

KEOX Funds - Global ESG Bond Selection

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

Management Company	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Board of Directors	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
Management	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Domicile and Administration	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Asset Manager	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
Investment Consultant	Neue Bank AG Marktgass 20 LI-9490 Vaduz
Depository	Neue Bank AG Marktgass 20 LI-9490 Vaduz
Distributor	Ante Asset Management AG Postrasse 27 LI-9494 Schaan
Auditor	Grant Thornton AG Bahnhofstrasse 15 LI-9494 Schaan
Supervisory authority	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

Activity report

Dear Investor

We are pleased to submit the annual report of the KEOX Funds - Global ESG Bond Selection to you.

Since inception as at April 28, 2023, the net asset value of the -CHF-I- unit class increased from CHF 1'000.00 to CHF 1'001.00. The performance was 0.10%. There were 16'707 units outstanding.

Since inception as at April 28, 2023, the net asset value of the -EUR-I- unit class increased from EUR 1'000.00 to EUR 1'018.39. The performance was 1.84%. There were 17'783 units outstanding.

Since inception as at April 28, 2023, the net asset value of the -USD-I- unit class increased from USD 1'000.00 to USD 1'030.56. The performance was 3.06%. There were 3'207 units outstanding.

As at December 31, 2023, the net assets of the KEOX Funds - Global ESG Bond Selection amounted to EUR 39.1 million.

Top 10 Positions

Company	Country	Category	Weightings
3.125% Kreditanstalt für Wiederaufbau 07.06.2030	Germany	Bonds	2.98%
3.375% Kommuninvest i Sverige 15.03.2027	Sweden	Bonds	2.98%
2.875% Kommunalfinanzierung 18.01.2028	Finland	Bonds	2.93%
3.000% ING Bank 15.02.2033	Netherlands	Bonds	2.93%
3.250% Credit Agricole Home Loan 28.09.2032	France	Bonds	2.92%
3.000% BPEC SFH 17.10.2029	France	Bonds	2.87%
2.750% European Financial Stability 16.08.2026	Luxembourg	Bonds	2.86%
1.200% Republik Österreich 20.10.2025	Austria	Bonds	2.76%
1.000% OP-Mortgage Bank 28.11.2024	Finland	Bonds	2.76%
2.500% International Development Association 15.01.2038	United States	Bonds	2.75%
Total			28.74%

Activity report (continued)

Top 10 Investments

Company	Country	Industry	Investments in EUR	Investments in %
3.125% Kreditanstalt für Wiederaufbau 07.06.2030	Germany	Banks & other financial institutions	1'122'528.90	3.07%
3.375% Kommuninvest i Sverige 15.03.2027	Sweden	Financial, investment & other diversif. Ltd.	1'120'480.29	3.07%
6.625% Fannie Mae 15.11.2030	United States	Mortgage banks & refinancing companies (MBS, ABS)	1'108'980.53	3.03%
3.250% Credit Agricole Home Loan 28.09.2032	France	Banks & other financial institutions	1'105'498.49	3.02%
2.875% Kommunalfinanzierung 18.01.2028	Finland	Banks & other financial institutions	1'101'837.60	3.01%
2.750% European Financial Stability 16.08.2026	Luxembourg	Supranational organizations	1'101'690.68	3.01%
3.000% BPEC SFH 17.10.2029	France	Banks & other financial institutions	1'093'121.23	2.99%
3.000% ING Bank 15.02.2033	Netherlands	Banks & other financial institutions	1'090'021.64	2.98%
1.200% Republik Österreich 20.10.2025	Austria	Countries & central governments	1'067'268.22	2.92%
1.000% OP-Mortgage Bank 28.11.2024	Finland	Banks & other financial institutions	1'065'802.05	2.92%
others	n.a.	n.a.	25'574'419.33	69.97%
Total investments in the financial period			36'551'648.96	100.00%

Top 10 Divestments

Company	Country	Industry	Divestment in EUR	Divestment in %
not available			0.00	0.00%
Total divestments in the financial period			0.00	0.00%

Statement of assets

december 31, 2023

EUR

Sight deposits	1'076'507.38
Time deposits	500'000.00
Securities and other assets	36'784'099.86
Derivate financial instruments	396'004.15
Other assets	379'599.43
Total fund assets	39'136'210.82
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Liabilities	-70'553.05
Net fund assets	39'065'657.77
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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

