

# KEOX Funds - ESG Bonds

UCITS under Liechtenstein law  
in the legal form of a trust

**Audited annual report**  
as at 31. december 2023

Asset Manager:

**TEAM**



Management Company:



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# Administration and organs

<b>Management Company</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Board of Directors</b>	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
<b>Management</b>	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
<b>Domicile and Administration</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Asset Manager</b>	Theta Enhanced Asset Management Limited 1st Floor, 6 Caledonia Place JE- St. Helier, Jersey, JE2 3NG, Channel Islands
	Ante Asset Management AG Postrasse 27 LI-9494 Schaan
<b>Depositary</b>	Neue Bank AG Marktgass 20 LI-9490 Vaduz
<b>Distributor</b>	Ante Asset Management AG Postrasse 27 LI-9494 Schaan
<b>Auditor</b>	Grant Thornton AG Bahnhofstrasse 15 LI-9494 Schaan
<b>Supervisory authority</b>	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

# Activity report

## Dear Investor

We are pleased to submit the annual report of the **KEOX Funds - ESG Bonds** to you.

Since December 31, 2022, the net asset value of the -CHF-I- unit class increased from CHF 884.98 to CHF 937.34, a gain of 5.92%.

Since December 31, 2022, the net asset value of the -CHF-R- unit class increased from CHF 992.30 to CHF 1'046.39, a gain of 5.45%.

Since December 31, 2022, the net asset value of the -EUR-I- unit class increased from EUR 911.79 to EUR 986.40, a gain of 8.18%.

Since December 31, 2022, the net asset value of the -EUR-R- unit class increased from EUR 1'361.00 to EUR 1'467.28, a gain of 7.81%.

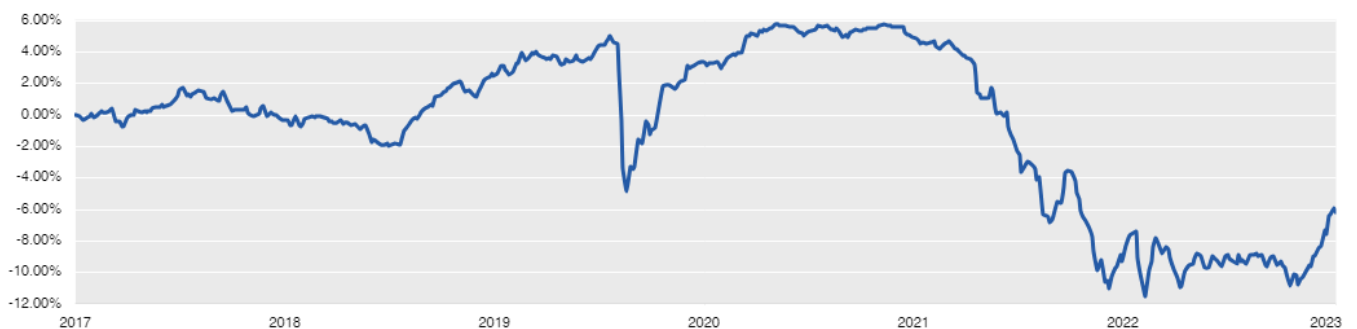
Since December 31, 2022, the net asset value of the -GBP-R- unit class increased from GBP 867.47 to GBP 947.18, a gain of 9.19%.

Since December 31, 2022, the net asset value of the -USD-I- unit class increased from USD 884.50 to USD 977.36, a gain of 10.50%.

Since December 31, 2022, the net asset value of the -USD-R- unit class increased from USD 1'218.89 to USD 1'346.11, a gain of 10.44%.

As at December 31, 2023, the net assets of the KEOX Funds - ESG Bonds amounted to EUR 100.4 million, with 31'019 units of the -CHF-I- unit class, 1'560 units of the -CHF-R- unit class, 61'884 units of the -EUR-I- unit class, 1'314 units of the -EUR-R- unit class, 2'249 units of the -GBP-R- unit class, 1'458 units of the -USD-I- unit class and 550 units of the -USD-R- unit class outstanding.

## Performance Chart -CHF-I-



## Performance Chart -CHF-R-



# Activity report (continued)

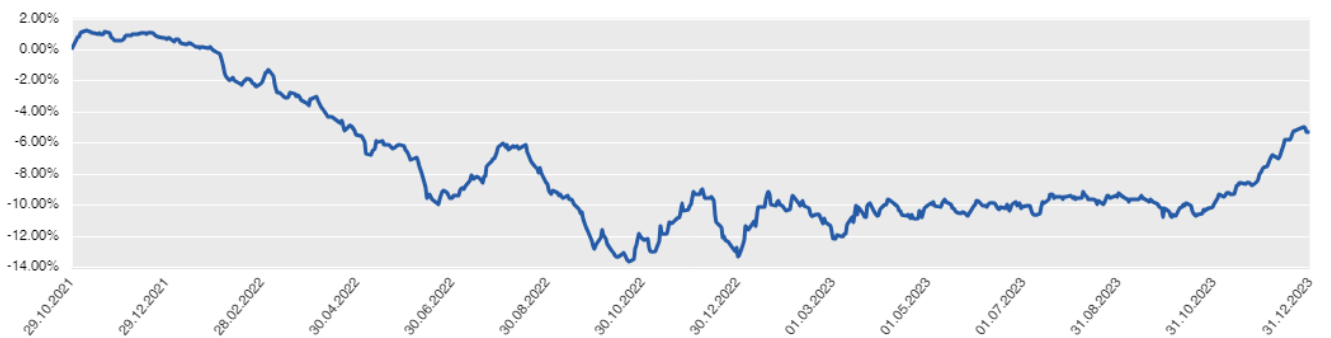
Performance Chart -EUR-I-



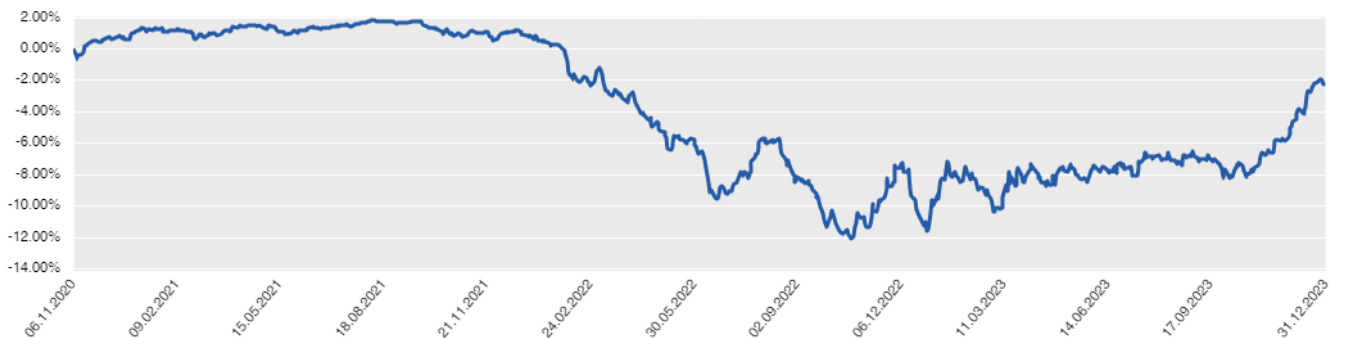
Performance Chart -EUR-R-



Performance Chart -GBP-R-



Performance Chart -USD-I-



# Activity report (continued)

## Performance Chart -USD-R-



## Top 10 Positions

Company	Country	Category	Weightings
0.100% Republik Frankreich 25.07.2038 (PxF)	France	Bonds	3.26%
0.100% Deutschland 15.04.2026 (PxF)	Germany	Bonds	2.45%
0.625% UBS Group 24.02.2033	Switzerland	Bonds	1.70%
Bundesrepublik Deutschland Floating 15.04.2030 (PxF)	Germany	Bonds	1.54%
4.875% 3i Group PLC 14.06.2029	United Kingdom	Bonds	1.50%
1.625% Merck 25.06.2079	Germany	Bonds	1.36%
Allianz Floating 25.07.2053	Germany	Bonds	1.34%
1.125% Coca-Cola European Partners 12.04.2029	United Kingdom	Bonds	1.28%
4.000 % SSE PLC 05.09.2031	United States	Bonds	1.27%
0.125% SGS Nederland Holding 21.04.2027	Netherlands	Bonds	1.27%
<b>Total</b>			<b>16.97%</b>

# Activity report (continued)

## Top 10 Investments

Company	Country	Industry	Investments in EUR	Investments in %
0.100% Deutschland 15.04.2026 (PxF)	Germany	Countries & central governments	2'438'019.90	5.47%
4.875% 3i Group PLC 14.06.2029	United Kingdom	Financial, investment & other diversif. Ltd.	1'377'546.00	3.09%
Allianz Floating 25.07.2053	Germany	Insurance	1'272'918.47	2.86%
0.125% SGS Nederland Holding 21.04.2027	Netherlands	Financial, investment & other diversif. Ltd.	1'228'999.59	2.76%
3.750% Sika Capital 03.11.2026	Netherlands	Financial, investment & other diversif. Ltd.	1'208'323.07	2.71%
4.000 % SSE PLC 05.09.2031	United Kingdom	Energy & Water Supply	1'197'600.00	2.69%
4.500% ING Groep N.V./ING Bank 23.05.2029	Netherlands	Banks & other financial institutions	1'196'079.54	2.68%
3.875% Nestle Corporation 21.05.2031	Finland	Crude oil/gas	1'194'456.00	2.68%
3.625% Kering 05.09.2031	France	Retail trade, department stores	1'191'000.00	2.67%
2.875% L'Oreal 19.05.2028	France	Pharmaceuticals, cosmetics & medical products	1'182'277.41	2.65%
Übrige	n.a.	n.a.	31'086'937.78	69.74%
<b>Total investments in the financial period</b>			<b>44'574'157.76</b>	<b>100.00%</b>

