

**Rockefeller Capital Management UCITS ICAV**

**(An umbrella type collective asset-management vehicle with segregated liability between  
sub-funds)**

**Annual Report and Audited Financial Statements**

**For the financial year ended 31 December 2022**

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## Organisation

### Investment Manager

Rockefeller & Co. LLC  
45 Rockefeller Plaza, Fifth Floor  
New York  
NY 10111  
U.S.A.

### Registered Office of the ICAV

2nd Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
D02 YT22  
Ireland

### Depository

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
D02 R156  
Ireland

### Secretary

Carne Global Financial Services Limited  
2nd Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
D02 YT22  
Ireland

### Independent Auditors

Deloitte Ireland LLP  
Chartered Accountants & Statutory Audit Firm  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2  
D02 AY28  
Ireland

### Directors of the ICAV

Laura Esposito\*  
John Skelly\*  
Gerry Brady\*, \*\*  
\* Non-executive Director  
\*\* Independent Director

### Manager

Carne Global Fund Managers (Ireland) Limited  
2nd Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
D02 YT22  
Ireland

### Administrator, Registrar and Transfer Agent

Northern Trust International Fund Administration  
Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
D02 R156  
Ireland

### Legal Advisors as to Irish Law

Matheson LLP  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

**Background to the ICAV****Description**

Rockefeller Capital Management UCITS ICAV (the “ICAV”) is an Irish collective asset-management vehicle established under the laws of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act”) and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. It was incorporated in Ireland on 17 October 2018 and was authorised on 7 March 2019 as an umbrella fund with segregated liability between sub-funds.

The ICAV is an umbrella fund with segregated liability, which may comprise different sub-funds, each with one or more classes of shares. Different classes of shares may be issued from time to time with prior notification to and clearance from the Central Bank. Prior to the issue of any shares, the ICAV will designate the sub-fund in relation to which such shares shall be issued. Each share will represent a beneficial interest in the sub-fund in respect of which it is issued. A separate sub-fund with separate records and accounts will be maintained and assets in such sub-funds will be invested in accordance with the investment objectives applicable to such sub-fund.

As at 31 December 2022, the ICAV had four active sub-funds (each a “Fund”, collectively the “Funds”). These are as follows:

	<i>Approval Date</i>	<i>Launch Date</i>
Rockefeller US Equity ESG Improvers UCITS Fund	7 March 2019	30 April 2019
Rockefeller Global Equity ESG Improvers UCITS Fund	7 March 2019	13 May 2019
Rockefeller Climate Solutions UCITS Fund	17 September 2020	9 December 2020
Rockefeller US Equity Concentrated UCITS Fund	21 November 2022	6 December 2022

At 31 December 2022, Rockefeller US Equity ESG Improvers UCITS Fund had A USD Acc, F USD Acc, I USD Acc and I3 GBP Acc Class shares in issue, Rockefeller Global Equity ESG Improvers UCITS Fund had F USD Acc, X USD Acc, U1 CHF Acc Hedged, U2 EUR Acc Hedged, U3 GBP Acc Hedged, U4 USD Acc Hedged, U5 CHF Dist Hedged, UR1 CHF Acc Hedged, UR2 EUR Acc Hedged, UR4 USD Acc Hedged, UR8 USD Dist Hedged, U8 USD Dist Hedged and U9 USD Dist Class shares in issue, Rockefeller Climate Solutions UCITS Fund had F USD Acc and X USD Acc Class shares in issue and Rockefeller US Equity Concentrated UCITS Fund had X USD Acc Class shares in issue. See the relevant Supplement of the Funds for further details. The creation of further Classes must be notified to and cleared in advance with the Central Bank.

**Investment Objective and Policy**

The investment objectives and policies for each Fund are formulated by the ICAV at the time of creation of each Fund and will be specified in the relevant Supplement to the Prospectus. The investment objectives for the existing Funds are set out below:

**Rockefeller US Equity ESG Improvers UCITS Fund (the “Fund”)**

The Fund’s investment objective is to seek to achieve long-term returns which exceed those of the Russell 3000® Index.

The Fund seeks to invest in ESG Improvers as determined by the Investment Manager’s scoring process. The Fund invests its assets, under normal circumstances, primarily in equity securities of US publicly traded companies listed or traded on Recognised Markets that meet certain financial and environmental, social and governance (“ESG”) criteria. Equity securities include common stocks, preferred stocks, rights, depositary receipts such as American Depositary Receipts (“ADRs”) and interests in other collective investment schemes, including exchange-traded funds that invest in equity securities. On an ancillary basis, the Fund may also invest in debt obligations which have a combination of equity and debt characteristics, such as convertible bonds which may be corporate or government issued, fixed or floating rate and of any investment grade. It is not expected that any convertible security in which the Funds invests shall embed Foreign Direct Investment (“FDI”) or leverage.

The Fund promotes environmental and social characteristics pursuant to Article 8 of the SFDR as detailed in Appendix III.

**Background to the ICAV (Continued)****Investment Objective and Policy (Continued)****Rockefeller Global Equity ESG Improvers UCITS Fund (the “Fund”)**

The Fund’s investment objective is to seek to achieve long-term returns which exceed those of the MSCI All Country World Index-Net Dividends.

The Fund seeks to invest in ESG Improvers as determined by the Investment Manager’s scoring process. The Fund invests its assets, under normal circumstances, primarily in equity securities of global companies listed or traded on Recognised Markets that meet certain financial and ESG criteria. Equity securities include common stocks, preferred stocks, rights, depositary receipts such as ADRs, Global Depositary Receipts (“GDRs”) and European Depositary Receipts (“EDRs”) and interests in other collective investment schemes, including exchange-traded funds that invest in equity securities. On an ancillary basis, the Fund may also invest in debt obligations which have a combination of equity and debt characteristics, such as convertible bonds which may be corporate or government issued, fixed or floating rate and of any investment grade. It is not expected that any convertible security in which the Fund invests shall embed FDI or leverage.

The Fund promotes environmental and social characteristics pursuant to Article 8 of the SFDR as detailed in Appendix III.

**Rockefeller Climate Solutions UCITS Fund (the “Fund”)**

The Fund’s investment objective seeks to achieve long-term capital appreciation. The Fund’s performance benchmark is the MSCI All Country World Index-Net Dividends.

The Fund invests its assets, under normal circumstances, primarily in equity securities of global companies listed or traded on Recognised Markets, focusing on Climate Solution Activities. Equity securities include common stocks, preferred stocks, rights, depositary receipts such as ADRs, GDRs and EDRs and interests in other collective investment schemes, including exchange-traded funds that invest in equity securities. On an ancillary basis, the Fund may also invest in debt obligations which have a combination of equity and debt characteristics, such as convertible bonds which may be corporate or government issued, fixed or floating rate and of any investment grade. It is not expected that exposure to debt securities shall exceed 5% of the Fund’s Net Asset Value. It is not expected that any convertible security in which the Fund invests shall embed FDI or leverage.

In selecting and maintaining the Fund’s holdings, the Investment Manager implements a framework to ensure that the Fund’s investments qualify as Sustainable Investments and satisfy the “do no significant harm” test in accordance with the requirements of Article 9 of SFDR. Information on the Sustainable Investments of the Fund is available in the Annex III.

**Rockefeller US Equity Concentrated UCITS Fund (the “Fund”)**

The Fund’s investment objective is to seek to achieve long-term returns which exceed those of the Russell 3000® Index.

The Fund seeks to achieve its investment objective by investing primarily in equity securities of US publicly traded companies listed or traded on Recognised Markets. Equity securities include common stocks, preferred stocks, rights, depositary receipts such as ADRs and interests in other collective investment schemes, including exchange-traded funds that invest in equity securities. On an ancillary basis, the Fund may also invest in debt obligations which have a combination of equity and debt characteristics, such as convertible bonds which may be corporate or government issued, fixed or floating rate and of any investment grade. It is not expected that any convertible security in which the Fund invests shall embed FDI or leverage.

The Fund promotes environmental and social characteristics pursuant to Article 8 of the SFDR as detailed in Appendix III.

**Investment Management**

Rockefeller & Co. LLC serves as Investment Manager pursuant to an investment management agreement dated 7 March 2019.

## Investment Manager's Report

### Rockefeller US Equity ESG Improvers UCITS Fund\*

#### Performance

Rockefeller US Equity ESG Improvers UCITS Fund (the "Fund") registered a return of -13.97% (Class F), outperforming the benchmark which returned -19.21% during the reporting year from 31 December 2021 to 21 December 2022. At a sector level, Energy was the greatest detractor (-1.70%) followed by Consumer Staples (-1.07%) while Financials (+6.79%) and Consumer Discretionary (+2.42%) contributed positively. The inflationary environment in conjunction with rising interest rate were positive tailwinds to the financial sector while expensively valued technology stocks suffered, contributing to the relative outperformance.

#### Market Outlook

The equity markets over the past 3 years have faced soaring volatility starting with the 2020 pandemic, a 2021 recovery boosted by extraordinary monetary and fiscal policies but also plagued by new variants, and 2022 Russia-Ukraine war which fueled already existing inflation leading to substantial rate hikes.

After three years of a particularly unusual economic environment, we face a more typical environment in 2023 as rates have stabilised and inflation is slowing. The biggest challenge for 2023 is economic growth as real Gross Domestic Product ("GDP") expectations for developed markets have collapsed from 2.0% to 0.4% in the past 6 months. The rise in borrowing costs, persistent goods and services inflation, as well as the continuing Russia-Ukraine war have contributed to this deceleration. As corporate Chief Executive Officers ("CEOs")/Chief Financial Officers ("CFOs") re-evaluate investment decisions and human capital needs of their respective organisations, we anticipate growth to remain challenging in 2023.

Recession probabilities (65% in US, 80% in Eurozone) remain elevated and appears inevitable. However, the magnitude of the recession may be shallow given the balance sheet strength of the consumer and the financial system relative to levels leading up to the Global Financial Crisis. Equity market valuations have compressed during 2022 in an attempt to reflect the uncertain outlook. Furthermore, on a relative basis, non-US valuations continue to remain attractive to that of the US.

While global economies may struggle to grow in 2023, investments in quality businesses with balance sheet strength are likely to outperform in the coming year. We maintain our overweight position in Financials, specifically insurance where pricing remains robust. We are also overweight the Industrials sector where we see opportunities for volume recovery for our holdings. We continue to underweight Consumer Discretionary and Consumer Staples given less attractive valuations and reduced disposable incomes.

### Rockefeller & Co. LLC

1 February 2023

\*The Rockefeller US ESG Equity UCITS Fund changed its name to Rockefeller US Equity ESG Improvers UCITS Fund on 19 August 2022.

**Investment Manager's Report (Continued)****Rockefeller Global Equity ESG Improvers UCITS Fund\*****Performance**

Rockefeller Global Equity ESG Improvers UCITS Fund (the "Fund") registered a return of -17.90% (Class F), outperforming the benchmark which returned -18.36% during the reporting year from 31 December 2021 to 31 December 2022. At a sector level, Energy was the greatest detractor (-1.21%) followed by Health Care (-0.97%) while Financials (+3.71%) and Communication Services (+1.06%) contributed positively.

**Market Outlook**

The equity markets over the past 3 years have faced soaring volatility starting with the 2020 pandemic, a 2021 recovery boosted by extraordinary monetary and fiscal policies but also plagued by new COVID variants, and 2022 Russia-Ukraine war which accelerated inflationary pressures leading to substantial rate hikes.

After three years of a particularly unusual economic environment, we face a more typical period in 2023 as rates have stabilised and inflation is slowing. The biggest challenge for 2023 is economic growth as real GDP expectations for developed markets have collapsed from 2.0% to 0.4% in the past 6 months. The rise in borrowing costs, persistent goods and services inflation, as well as the continuing Russia-Ukraine war have contributed to this deceleration. As corporate CEOs/CFOs re-evaluate investment decisions and human capital needs of their respective organisations, we anticipate growth to remain challenging in 2023.

Recession probabilities (65% in US, 80% in Eurozone) remain elevated and appears inevitable. However, the magnitude of the recession may be shallow given the balance sheet strength of the consumer and the financial system relative to levels leading up to the Global Financial Crisis. Equity market valuations have compressed during 2022 in an attempt to reflect the uncertain outlook. Furthermore, on a relative basis, non-US valuations continue to remain attractive to that of the US.

While global economies may struggle to grow in 2023, investments in quality businesses with balance sheet strength are likely to outperform in the coming year. We maintain our overweight position in Financials, specifically banks with capitals markets focus or those that have experienced Net Interest Margin ("NIM") compression. We are also overweight the Industrials sector where we see opportunities for volume recovery for our holdings. We continue to underweight Consumer Discretionary and Consumer Staples given less attractive valuations and reduced disposable incomes.

**Rockefeller & Co. LLC  
1 February 2023**

\*The Rockefeller Global ESG Equity UCITS Fund changed its name to Rockefeller Global Equity ESG Improvers UCITS Fund on 19 August 2022.

**Investment Manager's Report (Continued)****Rockefeller Climate Solutions UCITS Fund****Performance**

Rockefeller Global ESG Equity UCITS Fund (the "Fund") registered a return of -19.74% (Class F), underperforming the benchmark which returned -18.36% during the reporting year from 31 December 2021 to 21 December 2022. The Fund was negatively impacted during the period by its structural underweight to traditional Energy, which had an exceptional year, given the portfolio's focus on companies providing climate adaptation or mitigation solutions. The fund also maintains an underweighting to Financials, which benefitted from a higher interest rate environment, and was a drag on relative performance. Offsetting these factors was strong stock selection in the Communication Services and Information Technology sectors.

**Market Outlook**

We continue to believe that this uncertain and inflationary environment favors companies that can quickly and efficiently pass along prices to consumers. Additionally, the economic uncertainties presented by energy markets in 2022 will likely create long-term opportunities for lower-carbon solutions and investments, as these can reduce energy dependencies at lower costs in most geographies. In the face of economic headwinds, companies that address complex environmental challenges will continue to see opportunities.

The energy crisis Europe currently faces has caused short-term gyrations in energy use, including extending the life of nuclear assets set for retirement (Germany, Belgium) and higher use of coal for electricity generation. The prospect of a cold winter will dictate how the region continues to evaluate its position in 2023, with short-term fixes to maintain consumer prices lower being the current goal. The European Commission has proposed obligatory electricity consumption declines of 5% and set a revenue cap on electricity to discourage high energy costs as well as collect additional revenue from electricity producers that have been deemed to be earning excess profits from high power prices. While we are witnessing odd distortions in energy markets today, we believe these will drive additional demand for cleaner fuels tomorrow not only due to price dynamics but also due to the ability for governments and corporations to drive domestic production and enhance energy security. Moreover, if Europe is able to navigate the current crisis reasonably and set up well into Winter 2023, the relief will create the opportunity for affected stocks to outperform.

In the US, the Inflation Reduction Act ("IRA") signed into law this past August will enable nearly \$370 billion in incentives to boost adoption of renewable energy and accelerate the transition to a low carbon U.S. economy. The IRA bill will also contain measures to help accelerate emissions reductions and position the U.S. on track to reduce emissions by 40% compared to 2005 levels, by 2030. We believe the passage of the IRA bill will provide enhanced visibility to enable increased investments in climate change solutions such as renewable energy, electric vehicles, energy efficiency and infrastructure resiliency. The passage of the IRA bill also positions the US closer in line with the commitments pledged under the Paris Agreement to limit temperature increases to 1.5 degrees Celsius.

**Rockefeller & Co. LLC**  
**1 February 2023**

**Investment Manager's Report (Continued)****Rockefeller US Equity Concentrated UCITS Fund****Performance**

Rockefeller US Equity Concentrated UCITS Fund (the "Fund") registered a return of -1.60% (Class X), outperforming the benchmark which returned -2.44%, in the brief period of the Fund's existence from 6 December 2022 through 31 December 2022. The strategy outperformed its benchmark led by its holdings in insurance companies which were roughly unchanged in a down market and performed better than other typical safe havens like consumer staples and utilities. The Fund also benefitted from not owning some of the mega-cap companies that were hit hard during December's market decline.

**Market Outlook**

As we head into 2023, there is a sharp disconnect between top-down and bottom-up earnings for U.S. equities. Top-down earnings for the S&P 500 are roughly \$207 while bottom-up is closer to \$230. This disparity is larger than usual and tends to occur during periods of economic deceleration as analysts are slower than economists to cut their forecasts. We expect the economy will hold up better than feared, as the jobs market likely remains solid even with tech layoffs as aging demographics have limited labor supply. In the face of economic uncertainty there are many stocks we believe are attractively priced and poised for good returns even if the overall market's upside is limited by valuations.

**Rockefeller & Co. LLC**  
**1 February 2023**

## Directors' Report

The Directors present their Annual Report and Audited Financial Statements of Rockefeller Capital Management UCITS ICAV (the "ICAV") for the financial year ended 31 December 2022.

### Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the annual accounts in accordance with the Irish Collective Asset-management Vehicles Act 2015 ("ICAV Act").

The ICAV Act requires the Directors to prepare annual accounts for each financial year. Under the law, the Directors have elected to prepare the Financial Statements in accordance with IFRS and applicable law.

Under the ICAV Act, the Directors must prepare annual accounts that give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year.

In preparing those annual accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the annual accounts have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the annual accounts on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for ensuring that the ICAV keeps or causes to be kept adequate accounting records which correctly record and explain the transactions of the ICAV, enable at any time the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy, enable the directors to ensure that any Financial Statements of the ICAV comply with the requirements of the ICAV Act and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 and enable the accounts to be readily and properly audited. They are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In this regard they have entrusted the assets of the ICAV to a depositary for safe-keeping.

### Principal Activities

The ICAV has been approved by the Central Bank of Ireland as an Irish collective asset-management vehicle established under the laws of Ireland pursuant to the ICAV Act. The ICAV currently has four sub-funds, Rockefeller US Equity ESG Improvers UCITS Fund, Rockefeller Global Equity ESG Improvers UCITS Fund, Rockefeller Climate Solutions UCITS Fund and Rockefeller US Equity Concentrated UCITS Fund (each a "Fund" collectively the "Funds").

The Investment Manager's Report contains a review of the factors which contributed to the performance for the financial year. Please see the Investment Manager's Report for further details. The Directors do not anticipate any changes in the structure or investment objective.

### Principal Risks and Uncertainties

The ICAV's principal risks and uncertainties relate to the use of financial instruments. The main risks arising from the ICAV's financial instruments are market, liquidity and credit risks as discussed in note 10 of the Financial Statements.

### Review of performance of the business, principal activities and future developments of the business

As of reporting date, the Directors have no reason to believe that the ICAV is not able to continue as a going concern.

A detailed performance review of the business is included in the Investment Manager's Report for each Fund.

**Directors' Report (Continued)****Dividends**

The Directors do not recommend the payment of a dividend for the financial year, with the exception of distributing Share Classes for Rockefeller Global Equity ESG Improvers UCITS Fund. The ICAV does not anticipate distributing dividends from net investment income in respect of Rockefeller US Equity ESG Improvers UCITS Fund, Rockefeller Climate Solutions UCITS Fund and Rockefeller US Equity Concentrated UCITS Fund but the ICAV reserves the right to pay dividends or make other distributions in the future. Initially such amounts will be retained by the ICAV and will be reflected in the Net Asset Value of the ICAV. Distributing dividends for Rockefeller Global Equity ESG Improvers UCITS Fund will normally be declared annually in December and paid by the final Business Day in December, except where the Directors in their sole discretion, determine not to pay a dividend on any given distribution date.

**Significant Events During the Financial Year**

Rockefeller Global Equity ESG Improvers UCITS Class U8 USD Dist Hedged launched on 14 March 2022, fully liquidated on 28 October 2022 and then relaunched on 7 December 2022.

Military actions undertaken by Russia against Ukraine have had, and may continue to have, adverse impacts on the securities of companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2022, none of the Sub-Funds held Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2019, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential for ongoing impact of COVID-19.

Effective 19 August 2022, the Sub-Fund Rockefeller US ESG Equity UCITS Fund changed its name to Rockefeller US Equity ESG Improvers UCITS Fund and the Sub-Fund Rockefeller Global ESG Equity UCITS Fund changed its name to Rockefeller Global Equity ESG Improvers UCITS Fund.

Rockefeller Capital Management UCITS ICAV Prospectus was updated and reissued on 19 August 2022 along with supplements for Rockefeller US Equity ESG Improvers UCITS Fund, Rockefeller Global Equity ESG Improvers UCITS Fund and Rockefeller Climate Solutions UCITS Fund on the same date to incorporate the changes referenced in note 17.

Rockefeller US Equity Concentrated UCITS Fund was approved on 21 November 2022 and subsequently launched on 6 December 2022.

The Prospectus and Supplements for Rockefeller US Equity ESG Improvers UCITS Fund, Rockefeller Global Equity ESG Improvers UCITS Fund and Rockefeller Climate Solutions UCITS Fund were updated and reissued on 1 December 2022 to incorporate the changes referenced in note 17. The supplement for Rockefeller US Equity Concentrated UCITS Fund was also issued on 1 December 2022.

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

**Significant Events After the Financial Year End**

The banking crisis in March 2023 had a negative impact on Rockefeller US Equity ESG Improvers UCITS and Rockefeller Global Equity ESG Improvers UCITS performance due to having portfolio exposure to the banking sector at that time. Going forward, the Funds may continue to have portfolio exposure to the banking sector and may experience further negative impacts should the banking crisis continue.

**Directors' Report (Continued)****Significant Events After the Financial Year End (Continued)**

The Investment Manager is monitoring developments related to the banking crisis, including potential impacts to the banking sector and overall financial markets.

There have been no other significant events after the financial year end date, which, in the opinion of the Directors of the ICAV may have an impact on the Financial Statements for the financial year ended 31 December 2022.

**Directors and Secretary**

The Directors who held office during the financial year under review are disclosed on page 1.

**Directors' and Secretary's Interests in Shares and Contracts**

None of the Directors who held office at the financial year end had any interests in the shares of the ICAV at that date or at any time during the financial year.

There are no other contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or Company Secretary had any interest as defined in the ICAV Act, at any time during the financial year.

**Transactions Involving Directors**

Laura Esposito is the Head of the Enterprise Client Coverage Group for Rockefeller. John Skelly is a Principal of Carne Global Financial Services Limited and thus has an interest in fees paid to the Manager and its parent, as disclosed in note 15 to the Financial Statements.

Directors' fees and Director Support Services payable to the other Directors are also disclosed in note 5 to the Financial Statements.

**Transaction with Connected Persons**

The Central Bank UCITS Regulations require that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary and any associated or group of such a management company must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

**Accounting Records**

The Directors are responsible for ensuring that accounting records as outlined in Section 110 of the ICAV Act 2015, are kept by the ICAV. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited. The accounting records are maintained at the offices of the Administrator at Georges Court, 54 – 62 Townsend Street, Dublin 2, D02 R156, Ireland.

The Directors are also responsible for safeguarding the assets of the ICAV. In this regard they have appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") as Depositary to the ICAV pursuant to the terms of a depositary agreement. The Directors have a responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

**Independent Auditors**

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm are appointed in accordance with Section 125 of the ICAV Act 2015.

**Directors' Report (Continued)****Statement on Relevant Audit Information**

So far as the Directors are aware, there is no relevant audit information of which the ICAV's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the ICAV's auditors are aware of that information.

**Going Concern**

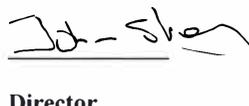
The Directors have a reasonable expectation that the ICAV has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements.

**Corporate Governance Code**

The Irish Funds Industry Association, the association for the funds industry in Ireland, has published a corporate governance code that may be adopted on a voluntary basis by Irish authorised investment funds. The Board of Directors has adopted the Code, and the ICAV was in compliance with all elements of the Code during the financial year.

**On Behalf of the Board of Directors**  
\_\_\_\_\_  
Director

20 April 2023

  
\_\_\_\_\_  
Director

**Annual Depositary Report to Shareholders**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Rockefeller Capital Management UCITS ICAV (the “ICAV”) provide this report solely in favour of the shareholders of the ICAV for the financial year ended 31 December 2022 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision for all reports, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Annual Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



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**For and on behalf of  
Northern Trust Fiduciary Services (Ireland) Limited**

**20 April 2023**

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ROCKEFELLER CAPITAL MANAGEMENT UCITS ICAV

### Report on the audit of the annual accounts

#### Opinion on the annual accounts of Rockefeller Capital Management UCITS ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2022 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### 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 described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts 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 ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts 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 other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ROCKEFELLER CAPITAL MANAGEMENT UCITS ICAV

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV'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 the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Matters on which we are required to report by the ICAV Act and the applicable Regulations**

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

#### **Opinion on other matters prescribed by the applicable Regulations**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ROCKEFELLER CAPITAL MANAGEMENT UCITS ICAV

- The annual accounts are in agreement with the accounting records.

### **Use of our report**

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV'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 ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Hartwell  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

28 April 2023

## Statement of Comprehensive Income

For the financial year ended 31 December 2022

		<b>Rockefeller US Equity ESG Improvers UCITS Fund*</b>	<b>Rockefeller Global Equity ESG Improvers UCITS Fund**</b>	<b>Rockefeller Climate Solutions UCITS Fund</b>
		<b>Financial year ended 31 December 2022</b>	<b>Financial year ended 31 December 2022</b>	<b>Financial year ended 31 December 2022</b>
		<b>USD</b>	<b>USD</b>	<b>USD</b>
	<b>Notes</b>			
<b>Investment income</b>				
Dividend income		827,431	36,367,688	769,348
Bank interest income		11,511	11,070	5,245
Expense cap reimbursement	5	101,966	1,501,893	34,371
Net losses on financial assets and liabilities at fair value through profit or loss	2,4	(9,676,879)	(375,263,080)	(12,518,462)
<b>Net investment loss</b>		<b>(8,735,971)</b>	<b>(337,382,429)</b>	<b>(11,709,498)</b>
<b>Expenses</b>				
Administration fees	5	66,320	295,512	62,331
Audit fees	5	1,435	29,295	839
Depositary fees	5	33,790	386,371	14,027
Directors' fees	5	2,487	69,130	2,240
Investment Management fees	5	502,349	6,831,844	241,607
Management fee	5	12,334	304,833	9,414
Hedging fee		-	435,726	-
Other expenses	6	111,375	1,417,421	40,720
<b>Total operating expenses</b>		<b>730,090</b>	<b>9,770,132</b>	<b>371,178</b>
<b>Net losses from operations before finance costs and tax</b>		<b>(9,466,061)</b>	<b>(347,152,561)</b>	<b>(12,080,676)</b>
<b>Finance costs and tax</b>				
Distributions	8	-	178,688	-
Bank interest expense		-	665	-
Withholding tax		224,525	7,283,641	213,807
<b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>		<b>(9,690,586)</b>	<b>(354,615,555)</b>	<b>(12,294,483)</b>

\*The Rockefeller US ESG Equity UCITS Fund changed its name to Rockefeller US Equity ESG Improvers UCITS Fund on 19 August 2022.

\*\*The Rockefeller Global ESG Equity UCITS Fund changed its name to Rockefeller Global Equity ESG Improvers UCITS Fund on 19 August 2022.

There are no recognised gains or losses arising in the financial year other than those included above. In arriving at the results for the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

**Statement of Comprehensive Income (Continued)**

For the financial year ended 31 December 2022

		<b>Rockefeller US Equity Concentrated UCITS Fund* Financial year ended 31 December 2022 USD</b>	<b>ICAV Total Financial year ended 31 December 2022 USD</b>
	<b>Notes</b>		
<b>Investment income</b>			
Dividend income		52,700	38,017,167
Bank interest income		455	28,281
Expense cap reimbursement	5	8,553	1,646,783
Net losses on financial assets and liabilities at fair value through profit or loss	2,4	(1,750,650)	(399,209,071)
<b>Net investment loss</b>		<b>(1,688,942)</b>	<b>(359,516,840)</b>
<b>Expenses</b>			
Administration fees	5	5,597	429,760
Audit fees	5	3,249	34,818
Depositary fees	5	2,436	436,624
Directors' fees	5	-	73,857
Investment Management fees	5	22,901	7,598,701
Management fee	5	1,456	328,037
Hedging fee		-	435,726
Other expenses	6	3,448	1,572,964
<b>Total operating expenses</b>		<b>39,087</b>	<b>10,910,487</b>
<b>Net losses from operations before finance costs and tax</b>		<b>(1,728,029)</b>	<b>(370,427,327)</b>
<b>Finance costs and tax</b>			
Distributions	8	-	178,688
Bank interest expense		-	665
Withholding tax		10,139	7,732,112
<b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>		<b>(1,738,168)</b>	<b>(378,338,792)</b>

\*The Rockefeller US Equity Concentrated UCITS Fund launched on 6 December 2022.