28.04.2023 - 31.12.2023

EUR

Income

Bonds, convertible bonds, warrants	596'316.19
Income from bank deposits	48'123.63
Other income	0.00
Purchase of current income on issue of units	9'300.03

Total income **653'739.85**

Expenses

Management Fee	96'180.75
Depositary Fee	25'798.41
Auditing expenses	7'859.11
Interest payable	145.35
Other expenses	62'495.94
Payments of current income on redemption of units	19'831.16

Total expenses **212'310.72**

Net income **441'429.13**

Realized capital gains and capital losses 95'962.87

Realized proceeds **537'392.00**

Unrealized capital gains and capital losses 843'093.58

Total proceeds **1'380'485.58**

Use of proceeds

	-CHF-I-	-EUR-I-	-USD-I-
	CHF	EUR	USD
Net income of financial period	191'003.20	208'583.48	36'986.52
Balance brought forward from previous year	0.00	0.00	0.00
Change due to unit transactions	0.00	0.00	0.00
Net income available for distribution	191'003.20	208'583.48	36'986.52
Net income intended for distribution to investors	95'564.04	208'416.76	36'976.71
Net income retained for reinvestment	0.00	0.00	0.00
Balance carried forward to next year	95'439.16	166.72	9.81
Dividend payment net income per unit	5.72	11.72	11.53
Capital gains in financial year due for distribution	85'768.53	-36'284.21	46'964.24
Balance brought forward from previous year	0.00	0.00	0.00
Change due to unit transactions	0.00	0.00	0.00
Capital gains available for distribution	85'768.53	0.00	46'964.24
Capital gains intended for distribution to investors	0.00	0.00	0.00
Capital gains retained for reinvestment	0.00	0.00	0.00
Balance carried forward to next year	85'768.53	-36'284.21	46'964.24
Dividend payment capital gains per unit	0.00	0.00	0.00

Change of net fund assets

	28.04.2023 - 31.12.2023
	EUR
Net fund assets at beginning of period	0.00
Dividend payment	0.00
Balance from unit transactions	37'685'172.19
Total proceeds	1'380'485.58
Net fund assets at end of period	39'065'657.77

Number of units outstanding

KEOX Funds - Global ESG Bond Selection -CHF-I-

28.04.2023 - 31.12.2023

Number of units at beginning of period	0.00
Newly issued units	17'729
Redeemed units	-1'022
Number of units at end of period	16'707

KEOX Funds - Global ESG Bond Selection -EUR-I-

28.04.2023 - 31.12.2023

Number of units at beginning of period	0.00
Newly issued units	19'715
Redeemed units	-1'932
Number of units at end of period	17'783

KEOX Funds - Global ESG Bond Selection -USD-I-

28.04.2023 - 31.12.2023

Number of units at beginning of period	0.00
Newly issued units	3'482
Redeemed units	-275
Number of units at end of period	3'207

Key figures

KEOX Funds - Global ESG Bond Selection

31.12.2023

Net fund assets in EUR	39'065'657.77
Transaction costs in EUR	8'131.76

KEOX Funds - Global ESG Bond Selection -CHF-I-

31.12.2023

Net fund assets in CHF	16'723'674.09
Number of units outstanding	16'707
Net asset value per unit in CHF	1'001.00
Performance in %	0.10
Performance in % since inception as at 28.04.2023	0.10
OGC/TER 1 in %	0.72

KEOX Funds - Global ESG Bond Selection -EUR-I-

31.12.2023

Net fund assets in EUR	18'110'100.92
Number of units outstanding	17'783
Net asset value per unit in EUR	1'018.39
Performance in %	1.84
Performance in % since inception as at 28.04.2023	1.84
OGC/TER 1 in %	0.73

KEOX Funds - Global ESG Bond Selection -USD-I-

31.12.2023

Net fund assets in USD	3'304'995.25
Number of units outstanding	3'207
Net asset value per unit in USD	1'030.56
Performance in %	3.06
Performance in % since inception as at 28.04.2023	3.06
OGC/TER 1 in %	0.72

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.