## Top 10 Divestments

Company	Country	Industry	Divestments in EUR	Divestments in %
0.100% Deutschland 15.04.2046	Germany	Countries & central governments	3'184'767.19	9.04%
0.100% Republik Frankreich 25.07.2038 (PxF)	France	Countries & central governments	3'134'000.01	8.89%
3.625% Swedbank 23.08.2032	Sweden	Banks & other financial institutions	1'130'664.75	3.21%
1.500% Diageo Captial BV 08.06.2029	Netherlands	Financial, investment & other diversif. Ltd.	1'087'188.49	3.08%
0.625% KBC Group SA/NC 07.12.2031	Belgium	Banks & other financial institutions	1'049'169.21	2.98%
3.100% Vodafone Group 03.01.2079	United Kingdom	Telecommunications	997'500.00	2.83%
0.950% Rentokil Initial 22.11.2024	United Kingdom	Miscellaneous services	968'796.71	2.75%
1.875% EDP Finance 13.10.2025	Netherlands	Financial, investment & other diversif. Ltd.	963'983.20	2.74%
1.300% Baxter International 30.05.2025	United States	Pharmaceuticals, cosmetics & medical products	960'508.22	2.73%
1.375% Pearson 06.05.2025	United Kingdom	Financial, investment & other diversif. Ltd.	952'075.14	2.70%
others	n.a.	n.a.	20'815'315.23	59.06%
<b>Total divestments in the financial period</b>			<b>35'243'968.15</b>	<b>100.00%</b>

## Statement of assets

	december 31, 2023	december 31, 2022
	EUR	EUR
Sight deposits	3'166'966.55	1'456'592.91
Time deposits	0.00	0.00
Securities and other assets	95'351'373.41	81'186'058.85
Derivate financial instruments	1'006'761.10	-324'257.48
Other assets	1'044'216.93	837'753.79
<b>Total fund assets</b>	<b>100'569'317.99</b>	<b>83'156'148.07</b>
Liabilities	-196'790.30	-181'721.67
<b>Net fund assets</b>	<b>100'372'527.69</b>	<b>82'974'426.40</b>

## Off-balance sheet transactions

Derivative financial instruments that are outstanding at the end of the report period, if any, are listed in the asset inventory.

Securities lent on the closing date (Securities Lending) if any, are listed in the asset inventory.

On the closing date, no repayable loans Loans were outstanding.



# Statement of income

	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
	EUR	EUR
<b>Income</b>		
Bonds, convertible bonds, warrants	1'880'916.04	1'805'500.43
Income from bank deposits	89'930.98	-12'680.96
Other income	0.00	0.00
Purchase of current income on issue of units	109'903.25	101'101.13
<b>Total income</b>	<b>2'080'750.27</b>	<b>1'893'920.60</b>
<b>Expenses</b>		
Management Fee	388'282.00	379'938.65
Depositary Fee	99'838.68	93'567.20
Auditing expenses	7'935.06	7'668.06
Interest payable	2'561.13	2'342.66
Other expenses	168'340.23	168'858.04
Payments of current income on redemption of units	46'570.46	52'493.05
<b>Total expenses</b>	<b>713'527.56</b>	<b>704'867.66</b>
<b>Net income</b>	<b>1'367'222.71</b>	<b>1'189'052.94</b>
Realized capital gains and capital losses	-2'792'246.78	-3'223'413.78
<b>Realized proceeds</b>	<b>-1'425'024.07</b>	<b>-2'034'360.84</b>
Unrealized capital gains and capital losses	9'767'140.69	-10'337'810.77
<b>Total proceeds</b>	<b>8'342'116.62</b>	<b>-12'372'171.61</b>

## Use of proceeds

01.01.2023 - 31.12.2023  
EUR

<b>Net income of financial period</b>	<b>1'367'222.71</b>
Capital gains in financial year due for distribution	0.00
Capital gains from earlier financial years due for distribution	0.00
Balance brought forward from previous year	0.00
Proceeds available for distribution	1'367'222.71
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	1'367'222.71
<b>Balance carried forward to next year</b>	<b>0.00</b>

## Change in net assets

01.01.2023 - 31.12.2023  
EUR

Net fund assets at beginning of period	82'974'426.40
Balance from unit transactions	9'055'984.67
Total proceeds	8'342'116.62
<b>Net fund assets at end of period</b>	<b>100'372'527.69</b>

# Number of units outstanding

## KEOX Funds - ESG Bonds -CHF-R-

01.01.2023 - 31.12.2023

Number of units at beginning of period	3'325
Newly issued units	146
Redeemed units	-1'911
<b>Number of units at end of period</b>	<b>1'560</b>

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## KEOX Funds - ESG Bonds -CHF-I-

01.01.2023 - 31.12.2023

Number of units at beginning of period	24'900
Newly issued units	8'660
Redeemed units	-2'541
<b>Number of units at end of period</b>	<b>31'019</b>

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## KEOX Funds - ESG Bonds -EUR-R-

01.01.2023 - 31.12.2023

Number of units at beginning of period	1'428
Newly issued units	312
Redeemed units	-426
<b>Number of units at end of period</b>	<b>1'314</b>

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## KEOX Funds - ESG Bonds -EUR-I-

01.01.2023 - 31.12.2023

Number of units at beginning of period	56'239
Newly issued units	10'540
Redeemed units	-4'895
<b>Number of units at end of period</b>	<b>61'884</b>

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# Number of units outstanding

## KEOX Funds - ESG Bonds -GBP-R-

01.01.2023 - 31.12.2023

Number of units at beginning of period	2'369
Newly issued units	0
Redeemed units	-120
<b>Number of units at end of period</b>	<b>2'249</b>

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## KEOX Funds - ESG Bonds -USD-R-

01.01.2023 - 31.12.2023

Number of units at beginning of period	600
Newly issued units	0
Redeemed units	-50
<b>Number of units at end of period</b>	<b>550</b>

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## KEOX Funds - ESG Bonds -USD-I-

01.01.2023 - 31.12.2023

Number of units at beginning of period	1'338
Newly issued units	488
Redeemed units	-368
<b>Number of units at end of period</b>	<b>1'458</b>

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## Key figures

<b>KEOX Funds - ESG Bonds</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Net fund assets in EUR	100'372'527.69	82'974'426.40	86'013'353.82
Transaction costs in EUR	14'963.47	27'490.11	37'139.83

<b>KEOX Funds - ESG Bonds -CHF-I-</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Net fund assets in CHF	29'075'406.37	22'035'997.14	17'132'017.49
Number of units outstanding	31'019	24'900	16'449
Net asset value per unit in CHF	937.34	884.98	1'041.52
Performance in %	5.92	-15.03	-1.27
Performance in % since inception as at 10.04.2017	-6.27	-11.50	4.15
OGC/TER 1 in %	0.70	0.71	0.69

<b>KEOX Funds - ESG Bonds -CHF-R-</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Net fund assets in CHF	1'632'370.11	3'299'395.15	6'218'029.94
Number of units outstanding	1'560	3'325	5'316
Net asset value per unit in CHF	1'046.39	992.30	1'169.68
Performance in %	5.45	-15.16	-1.64
Performance in % since inception as at 17.08.2012	4.64	-0.77	16.97
OGC/TER 1 in %	1.06	1.06	1.05

<b>KEOX Funds - ESG Bonds -EUR-I-</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Net fund assets in EUR	61'042'452.26	51'278'291.74	52'851'286.65
Number of units outstanding	61'884	56'239	49'413
Net asset value per unit in EUR	986.40	911.79	1'069.58
Performance in %	8.18	-14.75	-0.95
Performance in % since inception as at 20.02.2017	-1.36	-8.82	6.96
OGC/TER 1 in %	0.70	0.72	0.70

<b>KEOX Funds - ESG Bonds -EUR-R-</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Net fund assets in EUR	1'928'000.00	1'943'503.87	4'924'091.26
Number of units outstanding	1'314	1'428	3'073
Net asset value per unit in EUR	1'467.28	1'361.00	1'602.37
Performance in %	7.81	-15.06	-1.29
Performance in % since inception as at 21.11.2005	46.73	36.10	60.24
OGC/TER 1 in %	1.06	1.07	1.05

## Key figures

<b>KEOX Funds - ESG Bonds -GBP-R-</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Net fund assets in GBP	2'130'218.23	2'055'036.53	3'035'006.38
Number of units outstanding	2'249	2'369	3'014
Net asset value per unit in GBP	947.18	867.47	1'006.97
Performance in %	9.19	-13.95	0.70
Performance in % since inception as at 29.10.2021	-5.28	-13.25	0.70
OGC/TER 1 in %	1.05	1.07	1.04

<b>KEOX Funds - ESG Bonds -USD-I-</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Net fund assets in USD	1'424'987.05	1'183'460.16	1'878'034.73
Number of units outstanding	1'458	1'338	1'863
Net asset value per unit in USD	977.36	884.50	1'008.07
Performance in %	10.50	-12.26	-0.18
Performance in % since inception as at 06.11.2020	-2.26	-11.55	0.81
OGC/TER 1 in %	0.72	0.71	0.69

<b>KEOX Funds - ESG Bonds -USD-R-</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Net fund assets in USD	740'360.30	731'332.00	496'892.31
Number of units outstanding	550	600	354
Net asset value per unit in USD	1'346.11	1'218.89	1'403.65
Performance in %	10.44	-13.16	0.42
Performance in % since inception as at 17.08.2012	34.61	21.89	40.37
OGC/TER 1 in %	1.07	1.06	1.04

### Legal advisory

The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. Additionally, the performance data does not account for commissions and costs associated with the issue and redemption of units.

### OGC/TER 1 (hereafter: TER)

A synthetic TER is calculated if units of other funds (target funds) are acquired in volumes of at least 10% of the fund's assets. The TER of the fund reflects the costs directly incurred at the level of the fund and - in the case of a synthetic TER - the additional pro-rata TERs of the respective target funds weighted by their quotas on the closing date as well as the actually paid issue premiums and redemption charges of the target funds.