There are no recognised gains or losses arising in the financial year other than those included above. In arriving at the results for the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

**Statement of Comprehensive Income (Continued)****For the financial year ended 31 December 2021**

		<b>Rockefeller US Equity ESG Improvers UCITS Fund Financial year ended 31 December 2021 USD</b>	<b>Rockefeller Global Equity ESG Improvers UCITS Fund Financial year ended 31 December 2021 USD</b>	<b>Rockefeller Climate Solutions UCITS Fund Financial year ended 31 December 2021 USD</b>	<b>ICAV Total Financial year ended 31 December 2021 USD</b>
	Notes				
<b>Investment income</b>					
Dividend income		501,365	28,780,889	402,859	29,685,113
Bank interest income		-	369	-	369
Expense cap reimbursement	5	103,677	590,093	60,149	753,919
Net gains on financial assets and liabilities at fair value through profit or loss	2,4	6,085,329	134,080,512	1,369,828	141,535,669
<b>Net investment gain</b>		<b>6,690,371</b>	<b>163,451,863</b>	<b>1,832,836</b>	<b>171,975,070</b>
<b>Expenses</b>					
Administration fees	5	66,502	294,514	62,502	423,518
Audit fees	5	668	22,157	288	23,113
Depositary fees	5	27,173	321,680	21,444	370,297
Directors' fees	5	1,842	87,661	860	90,363
Investment Management fees	5	320,150	6,762,359	183,218	7,265,727
Management fee	5	7,891	322,944	6,621	337,456
Hedging fee		-	712,428	-	712,428
Other expenses	6	81,819	1,145,074	41,935	1,268,828
<b>Total operating expenses</b>		<b>506,045</b>	<b>9,668,817</b>	<b>316,868</b>	<b>10,491,730</b>
<b>Net gains from operations before finance costs and tax</b>		<b>6,184,326</b>	<b>153,783,046</b>	<b>1,515,968</b>	<b>161,483,340</b>
<b>Finance costs and tax</b>					
Distributions	8	-	128,647	-	128,647
Bank interest expense		1,404	13,283	315	15,002
Withholding tax		134,376	6,070,987	84,175	6,289,538
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>		<b>6,048,546</b>	<b>147,570,129</b>	<b>1,431,478</b>	<b>155,050,153</b>

There are no recognised gains or losses arising in the financial year other than those included above. In arriving at the results for the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

## Statement of Financial Position

As at 31 December 2022

		<b>Rockefeller US Equity ESG Improvers UCITS Fund*</b>	<b>Rockefeller Global Equity ESG Improvers UCITS Fund**</b>	<b>Rockefeller Climate Solutions UCITS Fund</b>
	<b>Notes</b>	<b>As at 31 December 2022 USD</b>	<b>As at 31 December 2022 USD</b>	<b>As at 31 December 2022 USD</b>
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss:</i>				
- Equities	2,10	65,649,011	1,420,737,143	44,139,194
- Financial derivative instruments	2,10	-	3,077,997	-
Cash and cash equivalents	2,9	2,071,050	30,051,607	818,413
Dividends receivable		27,239	2,941,579	25,295
Securities sold receivable		-	2,576,023	-
Capital shares receivable		150,542	422,863	-
Expense cap reimbursement		12,470	48,250	5,105
Other assets		79,249	128,837	28,724
<b>Total assets</b>		<b>67,989,561</b>	<b>1,459,984,299</b>	<b>45,016,731</b>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
- Financial derivative instruments	2,10	-	1,610,649	-
Administration fees payable	5	16,483	68,131	15,443
Audit fees payable	5	1,304	28,254	871
Depository fees payable	5	11,525	94,487	7,151
Investment Management fees payable	5	44,286	523,902	18,441
Management fees payable	5	686	12,783	12
Capital shares payable		14,836	8,011,036	-
Other payables and accrued expenses	7	22,474	640,060	25,937
<b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>111,594</b>	<b>10,989,302</b>	<b>67,855</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>67,877,967</b>	<b>1,448,994,997</b>	<b>44,948,876</b>

\*The Rockefeller US ESG Equity UCITS Fund changed its name to Rockefeller US Equity ESG Improvers UCITS Fund on 19 August 2022.

\*\*The Rockefeller Global ESG Equity UCITS Fund changed its name to Rockefeller Global Equity ESG Improvers UCITS Fund on 19 August 2022.

The accompanying notes form an integral part of the Financial Statements.

## Statement of Financial Position (Continued)

As at 31 December 2022

		Rockefeller US Equity Concentrated UCITS Fund* As at 31 December 2022 USD	ICAV Total As at 31 December 2022 USD
<b>Assets</b>	<b>Notes</b>		
<i>Financial assets at fair value through profit or loss:</i>			
- Equities	2.10	183,692,714	1,714,218,062
- Financial derivative instruments	2.10	-	3,077,997
Cash and cash equivalents	2.9	917,067	33,858,137
Dividends receivable		42,173	3,036,286
Securities sold receivable		-	2,576,023
Capital shares receivable		-	573,405
Expense cap reimbursement		8,553	74,378
Other assets		2,117	238,927
<b>Total assets</b>		<b>184,662,624</b>	<b>1,757,653,215</b>
<b>Liabilities</b>			
<i>Financial liabilities at fair value through profit or loss:</i>			
- Financial derivative instruments	2.10	-	1,610,649
Administration fees payable	5	5,597	105,654
Audit fees payable	5	4,037	34,466
Depository fees payable	5	2,436	115,599
Investment Management fees payable	5	22,901	609,530
Management fees payable	5	1,456	14,937
Capital shares payable		-	8,025,872
Other payables and accrued expenses	7	2,135	690,606
<b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>38,562</b>	<b>11,207,313</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>184,624,062</b>	<b>1,746,445,902</b>

\*The Rockefeller US Equity Concentrated UCITS Fund launched on 6 December 2022.

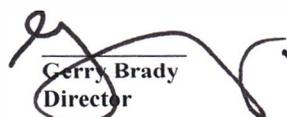
The accompanying notes form an integral part of the Financial Statements.

On Behalf of the Board of Directors



John Skelly  
Director

20 April 2023



Gerry Brady  
Director

## Statement of Financial Position (Continued)

As at 31 December 2021

		Rockefeller US Equity ESG Improvers UCITS Fund As at 31 December 2021 USD	Rockefeller Global Equity ESG Improvers UCITS Fund As at 31 December 2021 USD	Rockefeller Climate Solutions UCITS Fund As at 31 December 2021 USD	ICAV Total As at 31 December 2021 USD
	Notes				
<b>Assets</b>					
<i>Financial assets at fair value through profit or loss:</i>					
- Equities	2,10	63,385,334	1,831,362,802	59,377,869	1,954,126,005
- Financial derivative instruments	2,10	-	7,006,434	-	7,006,434
Cash and cash equivalents	2,9	383,839	13,070,673	1,112,291	14,566,803
Dividends receivable		48,221	2,709,730	31,019	2,788,970
Securities sold receivable		-	-	699,970	699,970
Capital shares receivable		275,033	435,160	-	710,193
Expense cap reimbursement		13,383	183,198	10,456	207,037
Other assets		80,813	90,080	2,329	173,222
<b>Total assets</b>		<b>64,186,623</b>	<b>1,854,858,077</b>	<b>61,233,934</b>	<b>1,980,278,634</b>
<b>Liabilities</b>					
<i>Financial liabilities at fair value through profit or loss:</i>					
- Financial derivative instruments	2,10	-	1,150,314	-	1,150,314
Administration fees payable	5	16,665	83,445	15,654	115,764
Audit fees payable	5	729	22,071	736	23,536
Depositary fees payable	5	6,768	63,949	9,205	79,922
Investment Management fees payable	5	40,853	667,313	25,010	733,176
Management fees payable	5	1,774	46,857	857	49,488
Capital shares payable		14,706	1,382,485	-	1,397,191
Securities purchased payable		-	-	195,206	195,206
Other payables and accrued expenses	7	7,569	667,874	17,046	692,489
<b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>89,064</b>	<b>4,084,308</b>	<b>263,714</b>	<b>4,437,086</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>64,097,559</b>	<b>1,850,773,769</b>	<b>60,970,220</b>	<b>1,975,841,548</b>

The accompanying notes form an integral part of the Financial Statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares****For the financial year ended 31 December 2022**

		<b>Rockefeller US Equity ESG Improvers UCITS Fund*</b>	<b>Rockefeller Global Equity ESG Improvers UCITS Fund**</b>	<b>Rockefeller Climate Solutions UCITS Fund</b>
		<b>Financial year ended 31 December 2022 USD</b>	<b>Financial year ended 31 December 2022 USD</b>	<b>Financial year ended 31 December 2022 USD</b>
	<b>Note</b>			
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		64,097,559	1,850,773,769	60,970,220
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(9,690,586)	(354,615,555)	(12,294,483)
Issue of redeemable participating shares during the financial year	13	26,316,450	252,652,896	3,436,690
Redemption of redeemable participating shares during the financial year	13	(12,845,456)	(299,820,397)	(7,163,551)
Income equalisation		-	4,284	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>67,877,967</b>	<b>1,448,994,997</b>	<b>44,948,876</b>

\*The Rockefeller US ESG Equity UCITS Fund changed its name to Rockefeller US Equity ESG Improvers UCITS Fund on 19 August 2022.

\*\*The Rockefeller Global ESG Equity UCITS Fund changed its name to Rockefeller Global Equity ESG Improvers UCITS Fund on 19 August 2022.

The accompanying notes form an integral part of the Financial Statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)****For the financial year ended 31 December 2022**

		<b>Rockefeller US Equity Concentrated UCITS Fund* Financial year ended 31 December 2022 USD</b>	<b>ICAV Total Financial year ended 31 December 2022 USD</b>
	<b>Note</b>		
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		-	1,975,841,548
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(1,738,168)	(378,338,792)
Issue of redeemable participating shares during the financial year	13	186,362,230	468,768,266
Redemption of redeemable participating shares during the financial year	13	-	(319,829,404)
Income equalisation		-	4,284
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>184,624,062</b>	<b>1,746,445,902</b>

\*The Rockefeller US Equity Concentrated UCITS Fund launched on 6 December 2022.

The accompanying notes form an integral part of the Financial Statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)****For the financial year ended 31 December 2021**

	Note	Rockefeller US Equity ESG Improvers UCITS Fund Financial year ended 31 December 2021 USD	Rockefeller Global Equity ESG Improvers UCITS Fund Financial year ended 31 December 2021 USD	Rockefeller Climate Solutions UCITS Fund Financial year ended 31 December 2021 USD	ICAV Total Financial year ended 31 December 2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		26,519,213	1,064,114,938	24,264,976	1,114,899,127
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		6,048,546	147,570,129	1,431,478	155,050,153
Issue of redeemable participating shares during the financial year	13	42,942,491	839,025,396	36,488,089	918,455,976
Redemption of redeemable participating shares during the financial year	13	(11,412,691)	(199,940,156)	(1,214,323)	(212,567,170)
Income equalisation		-	3,462	-	3,462
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>64,097,559</b>	<b>1,850,773,769</b>	<b>60,970,220</b>	<b>1,975,841,548</b>

The accompanying notes form an integral part of the Financial Statements.

**Statement of Cashflows****For the financial year ended 31 December 2022**

	Rockefeller US Equity ESG Improvers UCITS Fund*	Rockefeller Global Equity ESG Improvers UCITS Fund**	Rockefeller Climate Solutions UCITS Fund
	Financial year ended 31 December 2022	Financial year ended 31 December 2022	Financial year ended 31 December 2022
Note	USD	USD	USD
<b>Cash flows from operating activities</b>			
Decrease in net assets attributable to holders of redeemable participating shares during the financial year	(9,690,586)	(354,615,555)	(12,294,483)
<b>Adjustments for:</b>			
(Decrease)/increase in financial assets and liabilities at fair value through profit or loss	(2,263,677)	415,014,431	15,238,675
Decrease/(increase) in receivables	23,459	(2,711,681)	684,650
Increase/(decrease) in payables and accrued expenses	22,400	(183,892)	(195,859)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(11,908,404)</b>	<b>57,503,303</b>	<b>3,432,983</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares	26,440,941	252,665,193	3,436,690
Payments of redemptions of redeemable participating shares	(12,845,326)	(293,191,846)	(7,163,551)
Income equalisation	-	4,284	-
<b>Cash inflow/(outflow) from financing activities</b>	<b>13,595,615</b>	<b>(40,522,369)</b>	<b>(3,726,861)</b>
Net increase/(decrease) in cash during the financial year	1,687,211	16,980,934	(293,878)
Cash and cash equivalents at beginning of the financial year	383,839	13,070,673	1,112,291
<b>Cash and cash equivalents at end of the financial year</b>	<b>2,071,050</b>	<b>30,051,607</b>	<b>818,413</b>
<b>Supplementary information</b>			
Bank interest expense	8,309	10,836	4,048
Dividends received	848,413	36,135,839	775,072

\*The Rockefeller US ESG Equity UCITS Fund changed its name to Rockefeller US Equity ESG Improvers UCITS Fund on 19 August 2022.

\*\*The Rockefeller Global ESG Equity UCITS Fund changed its name to Rockefeller Global Equity ESG Improvers UCITS Fund on 19 August 2022.

The accompanying notes form an integral part of the Financial Statements.

**Statement of Cashflows (Continued)**

For the financial year ended 31 December 2022

	Rockefeller US Equity Concentrated UCITS Fund* Financial year ended 31 December 2022	ICAV Total Financial year ended 31 December 2022
Note	USD	USD
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable participating shares during the financial year	(1,738,168)	(378,338,792)
<b>Adjustments for:</b>		
(Decrease)/increase in financial assets and liabilities at fair value through profit or loss	(183,692,714)	244,296,715
Increase in receivables	(52,843)	(2,056,415)
Increase/(decrease) in payables and accrued expenses	38,562	(318,789)
<b>Net cash outflow from operating activities</b>	<b>(185,445,163)</b>	<b>(136,417,281)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	186,362,230	468,905,054
Payments of redemptions of redeemable participating shares	-	(313,200,723)
Income equalisation	-	4,284
<b>Cash inflow from financing activities</b>	<b>186,362,230</b>	<b>155,708,615</b>
Net increase in cash during the financial year	917,067	19,291,334
Cash and cash equivalents at beginning of the financial year	-	14,566,803
<b>Cash and cash equivalents at end of the financial year</b>	<b>917,067</b>	<b>33,858,137</b>
	9	
<b>Supplementary information</b>		
Bank interest expense	-	23,193
Dividends received	10,527	37,769,851

\*The Rockefeller US Equity Concentrated UCITS Fund launched on 6 December 2022.

The accompanying notes form an integral part of the Financial Statements.

## Statement of Cashflows (Continued)

For the financial year ended 31 December 2021

	Rockefeller US Equity ESG Improvers UCITS Fund Financial year ended 31 December 2021 Note	Rockefeller Global Equity ESG Improvers UCITS Fund Financial year ended 31 December 2021 USD	Rockefeller Climate Solutions UCITS Fund Financial year ended 31 December 2021 USD	ICAV Total Financial year ended 31 December 2021 USD
<b>Cash flows from operating activities</b>				
Increase in net assets attributable to holders of redeemable participating shares during the financial year	6,048,546	147,570,129	1,431,478	155,050,153
<b>Adjustments for:</b>				
Decrease in financial assets and liabilities at fair value through profit or loss	(37,233,778)	(790,786,917)	(35,555,536)	(863,576,231)
Decrease/(increase) in receivables	82,203	51,517	(717,607)	(583,887)
(Decrease)/increase in payables and accrued expenses	(106,006)	(2,375,784)	240,586	(2,241,204)
<b>Net cash outflow from operating activities</b>	<b>(31,209,035)</b>	<b>(645,541,055)</b>	<b>(34,601,079)</b>	<b>(711,351,169)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	42,671,236	839,062,975	36,488,089	918,222,300
Payments of redemptions of redeemable participating shares	(11,398,651)	(198,985,878)	(1,214,323)	(211,598,852)
Income equalisation	-	3,462	-	3,462
<b>Cash inflow from financing activities</b>	<b>31,272,585</b>	<b>640,080,559</b>	<b>35,273,766</b>	<b>706,626,910</b>
Net increase/(decrease) in cash during the financial year	63,550	(5,460,496)	672,687	(4,724,259)
Cash and cash equivalents at beginning of the financial year	320,289	18,531,169	439,604	19,291,062
<b>Cash and cash equivalents at end of the financial year</b>	<b>383,839</b>	<b>13,070,673</b>	<b>1,112,291</b>	<b>14,566,803</b>
<b>Supplementary information</b>				
Bank interest expense	(1,330)	(11,956)	(308)	(13,594)
Dividends received	467,727	26,071,159	371,840	26,910,726

The accompanying notes form an integral part of the Financial Statements.

## Notes to the Financial Statements

For the financial year ended 31 December 2022

### 1. Basis of Preparation

#### a) Statement of Compliance

The Financial Statements of Rockefeller Capital Management UCITS ICAV (the “ICAV”) are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and interpretations adopted by the International Accounting Standards Board (“IASB”), and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

All references to Net Assets throughout this document refer to Net Assets Attributable to Holders of Redeemable Participating Shares, unless otherwise stated.

The Financial Statements have been prepared on a going concern basis and under the historical cost convention except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

The Financial Statements are prepared in US Dollar (“USD”) and rounded to the nearest US Dollar.

#### b) Use of Estimates and Judgements

The preparation of the Financial Statements in conformity with IFRS requires the ICAV to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that year or in the period of the revision and future periods if the revision affects both current and future periods. The only judgements made on the ICAV are the sufficiency of expense accruals which are estimated during the course of the financial year by way of the use of budgets. The budgets are periodically updated during the financial year.

### 2. Significant Accounting Policies

#### Financial Instruments

##### a) Classification

The ICAV classifies financial assets and liabilities into the following categories:

*Financial assets at fair value through profit or loss:*

##### *Assets*

The ICAV classifies its investments based on both the ICAV’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The ICAV has not taken the option to irrevocably designate any equity securities as Fair Value through Other Comprehensive Income (“FVTOCI”).

The contractual cash flows of the Fund’s debt securities are Solely Payments of Principal and Interest (“SPPI”), however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ICAV’s business model’s objective. Consequently, all investments are measured at Fair Value through Profit or Loss (“FVTPL”).

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****2. Significant Accounting Policies (Continued)****Financial Instruments (Continued)****a) Classification (Continued)***Liabilities*

Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

As such, the ICAV classifies all of its investment portfolio as financial assets or liabilities as FVTPL.

**b) Recognition and Measurement**

The ICAV recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Transactions are recognised using trade date accounting.

Financial assets and liabilities categorised as at FVTPL, are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Subsequent changes in the fair value of financial instruments at FVTPL are recognised in the Statement of Comprehensive Income.

**c) Subsequent Measurement**

After initial measurement, the ICAV measures financial instruments which are classified as at FVTPL, at their fair values. Fair value 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 fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs.

Assets listed or traded on a recognised exchange for which market quotations are readily available shall be valued for financial reporting purposes at the last traded price on the relevant exchange, taking into account any premium or discount where the asset was acquired or trades at an off-market premium or discount if appropriate.

The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or for which the available quotation or value is not representative of the fair market value, shall be the probable realisation value at the financial year end date as estimated with care and good faith by (a) the Directors or (b) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (c) any other means provided that the value is approved by the Depositary.

Cash in hand or on deposit will be valued at its nominal or face value plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs. The Valuation Point is the time at which all the securities are valued and exchanged rates are used to convert foreign currencies and cash.

Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with valuating a security which is not quoted, listed or dealt in or on a recognised exchange as outlined previously.

Forward foreign exchange contracts may be valued by reference to freely available market quotations or, if such quotations are not available, in accordance with the provisions in respect of Over The Counter (OTC) derivatives.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****2. Significant Accounting Policies (Continued)****Financial Instruments (Continued)****c) Subsequent Measurement (Continued)**

Notwithstanding the above provisions the Directors may: (a) adjust the valuation of any particular asset; or (b) permit some other method of valuation approved by the Depositary, which approval shall not be unreasonably withheld or delayed, to be used in respect of any particular asset if, having regard to exchange rate, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value of such assets. The rationale for adjusting the value of any asset must be clearly documented.

**d) Derecognition**

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it has transferred substantially all the risks and rewards of ownership.

The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

**e) Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. During the financial year under review, there were no Master Netting Agreements in place.

**f) Cash and Cash Equivalents**

Cash at bank comprises of cash in hand deposits repayable on demand and other short-term highly liquid investments with original maturities of 3 month or less. Deposits are repayable on demand if they can be withdrawn at any time without notice and without penalty or if a maturity or period of notice of not more than 24 hours or one working day has been agreed.

The Funds meet the requirement under IAS 7.44 to evaluate changes in liabilities arising from financing activities based on the combination of the following disclosures: The Funds presents (i) a statement of changes in net assets attributable to holders of redeemable shares which reconciles the opening and closing amounts based on shareholder transactions and the net increase in net assets attributable to holders of redeemable shares from operations (ii) a statement of cash flows which discloses the cash movements resulting from operating activities and from shareholder transactions and (iii) a statement of comprehensive income which discloses the income and expenses that comprise the net increase in net assets attributable to holders of redeemable shares from operations. The Funds also include a qualitative disclosure which indicates how the net asset value attributable to redeemable shareholders is calculated.

**g) Forward Currency Contracts**

The unrealised gains or losses on open forward currency contracts, if any, are calculated as the difference between the original contracted rate and the rate to close out the contract at the price quoted on the financial year end date. Realised gains or losses include net gains on contracts which have been settled or offset by other contracts. The ICAV recognises realised gains or losses in the Statement of Comprehensive Income when the contract is closed.

**h) Transaction Costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****2. Significant Accounting Policies (Continued)****Financial Instruments (Continued)****i) Income and Expense**

Dividend income on long positions is recognised as income when the right to receive payments is established. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Interest income and expenses are accounted for on an effective interest basis. Other income and expense items are accounted for on an accrual's basis.

**j) Expense Allocation**

The expense allocation between the accruals on sub-funds is based on an Assets Under Management ("AUM") pro-rata approach and impacts all non-NAV based expenses in the general expense budget.

**k) Net (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss**

Net losses on financial assets and liabilities at fair value through profit or loss include all realised and unrealised fair value changes and foreign exchange differences but exclude interest and dividend income and expenses. The ICAV uses the average costing method to determine realised gains and losses on derecognition.

**l) Taxation**

Dividend and interest income received by the ICAV may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense.

**m) Redeemable Participating Shares**

The ICAV classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument.

All redeemable participating shares issued by the ICAV provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Funds' net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

**n) Functional Currency and Foreign Currency Translations**

Assets and liabilities denominated in currencies other than US Dollar are translated into US Dollar at the closing rates of exchange at each financial year end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses are included in realised and unrealised gains and losses on investments, in the Statement of Comprehensive Income.

**o) Securities Purchased Payable**

Amounts receivable or payable for securities represent sales or purchases where the proceeds or payments have not been received or paid as at Statement of Financial Position date. Non base currency transactions are converted at the prevailing rate on a daily basis until settlement.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****3. Taxation**

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended (“TCA”). The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a “Relevant Period”. A Relevant Period being an eight-year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) A shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) Certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
- (iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) An exchange of shares representing one Fund for another Fund of the ICAV; or
- (v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial year under review.

Capital gains, dividends, and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

**4. Net (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss**

	<b>Rockefeller US Equity ESG Improvers UCITS Fund*</b>	<b>Rockefeller Global Equity ESG Improvers UCITS Fund**</b>	<b>Rockefeller Climate Solutions UCITS Fund</b>
	<b>Financial year ended 31 December 2022</b>	<b>Financial year ended 31 December 2022</b>	<b>Financial year ended 31 December 2022</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Realised gains on investments	4,139,126	90,122,789	707,031
Realised losses on investments	(5,337,335)	(176,811,410)	(3,840,899)
Realised losses on currency contracts	(17,783)	(8,997,370)	(21,686)
Movement in net unrealised losses on investments	(8,457,785)	(274,574,866)	(9,373,311)
Net movement in currency (losses)/gains	(3,102)	(5,002,223)	10,403
	<b>(9,676,879)</b>	<b>(375,263,080)</b>	<b>(12,518,462)</b>

\*The Rockefeller US ESG Equity UCITS Fund changed its name to Rockefeller US Equity ESG Improvers UCITS Fund on 19 August 2022.

\*\*The Rockefeller Global ESG Equity UCITS Fund changed its name to Rockefeller Global Equity ESG Improvers UCITS Fund on 19 August 2022.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****4. Net (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss (Continued)**

	<b>Rockefeller US Equity Concentrated UCITS Fund* Financial year ended 31 December 2022 USD</b>	<b>ICAV Total Financial year ended 31 December 2022 USD</b>
Realised gains on investments	-	94,968,946
Realised losses on investments	-	(185,989,644)
Realised gains/(losses) on currency contracts	2	(9,036,837)
Movement in net unrealised losses on investments	(1,750,708)	(294,156,670)
Net movement in currency gains/(losses)	56	(4,994,866)
	<b>(1,750,650)</b>	<b>(399,209,071)</b>

\*The Rockefeller US Equity Concentrated UCITS Fund launched on 6 December 2022.

	<b>Rockefeller US Equity ESG Improvers UCITS Fund Financial year ended 31 December 2021 USD</b>	<b>Rockefeller Global Equity ESG Improvers UCITS Fund Financial year ended 31 December 2021 USD</b>	<b>Rockefeller Climate Solutions UCITS Fund Financial year ended 31 December 2021 USD</b>	<b>ICAV Total Financial year ended 31 December 2021 USD</b>
Realised gains on investments	3,887,264	85,524,827	1,359,516	90,771,607
Realised losses on investments	(535,051)	(24,656,269)	(1,340,699)	(26,532,019)
Realised losses on currency contracts	(4,857)	(11,772,286)	(12,977)	(11,790,120)
Movement in net unrealised gains on investments	2,740,124	79,760,703	1,352,808	83,853,635
Net movement in currency (losses)/gains	(2,151)	5,223,537	11,180	5,232,566
	<b>6,085,329</b>	<b>134,080,512</b>	<b>1,369,828</b>	<b>141,535,669</b>

**5. Fees****Investment Management Fees**

The Rockefeller & Co. LLC (the "Investment Manager") will receive an investment management fee (the "Investment Management Fee") in respect of each Class for management services to the Fund, which shall be a percentage rate of the Net Asset Value of the Class as set out in the table on the next page.

The Investment Management Fee will accrue at each relevant Valuation Point based on the Net Asset Value of Fund as of the prior Dealing Day and will be paid monthly in arrears.

The Investment Manager may from time to time and at its sole discretion, out of its own resources, decide to rebate to some or all Shareholders, or provide retrocessions to intermediaries, part or all of its fees, without notice to other Shareholders.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****5. Fees (Continued)****Administration and Depositary Fees, Fees of the Manager and Other Operating Expenses**

The administration fees have variable rates and are subject to a minimum fee of USD 27,000 per sub-fund for the first year and a minimum fee of USD 54,000 per sub-fund per annum subsequently. Depositary fees have variable rates and are subject to a minimum fee of USD 22,500 per sub-fund per annum. The currency management fee is a basis point administration fee per annum calculated on NAV for each relevant Share Class for the year, subject to minimum fee of USD 50,000. The Annual Basis Points ("bps") Rates are 3 bps for assets under hedge up to and included USD 2.6 billion and 2.5 bps for assets under hedge over USD 2.6 billion.

The annual management fees payable to Carne Global Fund Managers (Ireland) Limited (the "Manager") in respect to each sub-fund of the ICAV shall be equal to 3.0 bps per annum on NAV less than EUR 500 million, 2.0 bps per annum on NAV in range equal to or greater than EUR 500 million and less than EUR 1 billion and 1.0 bps per annum on NAV equal to or greater than EUR 1 billion, based on the total net asset value of the ICAV at each month-end.

Each Share Class will also be subject to a Fund Expense Cap which shall be a percentage rate of the Net Asset Value of the Class as set out in the table on next page. The Fund Expense Cap will accrue at each relevant Valuation Point based on the Net Asset Value of Fund as of the prior Dealing Day and will be paid monthly in arrears, as more particularly set out in the Prospectus.

The Fund is also subject to other expenses, not included within the Fund Expense Cap as more particularly set out in the Prospectus.

Share Class	Investment Management Fee	Fund Expense Cap
Class A USD Acc	1.45%	Up to 0.20%
Class I USD Acc	0.80%	Up to 0.20%
Class X USD Acc	N/A*	Up to 0.10%
Class F USD Acc	0.45%/0.50%**	Up to 0.20%
Class I3 GBP Acc	0.80%	Up to 0.20%
Class U1 CHF Acc Hedged	0.45%	Up to 0.23%
Class U2 EUR Acc Hedged	0.45%	Up to 0.23%
Class U3 GBP Acc Hedged	0.45%	Up to 0.23%
Class U4 USD Acc Hedged	0.45%	Up to 0.23%
Class U5 CHF Dist Hedged	0.45%	Up to 0.23%
Class UR1 CHF Acc Hedged	1.25%	Up to 0.23%

\*This Class is generally only available to investors who have entered into separate fee arrangements with the Investment Manager.