Historical Payouts

KEOX Funds - Global ESG Bond Selection -CHF-I-

Financial year	Ex-date	Value date	Distribution type	Total per unit in CHF
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No historical distributions available

KEOX Funds - Global ESG Bond Selection -EUR-I-

Financial year	Ex-date	Value date	Distribution type	Total per unit in EUR
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No historical distributions available

KEOX Funds - Global ESG Bond Selection -USD-I-

Financial year	Ex-date	Value date	Distribution type	Total per unit in USD
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No historical distributions available

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Bonds							
EUR	0.000% Asea Brown Boveri Finance 19.01.2030 XS2286044370	200'000	0	200'000	84.33	168'650	0.43%
EUR	0.000% European Union 04.07.2035 EU000A285VM2	1'100'000	0	1'100'000	72.99	802'890	2.06%
EUR	0.010% DNB Boligkredit 21.01.2031 XS2289593670	1'100'000	0	1'100'000	82.08	902'913	2.31%
EUR	0.125 % Siemens Finance 05.09.2029 XS2049616621	200'000	0	200'000	89.18	178'360	0.46%
EUR	0.375% Reckitt Benckiser Treasury Servives B.V. 19.05.2026 XS2177013252	200'000	0	200'000	94.41	188'810	0.48%
EUR	0.625% Atlas 30.08.2026 XS1482736185	200'000	0	200'000	94.34	188'686	0.48%
EUR	0.625% Kommunekredit 21.11.2039 XS2081058096	350'000	0	350'000	72.37	253'278	0.65%
EUR	0.625% Novartis Finance 20.09.2028 XS1492825481	200'000	0	200'000	92.04	184'070	0.47%
EUR	1.125% BMW Finance 10.01.2028 XS1747444831	200'000	0	200'000	93.53	187'060	0.48%
EUR	1.125% Coca-Cola European Partners 12.04.2029 XS1981054221	250'000	0	250'000	90.84	227'088	0.58%
EUR	1.125% Knorr-Bremse 13.06.2025 XS1837288494	200'000	0	200'000	96.95	193'900	0.50%
EUR	1.125% Novo Nordisk Finance 30.09.2027 XS2449330179	200'000	0	200'000	94.98	189'956	0.49%
EUR	1.200% Republik Austria 20.10.2025 AT0000A1FAP5	1'100'000	0	1'100'000	97.87	1'076'515	2.76%
EUR	1.250% Nestle Finance 29.03.2031 XS2462321303	200'000	0	200'000	90.04	180'080	0.46%
EUR	1.250% Red Electrica Financiacions Sociedad Anonima Unipersonal 13.03.2027 XS1788586375	200'000	0	200'000	95.44	190'880	0.49%
EUR	1.250% SKF 17.09.2025 XS1877892148	200'000	0	200'000	96.62	193'230	0.49%
EUR	1.375% Unilever Finance Netherlands 04.09.2030 XS1873209172	200'000	0	200'000	91.32	182'648	0.47%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
EUR	1.500% Brambles 04.10.2027 XS1577950667	200'000	0	200'000	94.37	188'740	0.48%
EUR	1.500% Mondi Finance 15.04.2024 XS1395010397	200'000	0	200'000	99.26	198'520	0.51%
EUR	1.625% ASML Holding 28.05.2027 XS1527556192	200'000	0	200'000	96.14	192'280	0.49%
EUR	1.625% Deutsche Post 05.12.2028 XS1917358621	200'000	0	200'000	95.23	190'460	0.49%
EUR	1.625% Praxair 01.12.2025 XS1143916465	200'000	0	200'000	96.99	193'976	0.50%
EUR	2.125% TeneT Holding 17.11.2029 XS2478299204	200'000	0	200'000	96.31	192'620	0.49%
EUR	2.625% Volvo Treasury EMTN Series 447 / 20.02.2026 XS2534276717	200'000	0	200'000	98.88	197'750	0.51%
EUR	2.750% European Financial Stability 16.08.2026 EU000A2SCAF5	1'100'000	0	1'100'000	100.58	1'106'369	2.83%
EUR	2.750% RTE Reseau de Transport DElectricite 20.06.2029 FR0011991488	200'000	0	200'000	98.77	197'530	0.51%
EUR	3.000% ING Bank 15.02.2033 XS2585966505	1'100'000	0	1'100'000	101.45	1'115'994	2.86%
EUR	3.125% Kreditanstalt für Wiederaufbau 07.06.2030 DE000A30V9J0	1'100'000	0	1'100'000	104.01	1'144'110	2.93%
EUR	3.250% Credit Agricole Home Loan 28.09.2032 FR001400G5Z3	1'100'000	0	1'100'000	102.85	1'131'350	2.90%
EUR	3.250% Procter & Gamble 02.08.2031 XS2617256149	250'000	0	250'000	103.65	259'125	0.66%
EUR	3.375% Kommuninvest i Sverige 15.03.2027 XS2597673263	1'100'000	0	1'100'000	103.00	1'133'000	2.90%
USD	1.300% Province of British Columbia 29.01.2031 US110709AE21	1'000'000	0	1'000'000	82.62	747'339	1.91%
USD	1.450% John Deere Capital Corp 15.01.2031 US24422EVL00	200'000	0	200'000	82.06	148'455	0.38%
USD	1.625% Canada Government 22.01.2025 US135087K787	1'000'000	0	1'000'000	96.74	875'016	2.24%
USD	2.150% Adobe 01.02.2027 US00724PAC32	200'000	0	200'000	93.97	170'005	0.44%
USD	2.350% Target 15.02.2030 US87612EBJ47	200'000	0	200'000	89.59	162'070	0.41%
USD	3.000% Inter-Amerikanische Entwicklungsbank 21.02.2024 US4581XOCF37	1'000'000	0	1'000'000	99.65	901'384	2.31%
USD	3.125% Asiatische Entwicklungsbank 27.04.2032 US045167FN85	1'000'000	0	1'000'000	93.50	845'754	2.16%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
USD	3.500% Gilead Sciences 01.02.2025 US375558AZ68	200'000	0	200'000	98.56	178'299	0.46%
USD	3.625% International Bank für Wiederaufbau und Entwicklung Weltbank 21.09.2029 US459058KL69	1'000'000	0	1'000'000	97.93	885'825	2.27%
USD	3.625% United States von Amerika 15.02.2053 US912810TN81	1'000'000	0	1'000'000	92.61	837'698	2.14%
USD	3.750% Europeeische Investitionsbank 14.02.2033 US298785JV96	1'000'000	0	1'000'000	98.00	886'459	2.27%
USD	6.625% Fannie Mae 15.11.2030 US31359MGK36	1'000'000	0	1'000'000	114.13	1'032'381	2.64%
						20'601'521	52.74%