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
<b>INSTRUMENTS AND OTHER ASSETS</b>							
<b>LISTED INSTRUMENTS</b>							
<b>Bonds</b>							
EUR	0.100% Germany 15.04.2026 (PxF) DE0001030567	2'000'000	0	2'000'000	122.84	2'456'838	2.45%
EUR	0.250% Alstom 14.10.2026 FR0013453040	0	0	1'000'000	90.69	906'900	0.90%
EUR	0.500% Holcim Finance 23.04.2031 XS2261215011	1'200'000	0	1'200'000	81.61	979'320	0.98%
EUR	0.625% Michelin SA Bonds 02.11.2040 FR0014000D56	0	0	1'000'000	68.11	681'100	0.68%
EUR	0.625% Mondelez International Holdings Netherlands 09.09.2032 XS2384726282	0	0	1'200'000	81.14	973'680	0.97%
EUR	0.750 % SNCF Reseau 25.05.2036 XS2022425024	200'000	0	1'200'000	76.29	915'480	0.91%
EUR	0.750% National Grid 01.09.2033 XS2381853436	200'000	0	1'400'000	76.46	1'070'440	1.07%
EUR	0.950% Deutsche Bahn Finance open end XS2010039035	200'000	0	200'000	95.62	191'230	0.19%
EUR	1.000% Münchener Rückversicherung 26.05.2042 XS2381261424	1'000'000	0	1'000'000	78.80	788'000	0.79%
EUR	1.125% Coca-Cola European Partners 12.04.2029 XS1981054221	400'000	0	1'400'000	90.84	1'271'690	1.27%
EUR	1.250% Royal Mail 08.10.2026 XS2063268754	0	0	1'000'000	93.57	935'650	0.93%
EUR	1.375 % Telia Company 11.05.2081 XS2082429890	0	0	500'000	92.83	464'170	0.46%
EUR	1.375% Experian Finance 25.06.2026 XS1621351045	0	0	1'200'000	95.73	1'148'796	1.14%
EUR	1.450% Transurban Finance Company 16.05.2029 XS1997077364	0	0	1'200'000	91.22	1'094'640	1.09%
EUR	1.500% Heathrow Funding Limited 12.10.2025 XS2242979719	0	0	1'000'000	96.87	968'720	0.97%
EUR	1.625% CNH Industrial Finance Europe 03.07.2029 XS2022084367	1'200'000	0	1'200'000	90.98	1'091'700	1.09%
EUR	1.625% ENGIE open end FR0013431244	200'000	0	300'000	96.33	288'990	0.29%
EUR	1.625% Merck 25.06.2079 XS2011260531	200'000	0	1'400'000	97.58	1'366'120	1.36%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
EUR	1.625% Suez open end FR0013445335	100'000	0	1'000'000	92.58	925'750	0.92%
EUR	1.750 % Orange open End FR00140005L7	0	0	1'000'000	88.57	885'700	0.88%
EUR	1.750% International Flavors & Fragrances 14.03.2024 XS1319817323	0	0	1'000'000	99.51	995'050	0.99%
EUR	1.750% London Stock Exchange Group 06.12.2027 XS1918000107	0	0	1'200'000	95.88	1'150'500	1.15%
EUR	1.874% Iberdrola open end XS2244941063	300'000	0	1'000'000	94.38	943'800	0.94%
EUR	1.875% ACS 20.04.2026 XS1799545329	0	0	1'000'000	97.02	970'150	0.97%
EUR	1.875% ENBW Energie Baden- Württemberg 29.06.2080 XS2196328608	200'000	0	200'000	93.23	186'466	0.19%
EUR	2.000 % CNP Assurances 27.07.2050 FR0013463775	0	0	500'000	87.61	438'070	0.44%
EUR	2.000% Koninklijke KPN open end XS2069101868	0	0	1'000'000	96.77	967'670	0.96%
EUR	2.000% Nationwide Building Society 25.07.2029 XS1651453729	500'000	0	500'000	98.12	490'575	0.49%
EUR	2.000% Nokia 11.03.2026 XS1960685383	0	543'000	707'000	96.49	682'149	0.68%
EUR	2.000% Smiths Group 23.02.2027 XS1570260460	1'200'000	0	1'200'000	96.87	1'162'440	1.16%
EUR	2.064% Alpha Trains Finance 30.06.2030 XS1208436219	200'000	0	1'200'000	94.96	1'139'520	1.14%
EUR	2.374 % TenneT Holding B.V. open End XS2207430120	0	0	1'000'000	97.22	972'200	0.97%
EUR	2.375% OMV 09.04.2032 XS2154348424	200'000	0	1'200'000	95.81	1'149'720	1.15%
EUR	2.500 % Veolia Environnement open End FR00140007L3	0	0	1'000'000	89.77	897'700	0.89%
EUR	2.500% OMV open end XS2224439385	200'000	0	200'000	94.98	189'962	0.19%
EUR	2.502% Telefonica Europe open end XS2109819859	0	0	1'000'000	91.86	918'610	0.92%
EUR	2.600% ELM BV open end XS1209031019	1'200'000	0	1'200'000	96.46	1'157'520	1.15%
EUR	2.750% PPG Industries 01.06.2029 XS2484340075	1'200'000	0	1'200'000	97.95	1'175'400	1.17%
EUR	2.800% Acquirente Unico 20.02.2026 XS1953929608	0	0	1'200'000	97.78	1'173'360	1.17%
EUR	2.875% AIB Group PLC 30.05.2031 XS2230399441	1'000'000	0	1'000'000	96.09	960'900	0.96%
EUR	2.875% Aroundtown open end XS2027946610	250'000	0	750'000	35.83	268'725	0.27%



## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
EUR	2.875% L'Oreal 19.05.2028 FR001400HX81	1'200'000	0	1'200'000	100.35	1'204'236	1.20%
EUR	2.950% Globalworth Real Estate Investments 29.07.2026 XS2208868914	0	0	1'000'000	82.53	825'300	0.82%
EUR	2.995% Tennet Holding open end XS1591694481	0	200'000	1'000'000	98.52	985'150	0.98%
EUR	3.000 % Holcim Finance open End XS1713466495	200'000	0	200'000	98.90	197'800	0.20%
EUR	3.125% Aurizon Network 01.06.2026 XS1418788599	0	0	1'000'000	99.09	990'930	0.99%
EUR	3.125% La Poste open end FR0013331949	0	0	1'000'000	96.31	963'050	0.96%
EUR	3.25% Swiss Life Finance 31.08.2029 CH1210198136	1'200'000	0	1'200'000	100.34	1'204'080	1.20%
EUR	3.375% Allianz open End DE000A13R7Z7	1'000'000	0	1'000'000	99.12	991'200	0.99%
EUR	3.375% British Telecommunications PLC 30.08.2032 XS2496028924	0	0	1'000'000	99.95	999'540	1.00%
EUR	3.875% AXA open end XS1069439740	0	0	1'000'000	99.05	990'500	0.99%
EUR	3.875% Nestle Corporation 21.05.2031 XS2718201515	1'200'000	0	1'200'000	103.79	1'245'516	1.24%
EUR	4.000 % SSE PLC 05.09.2031 XS2675685700	1'200'000	0	1'200'000	105.02	1'260'288	1.26%
EUR	4.000% Aegon 25.04.2044 XS1061711575	0	0	1'000'000	99.58	995'750	0.99%
EUR	4.250% CNP Assurances 05.06.2045 FR0011949403	0	0	1'200'000	99.64	1'195'620	1.19%
EUR	4.375% Phoenix Group Holding 24.01.2029 XS1881005117	1'200'000	0	1'200'000	95.41	1'144'860	1.14%
EUR	5.050% La Mondiale Ste d'Assurances open end XS1155697243	0	0	1'000'000	100.72	1'007'210	1.00%
EUR	5.250% Orsted open End XS2563353361	1'000'000	0	1'000'000	99.26	992'600	0.99%
EUR	6.364% HSBC Holdings 16.11.2032 XS2553547444	1'000'000	0	1'000'000	107.68	1'076'800	1.07%
EUR	Allianz Floating 25.07.2053 DE000A351U49	1'200'000	0	1'200'000	109.49	1'313'880	1.31%
EUR	NGG Finance floating rate 05.09.2082 XS2010045511	0	0	800'000	90.91	727'280	0.72%
GBP	4.375% Aviva 12.09.2049 XS1488459485	0	0	700'000	93.54	754'441	0.75%
GBP	Liverpool Victoria Friendly Society Floating 22.05.2043 XS0935312057	0	243'000	257'000	97.97	290'106	0.29%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
USD	3.522% Muang Thai Insurance Public Company 27.01.2037 XS2396503505	0	0	1'000'000	91.89	831'218	0.83%
						<b>59'582'755</b>	<b>59.36%</b>

### TOTAL LISTED INSTRUMENTS

**59'582'755 59.36%**

### INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC

#### Bonds

EUR	0.000 % Adidas 05.10.2028 XS2240505268	0	0	1'000'000	88.27	882'660	0.88%
EUR	0.100% Republik France 25.07.2038 (PxF) FR001400AQH0	0	3'000'000	3'000'000	108.87	3'266'242	3.25%
EUR	0.125% SGS Nederland Holding 21.04.2027 XS2332234413	1'400'000	0	1'400'000	90.80	1'271'130	1.27%
EUR	0.250% Schneider Electric 11.03.2029 FR0013494168	1'200'000	0	1'200'000	88.12	1'057'440	1.05%
EUR	0.625% UBS Group 24.02.2033 CH0595205532	1'000'000	0	2'200'000	77.13	1'696'816	1.69%
EUR	0.875% Koninklijke KPN 15.11.2033 XS2406890066	0	0	1'000'000	79.70	797'000	0.79%
EUR	0.880% AIA Group 09.09.2033 XS2356311139	1'400'000	0	1'400'000	85.25	1'193'430	1.19%
EUR	0.950% Coca-Cola 06.05.2036 XS2339399359	0	0	1'200'000	78.70	944'400	0.94%
EUR	1.000% Johnson Controls International 15.09.2032 XS2231331344	200'000	0	1'400'000	83.57	1'169'910	1.17%
EUR	1.106% Barclays PLC 12.05.2032 XS2342060360	200'000	0	1'200'000	81.94	983'328	0.98%
EUR	1.125% Capgemini 23.06.2030 FR0013519071	1'000'000	0	1'000'000	89.46	894'600	0.89%
EUR	1.500% Unilever 11.06.2039 XS2008925344	200'000	0	1'400'000	81.49	1'140'790	1.14%
EUR	1.625% CRH Funding 05.05.2030 XS2169281487	1'200'000	0	1'200'000	91.28	1'095'360	1.09%
EUR	1.750% Nasdaq 28.03.2029 XS1843442622	0	0	1'200'000	92.97	1'115'640	1.11%
EUR	1.750% Total open end XS1974787480	0	0	100'000	98.94	98'938	0.10%
EUR	1.875% Compagnie de Saint- Gobain 15.03.2031 XS1962571011	1'200'000	0	1'200'000	92.49	1'109'880	1.11%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
EUR	1.875% EDP Finance 21.09.2029 XS2459544339	1'200'000	0	1'200'000	93.53	1'122'360	1.12%
EUR	2.125% Engie SA 30.03.2032 FR0013504693	200'000	0	1'200'000	92.02	1'104'180	1.10%
EUR	2.250% ASML Holding NV 17.05.2032 XS2473687106	200'000	0	1'200'000	96.96	1'163'460	1.16%
EUR	3.129% The Toronto-Dominion Bank 03.08.2032 XS2511309903	1'000'000	0	1'000'000	97.62	976'150	0.97%
EUR	3.625% Kering 05.09.2031 FR001400KHW7	1'200'000	0	1'200'000	103.40	1'240'788	1.24%
EUR	3.750% Sika Capital 03.11.2026 XS2616008541	1'200'000	0	1'200'000	101.61	1'219'344	1.21%
EUR	4.125% Vestas Wind Systems 15.06.2031 XS2725957042	1'000'000	0	1'000'000	103.43	1'034'300	1.03%
EUR	4.500% ING Groep N.V./ING Bank 23.05.2029 XS2624976077	1'200'000	0	1'200'000	102.96	1'235'460	1.23%
EUR	4.875% 3i Group PLC 14.06.2029 XS2626289222	1'400'000	0	1'400'000	104.81	1'467'270	1.46%
EUR	6.500% Sogecap 16.05.2044 FR001400M1X9	1'000'000	0	1'000'000	108.72	1'087'180	1.08%
EUR	6.625% Enel open End XS2576550243	1'000'000	0	1'000'000	106.65	1'066'500	1.06%
EUR	Bundesrepublik Germany Floating 15.04.2030 (PxF) DE0001030559	0	0	1'200'000	128.71	1'544'469	1.54%
GBP	5.375% Legal & General Group 27.10.2045 XS1310962839	0	0	500'000	99.47	573'049	0.57%
GBP	Paragon Banking Group PLC Floating 25.09.2031 XS2312738599	100'000	0	1'000'000	84.56	974'305	0.97%
						<b>34'526'379</b>	<b>34.40%</b>
<b>TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>						<b>34'526'379</b>	<b>34.40%</b>
<b>UNLISTED INSTRUMENTS</b>							
<b>Bonds</b>							
EUR	3.750% Sandvik 27.09.2029 XS2538368221	1'200'000	0	1'200'000	103.52	1'242'240	1.24%
						<b>1'242'240</b>	<b>1.24%</b>