\*\*Rockefeller US Equity ESG Improvers UCITS Fund and Rockefeller Global Equity ESG Improvers UCITS Fund Class F have an Investment Management Fee of 0.45%, while Rockefeller Climate Solutions UCITS Fund has an Investment Management Fee of 0.50%.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 December 2022

**5. Fees (Continued)****Administration and Depositary Fees, Fees of the Manager and Other Operating Expenses (Continued)**

Share Class	Investment Management Fee	Fund Expense Cap
Class UR2 EUR Acc Hedged	1.25%	Up to 0.23%
Class UR4 USD Acc Hedged	1.25%	Up to 0.23%
Class UR8 USD Dist Hedged	1.25%	Up to 0.23%
Class U8 USD Dist Hedged*	0.45%	Up to 0.23%
Class U9 USD Dist	0.45%	Up to 0.20%

\*Rockefeller Global Equity ESG Improvers UCITS Fund launched Class U8 USD Dist Hedged on 14 March 2022, fully liquidated on 28 October 2022 and then relaunched on 7 December 2022.

**Directors' Fees**

The Directors are entitled to receive fees in any year (which are included in the Fund Expense Cap). Although some of the Directors may not receive a fee in remuneration for their services to the ICAV, all of the Directors will be paid for all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of ICAV.

Charges and expenses that are not specifically attributable to a particular Fund may be allocated among the Funds based on their respective net assets or any other reasonable basis given the nature of the charges.

During the financial year, the Director of the ICAV Laura Esposito waived her fee. John Skelly and Gerry Brady, who are Directors of the ICAV are each entitled to an annual fee of EUR 20,000 for the ICAV including the first sub-fund (and EUR 5,000 per additional sub-fund). Directors' fees and Director Support Services for the ICAV, during the financial year, amounted to USD 73,857 (31 December 2021: USD 90,363), of which USD Nil (31 December 2021: USD Nil) was payable at the financial year end.

**Establishment Costs**

The establishment and organisational expenses of the ICAV and the Funds are included within the Fund Expense Cap as detailed on previous page. These expenses are being amortised over the first 60 months of the ICAV's operation or such other period as the Directors may determine.

The establishment expenses for the ICAV amounted to USD 51,310 (31 December 2021: USD 50,925).

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 December 2022

**5. Fees (Continued)****Auditor's Remuneration**

The remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	<b>ICAV Total</b>	<b>ICAV Total</b>
	<b>For the financial</b>	<b>For the financial</b>
	<b>year ended</b>	<b>year ended</b>
	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>USD</b>	<b>USD</b>
Statutory audit (exclusive of VAT and out of pocket expenses)*	34,818	23,113
<b>Total</b>	<b>34,818</b>	<b>23,113</b>

\*No other services are provided by Deloitte Ireland LLP.

**Transaction Costs**

Transaction costs are included in realised and unrealised gains/losses on investments are as follows:

<b>31 December 2022</b>	<b>Rockefeller US Equity ESG Improvers UCITS Fund*</b>	<b>Rockefeller Global Equity ESG Improvers UCITS Fund**</b>	<b>Rockefeller Climate Solutions UCITS Fund</b>	<b>Rockefeller US Equity Concentrated UCITS Fund***</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Transaction costs	18,096	1,109,631	9,047	9,649

<b>31 December 2021</b>	<b>Rockefeller US Equity ESG Improvers UCITS Fund</b>	<b>Rockefeller Global Equity ESG Improvers UCITS Fund</b>	<b>Rockefeller Climate Solutions UCITS Fund</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Transaction costs	14,210	940,125	61,949

\*The Rockefeller US ESG Equity UCITS Fund changed its name to Rockefeller US Equity ESG Improvers UCITS Fund on 19 August 2022.

\*\*The Rockefeller Global ESG Equity UCITS Fund changed its name to Rockefeller Global Equity ESG Improvers UCITS Fund on 19 August 2022.

\*\*\*The Rockefeller US Equity Concentrated UCITS Fund launched on 6 December 2022.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****6. Other Expenses**

	<b>Rockefeller US Equity ESG Improvers UCITS Fund*</b>	<b>Rockefeller Global Equity ESG Improvers UCITS Fund**</b>	<b>Rockefeller Climate Solutions UCITS Fund</b>
	<b>Financial year ended 31 December 2022</b>	<b>Financial year ended 31 December 2022</b>	<b>Financial year ended 31 December 2022</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Central Bank Levy	389	5,250	259
Corporate secretarial fees	569	15,204	457
Credit facility fees	1,995	1,995	1,994
Directors' insurance fees	903	23,073	705
Establishment costs	21,319	21,319	8,146
Legal fees	7,853	184,365	6,115
Registration & filing fee	10,928	135,791	6,198
Translation fee	3,224	40,067	2,704
Other operating expenses	64,195	990,357	14,142
<b>Total</b>	<b>111,375</b>	<b>1,417,421</b>	<b>40,720</b>

\*The Rockefeller US ESG Equity UCITS Fund changed its name to Rockefeller US Equity ESG Improvers UCITS Fund on 19 August 2022.

\*\*The Rockefeller Global ESG Equity UCITS Fund changed its name to Rockefeller Global Equity ESG Improvers UCITS Fund on 19 August 2022.

	<b>Rockefeller US Equity Concentrated UCITS Fund*</b>	<b>ICAV Total Financial year ended</b>
	<b>Financial year ended 31 December 2022</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>
Central Bank Levy	570	6,468
Corporate secretarial fees	-	16,230
Credit facility fees	-	5,984
Directors' insurance fees	-	24,681
Establishment costs	526	51,310
Legal fees	-	198,333
Registration & filing fee	1,564	154,481
Translation fee	-	45,995
Other operating expenses	788	1,069,482
<b>Total</b>	<b>3,448</b>	<b>1,572,964</b>

\*The Rockefeller US Equity Concentrated UCITS Fund launched on 6 December 2022.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 December 2022

**6. Other Expenses (Continued)**

	<b>Rockefeller US Equity ESG Improvers UCITS Fund</b>	<b>Rockefeller Global Equity ESG Improvers UCITS Fund</b>	<b>Rockefeller Climate Solutions UCITS Fund</b>	<b>ICAV Total</b>
	<b>Financial year ended 31 December 2021</b>	<b>Financial year ended 31 December 2021</b>	<b>Financial year ended 31 December 2021</b>	<b>Financial year ended 31 December 2021</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Central Bank Levy	463	13,994	2,717	17,174
Corporate secretarial fees	366	16,818	352	17,536
Credit facility fees	1,985	1,985	2,001	5,971
Directors' insurance fees	565	24,702	466	25,733
Establishment costs	21,378	21,378	8,169	50,925
Legal fees	11,029	159,904	6,789	177,722
Registration & filing fee	9,249	170,834	6,387	186,470
Translation fee	3,424	48,730	4,230	56,384
Other operating expenses	33,360	686,729	10,824	730,913
<b>Total</b>	<b>81,819</b>	<b>1,145,074</b>	<b>41,935</b>	<b>1,268,828</b>

**7. Other Payables and Accrued Expenses**

	<b>Rockefeller US Equity ESG Improvers UCITS Fund*</b>	<b>Rockefeller Global Equity ESG Improvers UCITS Fund**</b>	<b>Rockefeller Climate Solutions UCITS Fund</b>
	<b>As at 31 December 2022</b>	<b>As at 31 December 2022</b>	<b>As at 31 December 2022</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Central Bank Levy payable	399	8,638	266
Hedging fees payable	-	141,381	-
Legal fees payable	-	39,493	-
Registration & filing fees payable	5,259	98,534	2,537
Translation fees payable	3,720	80,609	2,484
Other payables and accrued expenses	13,096	271,405	20,650
<b>Total</b>	<b>22,474</b>	<b>640,060</b>	<b>25,937</b>

\*The Rockefeller US ESG Equity UCITS Fund changed its name to Rockefeller US Equity ESG Improvers UCITS Fund on 19 August 2022.

\*\*The Rockefeller Global ESG Equity UCITS Fund changed its name to Rockefeller Global Equity ESG Improvers UCITS Fund on 19 August 2022.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 December 2022

**7. Other Payables and Accrued Expenses (Continued)**

	<b>Rockefeller US Equity Concentrated UCITS Fund* As at 31 December 2022 USD</b>	<b>ICAV Total As at 31 December 2022 USD</b>
Central Bank Levy payable	570	9,873
Hedging fees payable	-	141,381
Legal fees payable	-	39,493
Registration & filing fees payable	1,564	107,894
Translation fees payable	-	86,813
Other payables and accrued expenses	1	305,152
<b>Total</b>	<b>2,135</b>	<b>690,606</b>

\*The Rockefeller US Equity Concentrated UCITS Fund launched on 6 December 2022.

	<b>Rockefeller US Equity ESG Improvers UCITS Fund As at 31 December 2021 USD</b>	<b>Rockefeller Global Equity ESG Improvers UCITS Fund As at 31 December 2021 USD</b>	<b>Rockefeller Climate Solutions UCITS Fund As at 31 December 2021 USD</b>	<b>ICAV Total As at 31 December 2021 USD</b>
Central Bank Levy payable	374	11,996	277	12,647
Hedging fees payable	-	390,294	-	390,294
Legal fees payable	571	17,277	576	18,424
Registration & filing fees payable	1,964	44,455	2,320	48,739
Translation fees payable	1,637	49,557	1,653	52,847
Other payables and accrued expenses	3,023	154,295	12,220	169,538
<b>Total</b>	<b>7,569</b>	<b>667,874</b>	<b>17,046</b>	<b>692,489</b>

**8. Distributions Declared**

Distributing dividends for Rockefeller Global Equity ESG Improvers UCITS Fund will normally be declared annually in December and paid by the final Business Day in December, except where the Directors in their sole discretion, determine not to pay a dividend on any given distribution date.

Distributions declared during year ended are disclosed in the Statement of Comprehensive Income. No distributions were payable at the year end 31 December 2022 and 31 December 2021. The distribution ex-date was 15 December 2022 and the pay date was 30 December 2022.

**9. Cash and Cash Equivalents**

At 31 December 2022, the ICAV held cash of USD 33,858,137 (31 December 2021: USD 14,566,803) with The Northern Trust Company (“TNTC”). TNTC is a wholly owned subsidiary of Northern Trust Corporation. As at 31 December 2022, Northern Trust Corporation had a long-term rating from Standard & Poor’s of A+ (31 December 2021: A+).

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****10. Financial Risk Management****Strategy in using Financial Instruments**

The ICAV consists of four Funds. The overall objective of each Fund is to achieve long-term capital appreciation.

The ICAV's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The ICAV's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the ICAV's financial performance. The ICAV may use derivative financial instruments to moderate certain risk exposures.

The Investment Manager assesses the risk profile of the ICAV on the basis of the investment policy, strategy and the use made of financial derivative instruments. The ICAV employs the commitment approach to measure its global exposure. The global exposure of any Fund will not exceed its total Net Asset Value at any time. The method used to calculate global exposure for each Fund is set out in the relevant Fund Supplement.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

The Investment Manager moderates market risk through careful selection of securities and other financial instruments within specified limits. The Funds take exposure to some of the above risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Funds' assets. The Funds' overall market positions are monitored on a daily basis by the ICAV's Investment Manager and are reviewed on a periodic basis by the Board of Directors.

At 31 December 2022, the ICAV's market risk is affected by three components:

- (i) changes in actual equity prices ("price risk");
- (ii) interest rate movements ("interest rate risk"); and,
- (iii) foreign currency movements ("foreign currency risk").

**(i) Price Risk**

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Funds' investments are susceptible to price risk arising from uncertainties about future prices of the instruments. The Funds' price risk is managed by investing globally in freely transferable equity and equity related securities of companies listed or traded on a regulated stock exchange or market.

The following table demonstrates the impact on Net Assets Attributable to Holders of Redeemable Participating Shares of a movement in market prices of investments. The table assumes a 5% upwards movement in market prices (a negative 5% would have an equal but opposite effect).

	31 December 2022	31 December 2022
	USD	%
Rockefeller US Equity ESG Improvers UCITS Fund*	3,282,451	4.84
Rockefeller Global Equity ESG Improvers UCITS Fund**	71,036,857	4.90
Rockefeller Climate Solutions UCITS Fund	2,206,960	4.91
Rockefeller US Equity Concentrated UCITS Fund***	9,184,636	4.97

\*The Rockefeller US ESG Equity UCITS Fund changed its name to Rockefeller US Equity ESG Improvers UCITS Fund on 19 August 2022.

\*\*The Rockefeller Global ESG Equity UCITS Fund changed its name to Rockefeller Global Equity ESG Improvers UCITS Fund on 19 August 2022.

\*\*\*The Rockefeller US Equity Concentrated UCITS Fund launched on 6 December 2022.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 December 2022

**10. Financial Risk Management (Continued)****Strategy in using Financial Instruments (Continued)**

	31 December 2021	31 December 2021
	USD	%
Rockefeller US Equity ESG Improvers UCITS Fund	3,169,267	4.94
Rockefeller Global Equity ESG Improvers UCITS Fund	91,568,140	4.95
Rockefeller Climate Solutions UCITS Fund	2,968,893	4.87

**(ii) Interest Rate Risk**

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the ICAV is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash is invested at short-term market interest rates.

**(iii) Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain of the Funds' assets, liabilities, income and expenses are denominated in currencies other than US Dollar. The Funds are, therefore, exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Whilst additional currency hedging may be carried out at a share class level for hedged share classes, this will not change the currency exposure at a Fund level. This is applied to Rockefeller Global Equity ESG Improvers UCITS Fund which offers U and UR share classes where portfolio hedging utilising forward currency contracts is employed in an effort to minimise the effect of exchange rate fluctuations between currency exposures of the underlying portfolio holdings and the class currency of the hedged share class.

In accordance with ICAV policy, the Investment Manager monitors the Funds' currency position on a daily basis and the Board of Directors reviews it on a periodic basis.

The following tables detail the foreign currency exposure of the Funds at 31 December 2022 and at 31 December 2021:

**At 31 December 2022**

Rockefeller US Equity ESG Improvers UCITS Fund*	Assets	Liabilities	Total	FX Rate	FX Rate
	USD	USD	USD	Sensitivity	Sensitivity
				%	USD
EUR	3,787	-	3,787	5.00%	189
GBP	169,343	(44,470)	124,873	5.00%	6,244
	<b>173,130</b>	<b>(44,470)</b>	<b>128,660</b>		<b>6,433</b>

\*The Rockefeller US ESG Equity UCITS Fund changed its name to Rockefeller US Equity ESG Improvers UCITS Fund on 19 August 2022.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

## 10. Financial Risk Management (Continued)

## (iii) Foreign Currency Risk (Continued)

At 31 December 2022 (Continued)

Rockefeller Global Equity ESG Improvers UCITS Fund*				FX Rate	FX Rate
	Assets	Liabilities**	Total	Sensitivity	Sensitivity
	USD	USD	USD	%	USD
CAD	4	(4)	-	5.00%	-
CHF	358,381,169	(295,830)	358,085,339	5.00%	17,904,267
DKK	13,152,012	(11,478,499)	1,673,513	5.00%	83,676
EUR	304,062,681	(2,943,864)	301,118,817	5.00%	15,055,941
GBP	133,030,250	(65,458)	132,964,792	5.00%	6,648,240
JPY	125,972,405	(117,642,838)	8,329,567	5.00%	416,478
KRW	61,674,165	-	61,674,165	5.00%	3,083,708
SEK	54,927,221	(49,565,852)	5,361,369	5.00%	268,068
SGD	42,066,994	(38,128,651)	3,938,343	5.00%	196,917
	<b>1,093,266,901</b>	<b>(220,120,996)</b>	<b>873,145,905</b>		<b>43,657,295</b>

\*The Rockefeller Global ESG Equity UCITS Fund changed its name to Rockefeller Global Equity ESG Improvers UCITS Fund on 19 August 2022.

\*\*The liabilities include notional values of forward currency contract positions.

Rockefeller Climate Solutions UCITS Fund				FX Rate	FX Rate
	Assets	Liabilities	Total	Sensitivity	Sensitivity
	USD	USD	USD	%	USD
CAD	1,295,964	-	1,295,964	5.00%	64,798
CHF	573,508	(2)	573,506	5.00%	28,675
DKK	699,505	-	699,505	5.00%	34,975
EUR	7,498,607	-	7,498,607	5.00%	374,930
GBP	2,191,146	-	2,191,146	5.00%	109,557
JPY	2,332,933	-	2,332,933	5.00%	116,647
NOK	1,428,172	-	1,428,172	5.00%	71,409
	<b>16,019,835</b>	<b>(2)</b>	<b>16,019,833</b>		<b>800,991</b>

Rockefeller US Equity Concentrated UCITS Fund*				FX Rate	FX Rate
	Assets	Liabilities	Total	Sensitivity	Sensitivity
	USD	USD	USD	%	USD
EUR	28,303	-	28,303	5.00%	1,415
	<b>28,303</b>	<b>-</b>	<b>28,303</b>		<b>1,415</b>

\*The Rockefeller US Equity Concentrated UCITS Fund launched on 6 December 2022

## Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

## 10. Financial Risk Management (Continued)

## (iii) Foreign Currency Risk (Continued)

At 31 December 2021

Rockefeller US Equity ESG Improvers UCITS Fund	Assets	Liabilities	Total	FX Rate	FX Rate
	USD	USD	USD	Sensitivity %	Sensitivity USD
EUR	928	-	928	5.00%	46
GBP	192,567	(83,095)	109,472	5.00%	5,474
	<b>193,495</b>	<b>(83,095)</b>	<b>110,400</b>		<b>5,520</b>

Rockefeller Global Equity ESG Improvers UCITS Fund	Assets	Liabilities	Total	FX Rate	FX Rate
	USD	USD	USD	Sensitivity %	Sensitivity USD
CAD	4	(4)	-	5.00%	-
CHF	416,610,541	(769)	416,609,772	5.00%	20,830,489
DKK	8,519,064	(7,515,882)	1,003,182	5.00%	50,159
EUR	450,822,970	(186)	450,822,784	5.00%	22,541,139
GBP	169,541,445	-	169,541,445	5.00%	8,477,072
HKD	23,178,954	(21,577,481)	1,601,473	5.00%	80,074
JPY	151,487,555	(137,455,675)	14,031,880	5.00%	701,594
KRW	66,036,527	-	66,036,527	5.00%	3,301,826
SEK	72,879,758	-	72,879,758	5.00%	3,643,988
SGD	32,295,818	-	32,295,818	5.00%	1,614,791
THB	11,191,094	-	11,191,094	5.00%	559,555
	<b>1,402,563,730</b>	<b>(166,549,997)</b>	<b>1,236,013,733</b>		<b>61,800,687</b>

Rockefeller Climate Solutions UCITS Fund	Assets	Liabilities	Total	FX Rate	FX Rate
	USD	USD	USD	Sensitivity %	Sensitivity USD
CAD	1,092,635	-	1,092,635	5.00%	54,632
CHF	1,087,346	(7)	1,087,339	5.00%	54,367
DKK	823,898	(195,206)	628,692	5.00%	31,435
EUR	13,703,551	(74,128)	13,629,423	5.00%	681,471
GBP	3,017,888	-	3,017,888	5.00%	150,894
JPY	4,108,520	(624,905)	3,483,615	5.00%	174,181
NOK	1,640,618	-	1,640,618	5.00%	82,031
	<b>25,474,456</b>	<b>(894,246)</b>	<b>24,580,210</b>		<b>1,229,011</b>

## Credit Risk, Depository and Title Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depository of the ICAV, responsible for the safe keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at financial year end date 31 December 2022, NTC had a long-term credit rating from Standard & Poor’s of A+ (31 December 2021: A+).

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****10. Financial Risk Management (Continued)****Credit Risk, Depository and Title Risk (Continued)**

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depository duties, verifies the ICAV's ownership of Other Assets (Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the ICAV holds the ownership based on information or documents provided by the ICAV or where available, on external evidence.

TNTC, in the discharge of its delegated depository duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the ICAV, clearly identifiable as belonging to the ICAV, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition, TNTC, as banker, holds cash of the ICAV on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the ICAV will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the ICAV's rights with respect to its assets to be delayed.

The Investment Manager manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

**Liquidity Risk**

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Investment Manager manages the Funds' liquidity risk. The ICAV may borrow money on behalf of each Fund and may leverage the assets of each Fund. Leverage may be obtained for the Funds through borrowing for general liquidity purposes. The Funds may be leveraged up to 100% of its Net Asset Value calculated in accordance with commitment methodology. No leverage has been employed in the current financial year.

The main liability of the ICAV is the redemption of any shares that investors wish to sell. The ICAV's constitution provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time. The Funds' financial instruments include investments in equities, which can normally be easily liquidated at an amount close to fair value in order to meet liquidity requirements.

The Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the ICAV's policy, the Investment Manager monitors the ICAV's liquidity risk on a daily basis, and the Directors review it on a periodic basis.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****10. Financial Risk Management (Continued)****Liquidity Risk (Continued)**

The following tables present the gross contractual, undiscounted cash flows of the Fund's liabilities at 31 December 2022 and at 31 December 2021:

<b>Rockefeller US Equity ESG Improvers UCITS Fund*</b> <b>At 31 December 2022</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total USD</b>
Accrued expenses	(72,980)	(38,614)	(111,594)
Net Assets Attributable to Holders of Redeemable Participating Shares	67,877,967	-	67,877,967
<b>Total financial liabilities</b>	<b>67,804,987</b>	<b>(38,614)</b>	<b>67,766,373</b>

<b>Rockefeller Global Equity ESG Improvers UCITS Fund**</b> <b>At 31 December 2022</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total USD</b>
Financial liabilities at fair value through profit of loss	(1,610,649)	-	(1,610,649)
Accrued expenses	(699,303)	(8,679,350)	(9,378,653)
Net Assets Attributable to Holders of Redeemable Participating Shares	1,448,994,997	-	1,448,994,997
<b>Total financial liabilities</b>	<b>1,446,685,045</b>	<b>(8,679,350)</b>	<b>1,438,005,695</b>

<b>Rockefeller Climate Solutions UCITS Fund</b> <b>At 31 December 2022</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total USD</b>
Accrued expenses	(41,047)	(26,808)	(67,855)
Net Assets Attributable to Holders of Redeemable Participating Shares	44,948,876	-	44,948,876
<b>Total financial liabilities</b>	<b>44,907,829</b>	<b>(26,808)</b>	<b>44,881,021</b>

<b>Rockefeller US Equity Concentrated UCITS Fund***</b> <b>At 31 December 2022</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total USD</b>
Accrued expenses	(32,390)	(6,172)	(38,562)
Net Assets Attributable to Holders of Redeemable Participating Shares	184,624,062	-	184,624,062
<b>Total financial liabilities</b>	<b>184,591,672</b>	<b>(6,172)</b>	<b>184,585,500</b>

\*The Rockefeller US ESG Equity UCITS Fund changed its name to Rockefeller US Equity ESG Improvers UCITS Fund on 19 August 2022.

\*\*The Rockefeller Global ESG Equity UCITS Fund changed its name to Rockefeller Global Equity ESG Improvers UCITS Fund on 19 August 2022.

\*\*\*The Rockefeller US Equity Concentrated UCITS Fund launched on 6 December 2022.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 December 2022

**10. Financial Risk Management (Continued)****Liquidity Risk (Continued)**

<b>Rockefeller US Equity ESG Improvers UCITS Fund At 31 December 2021</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total USD</b>
Accrued expenses	(66,060)	(23,004)	(89,064)
Net Assets Attributable to Holders of Redeemable Participating Shares	64,097,559	-	64,097,559
<b>Total financial liabilities</b>	<b>64,031,499</b>	<b>(23,004)</b>	<b>64,008,495</b>
<b>Rockefeller Global Equity ESG Improvers UCITS Fund At 31 December 2021</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total USD</b>
Financial liabilities at fair value through profit of loss	(1,150,314)	-	(1,150,314)
Accrued expenses	(861,564)	(2,072,430)	(2,933,994)
Net Assets Attributable to Holders of Redeemable Participating Shares	1,850,773,769	-	1,850,773,769
<b>Total financial liabilities</b>	<b>1,848,761,891</b>	<b>(2,072,430)</b>	<b>1,846,689,461</b>
<b>Rockefeller Climate Solutions UCITS Fund At 31 December 2021</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total USD</b>
Accrued expenses	(50,726)	(17,782)	(68,508)
Securities purchased payable	-	(195,206)	(195,206)
Net Assets Attributable to Holders of Redeemable Participating Shares	60,970,220	-	60,970,220
<b>Total financial liabilities</b>	<b>60,919,494</b>	<b>(212,988)</b>	<b>60,706,506</b>

**Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the date of measurement. Investments held by the Fund are measured at fair value through profit or loss and are therefore affected by inputs to valuation techniques used in arriving at that fair value.

All of the Funds' financial instruments are carried at fair value through profit or loss on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including amounts for other assets, accrued expenses and dividends receivable, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all of the Funds' financial assets and liabilities at the Statement of Financial Position date approximate their fair values.

In order to evaluate the nature and extent of risk arising from the valuation of these investments they have been arranged, in accordance with IFRS, into a hierarchy giving the highest priority to unadjusted prices in active markets (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement).

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

- Level 1: Quoted price (unadjusted) in an active market for an identical instrument;
- Level 2: Valuation techniques based on observable inputs, either directly (for example as prices) or indirectly (for example derived from prices). This category includes instruments valued using quoted prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or valuation techniques for which all significant inputs are directly or indirectly observable from market data; and

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****10. Financial Risk Management (Continued)****Fair Value Measurement (Continued)**

- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the investment's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

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

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Fund's perceived risk of that instrument.

Financial instruments whose values are based on quoted market prices in active markets, are therefore classified within Level 1.

Financial instruments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include certain Financial Derivative Instruments where the price is calculated internally using observable data. Financial instruments classified as Level 2 traded in markets may be adjusted to reflect illiquidity, such adjustments are based on available market information. All other unquoted instruments are classified into Level 3 by default.

The following tables present the financial instruments carried on the Statement of Financial Position at fair value by level within the valuation hierarchy:

**As at 31 December 2022**

<b>Rockefeller US Equity ESG Improvers UCITS Fund*</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	65,649,011	-	-	65,649,011
	<b>65,649,011</b>	<b>-</b>	<b>-</b>	<b>65,649,011</b>

\*The Rockefeller US ESG Equity UCITS Fund changed its name to Rockefeller US Equity ESG Improvers UCITS Fund on 19 August 2022.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 December 2022

**10. Financial Risk Management (Continued)****Fair Value Measurement (Continued)**

As at 31 December 2022 (Continued)

**Rockefeller Global Equity ESG Improvers UCITS  
Fund\***

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,420,737,143	-	-	1,420,737,143
Forward currency contracts	-	3,077,997	-	3,077,997
	<b>1,420,737,143</b>	<b>3,077,997</b>	<b>-</b>	<b>1,423,815,140</b>

*Financial liabilities at fair value through profit or loss:*

Forward currency contracts	-	1,610,649	-	1,610,649
	<b>-</b>	<b>1,610,649</b>	<b>-</b>	<b>1,610,649</b>

**Rockefeller Climate Solutions UCITS Fund**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	44,139,194	-	-	44,139,194
	<b>44,139,194</b>	<b>-</b>	<b>-</b>	<b>44,139,194</b>

**Rockefeller US Equity Concentrated UCITS  
Fund\*\***

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	183,692,714	-	-	183,692,714
	<b>183,692,714</b>	<b>-</b>	<b>-</b>	<b>183,692,714</b>

\*The Rockefeller Global ESG Equity UCITS Fund changed its name to Rockefeller Global Equity ESG Improvers UCITS Fund on 19 August 2022.

\*\*The Rockefeller US Equity Concentrated UCITS Fund launched on 6 December 2022.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 December 2022

**10. Financial Risk Management (Continued)****Fair Value Measurement (Continued)**

As at 31 December 2021

<b>Rockefeller US Equity ESG Improvers UCITS Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	63,385,334	-	-	63,385,334
	<b>63,385,334</b>	-	-	<b>63,385,334</b>
<b>Rockefeller Global Equity ESG Improvers UCITS Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,831,362,802	-	-	1,831,362,802
Forward currency contracts	-	7,006,434	-	7,006,434
	<b>1,831,362,802</b>	<b>7,006,434</b>	-	<b>1,838,369,236</b>
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward currency contracts	-	1,150,314	-	1,150,314
	-	<b>1,150,314</b>	-	<b>1,150,314</b>
<b>Rockefeller Climate Solutions UCITS Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	59,377,869	-	-	59,377,869
	<b>59,377,869</b>	-	-	<b>59,377,869</b>

There have been no transfers between Level 1, Level 2 or Level 3 assets held during the financial year or prior financial year.