TOTAL LISTED INSTRUMENTS

20'601'521 52.74%

INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC

Bonds

EUR	0.000% Nederlandse Waterschapsbank 16.02.2037 XS2291793813	1'100'000	0	1'100'000	69.31	762'410	1.95%
EUR	0.010% NIT FINANCE 03.03.2025 XS2305026762	200'000	0	200'000	96.05	192'100	0.49%
EUR	0.015% Eurofirma Europäische Gesell. 10.10.2034 XS2055744689	1'100'000	0	1'100'000	76.66	843'260	2.16%
EUR	0.125% Republik Finland 15.04.2036 FI4000415153	1'100'000	0	1'100'000	73.17	804'870	2.06%
EUR	0.625% Compass Group Finance Netherlands 03.07.2024 XS1637093508	200'000	0	200'000	98.32	196'640	0.50%
EUR	1.000% OP-Mortgage Bank 28.11.2024 XS1144844583	1'100'000	0	1'100'000	97.78	1'075'580	2.75%
EUR	1.500% Verbund 20.11.2024 XS1140300663	200'000	0	200'000	97.98	195'956	0.50%
EUR	1.750% Galoxo SmithKline Capital 21.05.2030 XS1822829799	200'000	0	200'000	93.90	187'790	0.48%
EUR	2.125% Aeroports de Paris 02.10.2026 FR0013505625	200'000	0	200'000	97.78	195'560	0.50%
EUR	2.500% International Development Association 15.01.2038 XS2528875714	1'100'000	0	1'100'000	95.44	1'049'884	2.69%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
EUR	2.875% Kommunalfinanzierung 18.01.2028 XS2577104321	1'100'000	0	1'100'000	101.47	1'116'126	2.86%
EUR	3.000% BPEC SFH 17.10.2029 FR001400FWP0	1'100'000	0	1'100'000	101.16	1'112'705	2.85%
EUR	3.245% East Japan Railway 08.09.2030 XS2528170777	200'000	0	200'000	101.17	202'344	0.52%
EUR	3.500% Koninklijke Ahold Delhaize 04.04.2028 XS2596537972	200'000	0	200'000	102.18	204'360	0.52%
EUR	3.625% Kering 05.09.2031 FR001400KHW7	300'000	0	300'000	103.40	310'197	0.79%
EUR	4.000% CRH SMW Finance 11.07.2031 XS2648077191	250'000	0	250'000	104.06	260'138	0.67%
USD	1.300% Qualcomm 20.05.2028 US747525BN20	200'000	0	200'000	88.61	160'310	0.41%
USD	1.500% Air Products & Chemicals Inc 15.10.2025 US009158BB15	200'000	0	200'000	94.71	171'333	0.44%
USD	1.600% Costco Wholesale Corp 20.04.2030 US22160KAP03	200'000	0	200'000	85.85	155'306	0.40%
USD	1.650% Coca-Cola 01.06.2030 US191216CV08	200'000	0	200'000	85.86	155'333	0.40%
USD	1.998% Alphabet 15.08.2026 US02079KAC18	200'000	0	200'000	94.33	170'660	0.44%
USD	2.000% Mastercard 18.11.2031 US57636QAU85	250'000	0	250'000	84.58	191'269	0.49%
USD	2.000% NVIDIA 15.06.2031 US67066GAN43	250'000	0	250'000	85.91	194'263	0.50%
USD	2.250% Texas Instruments 04.09.2029 US882508BG82	200'000	0	200'000	90.49	163'700	0.42%
USD	2.400% PayPal Holdings 01.10.2024 US70450YAC75	200'000	0	200'000	97.96	177'223	0.45%
USD	2.450% Intel Corp 15.11.2029 US458140BH27	200'000	0	200'000	89.91	162'647	0.42%