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
<b>TOTAL UNLISTED INSTRUMENTS</b>						<b>1'242'240</b>	<b>1.24%</b>
<b>TOTAL INSTRUMENTS AND OTHER ASSETS</b>						<b>95'351'373</b>	<b>95.00%</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
EUR	Receivables from forward currency contracts					1'028'787	1.02%
EUR	Liabilities from forward currency contracts					-22'026	-0.02%
<b>TOTAL DERIVATIVE FINANCIAL INSTRUMENTS</b>						<b>1'006'761</b>	<b>1.00%</b>
EUR	Current account balances					3'166'967	3.16%
EUR	Other assets					1'044'217	1.04%
<b>TOTAL FUND ASSETS</b>						<b>100'569'318</b>	<b>100.20%</b>
EUR	Liabilities					-196'790	-0.20%
<b>NET FUND ASSETS</b>						<b>100'372'528</b>	<b>100.00%</b>

Due to rounding in the calculation slight rounding differences may have arisen.

### Footnotes:

1) Incl. Split, free shares and allotments from rights

2) Fully or partially lent securities

# Asset inventory / purchases and sales

## Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation ISIN	Purchase	Sale
<b>LISTED INSTRUMENTS</b>			
<b>Bonds</b>			
EUR	0.100% Deutschland 15.04.2046 DE0001030575	0	2'500'000
EUR	0.625% PostNL 23.09.2026 XS2047619064	0	1'000'000
EUR	0.875 % Verizon Communications 19.03.2032 XS2052320954	200'000	1'200'000
EUR	0.900 % Vodafone Group 24.11.2026 XS2002017361	0	700'000
EUR	0.950% Rentokil Initial 22.11.2024 XS1722897623	0	1'000'000
EUR	1.000% Terna 10.04.2026 XS1980270810	0	1'000'000
EUR	1.125% Amplifon 13.02.2027 XS2116503546	0	750'000
EUR	1.208% Becton Dickinson Euro Finance 04.06.2026 XS2002532724	0	700'000
EUR	1.300% Baxter International 30.05.2025 XS1577962084	0	1'000'000
EUR	1.375% Pearson 06.05.2025 XS1228153661	0	1'000'000
EUR	1.500% ISS Global 31.08.2027 XS1673102734	0	1'000'000
EUR	1.750 % Orsted open End XS2010036874	0	700'000
EUR	1.750% Danone open end FR0013292828	0	500'000
EUR	2.250% Grifols 15.11.2027 XS2077646391	0	1'000'000
EUR	2.375% ORANGE open end FR0013413887	0	900'000
EUR	2.750% Telecom Italia 15.04.2025 XS1982819994	0	1'000'000
EUR	2.875% AT&T open end XS2114413565	0	1'000'000
EUR	3.000% ING Group 11.04.2028 XS1590823859	0	900'000
EUR	3.000% Telecom Italia 30.09.2025 XS1497606365	0	500'000
EUR	3.100% Vodafone Group 03.01.2079 XS1888179477	0	1'000'000
GBP	5.000% Burford Capital 01.12.2026 XS1614096425	0	300'000
GBP	5.000% ICG 24.03.2023 XS1200576699	0	450'000
GBP	5.250% TP ICap Finance 26.01.2024 XS1555815494	0	169'000
GBP	5.500% Scottish Widows Limited 16.06.2023 XS0914791412	0	790'000

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
USD	2.150% Adobe 01.02.2027 US00724PAC32	0	1'000'000
<b>Convertible bond</b>			
USD	6.250% HSBC Holdings open end US404280BN80	0	1'000'000
<b>INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>			
<b>Bonds</b>			
EUR	0.000% ACEA SPA 28.09.2025 XS2292486771	0	700'000
EUR	0.625% KBC Group SA/NC 07.12.2031 BE0002819002	200'000	1'200'000
EUR	1.000% Italgas 11.12.2031 XS2090807293	0	1'000'000
EUR	1.875% EDP Finance 13.10.2025 XS1893621026	0	1'000'000
EUR	2.096% Mizuho Financial Group 08.04.2032 XS2465984529	1'000'000	1'000'000
EUR	3.625% Swedbank 23.08.2032 XS2522879654	200'000	1'200'000
GBP	5.000% BUPA Finance 25.04.2023 XS0920221453	0	346'000
USD	3.500% Aetna 15.11.2024 US00817YAQ17	0	1'000'000
USD	4.500% AXA open End XS1489814340	0	1'000'000
<b>UNLISTED INSTRUMENTS</b>			
<b>Bonds</b>			
EUR	1.500% Diageo Capital BV 08.06.2029 XS2466368938	1'200'000	1'200'000

## Asset inventory / purchases and sales

### Forward currency transactions

Open forex derivatives at the end of the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
20.11.2024	CHF	EUR	640'000.00	693'616.56
20.11.2024	CHF	EUR	1'827'000.00	1'933'742.59
20.11.2024	CHF	EUR	27'735'000.00	29'355'419.14
20.11.2024	CHF	EUR	718'000.00	775'964.55
20.11.2024	EUR	CHF	146'063.80	136'000.00
20.11.2024	EUR	CHF	47'434.24	44'000.00
20.11.2024	EUR	USD	126'095.51	141'000.00
20.11.2024	GBP	EUR	2'055'000.00	2'314'189.19
20.11.2024	GBP	EUR	63'000.00	72'231.14
20.11.2024	USD	EUR	294'000.00	261'101.24
20.11.2024	USD	EUR	713'000.00	642'284.48
20.11.2024	USD	EUR	38'000.00	34'271.28
20.11.2024	USD	EUR	144'000.00	130'034.31
20.11.2024	USD	EUR	1'091'000.00	982'794.34
20.11.2024	USD	EUR	15'000.00	13'681.14

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
25.04.2023	GBP	EUR	354'600.00	406'884.68
22.05.2023	GBP	EUR	506'475.00	581'019.85
16.06.2023	GBP	EUR	411'390.00	470'967.37
22.11.2023	EUR	CHF	23'654'743.39	22'815'000.00
22.11.2023	EUR	CHF	3'528'252.98	3'403'000.00
22.11.2023	EUR	GBP	2'488'369.45	2'193'000.00
22.11.2023	EUR	USD	1'150'038.08	1'208'000.00
22.11.2023	EUR	USD	710'205.64	746'000.00
22.11.2023	EUR	USD	17'573.07	19'000.00
22.11.2023	EUR	USD	27'746.95	30'000.00
22.11.2023	EUR	GBP	55'961.63	49'000.00
22.11.2023	GBP	EUR	86'000.00	98'499.60
22.11.2023	USD	EUR	38'000.00	35'208.01
22.11.2023	CHF	EUR	495'000.00	505'669.63
22.11.2023	EUR	CHF	71'816.97	70'000.00

## Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
22.11.2023	CHF	EUR	80'000.00	82'270.67
22.11.2023	GBP	EUR	46'000.00	51'592.64
22.11.2023	EUR	GBP	51'592.64	46'000.00
22.11.2023	CHF	EUR	71'000.00	72'887.79
22.11.2023	EUR	CHF	72'887.79	71'000.00
22.11.2023	EUR	GBP	56'350.73	50'000.00
22.11.2023	GBP	EUR	50'000.00	56'350.73
22.11.2023	EUR	CHF	85'505.31	83'000.00
22.11.2023	CHF	EUR	83'000.00	85'505.31
22.11.2023	CHF	EUR	666'000.00	674'840.41
22.11.2023	EUR	CHF	674'840.41	666'000.00
22.11.2023	USD	EUR	26'000.00	23'642.81
22.11.2023	EUR	USD	23'642.81	26'000.00
22.11.2023	USD	EUR	16'000.00	14'548.10
22.11.2023	EUR	USD	14'548.10	16'000.00
22.11.2023	CHF	EUR	79'000.00	81'083.86
22.11.2023	EUR	CHF	81'083.86	79'000.00
22.11.2023	CHF	EUR	1'172'000.00	1'202'914.91
22.11.2023	EUR	CHF	1'202'914.91	1'172'000.00
22.11.2023	EUR	GBP	87'385.17	78'000.00
22.11.2023	GBP	EUR	78'000.00	87'385.17
22.11.2023	CHF	EUR	76'000.00	76'891.95
22.11.2023	EUR	CHF	76'891.95	76'000.00
22.11.2023	EUR	CHF	584'675.35	570'000.00
22.11.2023	CHF	EUR	570'000.00	584'675.35
22.11.2023	EUR	CHF	78'004.72	76'000.00
22.11.2023	CHF	EUR	76'000.00	78'004.72
22.11.2023	EUR	USD	62'192.52	67'000.00
22.11.2023	USD	EUR	67'000.00	62'192.52
22.11.2023	EUR	CHF	78'844.97	77'000.00
22.11.2023	CHF	EUR	77'000.00	78'844.97
22.11.2023	EUR	GBP	50'251.26	45'000.00
22.11.2023	GBP	EUR	45'000.00	50'251.26
22.11.2023	EUR	CHF	520'020.27	513'000.00
22.11.2023	CHF	EUR	513'000.00	520'020.27
22.11.2023	EUR	USD	24'129.93	26'000.00
22.11.2023	USD	EUR	26'000.00	24'129.93
22.11.2023	EUR	CHF	163'015.79	160'000.00
22.11.2023	CHF	EUR	160'000.00	163'015.79
22.11.2023	USD	EUR	33'000.00	30'666.29
22.11.2023	EUR	USD	30'666.29	33'000.00
22.11.2023	CHF	EUR	76'000.00	78'237.60



## Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
22.11.2023	EUR	CHF	78'237.60	76'000.00
22.11.2023	EUR	USD	106'649.94	119'000.00
22.11.2023	USD	EUR	119'000.00	106'649.94
22.11.2023	EUR	CHF	207'864.02	203'000.00
22.11.2023	CHF	EUR	203'000.00	207'864.02
22.11.2023	GBP	EUR	41'000.00	46'311.98
22.11.2023	EUR	GBP	46'311.98	41'000.00
22.11.2023	CHF	EUR	635'000.00	661'527.24
22.11.2023	EUR	CHF	661'527.24	635'000.00
22.11.2023	EUR	USD	25'463.81	28'000.00
22.11.2023	USD	EUR	28'000.00	25'463.81
22.11.2023	CHF	EUR	684'000.00	704'936.62
22.11.2023	EUR	CHF	704'936.62	684'000.00
22.11.2023	CHF	EUR	506'000.00	527'193.17
22.11.2023	EUR	CHF	527'193.17	506'000.00
22.11.2023	CHF	EUR	47'000.00	49'240.44
22.11.2023	EUR	CHF	49'240.44	47'000.00
22.11.2023	USD	EUR	16'000.00	14'202.02
22.11.2023	EUR	USD	14'202.02	16'000.00
22.11.2023	CHF	EUR	684'000.00	719'469.86
22.11.2023	EUR	CHF	719'469.86	684'000.00
22.11.2023	EUR	USD	42'353.37	46'000.00
22.11.2023	USD	EUR	46'000.00	42'353.37
22.11.2023	EUR	CHF	139'722.62	135'000.00
22.11.2023	CHF	EUR	135'000.00	139'722.62
22.11.2023	USD	EUR	30'000.00	28'430.63
22.11.2023	EUR	USD	28'430.63	30'000.00
22.11.2023	EUR	CHF	69'293.62	67'000.00
22.11.2023	CHF	EUR	67'000.00	69'293.62
23.11.2023	USD	EUR	23'000.00	21'310.11
23.11.2023	GBP	EUR	44'000.00	48'992.32
23.11.2023	CHF	EUR	1'668'000.00	1'719'055.96
23.11.2023	EUR	CHF	1'719'055.96	1'668'000.00
23.11.2023	EUR	CHF	1'158'749.74	1'127'000.00
23.11.2023	CHF	EUR	1'127'000.00	1'158'749.74
20.11.2024	CHF	EUR	640'000.00	693'616.56
20.11.2024	CHF	EUR	1'827'000.00	1'933'742.59
20.11.2024	CHF	EUR	27'735'000.00	29'355'419.14
20.11.2024	CHF	EUR	718'000.00	775'964.55
20.11.2024	EUR	CHF	146'063.80	136'000.00
20.11.2024	EUR	CHF	47'434.24	44'000.00
20.11.2024	EUR	USD	126'095.51	141'000.00

## Asset inventory / purchases and sales

<b>Maturity</b>	<b>Purchase</b>	<b>Sale</b>	<b>Purchase Amount</b>	<b>Sale Amount</b>
20.11.2024	GBP	EUR	2'055'000.00	2'314'189.19
20.11.2024	GBP	EUR	63'000.00	72'231.14
20.11.2024	USD	EUR	294'000.00	261'101.24
20.11.2024	USD	EUR	713'000.00	642'284.48
20.11.2024	USD	EUR	38'000.00	34'271.28
20.11.2024	USD	EUR	144'000.00	130'034.31
20.11.2024	USD	EUR	1'091'000.00	982'794.34
20.11.2024	USD	EUR	15'000.00	13'681.14

# Asset inventory / purchases and sales

## Futures

Exposure-increasing derivatives transacted during the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
EURO Bund Futures	08.03.2023	100	275	0
EURO Bund Futures	08.06.2023	300	300	0
EURO Bund Futures	07.12.2023	75	75	0

Exposure-decreasing derivatives transacted during the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
EURO Bund Futures	07.09.2023	100	100	0
EURO Bund Futures	07.03.2024	25	25	0

## Asset inventory / purchases and sales

### Management fees for holdings in target funds held in the UCITS

Target funds of the management company IFM Independent Fund Management AG

Name	ISIN	MF target fund in % p.a.
------	------	-----------------------------

none available

### Target funds of other management companies

Name	ISIN	MF target fund in % p.a.
------	------	-----------------------------

none available

# Supplementary information

## Basic information

	KEOX Funds - ESG Bonds		
Share classes	-CHF-I-	-CHF-R-	-EUR-I-
ISIN number	LI0351138917	LI0185254757	LI0351138891
Liberation	10. april 2017	17. august 2012	20. february 2017
Accounting currency of the Fund	Euro (EUR)		
Reference Currency of the Share Classes	Swiss franc (CHF)	Swiss franc (CHF)	Euro (EUR)
Close of financial year	31. december	31. december	31. december
Closing of first financial year	31. december 2006		
Use of earnings	Reinvesting	Reinvesting	Reinvesting
Issue premium	max. 3%	max. 3%	max. 3%
Redemption discount	none	none	none
Redemption discount zugunsten Fonds	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none
Fee for investment decision, risk management and distribution	max. 0.4%	max. 0.8%	max. 0.4%
Performance Fee	none	none	none
Max. Fee for administration	0.20% or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class		
Max. Depositary fee	0.15%		
Supervisory levy			
Individual funds	CHF 2'000.-- p.a.		
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.		
for each additional Sub-Fund	CHF 1'000.-- p.a.		
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.		
Construction costs	are depreciated on a straight-line basis over 3 years		
Internet	<a href="http://www.ifm.li">www.ifm.li</a> <a href="http://www.lafv.li">www.lafv.li</a> <a href="http://www.fundinfo.com">www.fundinfo.com</a>		
Course information			
Bloomberg	KEOXCHI LE	DJDYPCH LE	KEOXEUI LE
Telekurs	35113891	18525475	35113889

# Supplementary information

## Basic information

	KEOX Funds - ESG Bonds		
Share classes	-EUR-R-	-GBP-R-	-USD-I-
ISIN number	LI0022353390	LI1138755767	LI0351138925
Liberation	21. november 2005	29. october 2021	6. november 2020
Accounting currency of the Fund	Euro (EUR)		
Reference Currency of the Share Classes	Euro (EUR)	British pound (GBP)	US Dollar (USD)
Close of financial year	31. december	31. december	31. december
Closing of first financial year	31. december 2006		
Use of earnings	Reinvesting	Reinvesting	Reinvesting
Issue premium	max. 3%	max. 3%	max. 3%
Redemption discount	none	none	none
Redemption discount zugunsten Fonds	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none
Fee for investment decision, risk management and distribution	max. 0.8%	max. 0.75%	max. 0.4%
Performance Fee	none	none	none
Max. Fee for administration	0.20% or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class		
Max. Depositary fee	0.15%		
Supervisory levy			
Individual funds	CHF 2'000.-- p.a.		
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.		
for each additional Sub-Fund	CHF 1'000.-- p.a.		
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.		
Construction costs	are depreciated on a straight-line basis over 3 years		
Internet	<a href="http://www.ifm.li">www.ifm.li</a> <a href="http://www.lafv.li">www.lafv.li</a> <a href="http://www.fundinfo.com">www.fundinfo.com</a>		
Course information			
Bloomberg	DJDYPEU LE	KEOXGBR LE	KEOXUSI LE
Telekurs	2235339	113875576	35113892

# Supplementary information

## Basic information

	KEOX Funds - ESG Bonds
Share classes	-USD-R-
ISIN number	LI0185254765
Liberation	17. august 2012
Accounting currency of the Fund	Euro (EUR)
Reference Currency of the Share Classes	US Dollar (USD)
Close of financial year	31. december
Closing of first financial year	31. december 2006
Use of earnings	Reinvesting
Issue premium	max. 3%
Redemption discount	none
Redemption discount zugunsten Fonds	none
Conversion fee when switching from one unit class to another unit class	none
Fee for investment decision, risk management and distribution	max. 0.8%
Performance Fee	none
Max. Fee for administration	0.20% or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class
Max. Depositary fee	0.15%
Supervisory levy	
Individual funds	CHF 2'000.-- p.a.
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.
for each additional Sub-Fund	CHF 1'000.-- p.a.
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.
Construction costs	are depreciated on a straight-line basis over 3 years
Internet	<a href="http://www.ifm.li">www.ifm.li</a> <a href="http://www.lafv.li">www.lafv.li</a> <a href="http://www.fundinfo.com">www.fundinfo.com</a>
Course information	
Bloomberg	DJDYUSD LE
Telekurs	18525476

## Supplementary information

<b>Exchange rates as at reporting date</b>	EUR 1 = CHF 0.9309	CHF 1 = EUR 1.0743
	EUR 1 = GBP 0.8679	GBP 1 = EUR 1.1522
	EUR 1 = USD 1.1055	USD 1 = EUR 0.9045
<b>Distribution countries</b>		
Private investors	LI, DE, AT, CH	
Professional investors	LI, DE, AT, UK	
Qualified investors	CH	
<b>Publications of the Fund</b>	<p>The prospectus, the trust agreement or the fund contract or the articles of incorporation and the investment conditions as well as Annex A "The UCITS at a glance" or "The subfund at a glance", the basic information sheets (PRIIP-KID) The prospectus, the trust agreement, the fund contract, the articles of incorporation, the investment terms and conditions, as well as Annex A "The UCITS at a glance" or "The subfunds at a glance", the basic information sheets (PRIIP-KID), and the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium at the management company, the depositary, the paying agents, and at all sales agents in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechtensteinerischer Anlagefondsverband) at <a href="http://www.lafv.li">www.lafv.li</a>.</p>	
<b>Depositories</b>	<p>SIX SIS AG, Zürich Clearstream Banking, Luxembourg</p>	
<b>TER calculation</b>	<p>The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).</p>	
<b>Transaction costs</b>	<p>The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.</p>	
<b>Information on the remuneration policy</b>	<p>IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at <a href="http://www.ifm.li">www.ifm.li</a>. Upon request by investors, the Management Company shall provide further information free of charge.</p>	
<b>Risk management</b>		
Calculation method Total risk	Commitment-Approach	