No investments have been classified within Level 3 at any time during the financial year or prior financial year.

**Financial Assets and Liabilities not measured at Fair Value**

The financial assets and liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. Cash and cash equivalents are categorised as Level 1 and all other financial assets and liabilities not measured at fair value through profit or loss are categorised as Level 2 in the fair value hierarchy.

**11. Efficient Portfolio Management**

The Rockefeller US Equity ESG Improvers UCITS Fund did not use any financial instruments for efficient portfolio management purposes during the financial year or prior financial year.

As described in the Prospectus and Supplement, the Rockefeller Global Equity ESG Improvers UCITS Fund offers certain share classes where portfolio hedging utilising forward currency contracts is employed in an effort to minimise the effect of exchange rate fluctuations between currency exposures of the underlying portfolio holdings and the class currency of the hedged share class. Details of these currency forward positions are disclosed in the Schedule of Investments.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****11. Efficient Portfolio Management (Continued)**

The Rockefeller Climate Solutions UCITS Fund did not use any financial instruments for efficient portfolio management purposes during the financial year or prior financial year.

The Rockefeller US Equity Concentrated UCITS Fund did not use any financial instruments for efficient portfolio management purposes during the financial year or prior financial year.

Further details of the techniques and instruments that may employ for efficient portfolio management and hedging purposes are set out in the Prospectus and Supplements.

**12. Exchange Rates**

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to US Dollar at the financial year end were as follows:

	31 December 2022	31 December 2021
Australian Dollar	-	1.3754
Canadian Dollar	1.3550	1.2632
Danish Kroner	6.9679	6.5403
Euro	0.9370	0.8794
Hong Kong Dollar	-	7.7963
Indonesian Rupiah	-	14,252.5000
Japanese Yen	131.9450	115.1550
Korean Won	1,264.5000	1,188.7500
Norwegian Kroner	9.8510	8.8183
Pound Sterling	0.8313	0.7383
Singapore Dollar	1.3412	1.3482
Swedish Krona	10.4195	9.0539
Swiss Franc	0.9252	0.9112

**13. Share Capital**

The ICAV may issue up to 500,000,000,002 shares of no par value. The maximum issued Share capital of the ICAV shall be 500,000,000,002 shares of no-par value and the minimum issued Share capital of the ICAV shall be EUR 2.

Each of the shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Fund.

The Manager also reserves the right to redesignate any class of shares from time to time, provided that Shareholders in that Class will first have been notified by the ICAV that the shares will be redesignated and will have been given the opportunity to have their shares redeemed by the ICAV.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

## 13. Share Capital (Continued)

During the financial year ended 31 December 2022, the number of shares issued, redeemed and outstanding was as follows:

<b>Rockefeller US Equity ESG Improvers UCITS Fund*</b>	<b>Shares in issue at the start of the financial year</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares in issue at the end of the financial year</b>
Class A USD Acc	1,148	1,288	-	2,436
Class I USD Acc	254,602	104,623	(27,467)	331,758
Class F USD Acc	22,029	-	(1,062)	20,967
Class I3 GBP Acc	127,136	79,122	(59,610)	146,648
	<b>404,915</b>	<b>185,033</b>	<b>(88,139)</b>	<b>501,809</b>
<b>Rockefeller Global Equity ESG Improvers UCITS Fund**</b>	<b>Shares in issue at the start of the financial year</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares in issue at the end of the financial year</b>
Class X USD Acc	510,399	-	-	510,399
Class F USD Acc	507,326	-	-	507,326
Class U1 CHF Acc Hedged	2,600,672	429,208	(345,600)	2,684,280
Class U2 EUR Acc Hedged	2,600,659	416,938	(802,611)	2,214,986
Class U3 GBP Acc Hedged	850,927	276,657	(225,407)	902,177
Class U4 USD Acc Hedged	4,199,207	555,408	(757,056)	3,997,559
Class U5 CHF Dist Hedged	68,058	23,643	(15,380)	76,321
Class UR1 CHF Acc Hedged	1,213	-	-	1,213
Class UR2 EUR Acc Hedged	1,140	40	-	1,180
Class UR4 USD Acc Hedged	19,958	240	(4,915)	15,283
Class UR8 USD Dist Hedged	2,000	-	-	2,000
Class U8 USD Dist Hedged***	-	7,505	(6,805)	700
Class U9 USD Dist	38,400	-	(800)	37,600
	<b>11,399,959</b>	<b>1,709,639</b>	<b>(2,158,574)</b>	<b>10,951,024</b>
<b>Rockefeller Climate Solutions UCITS Fund</b>	<b>Shares in issue at the start of the financial year</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares in issue at the end of the financial year</b>
Class F USD Acc	533,700	35,890	(79,851)	489,739
Class X USD Acc	6,032	-	-	6,032
	<b>539,732</b>	<b>35,890</b>	<b>(79,851)</b>	<b>495,771</b>
<b>Rockefeller US Equity Concentrated UCITS Fund****</b>	<b>Shares in issue at the start of the financial year</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares in issue at the end of the financial year</b>
Class X USD Acc	-	1,876,227	-	1,876,227
	<b>-</b>	<b>1,876,227</b>	<b>-</b>	<b>1,876,227</b>

\*The Rockefeller US ESG Equity UCITS Fund changed its name to Rockefeller US Equity ESG Improvers UCITS Fund on 19 August 2022.

\*\*The Rockefeller Global ESG Equity UCITS Fund changed its name to Rockefeller Global Equity ESG Improvers UCITS Fund on 19 August 2022.

\*\*\*Rockefeller Global Equity ESG Improvers UCITS Fund launched Class U8 USD Dist Hedged on 14 March 2022, fully liquidated on 28 October 2022 and then relaunched on 7 December 2022.

\*\*\*\*The Rockefeller US Equity Concentrated UCITS Fund launched on 6 December 2022.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****13. Share Capital (Continued)**

During the financial year ended 31 December 2021, the number of shares issued, redeemed and outstanding was as follows:

<b>Rockefeller US Equity ESG Improvers UCITS Fund</b>	<b>Shares in issue at the start of the financial year</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares in issue at the end of the financial year</b>
Class A USD Acc*	-	1,148	-	1,148
Class I USD Acc	143,369	126,892	(15,659)	254,602
Class F USD Acc	19,158	3,872	(1,001)	22,029
Class I3 GBP Acc	36,747	145,866	(55,477)	127,136
	<b>199,274</b>	<b>277,778</b>	<b>(72,137)</b>	<b>404,915</b>

<b>Rockefeller Global Equity ESG Improvers UCITS Fund</b>	<b>Shares in issue at the start of the financial year</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares in issue at the end of the financial year</b>
Class X USD Acc	500,000	10,399	-	510,399
Class F USD Acc	507,326	-	-	507,326
Class U1 CHF Acc Hedged	1,720,457	1,195,297	(315,082)	2,600,672
Class U2 EUR Acc Hedged	1,732,099	1,401,584	(533,024)	2,600,659
Class U3 GBP Acc Hedged	343,256	553,708	(46,037)	850,927
Class U4 USD Acc Hedged	2,469,242	2,061,489	(331,524)	4,199,207
Class U5 CHF Dist Hedged	61,454	16,533	(9,929)	68,058
Class UR1 CHF Acc Hedged	100	1,192	(79)	1,213
Class UR2 EUR Acc Hedged**	-	1,140	-	1,140
Class UR4 USD Acc Hedged	10,220	10,742	(1,004)	19,958
Class UR8 USD Dist Hedged	2,000	-	-	2,000
Class U9 USD Dist	42,000	-	(3,600)	38,400
	<b>7,388,154</b>	<b>5,252,084</b>	<b>(1,240,279)</b>	<b>11,399,959</b>

<b>Rockefeller Climate Solutions UCITS Fund</b>	<b>Shares in issue at the start of the financial period</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares in issue at the end of the financial period</b>
Class F USD Acc	227,182	317,433	(10,915)	533,700
Class X USD Acc***	-	6,032	-	6,032
	<b>227,182</b>	<b>323,465</b>	<b>(10,915)</b>	<b>539,732</b>

\*Rockefeller US Equity ESG Improvers UCITS Fund launched Class A USD Acc on 31 March 2021.

\*\*Rockefeller Global Equity ESG Improvers UCITS Fund launched Class UR2 EUR Acc Hedged on 15 February 2021.

\*\*\*Rockefeller Climate Solutions UCITS Fund launched Class X USD Acc on 9 April 2021.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****14. Net Asset Value per Share**

The Net Asset Value of the Funds divided by the number of shares of the Funds in issue as at the relevant Valuation Point is equal to the Net Asset Value per share of the Fund.

<b>31 December 2022</b>	<b>CCY</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>NAV per Share</b>
<b>Rockefeller US Equity ESG Improvers UCITS Fund*</b>				
Class A USD Acc	USD	227,948	2,436	93.57
Class I USD Acc	USD	43,319,997	331,758	130.58
Class F USD Acc	USD	2,795,348	20,967	133.32
Class I3 GBP Acc	GBP	17,902,296	146,648	122.08
<b>Rockefeller Global Equity ESG Improvers UCITS Fund**</b>				
Class X USD Acc	USD	60,698,798	510,399	118.92
Class F USD Acc	USD	59,206,121	507,326	116.70
Class U1 CHF Acc Hedged	CHF	331,640,434	2,684,280	123.55
Class U2 EUR Acc Hedged	EUR	276,341,716	2,214,986	124.76
Class U3 GBP Acc Hedged	GBP	114,717,878	902,177	127.16
Class U4 USD Acc Hedged	USD	521,522,515	3,997,559	130.46
Class U5 CHF Dist Hedged	CHF	9,208,011	76,321	120.65
Class UR1 CHF Acc Hedged	CHF	122,943	1,213	101.35
Class UR2 EUR Acc Hedged	EUR	105,107	1,180	89.07
Class UR4 USD Acc Hedged	USD	1,737,361	15,283	113.68
Class UR8 USD Dist Hedged	USD	198,813	2,000	99.41
Class U8 USD Dist Hedged***	USD	68,783	700	98.26
Class U9 USD Dist	USD	3,992,525	37,600	106.18
<b>Rockefeller Climate Solutions UCITS Fund</b>				
Class F USD Acc	USD	44,447,264	489,739	90.76
Class X USD Acc	USD	501,612	6,032	83.15
<b>Rockefeller US Equity Concentrated UCITS Fund****</b>				
Class X USD Acc	USD	184,624,062	1,876,227	98.40

\*The Rockefeller US ESG Equity UCITS Fund changed its name to Rockefeller US Equity ESG Improvers UCITS Fund on 19 August 2022.

\*\*The Rockefeller Global ESG Equity UCITS Fund changed its name to Rockefeller Global Equity ESG Improvers UCITS Fund on 19 August 2022.

\*\*\*Rockefeller Global Equity ESG Improvers UCITS Fund launched Class U8 USD Dist Hedged on 14 March 2022, fully liquidated on 28 October 2022 and then relaunched on 7 December 2022.

\*\*\*\*The Rockefeller US Equity Concentrated UCITS Fund launched on 6 December 2022.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****14. Net Asset Value per Share (Continued)**

<b>31 December 2021</b>	<b>CCY</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>NAV per Share</b>
<b>Rockefeller US Equity ESG Improvers UCITS Fund</b>				
Class A USD Acc*	USD	126,080	1,148	109.86
Class I USD Acc	USD	38,779,996	254,602	152.32
Class F USD Acc	USD	3,413,858	22,029	154.97
Class I3 GBP Acc	GBP	16,078,572	127,137	126.47
<b>Rockefeller Global Equity ESG Improvers UCITS Fund</b>				
Class X USD Acc	USD	73,557,249	510,399	144.12
Class F USD Acc	USD	72,112,502	507,326	142.14
Class U1 CHF Acc Hedged	CHF	388,558,081	2,600,672	149.41
Class U2 EUR Acc Hedged	EUR	390,542,552	2,600,659	150.17
Class U3 GBP Acc Hedged	GBP	128,452,204	850,927	150.96
Class U4 USD Acc Hedged	USD	641,268,332	4,199,207	152.71
Class U5 CHF Dist Hedged	CHF	10,053,246	68,058	147.72
Class UR1 CHF Acc Hedged	CHF	150,099	1,213	123.74
Class UR2 EUR Acc Hedged**	EUR	123,318	1,140	108.17
Class UR4 USD Acc Hedged	USD	2,679,723	19,958	134.27
Class UR8 USD Dist Hedged	USD	235,487	2,000	117.74
Class U9 USD Dist	USD	5,026,798	38,400	130.91
<b>Rockefeller Climate Solutions UCITS Fund</b>				
Class F USD Acc	USD	60,348,979	533,700	113.08
Class X USD Acc***	USD	621,241	6,032	102.98

\*Rockefeller US Equity ESG Improvers UCITS Fund launched Class A USD Acc on 31 March 2021.

\*\*Rockefeller Global Equity ESG Improvers UCITS Fund launched Class UR2 EUR Acc Hedged on 15 February 2021.

\*\*\*Rockefeller Climate Solutions UCITS Fund launched Class X USD Acc on 9 April 2021.

<b>31 December 2020</b>	<b>CCY</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>NAV per Share</b>
<b>Rockefeller US ESG Equity UCITS Fund</b>				
Class I	USD	18,626,685	143,369	129.92
Class F*	USD	2,523,555	19,158	131.72
Class I3*	GBP	3,927,702	36,747	106.88

\*Rockefeller US ESG Equity UCITS Fund Class F launched on 20 May 2020, Class I3 launched on 19 October 2020 and Class X terminated on 15 December 2020.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****14. Net Asset Value per Share (Continued)**

<b>31 December 2020</b>	<b>CCY</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>NAV per Share</b>
<b>Rockefeller Global ESG Equity UCITS Fund</b>				
Class X	USD	63,921,183	500,000	127.84
Class F	USD	64,291,158	507,326	126.73
Class U1 Hedged Acc**	CHF	225,185,527	1,720,457	130.89
Class U2 Hedged Acc**	EUR	226,845,077	1,732,099	130.97
Class U3 Hedged Acc**	GBP	45,072,605	343,256	131.31
Class U4 Hedged Acc**	USD	326,558,091	2,469,242	132.25
Class U5 Hedged Inc**	CHF	8,015,679	61,454	130.43
Class UR1 Hedged Acc**	CHF	10,924	100	109.24
Class UR4 Hedged Acc**	USD	1,198,474	10,220	117.27
Class UR8 Hedged Inc**	USD	205,651	2,000	102.83
Class U9 Inc**	USD	4,942,523	42,000	117.68
<b>Rockefeller Climate Solutions UCITS Fund***</b>				
Class F	USD	24,264,976	227,182	106.82

\*\*Rockefeller Global ESG Equity UCITS Fund Class U1 Hedged Acc, Class U2 Hedged Acc, Class U3 Hedged Acc, Class U4 Hedged Acc and Class U5 Hedged Inc launched on 14 May 2020, Class UR4 Hedged Acc launched on 13 July 2020, Class U9 Inc launched on 24 July 2020 and Class UR1 Hedged Acc launched on 1 September 2020.

\*\*\*The Rockefeller Climate Solutions UCITS Fund launched on 9 December 2020.

**15. Related Party Transactions**

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

The Funds are managed by Rockefeller & Co. LLC, the Investment Manager. Under the terms of the investment management agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Funds in accordance with the investment objective and policies of the Funds. The Investment Manager is entitled to receive investment management fees as set out in note 5.

Laura Esposito is the Managing Director and Head of the Enterprise Client Coverage Group for Rockefeller.

Carne Global Fund Managers (Ireland) Limited, as Manager to the ICAV, earned a fee of USD 328,037 (31 December 2021: USD 343,263) during the year, of which USD 14,937 (31 December 2021: USD 47,714) was payable at financial year end.

John Skelly, a Director of the ICAV, is also a Principal of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited earned fees during the year in respect of other fund governance services provided to the ICAV, the fees amounted to USD 148,993 (31 December 2021: USD 107,581) of which USD 18,470 (31 December 2021: USD 19,328) was payable at financial year end.

During the financial year, John Skelly received Directors fees amounting to EUR 38,716 (31 December 2021: EUR 31,257), of which EUR Nil were payable at financial year end (31 December 2021: EUR Nil). During the financial year, Gerry Brady received Directors fees and Director Support Services fees amounting to EUR 21,294 and EUR 13,888 respectively (31 December 2021: EUR 17,191 and EUR 13,838 respectively), of which EUR Nil were payable at financial year end (31 December 2021: EUR Nil).

The fees charged by all service providers are also disclosed in note 5 to the Financial Statements.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****15. Related Party Transactions (Continued)**

None of the Directors who held office at the financial year end had any interests in the shares of the ICAV at that date or at any time during the financial year.

**16. Soft Commissions & Directed Brokerage Services**

The Investment Manager did cause the Funds to pay soft commissions to acquire research to aid in the investment process for the benefit of the Funds. There were no directed brokerage service arrangements in place during the financial year ended 31 December 2022 (31 December 2021: same).

**17. Material changes to the Prospectus and Supplements**

Rockefeller Capital Management UCITS ICAV Prospectus and Supplements was updated and reissued on 19 August 2022 to incorporate the name change, to include required disclosure in relation to the Taxonomy Regulation, to provide further explanatory examples of the categories of costs that are included in the existing Fund Expense Cap and to reflect the current management company board composition.

The Prospectus and Supplements for the Funds were updated and reissued on 1 December 2022 to incorporate SFDR annexes providing information on the Sustainable Investments and the upgrade of Rockefeller Climate Solutions UCITS Fund from SFDR Article 8 to Article 9.

There are other immaterial changes to the Prospectus and Supplements that are not listed above.

**18. Significant Events During the Financial Year**

Rockefeller Global Equity ESG Improvers UCITS Class U8 USD Dist Hedged launched on 14 March 2022, fully liquidated on 28 October 2022 and then relaunched on 7 December 2022.

Military actions undertaken by Russia against Ukraine have had, and may continue to have, adverse impacts on the securities of companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2022, none of the Sub-Funds held Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2019, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential for ongoing impact of COVID-19.

Effective 19 August 2022, the Sub-Fund Rockefeller US ESG Equity UCITS Fund changed its name to Rockefeller US Equity ESG Improvers UCITS Fund and the Sub-Fund Rockefeller Global ESG Equity UCITS Fund changed its name to Rockefeller Global Equity ESG Improvers UCITS Fund.

Rockefeller Capital Management UCITS ICAV Prospectus was updated and reissued on 19 August 2022 along with supplements for Rockefeller US Equity ESG Improvers UCITS Fund, Rockefeller Global Equity ESG Improvers UCITS Fund and Rockefeller Climate Solutions UCITS Fund on the same date to incorporate the changes referenced in note 17.

The Rockefeller US Equity Concentrated UCITS Fund was approved on 21 November 2022 and subsequently launched on 6 December 2022.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****18. Significant Events During the Financial Year (Continued)**

The Prospectus and Supplements for Rockefeller US Equity ESG Improvers UCITS Fund, Rockefeller Global Equity ESG Improvers UCITS Fund and Rockefeller Climate Solutions UCITS Fund were updated and reissued on 1 December 2022 to incorporate the changes referenced in note 17. The supplement for Rockefeller US Equity Concentrated UCITS Fund was also issued on 1 December 2022.

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

**19. Significant Events After the Financial Year End**

The banking crisis in March 2023 had a negative impact on Rockefeller US Equity ESG Improvers UCITS and Rockefeller Global Equity ESG Improvers UCITS performance due to having portfolio exposure to the banking sector at that time. Going forward, the Funds may continue to have portfolio exposure to the banking sector and may experience further negative impacts should the banking crisis continue. The Investment Manager is monitoring developments related to the banking crisis, including potential impacts to the banking sector and overall financial markets.

There have been no other significant events after the financial year end date, which, in the opinion of the Directors of the ICAV may have an impact on the Financial Statements for the financial year ended 31 December 2022.

**20. Approval of Financial Statements**

The Financial Statements were approved and authorised for issue by the Board of Directors on 20 April 2023.

## Schedule of Investments

## Rockefeller US Equity ESG Improvers UCITS Fund\*

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 96.72% (2021: 98.89%)</b>		
	<b>Bermuda: 0.00% (2021: 2.65%)</b>		
	<b>Ireland: 8.88% (2021: 8.62%)</b>		
	<b>Chemicals: 2.68% (2021: 2.27%)</b>		
5,571	Linde PLC	1,817,149	2.68
	<b>Environmental Control: 0.00% (2021: 1.15%)</b>		
	<b>Healthcare-Products: 3.00% (2021: 2.64%)</b>		
8,635	Medtronic PLC	671,112	0.99
7,407	Steris PLC	1,367,999	2.01
	<b>Insurance: 3.20% (2021: 2.57%)</b>		
8,885	Willis Towers Watson PLC	2,173,093	3.20
	<b>Total Ireland</b>	<b>6,029,353</b>	<b>8.88</b>
	<b>Netherlands: 1.99% (2021: 0.00%)</b>		
	<b>Diversified Financial Services: 1.99% (2021: 0.00%)</b>		
23,154	AerCap Holdings	1,350,341	1.99
	<b>Total Netherlands</b>	<b>1,350,341</b>	<b>1.99</b>
	<b>Switzerland: 1.99% (2021: 2.80%)</b>		
	<b>Electronics: 1.99% (2021: 2.80%)</b>		
11,751	TE Connectivity Ltd	1,349,015	1.99
	<b>Total Switzerland</b>	<b>1,349,015</b>	<b>1.99</b>
	<b>United States: 83.86% (2021: 84.82%)</b>		
	<b>Apparel: 0.00% (2021: 1.21%)</b>		
	<b>Auto Manufacturers: 1.61% (2021: 2.33%)</b>		
32,549	General Motors Co	1,094,948	1.61
	<b>Banks: 3.27% (2021: 4.67%)</b>		
16,547	JPMorgan Chase & Co	2,218,953	3.27
	<b>Biotechnology: 0.00% (2021: 3.10%)</b>		

## Schedule of Investments (Continued)

## Rockefeller US Equity ESG Improvers UCITS Fund\* (Continued)

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 96.72% (2021: 98.89%) (Continued)</b>		
	<b>United States: 83.86% (2021: 84.82%)</b>		
	<b>Building Materials: 2.52% (2021: 4.93%)</b>		
41,404	Carrier Global Corp	1,707,915	2.52
	<b>Commercial Services: 3.15% (2021: 4.12%)</b>		
37,720	TransUnion	2,140,610	3.15
	<b>Computers: 3.36% (2021: 4.59%)</b>		
17,534	Apple Inc	2,278,193	3.36
	<b>Diversified Financial Services: 16.60% (2021: 7.20%)</b>		
44,055	Schwab (Charles) Corp	3,668,019	5.40
20,239	Discover Financial Services	1,979,981	2.92
33,314	Intercontinental Exchange Inc	3,417,683	5.04
10,577	Visa Inc	2,197,477	3.24
	<b>Electrical Components &amp; Equipments: 3.18% (2021: 0.00%)</b>		
22,480	Emerson Electric Co	2,159,429	3.18
	<b>Electronics: 2.84% (2021: 3.57%)</b>		
18,897	Coherent Corp	663,285	0.98
7,401	Keysight Technologies Inc	1,266,089	1.86
	<b>Energy-Alternate Sources: 0.00% (2021: 0.84%)</b>		
	<b>Environmental Control: 0.00% (2021: 1.89%)</b>		
	<b>Healthcare-Services: 4.83% (2021: 2.16%)</b>		
23,614	Centene Corp	1,936,584	2.85
6,556	IQVIA Holdings Inc	1,343,259	1.98
	<b>Insurance: 2.93% (2021: 7.56%)</b>		
14,025	Reinsurance Group of America Inc	1,992,812	2.93
	<b>Internet: 5.78% (2021: 7.02%)</b>		
13,496	Alphabet Inc	1,190,752	1.75
15,021	Amazon.com Inc	1,261,764	1.86
4,995	Netflix Inc	1,472,926	2.17
	<b>Machinery-Diversified: 1.40% (2021: 5.09%)</b>		
12,120	Otis Worldwide Corp	949,117	1.40

## Schedule of Investments (Continued)

## Rockefeller US Equity ESG Improvers UCITS Fund\* (Continued)

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 96.72% (2021: 98.89%) (Continued)</b>		
	<b>United States: 83.86% (2021: 84.82%) (Continued)</b>		
	<b>Metal Fabricate/Hardware: 1.23% (2021: 1.21%)</b>		
11,810	Timken Co	834,613	1.23
	<b>Oil &amp; Gas: 4.58% (2021: 0.00%)</b>		
17,315	Chevron Corp	3,107,869	4.58
	<b>Pharmaceuticals: 7.08% (2021: 7.02%)</b>		
5,686	Becton Dickinson and Co	1,445,950	2.13
6,327	Eli Lilly & Co	2,314,670	3.41
20,382	Pfizer Inc	1,044,374	1.54
	<b>REITS: 0.00% (2021: 0.52%)</b>		
	<b>Semiconductors: 4.88% (2021: 5.19%)</b>		
14,862	Advanced Micro Devices Inc	962,612	1.42
14,026	Applied Materials Inc	1,365,852	2.01
19,630	Micron Technology Inc	981,107	1.45
	<b>Software: 14.62% (2021: 8.96%)</b>		
5,563	Adobe Inc	1,872,116	2.76
3,369	ANSYS Inc	813,917	1.20
31,470	Fidelity National Information Services Inc	2,135,240	3.15
4,456	Intuit Inc	1,734,364	2.55
11,888	Microsoft Corp	2,850,980	4.20
6,323	Oracle Corp	516,842	0.76
	<b>Telecommunications: 0.00% (2021: 8.96%)</b>		
	<b>Transportation: 0.00% (2021: 1.64%)</b>		
	<b>Total United States</b>	<b>56,920,302</b>	<b>83.86</b>
	<b>Total Equities</b>	<b>65,649,011</b>	<b>96.72</b>
		<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>		
	<b>Total Value of Investments (Cost: USD 66,261,726)</b>	<b>65,649,011</b>	<b>96.72</b>
	<b>Cash and Cash Equivalents</b>	<b>2,071,050</b>	<b>3.05</b>
	<b>Other Net Assets</b>	<b>157,906</b>	<b>0.23</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>67,877,967</b>	<b>100.00</b>

**Schedule of Investments (Continued)****Rockefeller US Equity ESG Improvers UCITS Fund\* (Continued)**

As at 31 December 2022

<u>Analysis of Total Assets (Unaudited)</u>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	96.56
Other assets	3.44
	<u><b>100.00</b></u>

\*The Rockefeller US ESG Equity UCITS Fund changed its name to Rockefeller US Equity ESG Improvers UCITS Fund on 19 August 2022.