USD	2.500% Toyota Motor Credit 22.03.2024 US89236TJX46	200'000	0	200'000	99.38	179'792	0.46%
USD	2.750% PepsiCo 30.04.2025 US713448CT37	200'000	0	200'000	97.54	176'460	0.45%
USD	2.750% Pfizer 03.06.2026 US717081DV27	200'000	0	200'000	95.91	173'516	0.44%
USD	2.750% Union Pacific 01.03.2026 US907818EH70	200'000	0	200'000	96.53	174'627	0.45%
USD	2.950% The Home Portfolio 15.06.2029 US437076BY77	200'000	0	200'000	94.05	170'148	0.44%
USD	3.050% United Parcel Service 15.11.2027 US911312BM79	200'000	0	200'000	95.89	173'469	0.44%
USD	3.100% Colgate-Palmolive 15.08.2027 US194162AN32	200'000	0	200'000	96.43	174'451	0.45%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
USD	3.150% The Walt Disney 17.09.2025 US25468PDF09	200'000	0	200'000	97.43	176'253	0.45%
USD	3.350% Lowe's Companies 01.04.2027 US548661EG89	200'000	0	200'000	96.54	174'650	0.45%
USD	3.400% Merck 07.03.2029 US58933YAX31	200'000	0	200'000	96.08	173'825	0.44%
USD	3.500% Analog Devices 05.12.2026 US032654AN54	200'000	0	200'000	97.87	177'060	0.45%
USD	3.625% Amgen 22.05.2024 US031162BV19	200'000	0	200'000	99.36	179'750	0.46%
USD	3.875% Export Development Canada 14.02.2028 US30216BJW37	1'000'000	0	1'000'000	99.35	898'670	2.30%
USD	3.875% Unitedhealth Group 15.12.2028 US91324PDP45	200'000	0	200'000	97.92	177'140	0.45%
USD	4.250% Comcast 15.10.2030 US20030NCU37	200'000	0	200'000	98.50	178'198	0.46%
USD	4.329% Verizon Communications 21.09.2028 US92343VER15	200'000	0	200'000	98.99	179'074	0.46%
USD	4.375% AB Svensk Exportkredit 13.02.2026 US87031CAJ27	1'000'000	0	1'000'000	99.79	902'605	2.31%
USD	4.375% Africanische Entwicklungsbank 03.11.2027 US00828EEP07	1'000'000	0	1'000'000	101.14	914'861	2.34%
USD	4.500% Province of Quebec 08.09.2023 US748148SE43	250'000	0	250'000	101.37	229'235	0.59%
USD	5.250% Ecolab 15.01.2028 US278865BP48	200'000	0	200'000	103.27	186'831	0.48%
						16'182'579	41.42%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						16'182'579	41.42%
TOTAL INSTRUMENTS AND OTHER ASSETS						36'784'100	94.16%
DERIVATIVE FINANCIAL INSTRUMENTS							
EUR	Receivables from forward currency contracts					565'091	1.45%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
EUR	Liabilities from forward currency contracts					-169'087	-0.43%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						396'004	1.01%
EUR	Current account balances					1'076'507	2.76%
EUR	Time deposits					500'000	1.28%
EUR	Other assets					379'599	0.97%
TOTAL FUND ASSETS						39'136'211	100.18%
EUR	Liabilities					-70'553	-0.18%
NET FUND ASSETS						39'065'658	100.00%