# Supplementary information

## Valuation principles

The assets of the UCITS shall be valued in accordance with the following principles:

1. Securities that are officially listed on a stock exchange shall be valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange which is the main market for this security shall be decisive.
2. Securities which are not officially listed on a stock exchange but which are traded on a market open to the public shall be valued at the last available price. If a security is traded on different markets open to the public, the last available price of the market with the highest liquidity shall be decisive.
3. Securities or money market instruments with a residual term of less than 397 days can be written down or up on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the repayment price is known and fixed. Any changes in creditworthiness are also taken into account.
4. Investments the price of which is not in line with the market and those assets which are not covered by Clause 1, Clause 2 and Clause 3 above shall be employed at the price which would probably be obtained by diligent sale at the time of valuation and which shall be determined in good faith by the management of the Management Company or under its direction or supervision by authorised agents.
5. OTC derivatives shall be valued on a daily basis at a verifiable valuation to be determined by the Management Company in good faith and in accordance with generally accepted valuation models verifiable by auditors on the basis of the probable realisable value.
6. UCITS or other undertakings for collective investment (UCIs) shall be valued at the last net asset value determined and available. If the redemption of units is suspended or if no redemption prices are set, these units and all other assets shall be valued at their respective market value as determined by the Management Company in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
7. If no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, shall be valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probably achievable sales value.
8. Cash and cash equivalents are valued at their nominal value plus accrued interest.
9. The market value of securities and other investments denominated in a currency other than the currency of the UCITS shall be converted into the currency of the UCITS at the latest mean rate of exchange.

The valuation is carried out by the management company.

The management company is entitled to apply other adequate valuation principles to the assets of the UCITS from time to time if the above-mentioned criteria for valuation appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the Management Company may value the units of the UCITS on the basis of the prices at which the necessary sales of securities are expected to be effected. In this case, the same calculation method shall be used for subscription and redemption applications submitted at the same time.

# Supplementary information

## Information on matters of particular importance

### Prospectus amendment

IFM Independent Fund Management AG, Schaan, as the management company, and Neue Bank AG, Vaduz, as the depositary of the sub-fund-specific undertaking for collective investment in transferable securities, have decided to amend the trust agreement, including the sub-fund-specific annexes and prospectus.

The changes mainly relate to the addition of the new *Global ESG Bond Selection* sub-fund and the removal of the *Sterling Income* sub-fund due to liquidation.

Below you will find a list of the changes that have been made:

#### Entire document

Addition of the new sub-fund *Global ESG Bond Selection*

Removal of the liquidated sub-fund *Sterling Income*

#### Appendix A: Sub-funds at a glance

##### Sub-fund 1: KEOX Funds - ESG Bonds

Shift of the investment policy regarding Art. 8 SFDR to Annex D: sustainability-related disclosure

##### Sub-fund 3: KEOX Funds - Global ESG Bond Selection

Addition of the new sub-fund *Global ESG Bond Selection*

In accordance with Art. 6 UCITS/G, the Financial Market Authority (FMA) amended the constituent documents on 15 March 2023. The amendments will enter into force on 17 March 2023.

## Further information

### Remuneration Policy (unaudited)

#### Remuneration information

The following remuneration information relates to IFM Independent Fund Management AG (the "Company"). This remuneration was paid to the employees of the Company for the management of all UCITS and AIF (collectively "Funds"). Only a portion of the reported compensation was used to compensate the services provided to this Fund.

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"<sup>1</sup> and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2023.

The funds managed by IFM Independent Fund Management AG and their volume can be viewed at [www.lafv.li](http://www.lafv.li). A summary of the company's remuneration principles is available at [www.ifm.li](http://www.ifm.li). In addition, the Company will grant access to the relevant internal guidelines free of charge upon request. The remuneration paid by service providers, e.g. delegated asset managers, to their own identified employees is not reflected.

#### Remuneration of the employees of the Company<sup>2</sup>

Total remuneration in the past calendar year 2023	CHF	5.03 - 5.08 m
thereof fixed remuneration	CHF	4.55 m
thereof variable remuneration <sup>3</sup>	CHF	0.48 - 0.53 m
Remuneration paid directly from funds <sup>4</sup>		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company as at 31 December 2023		49

Total assets under management of the Company as at 31 December 2023	Number of sub-funds		Assets under management
in UCITS	104	CHF	3,426 m
in AIF	87	CHF	2,249 m
in IU	2	CHF	4 m
<b>Total</b>	<b>193</b>	<b>CHF</b>	<b>5,679 m</b>

#### Remuneration of individual employee categories of the company

Total remuneration for "Identified Employees" of the Company in the past calendar year 2023	CHF	2.25 - 2.29 m
thereof fixed remuneration	CHF	1.88 m
thereof variable remuneration <sup>2</sup>	CHF	0.36 - 0.40 m
Total number of <b>Identified</b> Employees of the Company as at 31 December 2023		11

<sup>1</sup> "Identified employees" are employees whose professional activities have a material impact on the risk profile of the Company or the risk profiles of the managed funds. Specifically, these are the members of the management bodies as well as other employees at the same remuneration level, risk takers and the holders of significant control functions.

<sup>2</sup> The total remuneration refers to all employees of the company including members of the Board of Directors. The disclosure of employee remuneration is made at the level of the company in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time expenditures to individual funds cannot be reliably ascertained.

<sup>3</sup> Bonus amount in CHF (Cash Bonus)

<sup>4</sup> No remuneration is paid directly to employees from the funds as all remuneration is received by the Company.

## Further information

Total remuneration for <b>other</b> employees of the Company in the past calendar year 2023	CHF	2.78 - 2.79 m
thereof fixed remuneration	CHF	2.67 m
thereof variable remuneration <sup>2</sup>	CHF	0.11 - 0.12 m
Total number of <b>other</b> employees of the Company as at December 31, 2023		38

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## Further information

### Remuneration information pursuant to UCITSG/AIFMGV

Remuneration information regarding the asset management company Ante Asset Management AG, Vaduz/LI

The management company/AIFM has delegated the asset management function in respect of the following (sub-)funds

(Sub)-fund KEOX Funds - Global ESG Bond Selection Fund

to the above stated asset management company (short: «AM-Company»). Only a portion of the remuneration reported below was used to compensate asset management services for the listed (sub-)funds.

Remuneration of staff of the AM-Company in the past calendar year 2023 <sup>1)</sup>	CHF 518'000,--
thereof fixed remuneration	CHF 507'000,--
thereof variable remuneration <sup>2)</sup>	CHF 15'000,--
Total number of staff of the AM-Company as of 31.12.2023	4

Remuneration information regarding the asset management company Theta Enhanced Asset Management Ltd., JE-St. Helier, Jersey, JE2 4UA, Channel Islands

The management company/AIFM has delegated the asset management function in respect of the following (sub-)funds

(Sub)-fund KEOX Funds - Global ESG Bond Selection Fund

to the above stated asset management company (short: «AM-Company»). Only a portion of the remuneration reported below was used to compensate asset management services for the listed (sub-)funds.

Remuneration of staff of the AM-Company in the past calendar year 2023 <sup>1)</sup>	GBP 860'066.—
thereof fixed remuneration	GBP 860'066.—
thereof variable remuneration <sup>2)</sup>	GBP 0,--
Total number of staff of the AM-Company as of 31.12.2023	11

1) The total remuneration covers all staff of the AM-Company, including the board of directors. The reported amounts represent gross remuneration, i.e. before tax deductions and employee contributions to social security institutions. This also includes the gross compensation for board members.

2) The variable remuneration consists of cash bonuses and the value of co-investment or deferral instruments that are held by the employee. Assigned remuneration instruments are considered at their present value. If variable remuneration has not yet been determined at the reporting date, an expected value is reported.

## Specific information for individual distribution countries

The Company has notified its intention to distribute shares in the Federal Republic of Germany and has been authorized to distribute shares since completion of the notification procedure.

### **Institution pursuant to Section 306a KAGB:**

IFM Independent Fund Management AG  
Landstrasse 30  
LI-9494 Schaan  
Email: info@ifm.li

Subscription, payment, redemption and conversion applications for the units are processed in accordance with the sales documents.

Investors will be informed by the Institution on how to place the aforementioned orders and how redemption proceeds will be paid.

IFM Independent Fund Management AG has established procedures and arrangements with respect to the exercise and safeguarding of investor rights pursuant to Art. 15 of Directive 2009/65/EC. The institution facilitates access within the scope of this law and investors can obtain information about this from the institution.

The sales prospectus, the key investor information, the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations of the EU UCITS, and the annual and semi-annual reports may be obtained free of charge in paper form from the institution or electronically at [www.ifm.li](http://www.ifm.li) or from the Liechtenstein depositary.

The issue, redemption and exchange prices as well as other information and documents to be published in the Principality of Liechtenstein (e.g. the relevant contracts and laws) are also available free of charge at the institution.

The institution shall provide investors with relevant information on the tasks performed by the institution in a durable medium.

The institution also acts as a contact point for communication with BaFin.

### **Publications**

The issue prices, redemption prices and conversion prices are published on [www.fundinfo.com](http://www.fundinfo.com). Other information for investors is published at [www.fundinfo.com](http://www.fundinfo.com).

In the following cases, investors will be informed by means of a durable medium in accordance with section 167 of the KAGB in German and generally in electronic form:

- Suspension of the redemption of the units of the EU UCITS,
- termination of the management of the EU UCITS or its liquidation,
- Amendments to the investment terms and conditions that are inconsistent with the previous investment principles or changes to material investor rights that are detrimental to investors or changes that are detrimental to investors that affect the remuneration and reimbursement of expenses that can be withdrawn from the investment fund, including the background to the amendments and the rights of investors in a comprehensible manner; in this context, information must be provided on where and how further information on this can be obtained,
- the merger of EU UCITS in the form of merger information to be drawn up pursuant to Article 43 of Directive 2009/65/EC, and
- the conversion of an EU UCITS into a feeder fund or the changes to a master fund in the form of information to be prepared pursuant to Article 64 of Directive 2009/65/EC.