## Schedule of Investments (Continued)

## Rockefeller Global Equity ESG Improvers UCITS Fund\*

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 98.05% (2021: 98.95%)</b>		
	<b>Bermuda: 0.00% (2021: 1.44%)</b>		
	<b>Cayman Islands: 0.00% (2021: 2.26%)</b>		
	<b>Denmark: 0.91% (2021: 0.46%)</b>		
	<b>Energy-Alternate Sources: 0.91% (2021: 0.46%)</b>		
453,445	Vestas Wind Systems	13,152,010	0.91
	<b>Total Denmark</b>	<b>13,152,010</b>	<b>0.91</b>
	<b>France: 11.05% (2021: 5.89%)</b>		
	<b>Banks: 2.16% (2021: 0.00%)</b>		
549,916	BNP Paribas	31,252,313	2.16
	<b>Building Materials: 1.78% (2021: 1.96%)</b>		
529,158	Compagnie de Saint Gobain	25,780,560	1.78
	<b>Chemicals: 2.43% (2021: 0.97%)</b>		
248,844	Air Liquide	35,162,631	2.43
	<b>Electrical Components &amp; Equipment: 2.04% (2021: 2.95%)</b>		
211,745	Schneider Electric SE	29,540,742	2.04
	<b>Oil &amp; Gas: 2.64% (2021: 0.00%)</b>		
616,622	TotalEnergies SE	38,279,894	2.64
	<b>Total France</b>	<b>160,016,140</b>	<b>11.05</b>
	<b>Germany: 2.24% (2021: 6.15%)</b>		
	<b>Auto Manufacturers: 1.09% (2021: 0.00%)</b>		
126,637	Volkswagen AG	15,734,553	1.09
	<b>Auto Parts &amp; Equipment: 0.00% (2021: 1.07%)</b>		
	<b>Building Materials: 0.00% (2021: 1.57%)</b>		
	<b>Real Estate: 0.00% (2021: 1.48%)</b>		
	<b>Transportation: 1.15% (2021: 2.02%)</b>		
443,940	Deutsche Post AG	16,668,108	1.15
	<b>Total Germany</b>	<b>32,402,661</b>	<b>2.24</b>

## Schedule of Investments (Continued)

## Rockefeller Global Equity ESG Improvers UCITS Fund\* (Continued)

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss (Continued)	Fair Value USD	% of Net Assets
	<b>Equities: 98.05% (2021: 98.95%) (Continued)</b>		
	<b>India: 2.10% (2021: 1.68%)</b>		
	<b>Banks: 2.10% (2021: 1.68%)</b>		
1,393,383	ICICI Bank Ltd	30,501,154	2.10
	<b>Total India</b>	<b>30,501,154</b>	<b>2.10</b>
	<b>Ireland: 4.28% (2021: 3.41%)</b>		
	<b>Healthcare-Products: 2.28% (2021: 1.57%)</b>		
186,725	Medtronic PLC	14,512,267	1.00
100,060	Steris PLC	18,480,081	1.28
	<b>Insurance: 2.00% (2021: 1.84%)</b>		
118,312	Willis Towers Watson PLC	28,936,749	2.00
	<b>Total Ireland</b>	<b>61,929,097</b>	<b>4.28</b>
	<b>Italy: 0.00% (2021: 1.87%)</b>		
	<b>Japan: 8.69% (2021: 8.19%)</b>		
	<b>Auto Parts &amp; Equipment: 1.23% (2021: 1.58%)</b>		
359,300	Denso Corp	17,798,210	1.23
	<b>Home Furnishings: 3.53% (2021: 3.65%)</b>		
2,617,200	Panasonic Corp	22,027,364	1.52
383,600	Sony Corp	29,174,474	2.01
	<b>Machinery-Construction &amp; Mining: 2.05% (2021: 1.38%)</b>		
586,900	Hitachi	29,762,006	2.05
	<b>Toys/Games/Hobbies: 1.88% (2021: 1.58%)</b>		
649,000	Nintendo Co Ltd	27,210,338	1.88
	<b>Total Japan</b>	<b>125,972,392</b>	<b>8.69</b>
	<b>Netherlands: 1.87% (2021: 1.61%)</b>		
	<b>Diversified Financial Services: 1.02% (2021: 0.00%)</b>		
252,963	AerCap Holdings	14,752,802	1.02
	<b>Healthcare-Products: 0.85% (2021: 1.61%)</b>		
820,296	Koninklijke Philips	12,259,956	0.85
	<b>Total Netherlands</b>	<b>27,012,758</b>	<b>1.87</b>

## Schedule of Investments (Continued)

## Rockefeller Global Equity ESG Improvers UCITS Fund\* (Continued)

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss (Continued)	Fair Value USD	% of Net Assets
	<b>Equities: 98.05% (2021: 98.95%) (Continued)</b>		
	<b>Republic of South Korea: 4.11% (2021: 3.46%)</b>		
	<b>Diversified Financial Services: 1.78% (2021: 1.37%)</b>		
672,800	KB Financial Group Inc	25,805,299	1.78
	<b>Retail: 0.00% (2021: 0.46%)</b>		
	<b>Telecommunications: 2.33% (2021: 1.63%)</b>		
1,264,254	KT Corp	33,793,424	2.33
	<b>Total Republic of South Korea</b>	<b>59,598,723</b>	<b>4.11</b>
	<b>Singapore: 2.90% (2021: 1.73%)</b>		
	<b>Banks: 2.04% (2021: 0.97%)</b>		
3,264,600	Oversea-Chinese Banking Corp	29,647,203	2.04
	<b>REITS: 0.86% (2021: 0.76%)</b>		
8,165,400	CapitaLand Integrated Commercial Trust	12,419,785	0.86
	<b>Total Singapore</b>	<b>42,066,988</b>	<b>2.90</b>
	<b>Sweden: 3.79% (2021: 3.94%)</b>		
	<b>Banks: 2.19% (2021: 3.01%)</b>		
1,866,758	Swedbank AB	31,765,074	2.19
	<b>Machinery-Construction &amp; Mining: 1.60% (2021: 0.00%)</b>		
1,271,203	Epiroc AB	23,162,137	1.60
	<b>Telecommunications: 0.00% (2021: 0.93%)</b>		
	<b>Total Sweden</b>	<b>54,927,211</b>	<b>3.79</b>
	<b>Switzerland: 2.45% (2021: 3.45%)</b>		
	<b>Electronics: 1.48% (2021: 1.59%)</b>		
187,282	TE Connectivity Ltd	21,499,974	1.48
	<b>Pharmaceuticals: 0.97% (2021: 1.86%)</b>		
44,800	Roche Holdings AG	14,066,580	0.97
	<b>Total Switzerland</b>	<b>35,566,554</b>	<b>2.45</b>

## Schedule of Investments (Continued)

## Rockefeller Global Equity ESG Improvers UCITS Fund\* (Continued)

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss (Continued)	Fair Value USD	% of Net Assets
	<b>Equities: 98.05% (2021: 98.95%) (Continued)</b>		
	<b>Thailand: 0.00% (2021: 0.61%)</b>		
	<b>United Kingdom: 0.00% (2021: 2.98%)</b>		
	<b>United States: 53.66% (2021: 49.82%)</b>		
	<b>Apparel: 0.00% (2021: 1.02%)</b>		
	<b>Banks: 2.04% (2021: 1.44%)</b>		
220,195	JPMorgan Chase & Co	29,528,150	2.04
	<b>Biotechnology: 0.00% (2021: 2.07%)</b>		
	<b>Building Materials: 1.98% (2021: 3.17%)</b>		
695,785	Carrier Global Corp	28,701,131	1.98
	<b>Commercial Services: 1.91% (2021: 2.20%)</b>		
487,805	TransUnion	27,682,934	1.91
	<b>Computers: 2.19% (2021: 2.28%)</b>		
243,909	Apple	31,691,096	2.19
	<b>Diversified Financial Services: 10.10% (2021: 5.30%)</b>		
423,977	Charles Schwab Corp	35,300,325	2.44
412,628	Discover Financial Services	40,367,397	2.79
366,882	Intercontinental Exchange Inc	37,638,424	2.60
158,535	Visa Inc	32,937,232	2.27
	<b>Electrical Components &amp; Equipments: 1.17% (2021: 0.00%)</b>		
177,002	Emerson Electric Co	17,002,812	1.17
	<b>Electronics: 2.27% (2021: 2.16%)</b>		
263,995	Coherent Corp	9,266,225	0.64
137,408	Keysight Technologies Inc	23,506,387	1.63
	<b>Energy-Alternate Sources: 0.00% (2021: 0.65%)</b>		
	<b>Healthcare-Services: 3.69% (2021: 1.59%)</b>		
475,829	Centene Corp	39,022,736	2.69
70,894	IQVIA Holdings Inc	14,525,472	1.00
	<b>Insurance: 1.90% (2021: 3.89%)</b>		
193,860	Reinsurance Group of America Inc	27,545,567	1.90

## Schedule of Investments (Continued)

## Rockefeller Global Equity ESG Improvers UCITS Fund\* (Continued)

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss (Continued)	Fair Value USD	% of Net Assets
	<b>Equities: 98.05% (2021: 98.95%) (Continued)</b>		
	<b>United States: 53.66% (2021: 49.82%) (Continued)</b>		
	<b>Internet: 2.91% (2021: 4.77%)</b>		
222,690	Alphabet Inc	19,647,939	1.36
76,092	Netflix Inc	22,438,009	1.55
	<b>Machinery-Diversified: 0.00% (2021: 1.78%)</b>		
	<b>Oil &amp; Gas: 3.56% (2021: 0.00%)</b>		
287,778	Chevron Corp	51,653,273	3.56
	<b>Pharmaceuticals: 5.80% (2021: 5.07%)</b>		
103,195	Becton Dickinson and Co	26,242,489	1.81
117,133	Eli Lilly & Co	42,851,937	2.95
294,790	Pfizer Inc	15,105,040	1.04
	<b>Pipelines: 1.10% (2021: 0.00%)</b>		
881,934	Kinder Morgan Inc	15,945,367	1.10
	<b>Semiconductors: 4.14% (2021: 4.08%)</b>		
204,617	Advanced Micro Devices Inc	13,253,043	0.91
265,373	Applied Materials Inc	25,842,023	1.78
419,228	Micron Technology Inc	20,953,015	1.45
	<b>Software: 8.90% (2021: 8.38%)</b>		
64,989	Adobe Inc	21,870,748	1.51
43,403	Ansys Inc	10,485,731	0.72
293,116	Fidelity National Information Services	19,887,921	1.37
51,942	Intuit Inc	20,216,865	1.40
235,519	Microsoft Corp	56,482,167	3.90
	<b>Total United States</b>	<b>777,591,455</b>	<b>53.66</b>
	<b>Total Equities</b>	<b>1,420,737,143</b>	<b>98.05</b>
	<b>Forward Currency Contracts: 0.21% (2021: 0.37%)</b>		

Counterparty	Currency		Currency Amount	Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets	
	Buy	Sell						
Northern Trust	CHF	224,363,093	USD	241,297,340	1.0755	31/01/2023	1,867,562	0.13
Northern Trust	EUR	188,852,481	USD	201,005,138	1.0643	31/01/2023	889,083	0.06
Northern Trust	CHF	38,397,023	EUR	38,792,199	1.0758	31/01/2023	143,622	0.01
Northern Trust	CHF	29,371,981	JPY	4,176,272,986	1.0758	31/01/2023	78,902	0.01

## Schedule of Investments (Continued)

## Rockefeller Global Equity ESG Improvers UCITS Fund\* (Continued)

As at 31 December 2022

## Financial assets at fair value through profit or loss (Continued)

## Forward Currency Contracts: 0.21% (2021: 0.37%) (Continued)

Counterparty	Currency Buy	Currency		Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets	
		Amount	Sell Amount					
Northern Trust	CHF	6,227,891	USD	6,697,953	1.0755	31/01/2023	51,840	-
Northern Trust	CHF	2,867,986	DKK	21,546,551	1.0758	31/01/2023	10,127	-
Northern Trust	CHF	9,521,526	SGD	13,821,448	1.0758	31/01/2023	9,618	-
Northern Trust	CHF	433,950	GBP	386,630	1.0758	31/01/2023	4,922	-
Northern Trust	CHF	1,071,933	EUR	1,082,965	1.0758	31/01/2023	4,009	-
Northern Trust	EUR	365,695	GBP	322,455	1.0645	31/01/2023	2,804	-
Northern Trust	JPY	38,290,001	EUR	269,965	0.0075	31/01/2023	2,532	-
Northern Trust	CHF	832,934	JPY	118,431,280	1.0758	31/01/2023	2,238	-
Northern Trust	USD	682,046	GBP	565,080	1.2070	31/01/2023	1,849	-
Northern Trust	CHF	136,146	USD	146,422	1.0755	31/01/2023	1,133	-
Northern Trust	CHF	108,951	USD	116,737	1.0715	03/01/2023	1,022	-
Northern Trust	CHF	83,185	USD	89,463	1.0755	31/01/2023	692	-
Northern Trust	EUR	485,729	CHF	478,522	1.0645	31/01/2023	650	-
Northern Trust	USD	202,645	CHF	186,563	1.0862	31/01/2023	448	-
Northern Trust	JPY	3,957,711	CHF	27,405	0.0075	31/01/2023	391	-
Northern Trust	EUR	73,307	USD	78,025	1.0644	31/01/2023	345	-
Northern Trust	SEK	1,302,646	EUR	116,798	0.0958	31/01/2023	335	-
Northern Trust	EUR	71,087	USD	75,662	1.0643	31/01/2023	335	-
Northern Trust	JPY	3,517,259	CHF	24,408	0.0075	31/01/2023	290	-
Northern Trust	CHF	79,607	DKK	598,073	1.0758	31/01/2023	281	-
Northern Trust	CHF	267,558	SGD	388,388	1.0758	31/01/2023	270	-
Northern Trust	SGD	128,948	EUR	89,743	0.7435	31/01/2023	245	-
Northern Trust	USD	104,785	GBP	86,888	1.2060	31/01/2023	196	-
Northern Trust	JPY	2,467,779	USD	18,591	0.0075	31/01/2023	173	-
Northern Trust	JPY	1,819,692	GBP	11,368	0.0075	31/01/2023	153	-
Northern Trust	CHF	13,012	GBP	11,593	1.0758	31/01/2023	148	-
Northern Trust	EUR	29,836	USD	31,756	1.0644	31/01/2023	140	-
Northern Trust	JPY	3,207,774	USD	24,253	0.0076	31/01/2023	138	-
Northern Trust	CHF	12,046	GBP	10,732	1.0758	31/01/2023	137	-
Northern Trust	EUR	23,087	USD	24,507	1.0615	03/01/2023	133	-
Northern Trust	USD	39,796	GBP	32,971	1.2070	31/01/2023	108	-
Northern Trust	SEK	108,658	USD	10,344	0.0952	31/01/2023	99	-
Northern Trust	EUR	33,153	CHF	32,610	1.0688	31/01/2023	99	-
Northern Trust	CHF	23,735	EUR	23,979	1.0758	31/01/2023	89	-
Northern Trust	EUR	10,956	GBP	9,660	1.0645	31/01/2023	84	-
Northern Trust	USD	20,442	GBP	16,936	1.2070	31/01/2023	55	-
Northern Trust	SGD	10,670	USD	7,904	0.7408	31/01/2023	55	-
Northern Trust	SEK	119,635	CHF	10,560	0.0958	31/01/2023	53	-
Northern Trust	CHF	14,236	EUR	14,382	1.0758	31/01/2023	53	-

## Schedule of Investments (Continued)

## Rockefeller Global Equity ESG Improvers UCITS Fund\* (Continued)

As at 31 December 2022

## Financial assets at fair value through profit or loss (Continued)

## Forward Currency Contracts: 0.21% (2021: 0.37%) (Continued)

Counterparty	Currency Buy	Currency		Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets	
		Amount	Sell Amount					
Northern Trust	EUR	6,519	GBP	5,748	1.0645	31/01/2023	50	-
Northern Trust	CHF	18,127	JPY	2,577,362	1.0758	31/01/2023	49	-
Northern Trust	JPY	700,708	GBP	4,390	0.0076	31/01/2023	44	-
Northern Trust	SGD	11,846	CHF	8,114	0.7435	31/01/2023	42	-
Northern Trust	EUR	17,136	GBP	15,188	1.0688	31/01/2023	37	-
Northern Trust	CHF	10,889	JPY	1,548,248	1.0758	31/01/2023	29	-
Northern Trust	SEK	23,750	GBP	1,872	0.0953	31/01/2023	29	-
Northern Trust	SEK	61,887	GBP	4,918	0.0958	31/01/2023	28	-
Northern Trust	SEK	83,925	USD	8,043	0.0958	31/01/2023	23	-
Northern Trust	SGD	6,128	GBP	3,779	0.7435	31/01/2023	22	-
Northern Trust	SGD	8,310	USD	6,180	0.7437	31/01/2023	18	-
Northern Trust	SGD	2,331	GBP	1,431	0.7407	31/01/2023	17	-
Northern Trust	CHF	1,923	USD	2,068	1.0755	31/01/2023	16	-
Northern Trust	EUR	3,382	USD	3,600	1.0644	31/01/2023	16	-
Northern Trust	DKK	16,723	USD	2,394	0.1431	31/01/2023	11	-
Northern Trust	SEK	46,615	CHF	4,126	0.0953	31/01/2023	9	-
Northern Trust	JPY	135,651	GBP	850	0.0076	31/01/2023	8	-
Northern Trust	CHF	1,789	DKK	13,440	1.0758	31/01/2023	6	-
Northern Trust	USD	2,271	GBP	1,881	1.2070	31/01/2023	6	-
Northern Trust	CHF	5,908	SGD	8,575	1.0758	31/01/2023	6	-
Northern Trust	CHF	420	GBP	374	1.0758	31/01/2023	5	-
Northern Trust	SEK	9,773	EUR	874	0.0953	31/01/2023	5	-
Northern Trust	DKK	18,665	CHF	2,472	0.1438	31/01/2023	5	-
Northern Trust	EUR	26,025	USD	27,817	1.0689	31/01/2023	5	-
Northern Trust	EUR	23,238	USD	24,839	1.0689	31/01/2023	4	-
Northern Trust	CHF	361	GBP	322	1.0758	31/01/2023	4	-
Northern Trust	DKK	3,654	GBP	433	0.1432	31/01/2023	4	-
Northern Trust	CHF	1,063	DKK	7,989	1.0758	31/01/2023	4	-
Northern Trust	CHF	3,533	SGD	5,129	1.0758	31/01/2023	4	-
Northern Trust	SGD	435	GBP	267	0.7407	31/01/2023	3	-
Northern Trust	CHF	276	GBP	246	1.0758	31/01/2023	3	-
Northern Trust	JPY	25,973	USD	194	0.0075	31/01/2023	3	-
Northern Trust	JPY	32,747	CHF	227	0.0075	31/01/2023	3	-
Northern Trust	DKK	9,656	GBP	1,151	0.1438	31/01/2023	2	-
Northern Trust	CHF	161	GBP	143	1.0758	31/01/2023	2	-
Northern Trust	JPY	288,428	EUR	2,050	0.0076	31/01/2023	2	-
Northern Trust	SGD	960	EUR	668	0.7407	31/01/2023	2	-
Northern Trust	DKK	1,570	GBP	186	0.1432	31/01/2023	2	-
Northern Trust	EUR	160	GBP	141	1.0645	31/01/2023	1	-

## Schedule of Investments (Continued)

## Rockefeller Global Equity ESG Improvers UCITS Fund\* (Continued)

As at 31 December 2022

## Financial assets at fair value through profit or loss (Continued)

## Forward Currency Contracts: 0.21% (2021: 0.37%) (Continued)

Counterparty	Currency Buy	Currency Amount	Currency Sell Amount	Currency Rate	Maturity Date	Unrealised	% of	
						Gain USD	Net Assets	
Northern Trust	JPY	17,620	EUR	124	0.0075	31/01/2023	1	-
Northern Trust	EUR	148	GBP	131	1.0645	31/01/2023	1	-
Northern Trust	EUR	367	CHF	361	1.0688	31/01/2023	1	-
Northern Trust	EUR	138	GBP	121	1.0645	31/01/2023	1	-
Northern Trust	JPY	10,461	GBP	65	0.0075	31/01/2023	1	-
Northern Trust	USD	388	CHF	357	1.0862	31/01/2023	1	-
Northern Trust	USD	260	GBP	215	1.2070	31/01/2023	1	-
Northern Trust	USD	360	GBP	298	1.2060	31/01/2023	1	-
Northern Trust	CHF	173	EUR	175	1.0758	31/01/2023	1	-
Northern Trust	EUR	207	CHF	204	1.0689	31/01/2023	1	-
Northern Trust	USD	218	CHF	201	1.0862	31/01/2023	-	-
Northern Trust	GBP	740	CHF	821	1.2063	31/01/2023	-	-
Northern Trust	USD	139	GBP	116	1.2070	31/01/2023	-	-
Northern Trust	USD	185	GBP	154	1.2059	31/01/2023	-	-
Northern Trust	JPY	4,301	USD	32	0.0075	31/01/2023	-	-
Northern Trust	EUR	97	CHF	96	1.0688	31/01/2023	-	-
Northern Trust	EUR	35	GBP	31	1.0644	31/01/2023	-	-
Northern Trust	USD	90	GBP	74	1.2070	31/01/2023	-	-
Northern Trust	EUR	183	CHF	180	1.0645	31/01/2023	-	-
Northern Trust	SEK	424	EUR	38	0.0953	31/01/2023	-	-
Northern Trust	USD	68	GBP	56	1.2070	31/01/2023	-	-
Northern Trust	SGD	73	USD	54	0.7437	31/01/2023	-	-
Northern Trust	JPY	24,510	EUR	174	0.0076	31/01/2023	-	-
Northern Trust	GBP	242	CHF	269	1.2063	31/01/2023	-	-
Northern Trust	SGD	78	EUR	55	0.7407	31/01/2023	-	-
Northern Trust	SGD	33	CHF	23	0.7435	31/01/2023	-	-
Northern Trust	USD	54	CHF	50	1.0863	31/01/2023	-	-
Northern Trust	EUR	47	GBP	42	1.0689	31/01/2023	-	-
Northern Trust	USD	39	GBP	32	1.2069	31/01/2023	-	-
Northern Trust	EUR	345	DKK	2,563	1.0688	31/01/2023	-	-
Northern Trust	DKK	1,505	EUR	202	0.1432	31/01/2023	-	-
Northern Trust	EUR	30	GBP	27	1.0687	31/01/2023	-	-
Northern Trust	CHF	17	EUR	17	1.0758	31/01/2023	-	-
Northern Trust	EUR	346	USD	370	1.0689	31/01/2023	-	-
Northern Trust	GBP	108	CHF	120	1.2063	31/01/2023	-	-
Northern Trust	JPY	1,358	USD	10	0.0076	31/01/2023	-	-
Northern Trust	SGD	16	GBP	10	0.7435	31/01/2023	-	-
Northern Trust	CHF	5	GBP	4	1.0768	31/01/2023	-	-
Northern Trust	SEK	46	GBP	4	0.0953	31/01/2023	-	-

## Schedule of Investments (Continued)

## Rockefeller Global Equity ESG Improvers UCITS Fund\* (Continued)

As at 31 December 2022

## Financial assets at fair value through profit or loss (Continued)

## Forward Currency Contracts: 0.21% (2021: 0.37%) (Continued)

Counterparty	Currency Buy	Currency Amount Sell	Currency Amount	Currency Rate	Maturity Date	Unrealised	% of
						Gain USD	Net Assets
Northern Trust	EUR	78 USD	83	1.0668	03/01/2023	-	-
Northern Trust	SEK	141 USD	14	0.0958	31/01/2023	-	-
Northern Trust	EUR	214 USD	229	1.0689	31/01/2023	-	-
Northern Trust	EUR	4 GBP	4	1.0655	31/01/2023	-	-
Northern Trust	SEK	78 CHF	7	0.0958	31/01/2023	-	-
Northern Trust	USD	205 DKK	1,423	0.1438	31/01/2023	-	-
Northern Trust	DKK	297 EUR	40	0.1432	31/01/2023	-	-
Northern Trust	SGD	7 EUR	5	0.7437	31/01/2023	-	-
Northern Trust	USD	8 GBP	6	1.2062	31/01/2023	-	-
Northern Trust	CHF	2 GBP	2	1.0785	31/01/2023	-	-
Northern Trust	SEK	33 GBP	3	0.0960	31/01/2023	-	-
Northern Trust	SGD	4 USD	3	0.7402	31/01/2023	-	-
Northern Trust	DKK	96 CHF	13	0.1437	31/01/2023	-	-
Northern Trust	USD	1 GBP	1	1.2131	31/01/2023	-	-
Northern Trust	CHF	4 GBP	3	1.0873	31/01/2023	-	-
Northern Trust	DKK	48 GBP	6	0.1438	31/01/2023	-	-
Northern Trust	DKK	16 USD	2	0.1431	31/01/2023	-	-
Northern Trust	EUR	13 DKK	94	1.0686	31/01/2023	-	-
Northern Trust	USD	3 GBP	2	1.2063	31/01/2023	-	-
Northern Trust	CHF	0 HKD	0	0.1190	31/01/2023	-	-
Northern Trust	CHF	1 CAD	1	1.0805	31/01/2023	-	-
Northern Trust	CHF	0 CAD	0	0.7500	31/01/2023	-	-
Northern Trust	CHF	0 HKD	0	0.1250	31/01/2023	-	-
Northern Trust	CHF	0 CAD	0	1.0000	31/01/2023	-	-
Northern Trust	CHF	0 HKD	0	0.1250	31/01/2023	-	-
Northern Trust	DKK	20 EUR	3	0.1437	31/01/2023	-	-
Northern Trust	DKK	217 USD	31	0.1438	31/01/2023	-	-
Northern Trust	EUR	0 HKD	0	0.1190	31/01/2023	-	-
Northern Trust	EUR	1 CAD	1	1.0676	31/01/2023	-	-
Northern Trust	EUR	14 DKK	103	1.0642	31/01/2023	-	-
Northern Trust	EUR	1 GBP	1	1.0714	31/01/2023	-	-
Northern Trust	EUR	0 CAD	0	1.0000	31/01/2023	-	-
Northern Trust	EUR	0 HKD	0	0.1250	31/01/2023	-	-
Northern Trust	GBP	8 CHF	9	1.2061	31/01/2023	-	-
Northern Trust	GBP	0 CAD	0	1.2000	31/01/2023	-	-
Northern Trust	GBP	0 HKD	0	0.1053	31/01/2023	-	-
Northern Trust	SEK	14 EUR	1	0.0959	31/01/2023	-	-
Northern Trust	USD	1 CAD	2	0.7366	31/01/2023	-	-
Northern Trust	USD	0 HKD	1	0.1290	31/01/2023	-	-

## Schedule of Investments (Continued)

## Rockefeller Global Equity ESG Improvers UCITS Fund\* (Continued)

As at 31 December 2022

## Financial assets at fair value through profit or loss (Continued)

## Forward Currency Contracts: 0.21% (2021: 0.37%) (Continued)

Counterparty	Currency Buy	Currency Amount Sell	Currency Amount	Currency Rate	Maturity Date	Unrealised	
						Gain USD	% of Net Assets
Northern Trust	USD	3 DKK	23	0.1438	31/01/2023	-	-
Northern Trust	USD	0 CAD	0	1.0000	31/01/2023	-	-
Northern Trust	USD	0 HKD	0	0.1250	31/01/2023	-	-
Northern Trust	USD	0 CAD	0	1.0000	31/01/2023	-	-
Northern Trust	USD	0 HKD	0	0.1250	31/01/2023	-	-
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>3,077,997</b>	<b>0.21</b>

## Financial liabilities at fair value through profit or loss

## Forward Currency Contracts: (0.11%) (2021: (0.06%))

Counterparty	Currency Buy	Currency Amount Sell	Currency Amount	Currency Rate	Maturity Date	Unrealised	
						Loss USD	% of Net Assets
Northern Trust	USD	78 EUR	73	1.0689	31/01/2023	-	-
Northern Trust	GBP	7 DKK	55	1.2057	31/01/2023	-	-
Northern Trust	GBP	1 DKK	12	1.2055	31/01/2023	-	-
Northern Trust	USD	2 SEK	18	0.0958	31/01/2023	-	-
Northern Trust	USD	25 EUR	23	1.0687	31/01/2023	-	-
Northern Trust	GBP	6 USD	7	1.2067	31/01/2023	-	-
Northern Trust	USD	6 SGD	8	0.7438	31/01/2023	-	-
Northern Trust	GBP	2 SGD	3	1.2095	31/01/2023	-	-
Northern Trust	GBP	3 SEK	39	1.2078	31/01/2023	-	-
Northern Trust	USD	3 CHF	3	1.0757	31/01/2023	-	-
Northern Trust	EUR	6 SEK	68	1.0684	31/01/2023	-	-
Northern Trust	CHF	24 DKK	181	1.0861	31/01/2023	-	-
Northern Trust	CHF	103 GBP	93	1.0862	31/01/2023	-	-
Northern Trust	EUR	60 JPY	8,496	1.0644	31/01/2023	-	-
Northern Trust	EUR	19 SGD	27	1.0645	31/01/2023	-	-
Northern Trust	EUR	22 SGD	32	1.0688	31/01/2023	-	-
Northern Trust	GBP	12 SGD	19	1.2065	31/01/2023	-	-
Northern Trust	USD	6 SEK	61	0.0952	31/01/2023	-	-
Northern Trust	CHF	144 GBP	129	1.0862	31/01/2023	-	-
Northern Trust	CHF	13 SEK	146	1.0859	31/01/2023	-	-
Northern Trust	GBP	7 JPY	1,069	1.2075	31/01/2023	-	-
Northern Trust	GBP	21 USD	26	1.2068	31/01/2023	-	-
Northern Trust	GBP	32 USD	38	1.2062	31/01/2023	-	-
Northern Trust	GBP	75 USD	90	1.2049	31/01/2023	-	-