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
	none available		

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
08.05.2024	EUR	USD	14'640'021.41	16'410'000.00
08.05.2024	USD	EUR	175'000.00	158'457.08
08.05.2024	USD	EUR	215'000.00	196'096.32
08.05.2024	USD	EUR	240'000.00	225'225.23
20.11.2024	CHF	EUR	374'000.00	404'368.04
20.11.2024	CHF	EUR	16'368'000.00	17'311'475.41
20.11.2024	USD	EUR	3'168'000.00	2'852'512.16
20.11.2024	USD	EUR	80'000.00	73'300.35
20.11.2024	USD	EUR	67'000.00	59'832.11

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
22.11.2023	CHF	EUR	16'569'000.00	17'023'528.20
22.11.2023	EUR	CHF	17'023'528.20	16'569'000.00
22.11.2023	USD	EUR	3'437'000.00	3'096'117.47
22.11.2023	EUR	USD	3'096'117.47	3'437'000.00
22.11.2023	EUR	USD	115'089.51	126'000.00
22.11.2023	USD	EUR	126'000.00	115'089.51
22.11.2023	EUR	USD	174'200.06	190'000.00
22.11.2023	USD	EUR	190'000.00	174'200.06
22.11.2023	EUR	CHF	413'573.70	390'000.00
22.11.2023	CHF	EUR	390'000.00	413'573.70
08.05.2024	EUR	USD	14'640'021.41	16'410'000.00
08.05.2024	USD	EUR	175'000.00	158'457.08
08.05.2024	USD	EUR	215'000.00	196'096.32
08.05.2024	USD	EUR	240'000.00	225'225.23
20.11.2024	CHF	EUR	374'000.00	404'368.04
20.11.2024	CHF	EUR	16'368'000.00	17'311'475.41
20.11.2024	USD	EUR	3'168'000.00	2'852'512.16
20.11.2024	USD	EUR	80'000.00	73'300.35
20.11.2024	USD	EUR	67'000.00	59'832.11

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.
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none available

Target funds of other management companies

Name	ISIN	MF target fund in % p.a.
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none available

Supplementary information

Basic information

	KEOX Funds - Global ESG Bond Selection		
Share classes	-CHF-I-	-EUR-I-	-USD-I-
ISIN number	LI1246613486	LI1246613494	LI1246613502
Liberation	28. april 2023	28. april 2023	28. april 2023
Accounting currency of the Fund	Euro (EUR)		
Reference Currency of the Share Classes	Swiss franc (CHF)	Euro (EUR)	US Dollar (USD)
Close of financial year	31. december	31. december	31. december
Closing of first financial year	31. december 2023		
Use of earnings	Ausschüttend	Ausschüttend	Ausschüttend
Issue premium	max. 1%	max. 1%	max. 1%
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. 0.70%	max. 0.70%	max. 0.70%
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	www.ifm.li www.lafv.li www.fundinfo.com		
Course information			
Bloomberg	KEOECHI LE	KEOEEUI LE	KEOEUSI LE
Telekurs	124661348	124661349	124661350

Supplementary information

Exchange rates as at reporting date	EUR 1 = CHF 0.9309 EUR 1 = USD 1.1055	CHF 1 = EUR 1.0743 USD 1 = EUR 0.9045
Distribution countries		
Private investors	LI, DE, AT, CH	
Professional investors	LI, DE, AT, UK	
Qualified investors	CH	
Publications of the Fund	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 www.lafv.li .	
Depositories	SIX SIS AG, Zürich Clearstream Banking, Luxembourg	
TER calculation	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).	
Transaction costs	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.	
Information on the remuneration policy	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 www.ifm.li . Upon request by investors, the Management Company shall provide further information free of charge.	
Risk management		
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.

