %
Roper	3.8 %	-0.3 %

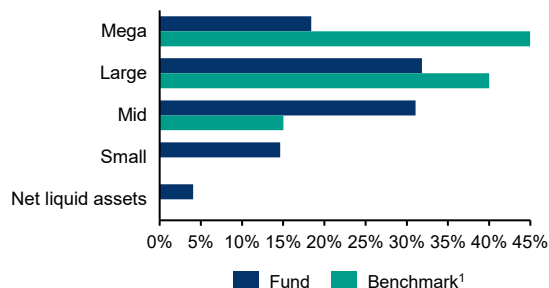
Sector Breakdown (%)



Country Breakdown (%)



Market Capitalisation Breakdown (%)



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.

Top 10 Holdings

	Weight
ASML	5.2 %
Synopsys	4.8 %
Kingspan	4.6 %
Tetra Tech	4.3 %
Cadeler	4.3 %
CATL	4.0 %
TSMC	3.9 %
Wiwynn	3.9 %
Wabtec	3.8 %
Roper	3.8 %

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

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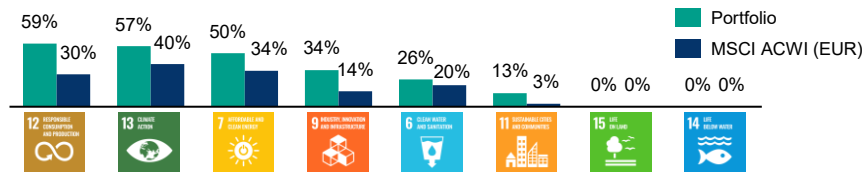


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Climate impact	Fund	MSCI ACWI (EUR)
Carbon intensity Tons CO ₂ / \$M sales, Scope 1+2	44	115
Transition plans Companies with SBTi approved target	51%	45%
Business involvement		
Thermal coal	0.0%	0.1%
Oil and gas	0.6%	4.3%
Tobacco	0.0%	0.5%
International norms		
Controversial weapons	0.0%	0.0%
UN Global Compact violations	0.0%	0.1%
OECD violations	0.0%	0.1%
Labor norm violations	0.0%	0.1%
ESG Rating		
Weighted average score	7.5	6.7
ESG rating	AA	A

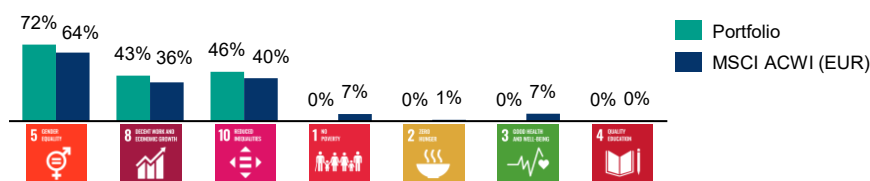
Sustainable Development Goals – Environment

Share of portfolio aligned or strongly aligned



Sustainable Development Goals – Social

Share of portfolio aligned or strongly aligned



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 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)

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, Freigutstrasse 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.