## Schedule of Investments (Continued)

## Rockefeller Global Equity ESG Improvers UCITS Fund\* (Continued)

As at 31 December 2022

## Financial liabilities at fair value through profit or loss (Continued)

## Forward Currency Contracts: (0.11%) (2021: (0.06%)) (Continued)

Counterparty	Currency Buy	Currency Amount	Currency Sell Amount	Currency Rate	Maturity Date	Unrealised		
						Loss USD	% of Net Assets	
Northern Trust	GBP	49	EUR	55	1.2064	31/01/2023	-	-
Northern Trust	CHF	43	EUR	43	1.0863	31/01/2023	-	-
Northern Trust	DKK	13,094	USD	1,883	0.1438	31/01/2023	-	-
Northern Trust	EUR	50	CHF	49	1.0645	31/01/2023	-	-
Northern Trust	USD	49	EUR	46	1.0644	31/01/2023	-	-
Northern Trust	CHF	43	SGD	62	1.0861	31/01/2023	-	-
Northern Trust	GBP	89	EUR	100	1.2062	31/01/2023	-	-
Northern Trust	GBP	217	USD	261	1.2048	31/01/2023	-	-
Northern Trust	EUR	26	JPY	3,700	1.0690	31/01/2023	-	-
Northern Trust	GBP	27	EUR	31	1.2074	31/01/2023	-	-
Northern Trust	GBP	128	EUR	145	1.2062	31/01/2023	-	-
Northern Trust	USD	120	CHF	111	1.0807	31/01/2023	-	-
Northern Trust	EUR	909	DKK	6,759	1.0645	31/01/2023	-	-
Northern Trust	EUR	963	DKK	7,164	1.0645	31/01/2023	-	-
Northern Trust	GBP	179	USD	216	1.2060	31/01/2023	-	-
Northern Trust	USD	2,700	EUR	2,526	1.0689	31/01/2023	-	-
Northern Trust	CHF	180	EUR	183	1.0861	31/01/2023	(1)	-
Northern Trust	EUR	109	SEK	1,222	1.0645	31/01/2023	(1)	-
Northern Trust	GBP	145	CHF	162	1.2045	31/01/2023	(1)	-
Northern Trust	CHF	1,361	GBP	1,226	1.0862	31/01/2023	(1)	-
Northern Trust	GBP	56	JPY	8,985	1.2063	31/01/2023	(1)	-
Northern Trust	GBP	122	EUR	138	1.2045	31/01/2023	(1)	-
Northern Trust	USD	346	CHF	320	1.0807	31/01/2023	(1)	-
Northern Trust	GBP	306	USD	369	1.2070	31/01/2023	(1)	-
Northern Trust	CHF	473	USD	514	1.0862	31/01/2023	(1)	-
Northern Trust	USD	253	DKK	1,767	0.1431	31/01/2023	(1)	-
Northern Trust	CHF	121	JPY	17,474	1.0862	31/01/2023	(1)	-
Northern Trust	GBP	694	DKK	5,823	1.2063	31/01/2023	(2)	-
Northern Trust	CHF	669	USD	727	1.0862	31/01/2023	(2)	-
Northern Trust	GBP	131	CHF	147	1.2072	31/01/2023	(2)	-
Northern Trust	USD	219	CHF	203	1.0755	31/01/2023	(2)	-
Northern Trust	CHF	1,033	DKK	7,803	1.0862	31/01/2023	(2)	-
Northern Trust	USD	672	SGD	903	0.7437	31/01/2023	(2)	-
Northern Trust	GBP	1,894	USD	2,282	1.2048	31/01/2023	(2)	-
Northern Trust	USD	874	SEK	9,122	0.0958	31/01/2023	(2)	-
Northern Trust	USD	593	DKK	4,146	0.1431	31/01/2023	(3)	-
Northern Trust	GBP	217	CHF	243	1.2073	31/01/2023	(3)	-
Northern Trust	USD	313	JPY	41,504	0.0075	31/01/2023	(3)	-
Northern Trust	EUR	809	CHF	801	1.0645	31/01/2023	(3)	-

## Schedule of Investments (Continued)

## Rockefeller Global Equity ESG Improvers UCITS Fund\* (Continued)

As at 31 December 2022

## Financial liabilities at fair value through profit or loss (Continued)

## Forward Currency Contracts: (0.11%) (2021: (0.06%)) (Continued)

Counterparty	Currency Buy	Currency Amount	Sell Amount	Currency Rate	Maturity Date	Unrealised	% of
						Loss USD	Net Assets
Northern Trust	EUR	832	CHF 824	1.0645	31/01/2023	(3)	-
Northern Trust	EUR	1,132	SGD 1,626	1.0688	31/01/2023	(3)	-
Northern Trust	SGD	4,576	CHF 3,152	0.7407	31/01/2023	(3)	-
Northern Trust	DKK	7,172	CHF 955	0.1432	31/01/2023	(3)	-
Northern Trust	GBP	406	EUR 460	1.2073	31/01/2023	(4)	-
Northern Trust	USD	529	CHF 491	1.0755	31/01/2023	(4)	-
Northern Trust	EUR	1,473	SEK 16,429	1.0688	31/01/2023	(4)	-
Northern Trust	CHF	1,846	USD 2,006	1.0862	31/01/2023	(4)	-
Northern Trust	GBP	504	DKK 4,254	1.2073	31/01/2023	(5)	-
Northern Trust	USD	1,248	EUR 1,173	1.0644	31/01/2023	(6)	-
Northern Trust	GBP	436	CHF 489	1.2073	31/01/2023	(6)	-
Northern Trust	USD	835	SGD 1,128	0.7408	31/01/2023	(6)	-
Northern Trust	GBP	461	SEK 5,846	1.2073	31/01/2023	(7)	-
Northern Trust	DKK	203,238	EUR 27,343	0.1438	31/01/2023	(7)	-
Northern Trust	EUR	3,017	SGD 4,334	1.0645	31/01/2023	(8)	-
Northern Trust	USD	1,716	DKK 11,989	0.1431	31/01/2023	(8)	-
Northern Trust	EUR	3,181	SGD 4,569	1.0645	31/01/2023	(8)	-
Northern Trust	EUR	9,306	JPY 1,309,507	1.0645	31/01/2023	(8)	-
Northern Trust	EUR	9,760	JPY 1,373,407	1.0645	31/01/2023	(8)	-
Northern Trust	USD	3,023	CHF 2,798	1.0807	31/01/2023	(9)	-
Northern Trust	CHF	4,569	SEK 51,625	1.0758	31/01/2023	(10)	-
Northern Trust	USD	1,093	SEK 11,482	0.0952	31/01/2023	(10)	-
Northern Trust	USD	1,528	CHF 1,421	1.0755	31/01/2023	(12)	-
Northern Trust	GBP	2,279	SGD 3,696	1.2063	31/01/2023	(13)	-
Northern Trust	USD	1,960	SGD 2,646	0.7408	31/01/2023	(14)	-
Northern Trust	USD	2,563	JPY 338,975	0.0076	31/01/2023	(15)	-
Northern Trust	USD	3,356	EUR 3,153	1.0644	31/01/2023	(15)	-
Northern Trust	CHF	7,731	SEK 87,355	1.0758	31/01/2023	(17)	-
Northern Trust	GBP	2,966	SEK 37,326	1.2063	31/01/2023	(17)	-
Northern Trust	CHF	3,392	SGD 4,952	1.0862	31/01/2023	(18)	-
Northern Trust	USD	2,021	JPY 268,233	0.0075	31/01/2023	(19)	-
Northern Trust	GBP	1,665	SGD 2,714	1.2073	31/01/2023	(20)	-
Northern Trust	EUR	3,905	SEK 43,650	1.0645	31/01/2023	(21)	-
Northern Trust	EUR	4,163	SEK 46,535	1.0645	31/01/2023	(22)	-
Northern Trust	CHF	4,414	SEK 50,013	1.0862	31/01/2023	(22)	-
Northern Trust	GBP	9,160	EUR 10,335	1.2063	31/01/2023	(23)	-
Northern Trust	USD	2,550	SEK 26,787	0.0952	31/01/2023	(24)	-
Northern Trust	JPY	1,375,363	CHF 9,673	0.0076	31/01/2023	(26)	-
Northern Trust	EUR	3,405	JPY 482,914	1.0688	31/01/2023	(32)	-

## Schedule of Investments (Continued)

## Rockefeller Global Equity ESG Improvers UCITS Fund\* (Continued)

As at 31 December 2022

## Financial liabilities at fair value through profit or loss (Continued)

## Forward Currency Contracts: (0.11%) (2021: (0.06%)) (Continued)

Counterparty	Currency Buy	Currency Amount	Sell Amount	Currency Rate	Maturity Date	Unrealised	% of Net Assets	
						Loss USD		
Northern Trust	GBP	2,180	SEK	27,647	1.2073	31/01/2023	(34)	-
Northern Trust	GBP	3,910	EUR	4,434	1.2073	31/01/2023	(34)	-
Northern Trust	USD	6,204	JPY	820,529	0.0076	31/01/2023	(35)	-
Northern Trust	USD	8,077	EUR	7,589	1.0643	31/01/2023	(36)	-
Northern Trust	USD	5,689	SGD	7,680	0.7408	31/01/2023	(40)	-
Northern Trust	CHF	13,632	EUR	13,859	1.0862	31/01/2023	(41)	-
Northern Trust	EUR	12,796	CHF	12,666	1.0645	31/01/2023	(47)	-
Northern Trust	GBP	14,652	USD	17,685	1.2070	31/01/2023	(48)	-
Northern Trust	GBP	10,861	CHF	12,108	1.2045	31/01/2023	(49)	-
Northern Trust	GBP	5,110	JPY	815,696	1.2073	31/01/2023	(51)	-
Northern Trust	GBP	6,691	EUR	7,588	1.2073	31/01/2023	(58)	-
Northern Trust	USD	14,998	DKK	104,787	0.1431	31/01/2023	(69)	-
Northern Trust	USD	7,373	SEK	77,453	0.0952	31/01/2023	(71)	-
Northern Trust	USD	16,386	EUR	15,395	1.0643	31/01/2023	(72)	-
Northern Trust	CHF	28,646	EUR	29,123	1.0862	31/01/2023	(87)	-
Northern Trust	GBP	6,856	JPY	1,097,508	1.2063	31/01/2023	(92)	-
Northern Trust	USD	17,821	JPY	2,357,079	0.0076	31/01/2023	(101)	-
Northern Trust	USD	22,974	EUR	21,585	1.0644	31/01/2023	(102)	-
Northern Trust	USD	13,354	CHF	12,417	1.0755	31/01/2023	(103)	-
Northern Trust	GBP	52,405	USD	63,199	1.2060	31/01/2023	(118)	-
Northern Trust	CHF	10,204	JPY	1,470,365	1.0862	31/01/2023	(121)	-
Northern Trust	GBP	38,382	USD	46,326	1.2070	31/01/2023	(126)	-
Northern Trust	GBP	49,444	USD	59,620	1.2058	03/01/2023	(143)	-
Northern Trust	CHF	77,991	USD	84,714	1.0862	31/01/2023	(187)	-
Northern Trust	USD	49,569	SGD	66,915	0.7408	31/01/2023	(345)	-
Northern Trust	USD	2,205,613	EUR	2,063,482	1.0689	31/01/2023	(369)	-
Northern Trust	USD	78,136	CHF	72,652	1.0755	31/01/2023	(605)	-
Northern Trust	USD	64,399	SEK	676,480	0.0952	31/01/2023	(618)	-
Northern Trust	GBP	569,005	USD	685,541	1.2048	31/01/2023	(619)	-
Northern Trust	CHF	342,057	SEK	3,864,932	1.0758	31/01/2023	(742)	-
Northern Trust	USD	153,578	JPY	20,312,818	0.0076	31/01/2023	(872)	-
Northern Trust	USD	199,709	EUR	187,634	1.0644	31/01/2023	(883)	-
Northern Trust	GBP	199,551	CHF	222,464	1.2045	31/01/2023	(904)	-
Northern Trust	EUR	2,414,057	DKK	17,954,567	1.0645	31/01/2023	(937)	-
Northern Trust	GBP	391,267	CHF	436,194	1.2045	31/01/2023	(1,773)	-
Northern Trust	GBP	324,442	EUR	367,285	1.2045	31/01/2023	(2,112)	-
Northern Trust	USD	908,366	CHF	840,508	1.0807	31/01/2023	(2,577)	-
Northern Trust	EUR	2,149,738	CHF	2,127,838	1.0645	31/01/2023	(7,959)	-
Northern Trust	GBP	990,452	DKK	8,353,312	1.2073	31/01/2023	(8,906)	-

## Schedule of Investments (Continued)

## Rockefeller Global Equity ESG Improvers UCITS Fund\* (Continued)

As at 31 December 2022

## Financial liabilities at fair value through profit or loss (Continued)

## Forward Currency Contracts: (0.11%) (2021: (0.06%)) (Continued)

Counterparty	Currency Buy	Currency		Currency Rate	Maturity Date	Unrealised Loss USD	% of Net Assets	
		Amount	Sell Amount					
Northern Trust	GBP	882,088	CHF	990,048	1.2073	31/01/2023	(11,229)	-
Northern Trust	EUR	8,005,576	SGD	11,500,410	1.0645	31/01/2023	(20,067)	-
Northern Trust	USD	4,504,375	DKK	31,470,782	0.1431	31/01/2023	(20,838)	-
Northern Trust	EUR	24,723,187	JPY	3,478,903,410	1.0645	31/01/2023	(21,479)	-
Northern Trust	CHF	12,323,268	SEK	139,241,845	1.0758	31/01/2023	(26,720)	-
Northern Trust	USD	4,011,099	CHF	3,729,600	1.0755	31/01/2023	(31,045)	-
Northern Trust	GBP	3,304,601	SGD	5,384,870	1.2073	31/01/2023	(38,923)	-
Northern Trust	EUR	10,370,249	SEK	115,926,503	1.0645	31/01/2023	(55,428)	-
Northern Trust	GBP	4,254,317	SEK	53,966,371	1.2073	31/01/2023	(65,767)	(0.01)
Northern Trust	GBP	10,143,417	JPY	1,619,104,457	1.2073	31/01/2023	(101,114)	(0.01)
Northern Trust	USD	14,874,552	SGD	20,079,931	0.7408	31/01/2023	(103,653)	(0.01)
Northern Trust	GBP	13,255,622	EUR	15,033,141	1.2073	31/01/2023	(115,260)	(0.01)
Northern Trust	USD	19,353,840	SEK	203,302,796	0.0952	31/01/2023	(185,816)	(0.01)
Northern Trust	GBP	77,471,401	USD	93,507,207	1.2070	31/01/2023	(253,455)	(0.02)
Northern Trust	USD	46,123,030	JPY	6,100,416,489	0.0076	31/01/2023	(261,755)	(0.02)
Northern Trust	USD	60,026,921	EUR	56,397,727	1.0643	31/01/2023	(265,511)	(0.02)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(1,610,649)</b>	<b>(0.11)</b>	
<b>Total Forward Currency Contracts</b>						<b>1,467,348</b>	<b>0.10</b>	
						<b>Fair Value USD</b>	<b>% of Net Assets</b>	
<b>Total Value of Investments (Cost: USD 1,428,855,767)</b>						<b>1,422,204,491</b>	<b>98.15</b>	
<b>Cash</b>						<b>30,051,607</b>	<b>1.82</b>	
<b>Other Net Assets</b>						<b>(3,261,101)</b>	<b>0.03</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>1,448,994,997</b>	<b>100.00</b>	
<b>Analysis of Total Assets (Unaudited)</b>							<b>% of Total Assets</b>	
Transferable securities admitted to official stock exchange listing							97.58	
OTC Financial derivative instruments							0.21	
Other assets							2.21	
							<b>100.00</b>	

\*The Rockefeller Global ESG Equity UCITS Fund changed its name to Rockefeller Global Equity ESG Improvers UCITS Fund on 19 August 2022.

## Schedule of Investments (Continued)

## Rockefeller Climate Solutions UCITS Fund

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 98.20% (2021: 97.39%)</b>		
	<b>Bermuda: 0.00% (2021: 1.67%)</b>		
	<b>Canada: 5.07% (2021: 2.38%)</b>		
	<b>Electric: 2.19% (2021: 0.59%)</b>		
35,821	Brookfield Renewable Corp	986,510	2.19
	<b>Engineering &amp; Construction: 1.92% (2021: 1.80%)</b>		
18,041	Stantec Inc	863,870	1.92
	<b>Machinery-Diversified: 0.96% (2021: 0.00%)</b>		
13,852	ATS Corp	430,297	0.96
	<b>Total Canada</b>	<b>2,280,677</b>	<b>5.07</b>
	<b>Denmark: 1.56% (2021: 1.03%)</b>		
	<b>Energy-Alternate Sources: 1.56% (2021: 1.03%)</b>		
24,117	Vestas Wind Systems	699,505	1.56
	<b>Total Denmark</b>	<b>699,505</b>	<b>1.56</b>
	<b>Faroe Islands: 3.17% (2021: 2.68%)</b>		
	<b>Food: 3.17% (2021: 2.68%)</b>		
22,787	Bakkafrost	1,424,910	3.17
	<b>Total Faroe Islands</b>	<b>1,424,910</b>	<b>3.17</b>
	<b>France: 9.90% (2021: 12.87%)</b>		
	<b>Building Materials: 2.41% (2021: 2.06%)</b>		
22,215	Cie de Saint-Gobain	1,082,314	2.41
	<b>Commercial Services: 4.28% (2021: 4.32%)</b>		
73,266	Bureau Veritas	1,924,333	4.28
	<b>Electrical Components &amp; Equipment: 3.21% (2021: 4.75%)</b>		
10,329	Schneider Electric SE	1,441,008	3.21
	<b>Miscellaneous Manufacturing: 0.00% (2021: 1.75%)</b>		
	<b>Total France</b>	<b>4,447,655</b>	<b>9.90</b>

## Schedule of Investments (Continued)

## Rockefeller Climate Solutions UCITS Fund (Continued)

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss (Continued)	Fair Value USD	% of Net Assets
	<b>Equities: 98.20% (2021: 97.39%) (Continued)</b>		
	<b>Germany: 0.00% (2021: 1.52%)</b>		
	<b>Ireland: 1.91% (2021: 2.49%)</b>		
	<b>Environmental Control: 1.91% (2021: 2.49%)</b>		
19,128	Pentair PLC	860,377	1.91
	<b>Total Ireland</b>	<b>860,377</b>	<b>1.91</b>
	<b>Italy: 2.21% (2021: 2.64%)</b>		
	<b>Electric: 2.21% (2021: 2.64%)</b>		
184,662	Enel SpA	991,315	2.21
	<b>Total Italy</b>	<b>991,315</b>	<b>2.21</b>
	<b>Japan: 5.17% (2021: 5.68%)</b>		
	<b>Environmental Control: 1.64% (2021: 1.88%)</b>		
59,800	METAWATER Co Ltd	736,934	1.64
	<b>Machinery-Construction &amp; Mining: 1.65% (2021: 1.39%)</b>		
14,600	Hitachi Ltd	740,374	1.65
	<b>Machinery-Diversified: 1.88% (2021: 2.40%)</b>		
61,500	Kubota Corp	846,910	1.88
	<b>Total Japan</b>	<b>2,324,218</b>	<b>5.17</b>
	<b>Netherlands: 4.58% (2021: 5.34%)</b>		
	<b>Chemicals: 1.81% (2021: 2.65%)</b>		
6,669	Koninklijke	813,529	1.81
	<b>Engineering &amp; Construction: 2.77% (2021: 2.69%)</b>		
31,738	Arcadis NV	1,243,116	2.77
	<b>Total Netherlands</b>	<b>2,056,645</b>	<b>4.58</b>
	<b>Switzerland: 3.19% (2021: 3.94%)</b>		
	<b>Building Materials: 1.27% (2021: 1.78%)</b>		
1,209	Geberit AG	569,087	1.27

## Schedule of Investments (Continued)

## Rockefeller Climate Solutions UCITS Fund (Continued)

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss (Continued)	Fair Value USD	% of Net Assets
	<b>Equities: 98.20% (2021: 97.39%) (Continued)</b>		
	<b>Switzerland: 3.19% (2021: 3.94%) (Continued)</b>		
	<b>Electronics: 1.92% (2021: 2.16%)</b>		
7,512	TE Connectivity Ltd	862,378	1.92
	<b>Total Switzerland</b>	<b>1,431,465</b>	<b>3.19</b>
	<b>United Kingdom: 4.86% (2021: 4.94%)</b>		
	<b>Electric: 3.24% (2021: 2.56%)</b>		
70,787	SSE Plc	1,457,763	3.24
	<b>Electronics: 1.62% (2021: 2.38%)</b>		
30,763	Halma	730,475	1.62
	<b>Total United Kingdom</b>	<b>2,188,238</b>	<b>4.86</b>
	<b>United States: 56.58% (2021: 50.21%)</b>		
	<b>Aerospace/Defense: 2.03% (2021: 1.50%)</b>		
2,279	Teledyne Technologies Inc	911,395	2.03
	<b>Agriculture: 2.99% (2021: 2.07%)</b>		
21,440	Darling Ingredients Inc	1,341,930	2.99
	<b>Building Materials: 1.06% (2021: 0.00%)</b>		
23,399	AZEK Co	475,468	1.06
	<b>Chemicals: 3.15% (2021: 2.19%)</b>		
4,589	Air Products and Chemicals Inc	1,414,605	3.15
	<b>Commercial Services: 2.79% (2021: 2.90%)</b>		
7,115	Verisk Analytics	1,255,228	2.79
	<b>Diversified Financial Services: 1.12% (2021: 1.65%)</b>		
17,342	Hannon Armstrong Sustainable Infrastructure Capital Inc	502,571	1.12
	<b>Electronics: 4.88% (2021: 5.54%)</b>		
10,156	Badger Meter Inc	1,107,309	2.46
21,514	Trimble Inc	1,087,748	2.42
	<b>Energy-Alternate Sources: 2.17% (2021: 1.11%)</b>		
30,343	Array Technologies Inc	586,530	1.30
21,706	Sunnova Energy International Inc	390,925	0.87

## Schedule of Investments (Continued)

## Rockefeller Climate Solutions UCITS Fund (Continued)

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss (Continued)	Fair Value USD	% of Net Assets
	<b>Equities: 98.20% (2021: 97.39%) (Continued)</b>		
	<b>United States: 56.58% (2021: 50.21%) (Continued)</b>		
	<b>Engineering &amp; Construction: 2.99% (2021: 3.10%)</b>		
15,767	MasTec Inc	1,345,398	2.99
	<b>Environmental Control: 1.64% (2021: 2.99%)</b>		
5,080	Tetra Tech Inc	737,565	1.64
	<b>Food: 0.81% (2021: 1.48%)</b>		
42,540	Sweetgreen Inc	364,568	0.81
	<b>Healthcare-Products: 8.96% (2021: 8.91%)</b>		
7,848	Danaher Corp	2,083,016	4.63
3,537	Thermo Fisher Scientific Inc	1,947,791	4.33
	<b>Healthcare-Services: 0.06% (2021: 0.23%)</b>		
15,400	Ginkgo Bioworks Holdings Inc	26,026	0.06
	<b>Machinery-Diversified: 3.39% (2021: 3.43%)</b>		
54,724	Mueller Water Products Inc	588,830	1.31
8,475	Xylem Inc	937,081	2.08
	<b>Metal Fabricate/Hardware: 5.54% (2021: 4.74%)</b>		
23,688	Mueller Industries Inc	1,397,592	3.11
15,446	Timken Co	1,091,569	2.43
	<b>Miscellaneous Manufacturing: 2.00% (2021: 2.10%)</b>		
15,707	A O Smith Corp	899,069	2.00
	<b>Software: 2.88% (2021: 1.26%)</b>		
2,804	Ansys Inc	677,418	1.51
1,421	Roper Technologies Inc	614,000	1.37
	<b>Telecommunications: 6.55% (2021: 3.69%)</b>		
19,984	Iridium Communications Inc	1,027,178	2.29
37,046	Maxar Technologies Inc	1,916,760	4.26
	<b>Water: 1.57% (2021: 1.32%)</b>		
4,636	American Water Works Company Inc	706,619	1.57
	<b>Total United States</b>	<b>25,434,189</b>	<b>56.58</b>
	<b>Total Equities</b>	<b>44,139,194</b>	<b>98.20</b>

**Schedule of Investments (Continued)****Rockefeller Climate Solutions UCITS Fund (Continued)**

As at 31 December 2022

	Fair Value USD	% of Net Assets
<b>Total Value of Investments (Cost: USD 50,634,948)</b>	<b>44,139,194</b>	<b>98.20</b>
<b>Cash and Cash Equivalents</b>	<b>818,413</b>	<b>1.82</b>
<b>Other Net Liabilities</b>	<b>(8,731)</b>	<b>(0.02)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>44,948,876</b>	<b>100.00</b>
<b><u>Analysis of Total Assets (Unaudited)</u></b>		<b>Total Assets</b>
Transferable securities admitted to official stock exchange listing		98.05
Other assets		1.95
		<b>100.00</b>

## Schedule of Investments (Continued)

## Rockefeller US Equity Concentrated UCITS Fund\*

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.50%</b>		
	<b>Ireland: 8.05%</b>		
	<b>Chemicals: 5.00%</b>		
28,295	Linde PLC	9,229,263	5.00
	<b>Insurance: 3.05%</b>		
23,054	Willis Towers Watson PLC	5,638,547	3.05
	<b>Total Ireland</b>	<b>14,867,810</b>	<b>8.05</b>
	<b>Netherlands: 2.28%</b>		
	<b>Diversified Financial Services: 2.28%</b>		
72,153	AerCap Holdings	4,207,963	2.28
	<b>Total Netherlands</b>	<b>4,207,963</b>	<b>2.28</b>
	<b>Switzerland: 3.83%</b>		
	<b>Electronics: 3.83%</b>		
61,502	TE Connectivity Ltd	7,060,430	3.83
	<b>Total Switzerland</b>	<b>7,060,430</b>	<b>3.83</b>
	<b>United States: 85.34%</b>		
	<b>Building Materials: 2.91%</b>		
130,261	Carrier Global Corp	5,373,266	2.91
	<b>Chemicals: 2.88%</b>		
42,242	PPG Industries Inc	5,311,509	2.88
	<b>Commercial Services: 6.82%</b>		
21,609	S&P Global Inc	7,237,719	3.92
94,436	TransUnion	5,359,243	2.90
	<b>Diversified Financial Services: 12.81%</b>		
48,431	American Express Co	7,155,680	3.88
73,238	Discover Financial Services	7,164,874	3.88
44,855	Visa Inc	9,319,075	5.05
	<b>Electrical Components &amp; Equipments: 2.07%</b>		
39,849	Emerson Electric Co	3,827,895	2.07
	<b>Healthcare-Services: 1.96%</b>		
44,030	Centene Corp	3,610,900	1.96

## Schedule of Investments (Continued)

## Rockefeller US Equity Concentrated UCITS Fund\* (Continued)

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.50% (Continued)</b>		
	<b>United States: 85.79% (Continued)</b>		
	<b>Insurance: 13.78%</b>		
74,150	Allstate Corp	10,054,740	5.45
47,979	Globe Life Inc	5,783,868	3.13
67,617	Reinsurance Group of America Inc	9,607,700	5.20
	<b>Internet: 4.77%</b>		
104,957	Amazon.com Inc	8,816,388	4.77
	<b>Machinery-Diversified: 2.06%</b>		
16,024	Nordson Corp	3,809,225	2.06
	<b>Miscellaneous Manufacturing: 2.98%</b>		
65,718	General Electric Co	5,506,511	2.98
	<b>Oil &amp; Gas: 6.28%</b>		
64,573	Chevron Corp	11,590,208	6.28
	<b>Pharmaceuticals: 7.34%</b>		
23,166	Becton Dickinson and Co	5,891,114	3.19
149,439	Pfizer Inc	7,657,254	4.15
	<b>Pipelines: 4.02%</b>		
410,410	Kinder Morgan Inc	7,420,213	4.02
	<b>Semiconductors: 4.62%</b>		
78,139	Advanced Micro Devices Inc	5,061,063	2.74
35,560	Applied Materials Inc	3,462,833	1.88
	<b>Software: 10.04%</b>		
22,787	Adobe Inc	7,668,509	4.15
45,312	Microsoft Corp	10,866,724	5.89
	<b>Total United States</b>	<b>157,556,511</b>	<b>85.34</b>
	<b>Total Equities</b>	<b>183,692,714</b>	<b>99.50</b>

## Schedule of Investments (Continued)

## Rockefeller US Equity Concentrated UCITS Fund\* (Continued)

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Total Value of Investments (Cost: USD 185,443,421)	183,692,714	99.50
	Cash and Cash Equivalents	917,067	0.49
	Other Net Assets	14,281	0.01
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>184,624,062</u>	<u>100.00</u>
<b><u>Analysis of Total Assets (Unaudited)</u></b>			% of Total Assets
	Transferable securities admitted to official stock exchange listing		99.47
	Other assets		0.53
			<u>100.00</u>

\*The Rockefeller US Equity Concentrated UCITS Fund launched on 6 December 2022.