# Specific information for individual distribution countries

## Information for investors in Austria

### Contact and information point in Austria:

Contact and information point in Austria according to the provisions of EU Directive 2019/1160 Art. 92:

Erste Bank der österreichischen Sparkassen AG  
Am Belvedere 1  
AT-1100 Wien  
Email: [foreignfunds0540@erstebank.at](mailto:foreignfunds0540@erstebank.at)

# Specific information for individual distribution countries

## Information for investors in Switzerland

### 1. Representative

The representative in Switzerland is LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zürich.

### 2. Paying agent

The paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zürich.

### 3. Place of reference of the relevant documents

The management company, the basic information sheets (PRIIP-KID) as well as the annual and semi-annual reports can be obtained free of charge from the representative as well as from the paying agent in Switzerland.

### 4. Publications

Publications relating to foreign collective investment schemes are made in Switzerland on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

The issue and redemption prices or the net asset value with the note "excluding commissions" are published daily on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

### 5. Payment of retrocessions and rebates

#### 5.1 Retrocessions

The management company and its agents as well as the depositary may pay retrocessions to cover distribution and brokerage activities of fund units in Switzerland or from Switzerland. In particular, any activity aimed at promoting the distribution or brokerage of fund units, such as the organization of road shows, participation in events and trade fairs, the production of advertising material, the training of sales staff, etc., shall be deemed to be distribution and brokerage activities.

Retrocessions are not considered rebates, even if all or part of them are ultimately passed on to investors.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FIDLEG.

#### 5.2 Discounts

The management company and its agents may pay rebates directly to investors upon request in the distribution in Switzerland. Discounts serve to reduce the fees and/or costs attributable to the investors concerned. Discounts are permissible provided that they

- ◆ are paid from fees of the management company and therefore do not additionally burden the fund's assets;
- ◆ be granted on the basis of objective criteria;
- ◆ all investors who meet the objective criteria and who request discounts under the same time conditions to the same extent.

The objective criteria for granting discounts by the management company are:

- ◆ The volume subscribed by the investor or the total volume held by him in the collective investment scheme or, if applicable, in the promoter's product range;
- ◆ the amount of fees generated by the investor;
- ◆ the investment behavior practiced by the investor (e.g. expected investment duration);

Upon the investor's request, the management company shall disclose the relevant amount of discounts free of charge.

### 6. Place of performance and jurisdiction

For the Shares offered in Switzerland, the place of performance shall be at the registered office of the Representative. The place of jurisdiction is the registered office of the representative or the registered office or place of residence of the investor.



## Specific information for individual distribution countries

### Information for investors in the United Kingdom (UK) under the National Private Placement Regime (NPPR)

The UCITS is authorized in the United Kingdom (UK) exclusively for distribution to **investors under the National Private Placement Regime (NPPR)**.

#### Management Company

IFM Independent Fund Management AG, Landstrasse 30, FL-9494 Schaan, Liechtenstein

#### Place of reference of the relevant documents

The prospectus, the basic information sheets (PRIIP-KID), the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations as well as the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge from the management company and on its website [www.ifm.li](http://www.ifm.li), from the depository, from the paying agents, from all representatives and sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at [www.lafv.li](http://www.lafv.li).

*This English translation is for convenience only.  
The German wording of the report is legally binding*

## **Report of the Independent Auditor on the Financial Statements**

### **Opinion**

We have audited the accounting information of the financial statements of the KEOX Funds – ESG Bonds (pages 3 to 34), which comprise the statement of net assets and the asset inventory as at 31. December 2023, the income statement for the year then ended, and the changes of net assets, information on remuneration and the supplementary information to the financial statements.

In our opinion, the accounting information of the financial statements give a true and fair view of the financial position of the KEOX Funds – ESG Bonds as at 31. December 2023 and its financial performance for the year then ended in accordance with Liechtenstein law.

### **Basis for Opinion**

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report.

We are independent of the Management Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) 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.

### **Other Information**

The Management Company is responsible for the other information. The other information comprises of the information in the annual report other than the financial statements listed in the paragraph “Opinion” and our auditor’s report.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit, we have the responsibility to read the other information and to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, on the basis of our 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 the Board of Directors of the Management Company for the Financial Statements**

The Board of Directors of the Management Company is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the undertaking for collective investment in transferable securities' 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 Board of Directors either intends to liquidate the undertaking for collective investment in transferable securities, or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the undertaking for collective investment in transferable securities' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the undertaking for collective investment in transferable securities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Schaan, 18. April 2024

Grant Thornton AG

ppa Mathias Eggenberger  
Certified accountant  
Auditor in charge

ppa Nicole Schwarzenbach  
Certified accountant

# Information on environmental and/or social characteristics

Regular information on the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852

Name of the product:  
KEOX Funds - ESG Bonds

Company identifier (LEI code):  
529900CD0GASLJZFNV98

A **sustainable investment** is an investment in an economic activity that contributes to the achievement of an environmental or social objective, provided that this investment does not significantly harm any environmental or social objectives and that the companies in which the investment is made apply good corporate governance.

The **EU taxonomy** is a classification system set out in Regulation (EU) 2020/852 and contains a list of **environmentally sustainable economic activities**. This regulation does not specify a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be taxonomy-compliant.

## Ecological and/or social characteristics

Were sustainable investments targeted with this financial product?

Yes

No

- Sustainable investments were made **with an environmental objective**: \_\_\_%
- in economic activities that are classified as environmentally sustainable according to the EU taxonomy
  - in economic activities that are not classified as environmentally sustainable according to the EU taxonomy

- It **advertised environmental/social features** and although no sustainable investments were sought, it contained \_\_\_% of sustainable investments
- with an environmental objective in economic activities that are classified as environmentally sustainable according to the EU taxonomy
  - with an environmental objective in economic activities that are not classified as environmentally sustainable according to the EU taxonomy
  - with a social goal

Sustainable investments were made **with a social objective**: \_\_\_%

Ecological/social features were advertised but **no sustainable investments were made**



### To what extent were the environmental and/or social characteristics advertised with the financial product fulfilled?

A multi-stage sustainability process consisting of clearly defined and measurable exclusion and positive criteria is used to achieve the sub-fund's investment objective:

- I. **Activity-based negative testing:**  
In order to achieve their investment objective, the asset managers define **exclusion criteria** or thresholds for the acquisition of certain assets as a **first step**.

**Sustainability indicators** are used to measure the extent to which the environmental or social characteristics associated with the financial product are achieved.

This excludes **debt securities and debt security rights** issued by companies that generate significant income from one of the following controversial business areas:

- Alcohol<sup>1</sup>
- Gambling<sup>1</sup>
- Conventional or controversial weapons<sup>1</sup>
- Coal<sup>1</sup>
- Adult entertainment<sup>1</sup>

The above exclusions only apply to direct investments.

**II. Standards-based negative testing:**

In a **second step**, the remaining companies are subjected to a differentiated review, e.g:

- Respect for human rights
- Corruption
- Corporate Governance
- Environmental management
- etc.

In addition, government bonds with an inadequate score on the Freedom House Index (<https://freedomhouse.org/>) are excluded.

To perform this analysis, asset managers use data provided by one or more external ESG research services.

**III. Positive criteria:**

In a **third step**, an ESG rating is assigned to the sub-fund's assets in order to fulfill environmental and social characteristics. The ESG rating shows the exposure of each company to the most important ESG factors. It is based on a detailed breakdown of business activities, main products and segments, locations, assets and revenues as well as other relevant metrics such as production outsourcing, etc. By applying positive screening criteria, the asset managers try to select **debt securities and debt securities** from issuers that act in a socially responsible manner.

According to pre-contractual information, the financial product undertakes to invest at least 51% of the NFV in accordance with the advertised environmental and/or social characteristics. As at 31.12.2023, these characteristics were fulfilled for 90.61% of the portfolio.

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

- Number of direct investments with violations of the exclusion criteria
- The average ESG score of the financial product

Information on the ESG score of the financial product:

**Portfolio score<sup>2</sup>**

Year	Minimum	Maximum	average	End of the period
2022	89.53	93.35	92.30	90.42

<sup>1</sup> Exclusion if turnover >10% of total turnover from production and/or sales

<sup>2</sup> Rating scale: 0 = lowest value / 100 = highest value

2023	89.84	91.86	91.07	91.80*
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\* Rating significance: 81.90 (max. 100)

During the reporting period, one violation of the alcohol exclusion criterion was identified. Following intensive investigations, this was promptly rectified. The minimum quota of advertised environmental and social characteristics was permanently adhered to. As at 31.12.2023, the defined sustainability indicators were met for 90.61% (minimum quota according to pre-contractual information: 51%) of the investments. The remaining investments are investments in accordance with "#2 Other investments". No investments were made in equity and bond funds during the reference period.

● **... and in comparison to previous periods?**

With the exception of the aforementioned breach, no further breaches of the sustainability indicators were identified during the reporting period due to the sustainability methodology. Information on the portfolio score development can be found in the tables above.

● **What were the objectives of the sustainable investments that were partially made with the financial product and how does the sustainable investment contribute to these objectives?**

Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

● **To what extent have the sustainable investments made with the financial product not significantly harmed environmentally or socially sustainable investment objectives?**

Not applicable as this financial product does not aim for a minimum quota for sustainable investments.

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

Not applicable as this financial product does not aim for a minimum quota for sustainable investments.

— Are the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? Further information:

Not applicable as this financial product does not aim for a minimum quota for sustainable investments.

The **main adverse impacts** are the most significant impacts of investment decisions on sustainability factors in the areas of the environment, social affairs and employment, respect for human rights and the fight against corruption and interference.

The EU taxonomy sets out the principle of "avoidance of significant detriment", according to which taxonomy-compliant investments must not significantly affect the objectives of the EU taxonomy, and specific EU criteria are attached.

The principle of "avoidance of significant adverse effects" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also not significantly impair environmental or social objectives.



### How were the main adverse impacts on sustainability factors taken into account for this financial product?

The financial product does not take into account the main adverse impacts on sustainability indicators.