**Schedule of Portfolio Changes (Unaudited)****Rockefeller US Equity ESG Improvers UCITS Fund\*****For the financial year ended 31 December 2022**

<b>Purchases</b>	<b>Cost USD</b>
Intercontinental Exchange Inc	3,249,245
Chevron Corp	3,213,491
Schwab (Charles) Corp	3,055,095
TransUnion	2,625,764
Allstate Corp	2,352,326
JPMorgan Chase & Co	2,122,260
Oracle Corp	2,073,197
Adobe Inc	1,900,906
Emerson Electric Co	1,866,670
Intuit Inc	1,787,252
Fidelity National Information Services Inc	1,593,275
Steris PLC	1,497,902
Advanced Micro Devices Inc	1,448,545
AerCap Holdings	1,343,367
Alphabet Inc	1,334,807
IQVIA Holdings Inc	1,329,450
Netflix Inc	1,279,419
Reinsurance Group of America Inc	1,070,994
Visa Inc	1,026,355
Comerica Inc	995,897
Pfizer Inc	960,371
ANSYS Inc	854,443
Meta Platforms	777,799
Amazon.com Inc	771,886
Willis Towers Watson PLC	763,104
Centene Corp	746,677
Carrier Global Corp	728,848
Discover Financial Services	726,988
Micron Technology Inc	695,927
OneMain Holdings Inc	634,422
Globe Life Inc	605,096
Linde PLC	595,600
Keysight Technologies Inc	581,661
Becton Dickinson and Co	544,017
Microsoft Corp	538,542

Only the top 20 purchases or those greater than 1% of the total value of sales have been included in the schedule of portfolio changes.

\*The Rockefeller US ESG Equity UCITS Fund changed its name to Rockefeller US Equity ESG Improvers UCITS Fund on 19 August 2022.

**Schedule of Portfolio Changes (Unaudited) (Continued)****Rockefeller US Equity ESG Improvers UCITS Fund\* (Continued)****For the financial year ended 31 December 2022**

<b>Sales</b>	<b>Proceeds USD</b>
First Horizon National Corp	3,345,051
Reinsurance Group of America Inc	2,759,323
Globe Life Inc	2,539,911
Allstate Corp	2,212,137
Meta Platforms	2,173,587
Oracle Corp	2,061,540
Arch Capital Group	2,003,800
Deere & Co	1,847,340
BioMarin Pharmaceutical Inc	1,471,128
Wex Inc	1,435,512
Martin Marietta Materials	1,431,258
Comerica Inc	1,411,213
OneMain Holdings Inc	1,151,154
United Parcel Service Inc	1,081,408
Medtronic PLC	984,293
Tetra Tech Inc	855,900
UTD Rentals Inc	834,790
Ralph Lauren Corp	786,040
Discover Financial Services	785,959
Becton Dickinson and Co	710,369
First Solar Inc	684,333
Elanco Animal Health Inc	638,695
Herc Holdings Inc	623,498
Xylem Inc	623,242
Pentair PLC	592,075
Alnylam Pharmaceuticals Inc	582,808
Netflix Inc	490,776
Stericycle Inc	424,643

Only the top 20 sales or those greater than 1% of the total value of sales have been included in the schedule of portfolio changes.

\*The Rockefeller US ESG Equity UCITS Fund changed its name to Rockefeller US Equity ESG Improvers UCITS Fund on 19 August 2022.

**Schedule of Portfolio Changes (Unaudited) (Continued)****Rockefeller Global Equity ESG Improvers UCITS Fund\*****For the financial year ended 31 December 2022**

<b>Purchases</b>	<b>Cost USD</b>
Chevron Corp	49,937,613
Intercontinental Exchange Inc	36,946,805
TotalEnergies SE	36,838,296
TransUnion	35,982,640
Charles Schwab Corp	34,075,733
JPMorgan Chase & Co	33,787,164
Allstate Corp	30,061,925
BNP Paribas	29,917,867
Epiroc AB	28,160,839
Comerica Inc	26,318,308
Adobe Inc	22,204,847
Alphabet Inc	21,784,196
Volkswagen AG	21,558,767
Air Liquide	21,391,830
Intuit Inc	20,914,878
Netflix Inc	20,510,675
Steris PLC	20,188,133
Advanced Micro Devices Inc	19,038,610
Lloyds Banking Group PLC	17,066,712
Becton Dickinson and Co	15,881,777
Facebook Inc	15,794,532
Kinder Morgan Inc	15,759,707
Emerson Electric Co	14,961,611
AerCap Holdings	14,883,762
IQVIA Holdings Inc	14,376,147
Swedbank AB	13,971,593
Pfizer Inc	13,890,093
Medtronic PLC	13,229,417
Oversea-Chinese Banking Corp	11,656,523
OneMain Holdings Inc	11,558,238
Ansys Inc	11,017,968
Centene Corp	10,698,325
Visa Inc	9,524,252
Sony Corp	8,372,108

Only the top 20 purchases or those greater than 1% of the total value of purchases have been included in the schedule of portfolio changes.

\* The Rockefeller Global ESG Equity UCITS Fund changed its name to Rockefeller Global Equity ESG Improvers UCITS Fund on 19 August 2022.

**Schedule of Portfolio Changes (Unaudited) (Continued)****Rockefeller Global Equity ESG Improvers UCITS Fund\* (Continued)****For the financial year ended 31 December 2022**

<b>Sales</b>	<b>Proceeds USD</b>
Meta Platforms Inc	46,988,685
Lloyds Banking Group PLC	38,884,642
First Horizon Corp	38,574,849
Deere & Co	36,469,118
Globe Life Inc	36,256,298
Arch Capital Group	29,704,689
Enel SpA	29,562,987
Microsoft Corp	27,930,984
Reinsurance Group of America Inc	27,653,266
Allstate Corp	27,407,974
HeidelbergCement AG	25,904,510
Becton Dickinson and Co	24,182,915
Svenska Handelsbanken	24,082,523
Vonovia SE	23,587,929
WEX Inc	22,224,619
Martin Marietta Matls Inc	21,848,323
Comerica Inc	20,949,297
RELX PLC	19,700,077
BioMarin Pharmaceutical	19,633,106
OneMain Holdings Inc	17,819,066
Ralph Lauren Corp	17,353,814
Tele2 AB	17,167,450
Roche Holdings AG	17,147,591
Medtronic PLC	16,453,630
United Rentals Inc	15,434,978
Tencent Holdings	14,693,408
Discover Financial Services	14,666,797
First Solar Inc	14,280,286
Continental AG	13,823,471
Airports of Thailand	13,148,992
Schneider Electric SE	12,582,201
Amazon.com Inc	12,401,537
Alibaba Group Holding Ltd	11,869,463
Alnylam Pharmaceuticals Inc	11,573,181
Elanco Animal Health Inc	11,552,234
Deutsche Post AG	9,421,366
Netflix Inc	9,263,620
JPMorgan Chase & Co	9,192,343

Only the top 20 sales or those greater than 1% of the total value of sales have been included in the schedule of portfolio changes.

\* The Rockefeller Global ESG Equity UCITS Fund changed its name to Rockefeller Global Equity ESG Improvers UCITS Fund on 19 August 2022.

**Schedule of Portfolio Changes (Unaudited) (Continued)****Rockefeller Climate Solutions UCITS Fund****For the financial year ended 31 December 2022**

<b>Purchases</b>	<b>Cost USD</b>
Brookfield Renewable Corp	859,605
Ansys Inc	682,194
AZEK Co	594,691
ATS Corp	429,081
Sunnova Energy International Inc	419,220
Cie de Saint-Gobain	408,050
Darling Ingredients Inc	321,891
Sweetgreen Inc	293,960
Air Products and Chemicals Inc	239,420
Vestas Wind Systems	186,388
Teledyne Technologies Inc	152,961
SSE Plc	147,142
A O Smith Corp	127,881
Array Technologies Inc	115,610
American Water Works Company Inc	110,417
Danaher Corp	94,698
Thermo Fisher Scientific Inc	87,622
Schneider Electric SE	71,357
Bureau Veritas	67,040
Arcadis NV	57,191

Only the top 20 purchases or those greater than 1% of the total value of purchases have been included in the schedule of portfolio changes.

**Schedule of Portfolio Changes (Unaudited) (Continued)****Rockefeller Climate Solutions UCITS Fund (Continued)****For the financial year ended 31 December 2022**

<b>Sales</b>	<b>Proceeds USD</b>
Brookfield Renewable Partners	834,737
Schneider Electric SE	740,776
Alstom	656,256
Stericycle Inc	647,476
Vonovia SE	592,297
Mueller Industries Inc	395,881
MasTec Inc	383,899
Thermo Fisher Scientific Inc	320,279
Iridium Communications Inc	303,606
Badger Meter Inc	287,963
First Solar Inc	286,936
Danaher Corp	242,387
Bureau Veritas	208,006
Xylem Inc	186,423
Trimble Inc	149,890
Verisk Analytics	146,317
SSE Plc	139,384
Array Technologies Inc	130,042
Arcadis NV	128,469
Bakkafrost	127,147
Darling Ingredients Inc	123,596
Timken Co	114,771
Cie de Saint-Gobain	113,934
Kubota Corp	111,747
TE Connectivity Ltd	106,851
Enel SpA	103,238
Maxar Technologies Inc	102,062
Pentair PLC	100,876
Koninklijke	99,785
Air Products and Chemicals Inc	98,626
METAWATER Co Ltd	97,518
Stantec Inc	97,152

Only the top 20 sales or those greater than 1% of the total value of sales have been included in the schedule of portfolio changes.

**Schedule of Portfolio Changes (Unaudited) (Continued)****Rockefeller US Equity Concentrated UCITS Fund\*****For the financial year ended 31 December 2022**

<b>Purchases</b>	<b>Cost USD</b>
Microsoft Corp	11,283,971
Chevron Corp	11,002,877
Allstate Corp	9,662,273
Linde PLC	9,451,705
Visa Inc	9,428,227
Reinsurance Group of America Inc	9,389,237
Amazon.com Inc	9,325,869
Pfizer Inc	7,823,244
Adobe Inc	7,672,488
S&P Global Inc	7,445,298
TE Connectivity Ltd	7,398,868
Discover Financial Services	7,372,644
American Express Co	7,322,201
Kinder Morgan Inc	7,310,654
Becton Dickinson and Co	5,828,931
Globe Life Inc	5,640,133
TransUnion	5,604,835
Willis Towers Watson PLC	5,602,209
Carrier Global Corp	5,556,876
PPG Industries Inc	5,471,216
General Electric Co	5,292,438
Advanced Micro Devices Inc	5,286,720
AerCap Holdings	4,190,439
Emerson Electric Co	3,821,856
Applied Materials Inc	3,803,004
Nordson Corp	3,783,718
Centene Corp	3,671,491

Only the top 20 purchases or those greater than 1% of the total value of purchases have been included in the schedule of portfolio changes.

No sale have occurred during the period to report in the schedule of portfolio changes.

\*The Rockefeller US Equity Concentrated UCITS Fund launched on 6 December 2022.

**Appendix I: Remuneration Disclosure (Unaudited)**

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (the “Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager has a number of directly employed staff. The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member’s remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,502,802 paid to 16 Identified Staff\* for the year ended 31 December 2022.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €19,033.

**Appendix I: Remuneration Disclosure (Unaudited) (continued)**

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

\* This number represents the number of Identified Staff as at 31 December 2022.

**Appendix II: Securities Financing Transactions Regulation (Unaudited)**

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

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

UCITS are required to disclose the use of SFTs.

For the financial year ended 31 December 2022, the Rockefeller Capital Management UCITS ICAV did not trade in any SFT.

**Appendix III – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)**

Please see overleaf the Annex IV and V disclosures for each Sub-Fund.

## ANNEX IV

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

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

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

**Product name:** Rockefeller US Equity ESG Improvers UCITS

**Legal entity identifier:** 635400XJHUDSP3L G7V63

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective**: \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.1% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### **Sustainability indicators**

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

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

The environmental and social characteristics promoted by the Fund during the reference period consisted of investing in companies that meet the environmental, social and governance criteria of the Investment Manager and are deemed to be improving or demonstrating the potential to improve the trajectory of their ESG practices, while excluding companies involved in certain business activities that may not thrive in a sustainable future and are unwilling to change. The Fund's promotion of these characteristics is founded on a "Four Pillar Approach", encompassing corporate governance, product and services, human capital management and environment topics.

Part of the Investment Manager's process utilized quantitative screens based on UN Sustainable Development Goal (SDG) metrics. In instances where a further review was determined, a qualitative process was carried out based on the Investment Manager's framework.

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

As part of the investment selection process the Investment Manager used a "Materiality Map" to identify ESG issues that are material to the risk and return profile of companies across Sustainable Industry Classification System (SICS®) industries. The Investment Manager also assessed potential companies using a proprietary scoring methodology called REIS™ and bottom-up, fundamental analysis of ESG performance and traditional investment factors. The REIS™ analysis ranked company's improvement in performance on material ESG issues relative to industry peers. The Investment Manager utilised data from third party data providers to validate its view on environmental and social characteristics of the Fund's investments. This included reviewing a company to determine the minimum contribution to at least one UN Sustainable Development Goal (SDG) based on net sales, and whether the company has targets for green house gas ("GHG") emissions reduction.

These indicators performed well which is evident with all companies held (representing 97.3% of Net Asset Value) as of 31 December 2022 passing the Investment Manager's promotion of environmental and/or social characteristics, and good governance practices screens. This is also evident through the Fund's minimum commitment to sustainable investments of 50% being exceeded with 71.1% of the Net Asset Value being invested in sustainable investments.

The quantitative screens based on the SDG metrics mentioned above, focus on any significant impact on the SDGs and the minimum contribution to at least one SDG based on net sales. Following this analysis, it was determined that a qualitative review was necessary for one company, which subsequently passed.

Additionally, through the qualitative screens based on good governance practices, it was determined that a qualitative review was necessary for two companies. Both companies subsequently passed the review.

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

This is the first periodic report prepared for the Fund in accordance with Regulation (EU) 2022/1288. A comparison between the sustainability indicators in the reference period and in the previous reference period will be available in the next reporting period.

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

Through the Materiality Map used within the investment selection process, the Investment Manager routinely considered the following environmental objectives and social objectives of the sustainable investments in which the Fund partially invested in during the reference period:

The environmental objectives of the sustainable investments in which the Fund partially invested included improved air quality, sustainable impact on ecosystem services, mitigation of climate change and climate physical risk exposure, mitigation of climate transition risk exposure, sustainable energy management, reduction of GHG emissions, mitigation of environmental lending risk, sustainable packaging and waste, environmental product

innovation, sustainable waste and hazardous materials management and sustainable use and protection of water and marine resources. The social objectives of the sustainable investments in which the Fund partially invested included increased access to healthcare and medicine, access to finance, access to utilities, access to communications, customer privacy and data security, opportunities in health and nutrition, diversity and inclusion, community relations, labor rights and workplace safety, mitigation of raw material risk exposure, increased product quality and safety, chemical safety, talent attraction and retention, responsible finance, responsible product marketing and advertising and supply chain management.

The Investment Manager utilised data from third party data providers to validate its view on the environmental or social sustainable investment objective of the Fund's investments. This included the Fund's consideration of the mandatory Principal Adverse Impact ("PAI") indicators and a quantitative review of each company to determine the minimum contribution to at least one UN Sustainable Development Goal (SDG) based on net sales, and whether the company has targets for green house gas ("GHG") emissions reduction. If determined that a further review is necessary, a qualitative process is carried out based on the Investment Manager's proprietary framework.

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

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

The Investment Manager screened each sustainable investment against each mandatory Principal Adverse Impact ("PAI") indicator. For those PAIs/metrics which yield non-binary results, the Investment Manager utilized a framework established for acceptable thresholds which the Investment Manager has determined do not result in significant harm. Where it was determined further review is necessary, sustainable investments progressed to a next level qualitative process based on the Investment Manager's framework.

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

The Investment Manager screened each sustainable investment against each mandatory PAI indicator. For those PAIs/metrics which yield non-binary results, the Investment Manager utilized a framework established for acceptable thresholds which the Investment Manager has determined do not result in significant harm. Where determined further review is necessary, investee companies were moved to a qualitative process based on the Investment Manager's framework.

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

The Investment Manager utilized metrics that screened for investee companies that have been involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises. Additionally, the Investment Manager sought to identify a lack of processes and compliance mechanisms to monitor compliance with the aforementioned UN Global Compact principles and OECD Guidelines for Multinational Enterprises, and aimed to avoid investment in such investee entities.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The Investment Manager's framework to ascertain whether an investment company qualifies as a "sustainable investment" and satisfies the "do no significant harm" test includes a systematic screening on metrics related to all mandatory PAIs using third party data provided by ISS.



## What were the top investments of this financial product?

See top holdings as of 31 December 2022.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022

Largest investments	Sector	% Assets	Country
Charles Schwab Corporation	Financials	5.44%	United States
Intercontinental Exchange, Inc.	Financials	5.06%	United States
Chevron Corporation	Energy	4.61%	United States
Microsoft Corp.	Information Technology	4.22%	United States
Eli Lilly and Company	Health Care	3.43%	United States
Apple, Inc.	Information Technology	3.38%	United States
JPMorgan Chase & Co.	Financials	3.29%	United States
Visa, Inc.	Information Technology	3.26%	United States
Willis Towers Watson plc	Financials	3.22%	United Kingdom
Emerson Electric Co.	Industrials	3.20%	United States
TransUnion	Industrials	3.17%	United States
Fidelity National Information Services, Inc.	Information Technology	3.16%	United States
Reinsurance Group of America, Incorporated	Financials	2.95%	United States
Discover Financial Services	Financials	2.93%	United States



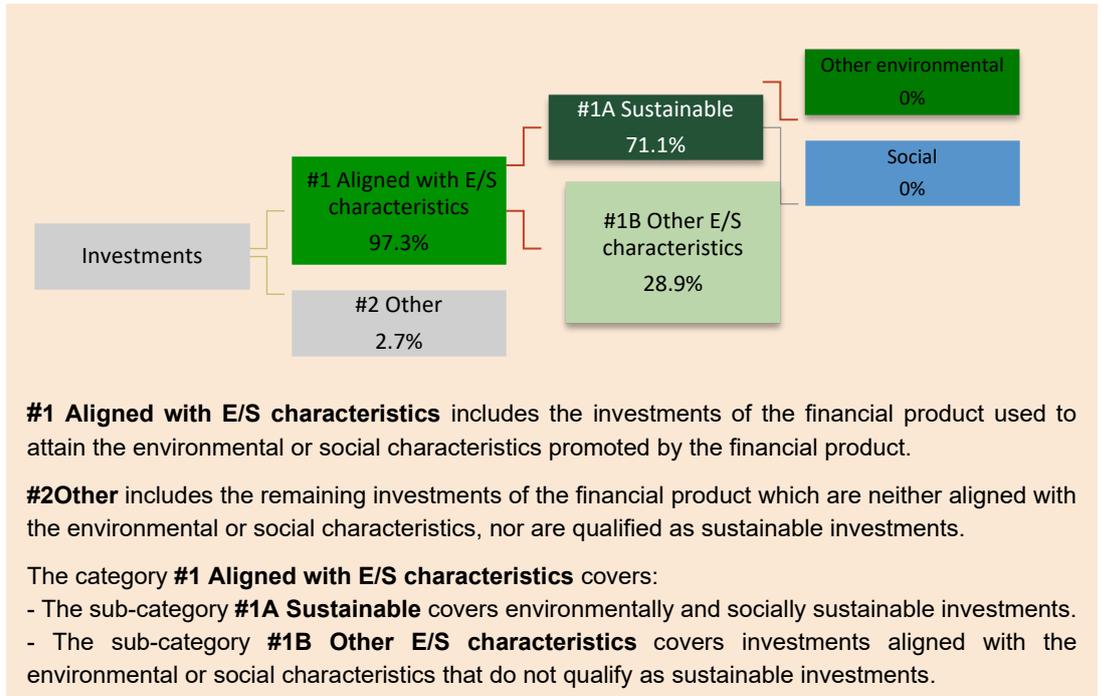
## What was the proportion of sustainability-related investments?

As of 31 December 2022, 71.1% of the Fund's Net Asset Value was invested in sustainability related investments.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

As of 31 December 2022, 97.3% of the Fund's Net Asset Value was invested in securities were aligned with the environmental and/or social characteristics promoted by the Fund, meaning that 2.7% of the Fund's Net Asset Value was invested in assets categorised as "Other" in the chart below. Furthermore, 71.1% of the Fund's Net Asset Value was invested in sustainable investments.



**In which economic sectors were the investments made?**

See sectors as of 31 December 2022 below. This does not equal 100% due to 2.7% cash held within the Fund.

Sector	% of Assets
Technology	24.6%
Financials	22.9%
Industrials	20.6%
Health Care	15.0%
Consumer Discretionary	5.7%
Energy	4.6%
Basic Materials	3.9%

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

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

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



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

The Fund does not commit to invest in Taxonomy aligned investments. While the Fund may hold certain investments that may be Taxonomy aligned, none of the Fund's holdings during the reference period were so aligned.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>**

**Yes:**

In fossil gas       In nuclear energy

**No**

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

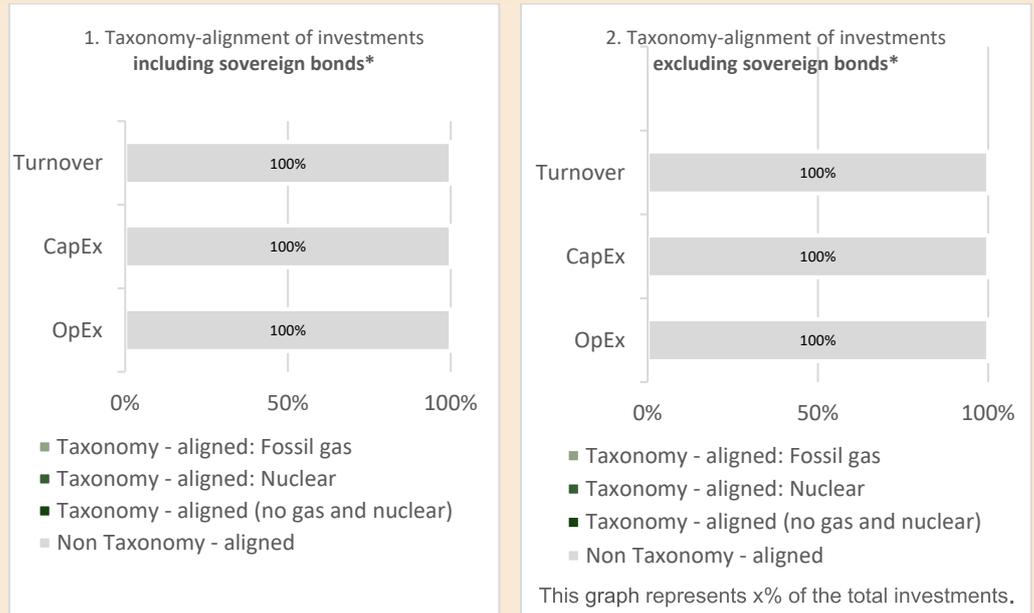
Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies.

**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**-operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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



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

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

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

As the Fund does not commit to make investments which are aligned with the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



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

As of 31 December 2022, 71.1% of the Fund's Net Asset Value was invested in sustainable investments that were aligned with the environmental and/or social characteristics promoted by the Fund. This share was achieved through a mix of such environmental and/or social sustainable investments.



**What was the share of socially sustainable investments?**

As of 31 December 2022, 71.1% of the Fund's Net Asset Value was invested in sustainable investments that were aligned with the environmental and/or social characteristics promoted by the Fund. This share was achieved through a mix of such environmental and/or social sustainable investments.



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

As of 31 December 2022, the Fund's holdings in other investments was 2.7%. These investments were comprised of cash.

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



Through the use of the Fund's sustainability indicators mentioned above, the Fund aligned with its promoted environmental and/or social characteristics. This is evident with the Fund exceeding the goal of at least 50% of the Fund's Net Asset Value aligning with environmental and social characteristics promoted by the Fund (see section "**What was the asset allocation?**") for further information.

The Fund's investments met the Investment Manager's framework in regards to the promotion of environmental and/or social characteristics. In addition, as a matter of ongoing practice, the Investment Manager engaged certain portfolio companies deemed to be financially material. Further details regarding the Investment Manager's engagement process are as follows.

As an Article 8 Fund, the Fund is committed to the promotion of Environmental or Social characteristics. As mentioned, the Investment Manager's quantitative process may trigger a qualitative review process. As part of the qualitative review, engagement targets related to these issues may manifest. The Investment Manager may then decide to incorporate these goals into their engagement with the held company. Engagement continues throughout the holding period as our Engagement Team follows a four-stage shareholder engagement escalation process to increase the probability of an outcome: (1) Constructive Dialogue, (2) Official Letters, (3) Collaborative Action, and (4) Shareholder Resolutions.

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



N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

## ANNEX IV

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

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

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

**Product name:** Rockefeller Global Equity ESG Improvers UCITS      **Legal entity identifier:** 635400FICCLBOOK EAY24

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>78.6%</u> of sustainable investments
<input type="checkbox"/> 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"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### **Sustainability indicators**

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

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

The environmental and social characteristics promoted by the Fund during the reference period consisted of investing in companies that meet the environmental, social and governance criteria of the Investment Manager and are deemed to be improving or demonstrating the potential to improve the trajectory of their ESG practices, while excluding companies involved in certain business activities that may not thrive in a sustainable future and are unwilling to change. The Fund's promotion of these characteristics is founded on a "Four Pillar Approach", encompassing corporate governance, product and services, human capital management and environment topics.

Part of the Investment Manager's process utilized quantitative screens based on SDG metrics. In instances where a further review was determined, a qualitative process was carried out based on the Investment Manager's framework.

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

As part of the investment selection process the Investment Manager used a "Materiality Map" to identify ESG issues that are material to the risk and return profile of companies across Sustainable Industry Classification System (SICS®) industries. The Investment Manager also assessed potential companies using a proprietary scoring methodology called REIS™ and bottom-up, fundamental analysis of ESG performance and traditional investment factors. The REIS™ analysis ranked company's improvement in performance on material ESG issues relative to industry peers. The Investment Manager utilised data from third party data providers to validate its view on environmental and social characteristics of the Fund's investments. This included reviewing a company to determine the minimum contribution to at least one UN Sustainable Development Goal (SDG) based on net sales, and whether the company has targets for green house gas ("GHG") emissions reduction.

These indicators performed well which is evident with all companies held (representing 99.1% of Net Asset Value) as of 31 December 2022 passing the Investment Manager's promotion of environmental and/or social characteristics, and good governance practices screens. This is also evident through the Fund's minimum commitment to sustainable investments of 50% being exceeded with 78.6% of the Net Asset Value being invested in sustainable investments.

The quantitative screens based on the SDG metrics mentioned above, focus on any significant impact on the SDGs and the minimum contribution to at least one SDG based on net sales. Following this analysis, it was determined that a qualitative review was necessary for three companies. All three companies subsequently passed the review.

Additionally, through the qualitative screens based on good governance practices, it was determined that a qualitative review was necessary for three companies. All three companies subsequently passed the review.

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

This is the first periodic report prepared for the Fund in accordance with Regulation (EU) 2022/1288. A comparison between the sustainability indicators in the reference period and in the previous reference period will be available in the next reporting period.

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

Through the Materiality Map used within the investment selection process, the Investment Manager routinely considered the following environmental objectives and social objectives of the sustainable investments in which the Fund partially invested in during the reference period:

The environmental objectives of the sustainable investments in which the Fund partially invested included improved air quality, sustainable impact on ecosystem services, mitigation of climate change and climate physical risk exposure, mitigation of climate transition risk exposure, sustainable energy management, reduction of GHG emissions, mitigation of environmental lending risk, sustainable packaging and waste, environmental product innovation, sustainable waste and hazardous materials management and sustainable use

and protection of water and marine resources. The social objectives of the sustainable investments in which the Fund partially invested included increased access to healthcare and medicine, access to finance, access to utilities, access to communications, customer privacy and data security, opportunities in health and nutrition, diversity and inclusion, community relations, labor rights and workplace safety, mitigation of raw material risk exposure, increased product quality and safety, chemical safety, talent attraction and retention, responsible finance, responsible product marketing and advertising and supply chain management.

The Investment Manager utilised data from third party data providers to validate its view on the environmental or social sustainable investment objective of the Fund's investments. This included the Fund's consideration of the mandatory Principal Adverse Impact ("PAI") indicators and a quantitative review of each company to determine the minimum contribution to at least one UN Sustainable Development Goal (SDG) based on net sales, and whether the company has targets for green house gas ("GHG") emissions reduction. If determined that a further review is necessary, a qualitative process is carried out based on the Investment Manager's proprietary framework.

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

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

The Investment Manager screened each sustainable investment against each mandatory Principal Adverse Impact ("PAI") indicator. For those PAIs/metrics which yield non-binary results, the Investment Manager utilized a framework established for acceptable thresholds which the Investment Manager has determined do not result in significant harm. Where it was determined further review is necessary, sustainable investments progressed to a next level qualitative process based on the Investment Manager's framework.

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

The Investment Manager screened each sustainable investment against each mandatory PAI indicator. For those PAIs/metrics which yield non-binary results, the Investment Manager utilized a framework established for acceptable thresholds which the Investment Manager has determined do not result in significant harm. Where it was determined further review would be necessary, investee companies progressed to a next level qualitative process based on the Investment Manager's framework.

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

The Investment Manager utilized metrics that screened for investee companies that have been involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises. Additionally, the Investment Manager sought to identify a lack of processes and compliance mechanisms to monitor compliance with the aforementioned UN Global Compact principles and OECD Guidelines for Multinational Enterprises, and aimed to avoid investment in such investee entities.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The Investment Manager's framework to ascertain whether an investment company qualifies as a "sustainable investment" and satisfies the "do no significant harm" test includes a systematic screening on metrics related to all mandatory PAIs using third party data provided by ISS.



### What were the top investments of this financial product?

See top holdings as of 31 December 2022 below.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	3.94%	United States
Chevron Corporation	Energy	3.60%	United States
Eli Lilly and Company	Health Care	2.99%	United States
Discover Financial Services	Financials	2.82%	United States
Centene Corporation	Health Care	2.72%	United States
TotalEnergies SE	Energy	2.67%	France
Intercontinental Exchange, Inc.	Financials	2.63%	United States
Charles Schwab Corporation	Financials	2.46%	United States
Air Liquide SA	Materials	2.45%	France
KT Corp.	Communication Services	2.36%	South Korea
Visa Inc. Class A	Information Technology	2.30%	United States
Swedbank AB Class A	Financials	2.22%	Sweden
Apple Inc.	Information Technology	2.21%	United States
BNP Paribas S.A. Class A	Financials	2.18%	France
ICICI Bank Limited Sponsored ADR	Financials	2.13%	India



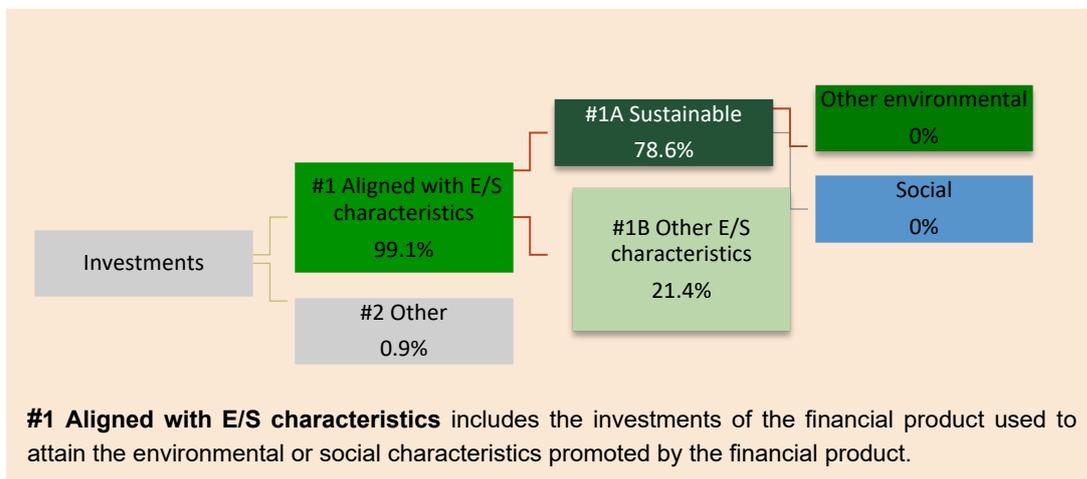
### What was the proportion of sustainability-related investments?

As of 31 December 2022, 78.6% of the Fund's Net Asset Value was invested in sustainability related investments.

#### ● What was the asset allocation?

As of 31 December 2022, 99.1% of the Fund's Net Asset Value was invested in securities were aligned with the environmental and/or social characteristics promoted by the Fund, meaning that 0.9% of the Fund's Net Asset Value was invested in assets categorised as "Other" in the chart below. Furthermore, 78.6% of the Fund's Net Asset Value was invested in sustainable investments.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

See sectors as of 31 December 2022 below. This does not equal 100% due to 0.9% cash held within the fund.

Sector	% of Assets
Financials	24.3%
Information Technology	21.5%
Industrials	15.8%
Health Care	13.7%
Energy	7.4%
Communication Services	7.2%
Consumer Discretionary	5.9%
Materials	2.5%
Real Estate	0.9%

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

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

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



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

The Fund does not commit to invest in Taxonomy aligned investments. While the Fund may hold certain investments that may be Taxonomy aligned, none of the Fund's holdings during the reference period were so aligned.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>**

**Yes:**

In fossil gas       In nuclear energy

**No**

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

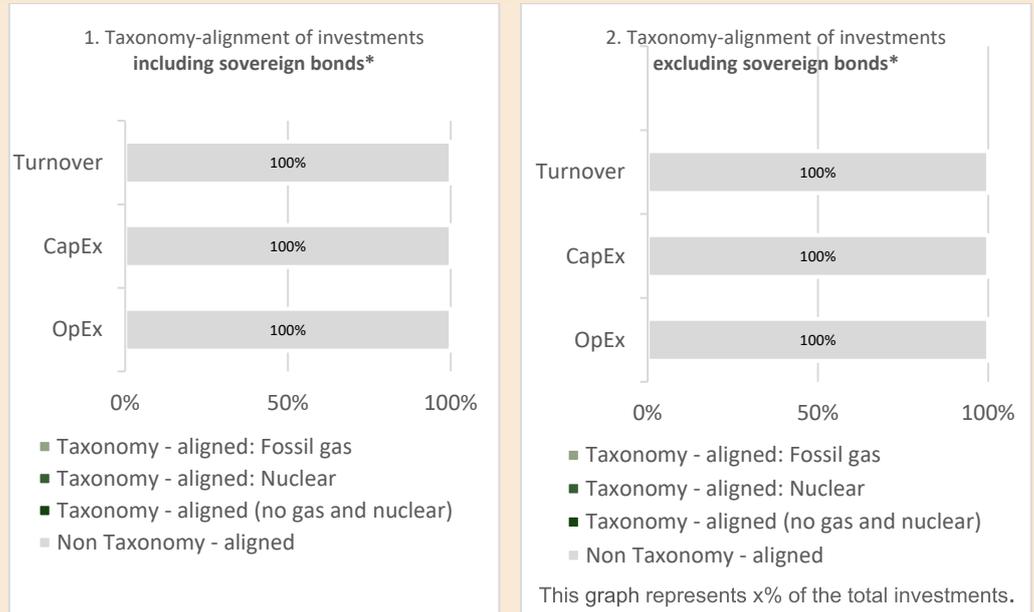
Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies.

**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**-operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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



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

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

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

As the Fund does not commit to make investments which are aligned with the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



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

As of 31 December 2022, 78.6% of the Fund's Net Asset Value was invested in sustainable investments that were aligned with the environmental and/or social characteristics promoted by the Fund. This share was achieved through a mix of such environmental and/or social sustainable investments.



**What was the share of socially sustainable investments?**

As of 31 December 2022, 78.6% of the Fund's Net Asset Value was invested in sustainable investments that were aligned with the environmental and/or social characteristics promoted by the Fund. This share was achieved through a mix of such environmental and/or social sustainable investments.



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

As of 31 December 2022, the Fund’s holdings in other investments was 0.9%. These investments were comprised of cash and derivatives held for hedging purposes and efficient portfolio management purposes.



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

Through the use of the Fund’s sustainability indicators mentioned above, the Fund aligned with its promoted environmental and/or social characteristics. This is evident with the Fund exceeding the goal of at least 50% of the Fund’s Net Asset Value aligning with environmental and social characteristics promoted by the Fund (see section “**What was the asset allocation?**” for further information.

The Fund’s investments met the Investment Manager’s framework in regards to the promotion of environmental and/or social characteristics. In addition, as a matter of ongoing practice, the Investment Manager engaged certain portfolio companies deemed to be financially material. Further details regarding the Investment Manager’s engagement process are as follows.

As an Article 8 Fund, the Fund is committed to the promotion of Environmental or Social characteristics. As mentioned, the Investment Manager’s quantitative process may trigger a qualitative review process. As part of the qualitative review, engagement targets related to these issues may manifest. The Investment Manager may then decide to incorporate these goals into their engagement with the held company. Engagement continues throughout the holding period as our Engagement Team follows a four-stage shareholder engagement escalation process to increase the probability of an outcome: (1) Constructive Dialogue, (2) Official Letters, (3) Collaborative Action, and (4) Shareholder Resolutions.



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

N/A

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

N/A

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

N/A

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

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social

characteristics that they promote.

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

N/A

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Rockefeller Climate Solutions UCITS**

Legal entity identifier: **635400XQ5CX1NHEME964**

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: <u>96.4%</u></b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: <u>0%</u></b></p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>   </u>% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

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

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



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

The Fund contributed to climate change mitigation and adaptation solutions during the reference period. This sustainable investment objective was achieved by being invested in companies which generated revenue by delivering products or services primarily from, but not limited to, water infrastructure and technologies, waste management and technologies, energy efficiency, food,

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**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.

agriculture and forestry, renewable and alternative energy, healthcare, pollution control, and/or climate support systems (the "Climate Solutions Activities").

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

A combination of proprietary quantitative screens and data from third party data providers were utilised to measure the attainment of the Fund's sustainable investment objective. The Investment Manager's analysis typically begins with an understanding of climate solutions stocks with identifiable long-term growth catalysts and/or which appear undervalued and will advance to its research phase where its analysts conduct, bottom-up analysis taking in to consideration the Investment Manager's "Six Key Characteristic" framework as is further detailed below. The Investment Manager also utilised data from third party data providers to validate its view on the environmental or social sustainable investment objective of the Fund's investments. This included the Fund's consideration of Principal Adverse Impact ("PAI") indicators as detailed below and a quantitative review of each company to determine the minimum contribution to at least one UN Sustainable Development Goal (SDG) based on net sales, and whether the company has targets for green house gas ("GHG") emissions reduction. If determined that a further review was necessary, a qualitative process was carried out based on the Investment Manager's proprietary framework.

These indicators performed well which is evident with all companies held as of 31 December 2022 passing the Investment Manager's good governance practices screens, and 96.4% of the Fund's Net Asset Value passing the Investment Manager's sustainable investments framework.

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

This is the first periodic report prepared for the Fund in accordance with Regulation (EU) 2022/1288. A comparison between the sustainability indicators in the reference period and in the previous reference period will be available in the next reporting period.

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

The Investment Manager screened each sustainable investment against each mandatory PAI indicator. For those PAIs/metrics which yield non-binary results, the Investment Manager utilized a framework established for acceptable thresholds which the Investment Manager has determined do not result in significant harm. Where determined further review is necessary, sustainable investments were moved to a qualitative process based on the Investment Manager's framework.

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

The Investment Manager screened each sustainable investment against each mandatory PAI indicator. For those PAIs/metrics which yield non-binary results, the Investment Manager utilized a framework established for acceptable thresholds which the Investment Manager has determined do not result in significant harm. Where it was determined further review was necessary, sustainable investments progressed to a qualitative process based on the Investment Manager's framework.

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

The Investment Manager utilized metrics that screened for investee companies that have been involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises. Additionally, the Investment Manager sought to identify a lack of processes and compliance mechanisms to monitor compliance with the aforementioned UN Global Compact principles and OECD Guidelines for Multinational Enterprises, and aimed to avoid investment in such investee entities.



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

The Investment Manager's framework to ascertain whether an investment company qualifies as a "sustainable investment" and satisfies the "do no significant harm" test includes a systematic screening on metrics related to all mandatory Principal Adverse Indicators (PAIs) using third party data provided by ISS.



### What were the top investments of this financial product?

See top holdings as of 31 December 2022 below.

Largest investments	Sector	% Assets	Country
Danaher Corporation	Health Care	4.59%	United States
Thermo Fisher Scientific Inc.	Health Care	4.29%	United States
Bureau Veritas SA	Industrials	4.24%	France
Maxar Technologies, Inc.	Industrials	4.22%	United States
SSE plc	Utilities	3.21%	United Kingdom
Schneider Electric SE	Industrials	3.18%	France
Bakkafrost P/F	Consumer Staples	3.14%	Faroe Islands
Air Products and Chemicals, Inc.	Materials	3.12%	United States
Mueller Industries, Inc.	Industrials	3.08%	United States
MasTec, Inc.	Industrials	2.97%	United States
Darling Ingredients Inc	Consumer Staples	2.96%	United States
Verisk Analytics Inc	Industrials	2.77%	United States
Arcadis NV	Industrials	2.74%	Netherlands
Badger Meter, Inc.	Information Technology	2.44%	United States
Timken Company	Industrials	2.41%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022



### What was the proportion of sustainability-related investments?

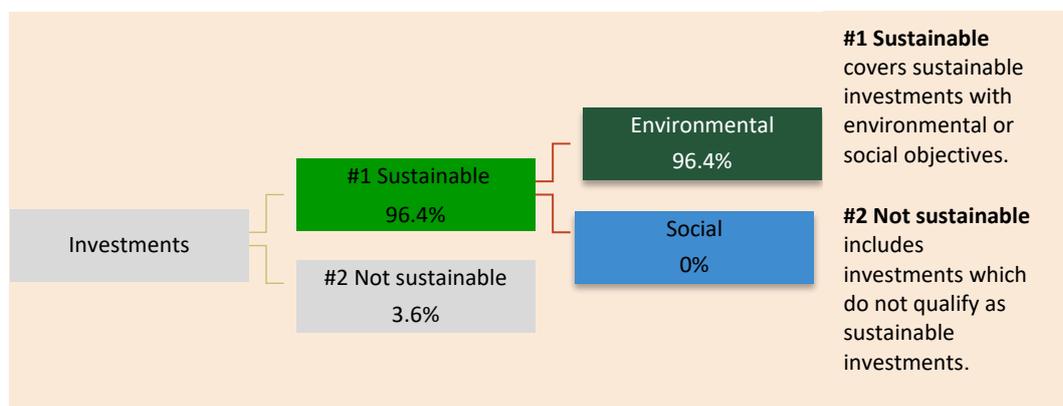
#### ● What was the asset allocation?

As of 31 December 2022, 96.4% of the Fund's Net Asset Value was invested in sustainable investments with an environmental objective. Given the Fund's environmental focus, the Fund does not commit to investing a fixed percent of assets in sustainable investments with a social objective. Although not the intent, it is possible that

investments/companies considered to have an environmental objective, may also be thought to have a social objective.

Please refer to the section “What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?” for further information on the investments considered “Not sustainable” in the graph below.

**Asset allocation** describes the share of investments in specific assets.



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

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

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

● **In which economic sectors were the investments made?**

See sectors as of 31 December 2022 below. This does not equal to 100% due to 2.7% cash held within the Fund.

Sector	% of Assets
Industrials	50.0%
Information Technology	13.2%
Utilities	10.0%
Health Care	8.9%
Consumer Staples	6.1%
Materials	5.0%
Communication Services	2.3%
Financials	1.1%
Consumer Discretionary	0.8%



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

The Fund does not commit to invest in Taxonomy aligned investments. While the Fund may hold certain investments that may be Taxonomy aligned, none of the Fund's holdings during the reference period were so aligned.

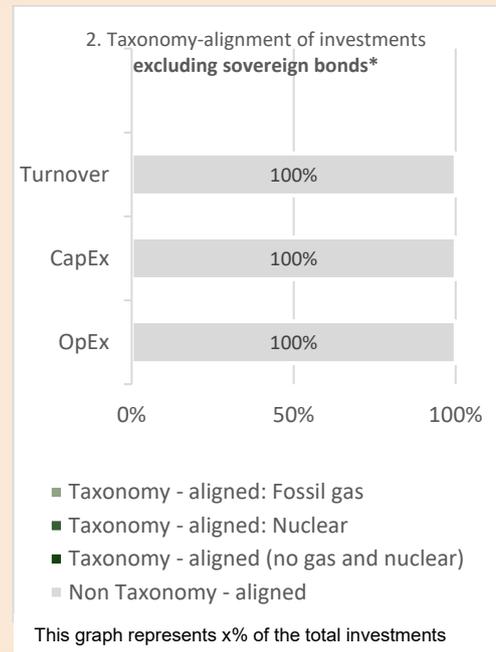
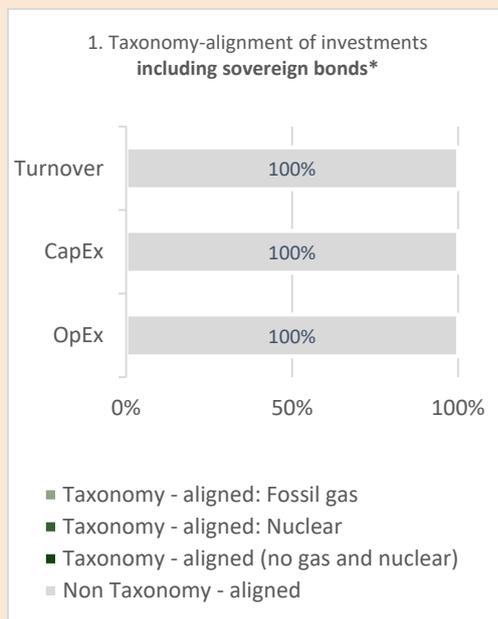
Taxonomy-aligned activities are expressed as a share of:

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the Eu Taxonomy<sup>1</sup>?**

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

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



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

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

As the Fund does not commit to make investments which are aligned with the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was 0%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



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

As of 31 December 2022, 96.4% of the Fund's Net Asset Value was invested in sustainable investments with an environmental objective.



### **What was the share of socially sustainable investments?**

Given the Fund's environmental focus, the Fund does not commit to investing a fixed percent of assets in sustainable investments with a social objective. Although not the intent, it is possible that investments/companies considered to have an environmental objective, may also be thought to have a social objective.



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

As of 31 December 2022, the Fund's holding in not sustainable investments was 2.7%. These investments were comprised of cash.



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

In selecting and maintaining the Fund's holdings, the Investment Manager implemented a framework to ensure that the Fund's investments qualify as Sustainable Investments.

The Investment Manager selected investments for the Fund using a bottom-up, fundamental investment approach to build an active, relatively concentrated portfolio (typically 40 to 60 names) of public equity companies that appear positioned to perform favourably alongside global macro-economic and societal trends like global warming, technological innovation, middle class expansion, changing consumer preferences, increased regulation and urbanisation.

Ideas for potential investments were sourced by the Investment Manager utilising internal and external research, including from relationships with climate focused organisations and industry collaborations such as non-governmental organisations (NGOs) and other non-profit organisations. In general, the Investment Manager focused its analysis on companies that either derive material revenue (50% or greater) from Climate Solution Activities or which have a lower level of revenue exposure (generally at least 20%) with the potential to grow the revenue associated with Climate Solution Activities. In order to determine this level of revenue exposure, the Investment Manager analysed the financial reports of the relevant company and engaged with the company for further information if required.

Companies that met the Investment Manager's climate solutions revenue criteria were considered for inclusion in the portfolio on a case-by-case basis. Climate solutions stocks with clearly identifiable long-term growth catalysts or near-term price dislocations advanced to a research phase where analysts conducted intensive, bottom-up analysis alongside the Investment Manager's Six Key Characteristic framework which incorporated the following factors:

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

1) Growth Catalysts: Climate change will increasingly damage infrastructure, increase air pollution, threaten human health, disrupt power supplies, destabilise food prices, threaten water quality and forced migration. This will likely transform economies and markets through:

- Changing Public Policy: Regulation, central bank policy and fiscal policy.
- Changing Consumer Behaviour: Shifting buying preferences, establishing new societal norms and altering voting behaviour.
- Technological Innovation: Creating new industry niches, transforming established industries and efficiency gains to reduce costs.

2) Competitive Moat: The Investment Manager favours firms that it considers to have distinct competitive advantages including through technology, intellectual property, operational efficiencies and distribution capabilities, to name a few.

3) Valuation Profile: The Investment Manager will seek companies where potential growth in revenue and earnings can be bought at an attractive price relative to estimated growth rates and peer groups. This analysis may include, for example, enterprise value (which looks at the company's total value) to earnings before interest, taxes, depreciation, and amortization or "EBITDA" (used as an indicator of the overall profitability of a business), price to earnings ratio, price to cash-flow ratio and price to sales ratio.

4) Management Quality: The Investment Manager seeks companies which in its view have high quality management teams who have the skillsets to build scalable, enduring businesses.

5) Product or Service Viability: The Investment Manager will use its judgement to assess if the product or service being offered by a company can successfully contribute to a climate mitigation or adaptation solution. The Investment Manager may speak with climate focused non-profit organisations to assist in this process.

6) Business Model Resilience: The Investment Manager looks for the ability of the business to thrive over the long run throughout varying economic cycles. The Investment Manager believes that companies operating in attractive markets with competitive advantages, high quality management teams and abilities to manage their balance sheet will have a higher probability of succeeding throughout economic cycles.



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

N/A

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

N/A

- **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?**

N/A

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

N/A

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

N/A

## ANNEX IV

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

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

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

**Product name:** Rockefeller US Equity Concentrated UCITS **Legal entity identifier:** 635400KERZYIND2Q6N22

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### Sustainability indicators

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

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

The Fund promoted the following environmental and / or social characteristics, and invested in companies with good governance practices during the reference period:

1. As part of the Fund's overall investment process, the Investment Manager considered material environmental, social, and governance ("ESG") factors, including but not limited to, air quality, climate physical risk, climate transition risk, customer privacy and data security, diversity and inclusion, labour rights management, talent retention and attraction and board independence.
2. Minimum environmental and social standards were achieved through the exclusion of companies that engage in certain activities that the Investment Manager believes are inconsistent with the promotion of environmental and social characteristics.

Part of the Investment Manager's process utilized quantitative screens based on UN Sustainable Development Goal (SDG) metrics. In instances where a further review was determined, a qualitative process was carried out based on the Investment Manager's framework.

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

These indicators performed well which is evident with all companies held (representing 99.5% of Net Asset Value) as of 31 December 2022 passing the Investment Manager's promotion of environmental and/or social characteristics, and good governance practices screens.

The quantitative screens based on the SDG metrics mentioned above, focus on any significant impact on the SDGs and the minimum contribution to at least one SDG based on net sales. Following this analysis, it was determined that a qualitative review was necessary for three companies. All three companies subsequent passed the review.

Additionally, through the qualitative screens based on good governance practices, it was determined that a qualitative review was necessary for one company, which subsequently passed.

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

This is the first periodic report prepared for the Fund in accordance with Regulation (EU) 2022/1288. A comparison between the sustainability indicators in the reference period and in the previous reference period will be available in the next reporting period.

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

N/A

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

N/A

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

N/A

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

N/A

**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.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

N/A



## What were the top investments of this financial product?

See top holdings as of 31 December 2022 below.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 21 November 2022 to 31 December 2022

Largest investments	Sector	% Assets	Country
Chevron Corporation	Energy	6.28%	United States
Microsoft Corp.	Information Technology	5.88%	United States
Allstate Corporation	Financials	5.45%	United States
Reinsurance Group of America	Financials	5.20%	United States
Visa, Inc.	Information Technology	5.05%	United States
Linde Plc	Materials	5.00%	United Kingdom
Amazon.com	Consumer Discretionary	4.77%	United States
Adobe Incorporated	Information Technology	4.15%	United States
Pfizer, Inc.	Health Care	4.15%	United States
Kinder Morgan, Inc.	Energy	4.02%	United States
S&P Global, Inc.	Financials	3.92%	United States



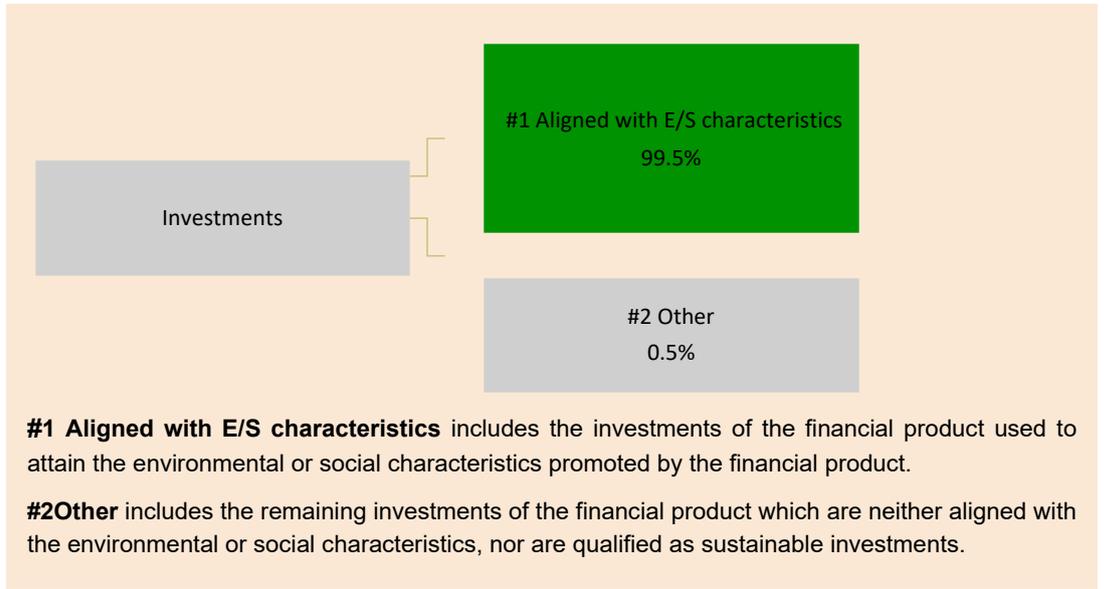
## What was the proportion of sustainability-related investments?

N/A

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

As of 31 December 2022, 99.5% of the Fund's Net Asset Value was invested in securities aligned with the environmental and/or social characteristics promoted by the Fund, meaning that 0.5% of the Fund's Net Asset Value was invested in assets categorised as "Other" in the chart below.



**In which economic sectors were the investments made?**

See sectors as of 31 December 2022 below. This does not equal 100% due to 0.5% cash held within the Fund.

Sector	% of Assets
Industrials	27.0%
Financials	24.6%
Technology	18.5%
Energy	10.3%
Health Care	9.3%
Basic Materials	5.0%
Consumer Discretionary	4.8%

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

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

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



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

The Fund does not commit to invest in Taxonomy aligned investments. While the Fund may hold certain investments that may be Taxonomy aligned, none of the Fund's holdings during the reference period were so aligned.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>**

**Yes:**

In fossil gas       In nuclear energy

**No**

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

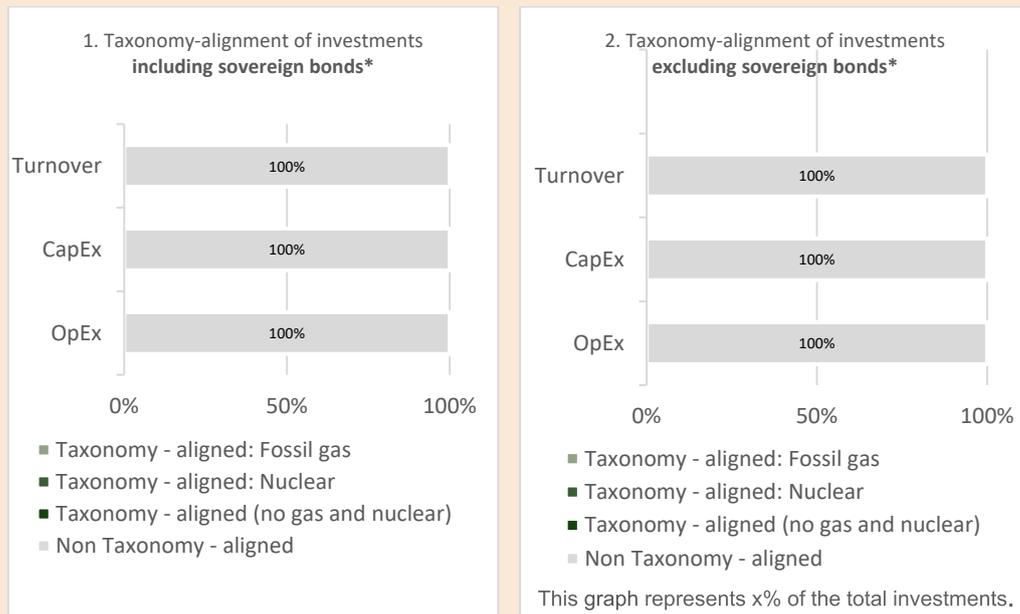
Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies.

**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**-operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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



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

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

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

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



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

N/A



**What was the share of socially sustainable investments?**

N/A



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

As of 31 December 2022, the Fund's holdings in other investments was 0.5%. These investments were comprised of cash.

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



Through the use of the Fund's sustainability indicators mentioned above, the Fund aligned with its promoted environmental and/or social characteristics. This is evident with the Fund exceeding the goal of at least 50% of the Fund's Net Asset Value aligning with environmental and social characteristics promoted by the Fund (see section "**What was the asset allocation?**" for further information).

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



N/A

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

N/A

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

N/A

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

N/A

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

N/A

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