### What are the main investments of this financial product?

The list includes the following investments, which accounted for **the largest share of the investments** made in the financial product during the reference period: 01.01.2023 - 31.12.2023

Largest positions	Sector	in % NAV	Country
0.100% Republic of France 25.07.2038 (PxF)	Public-law organiz.	3.29	FR
0.100% Germany 15.04.2026 (PxF)	Public-law organiz.	2.48	EN
0.625% UBS Group 24.02.2033	Financial service provider	1.72	CH
Federal Republic of Germany Floating 15.04.2030 (PxF)	Public-law organiz.	1.56	EN
4.875% 3i Group PLC 14.06.2029	Financial service provider	1.52	GB
1.625% Merck 25.06.2079	Consumer goods (non-cyclical)	1.38	EN
Allianz Floating 25.07.2053	Financial service provider	1.35	EN
1.125% Coca-Cola European Partners 12.04.2029	Consumer goods (non-cyclical)	1.29	GB
4.000 % SSE PLC 05.09.2031	Provider	1.28	US
0.125% SGS Nederland Holding 21.04.2027	Financial service provider	1.28	NL
4.500% ING Groep N.V./ING Bank 23.05.2029	Financial service provider	1.28	NL
3.625% Kering 05.09.2031	Consumer goods (cyclical)	1.26	FR
3.750% Sandvik 27.09.2029	Industry	1.26	SE
3.875% Nestle Corporation 21.05.2031	Provider	1.26	FI
3.750% Sika Capital 03.11.2026	Financial service provider	1.24	NL



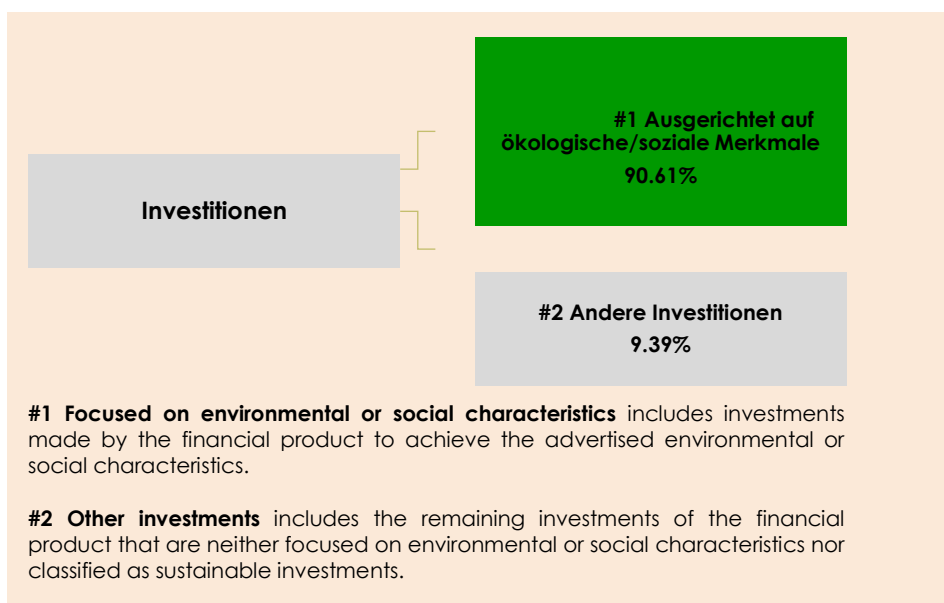
### How high was the proportion of sustainability-related investments?

Not applicable as this financial product does not aim for a minimum quota for sustainable investments.



## What did the asset allocation look like?

The **asset allocation** indicates the respective share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Subsector	in % NAV	in % NAV
Energy	Oil / Gas	1.47	1.47
Financial service provider	Financial service provider	24.29	42.86
	Insurance	12.71	
	Banks	4.86	
	Various financial service providers	0.99	
Real estate	Real estate	0.29	0.29
Industry	Transportation company	3.08	10.8
	Electronics	3.07	
	Machinery / equipment construction	1.26	
	Space travel / Armaments	1.19	
	Building trade	1.14	
	Electrical accessories	1.07	
	Telecommunication	5.82	6.73
Communication	Internet	0.91	
	Pharmaceuticals	3.63	9.03
	Drinks	2.25	
	Various services	1.99	
Consumer goods (non-cyclical)	Foodstuffs	1.16	
	Retail trade	2.43	4.98
	Airlines	0.98	
	Textile industry	0.89	
	Automotive supplier	0.69	
Liquidity	Liquidity	2.91	2.91
Public-law organiz.	Public-law organiz.	8.26	8.26
Raw materials / intermediate products	Chemicals	1.2	1.2
	Water	6.68	11.46
Provider	Electricity	3.52	
	Gas	1.26	

In terms of EU tax compliance, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste disposal regulations.

**Enabling activities** directly enable other activities to make a significant contribution to environmental objectives.

**Transitional activities** are **economic activities** for which there are not yet any low-carbon alternatives and which have greenhouse gas emission values that correspond to the best performance.



## To what extent were the sustainable investments with an environmental objective in line with the EU taxonomy?

The principle of "avoidance of significant adverse effects" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities."

### ● Has the financial product been used to invest in EU taxonomy-compliant activities in the fossil gas and/or nuclear energy sector ?<sup>3</sup>

Not specified

Yes:

In fossil gas

In nuclear energy

No:

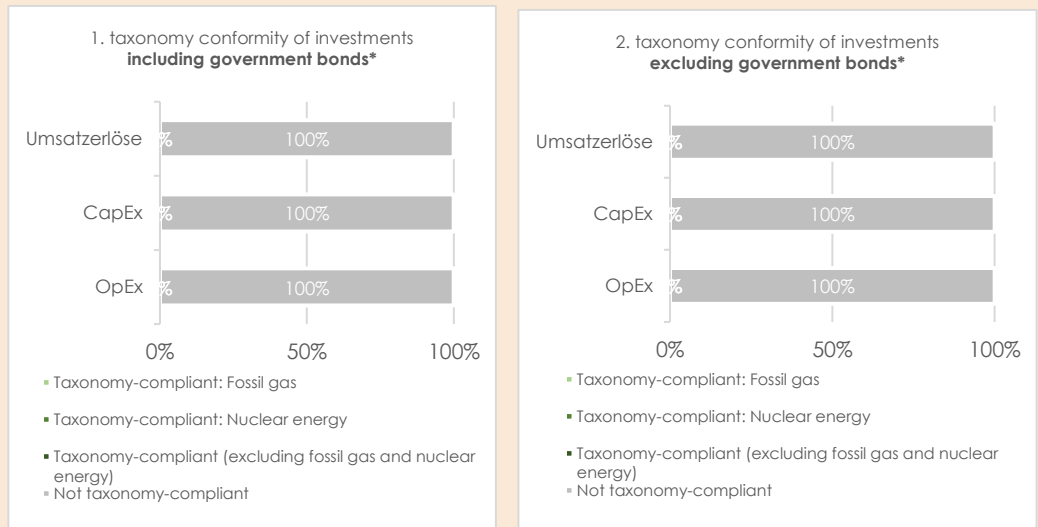
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<sup>3</sup> Fossil gas and/or nuclear energy activities are only EU taxonomy compliant if they contribute to the mitigation of climate change ("climate change mitigation") and do not significantly affect any objective of the EU taxonomy - see explanation in the left margin. The full criteria for EU taxonomy-compliant economic activities in the area of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-compliant activities, expressed by the proportion of the:

- **R** **evenues reflecting** the share of revenues from environmentally friendly activities of the companies in which investments are made
- **Capital expenditure** (CapEx), which shows the environmentally friendly investments of the companies in which investments are made at, e.g. for the transition to a green economy
- **Operating expenditure** (OpEx), which reflects the environmentally friendly operating activities of the companies in which investments are made

The charts below show the minimum percentage of EU taxonomy compliant investments in green. As there is no suitable method for determining the taxonomy compliance of government bonds\*, the first graph shows the taxonomy compliance in relation to all investments of the financial product including government bonds, while the second graph shows the taxonomy compliance only in relation to the investments of the financial product that do not include government bonds.



\*For the purposes of these charts, the term "government bonds" includes all risk positions vis-à-vis governments.

● **How high is the proportion of investments that went into transition and enabling activities?**

Not applicable as the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● **How has the proportion of investments brought into line with the EU taxonomy developed compared to previous reference periods?**

Not applicable as the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



**What was the proportion of non-compliant sustainable investment with an environmental objective?**

This financial product does not intend to make investments that qualify as environmentally sustainable investments within the meaning of the SFDR Regulation (EU) 2019/2088.



re sustainable investments with an environmental objective that **do not meet the criteria** for environmentally sustainable economic activities in accordance with the



## How high was the proportion of socially sustainable investments?

This financial product does not intend to make investments that qualify as socially sustainable investments within the meaning of the SFDR Regulation (EU) 2019/2088.



## Which investments fell under "Other investments", what was their investment purpose and was there a minimum level of environmental or social protection?

The breakdown of "Other investments" as at 31.12.2023 is as follows

1. Cash and cash equivalents for liquidity purposes
2. Derivative financial instruments that are part of the investment strategy and are used for hedging purposes
3. Investments for diversification purposes or investments for which data is missing and do not follow minimum E&S protection requirements

Due to the nature of the installations under points 1 and 2, no minimum environmental or social protection requirements are specified.



## What measures were taken during the reference period to fulfill the environmental and/or social characteristics?

The asset manager has an independent internal risk management system that uses suitable technical systems to monitor the specific requirements arising from the ESG investment process (ex-ante review).

The investment universe is regularly checked for compliance with these criteria and updated accordingly. Compliance with the applicable investment universe is checked daily.

Monitoring compliance with the sustainable objectives and the sustainable investment processes used to achieve them is ensured by the daily review of all transactions (ex-post review) and holdings of the financial product by Investment Compliance.

The management company is convinced that by actively exercising its voting rights it is making a contribution to the values and behavior of companies. With the commitments of the management company, it encourages companies to adopt best-practice corporate governance standards. When exercising voting rights, the management company takes into account the internal directive on voting rights policy. In structuring its engagement with companies, the management company works closely with a proxy voting provider and combines its analysis with the fund's investment policy.



## How did this financial product perform in comparison to the specific reference value?

No index has been identified as a benchmark for determining whether this financial product is aligned with the advertised environmental and/or social characteristics.

The **reference values** are indices used to measure whether the financial product achieves the desired ecological or social characteristics.

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

Not applicable, see above.

- **How did this financial product perform in relation to the sustainability indicators used to determine the alignment of the benchmark with the advertised environmental or social characteristics?**

Not applicable, see above.

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

Not applicable, see above.

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

Not applicable, see above.



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