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"¹ 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. A summary of the company's remuneration principles is available at 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 Company²

Total remuneration in the past calendar year 2023	CHF	5.03 - 5.08 m
thereof fixed remuneration	CHF	4.55 m
thereof variable remuneration ³	CHF	0.48 - 0.53 m
Remuneration paid directly from funds ⁴		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
Total	193	CHF	5,679 m

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 ²	CHF	0.36 - 0.40 m
Total number of Identified Employees of the Company as at 31 December 2023		11

¹ "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.

² 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.

³ Bonus amount in CHF (Cash Bonus)

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

Further information

Total remuneration for other 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 ²	CHF	0.11 - 0.12 m
Total number of other employees of the Company as at December 31, 2023		38

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 ¹⁾	CHF 518'000,--
thereof fixed remuneration	CHF 507'000,--
thereof variable remuneration ²⁾	CHF 15'000,--

Total number of staff of the AM-Company as of 31.12.2023	4
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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.

Further information

Remuneration information pursuant to UCITSG/AIFMGV

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 ¹⁾	GBP 860'066.—
thereof fixed remuneration	GBP 860'066.—
thereof variable remuneration ²⁾	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 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. Other information for investors is published at 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

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.

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.

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, 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.

*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 – Global ESG Bond Selection (pages 3 to 24), which comprise the statement of net assets and the asset inventory as at 31. December 2023, the income statement for the year then ended, covering the period from 28. April 2023 to 31. December 2023, 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 – Global ESG Bond Selection 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, 23. 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

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 governance practices.

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.

Name of the product:
KEOX Funds - Global ESG Bond Selection

Company identifier (LEI code):
529900FS0JZZSQKAEU46

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

Sustainable investments were made **with a social objective**: ___%

- 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
- 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:

- Alcohol¹
- Gambling¹
- conventional or controversial weapons¹
- Coal¹
- Adult entertainment¹

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 84.88% 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 score²

Year	Minimum	Maximum	average	End of the period
2023	93.13	94.63	94.21	94.63*

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

² Rating scale: 0 = lowest value / 100 = highest value

* Rating significance: 82.21 (max. 100)

No breaches of the sustainability indicators were identified during the reporting period. As at 31.12.2023, the defined sustainability indicators were met for 84.88% (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?**

Due to the initial reporting, a comparison is not possible

● **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 detract from 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: 28.04.2023 - 31.12.2023

Largest positions	Sector	in % NAV	Country
3.125% Kreditanstalt für Wiederaufbau 07.06.2030	Financial service provider	3.02	EN
3.375% Kommuninvest i Sverige 15.03.2027	Financial service provider	3.02	SE
2.875% Municipal financing 18.01.2028	Financial service provider	2.97	FI
3.000% ING Bank 15.02.2033	Financial service provider	2.97	NL
3.250% Credit Agricole Home Loan 28.09.2032	Financial service provider	2.96	FR
3.000% BPEC SFH 17.10.2029	Financial service provider	2.91	FR
2.750% European Financial Stability 16.08.2026	Public-law organiz.	2.9	LU
1.200% Republic of Austria 20.10.2025	Public-law organiz.	2.8	AT
1.000% OP-Mortgage Bank 28.11.2024	Financial service provider	2.79	FI
2.500% International Development Association 15.01.2038	Public-law organiz.	2.79	US
6.625% Fannie Mae 15.11.2030	Public-law organiz.	2.7	US
4.375% African Development Bank 03.11.2027	Public-law organiz.	2.39	CI
4.375% AB Svensk export credit 13.02.2026	Financial service provider	2.38	SE
3.875% Export Development Canada 14.02.2028	Financial service provider	2.37	CA
3.000% Inter-American Development Bank 21.02.2024	Public-law organiz.	2.36	US

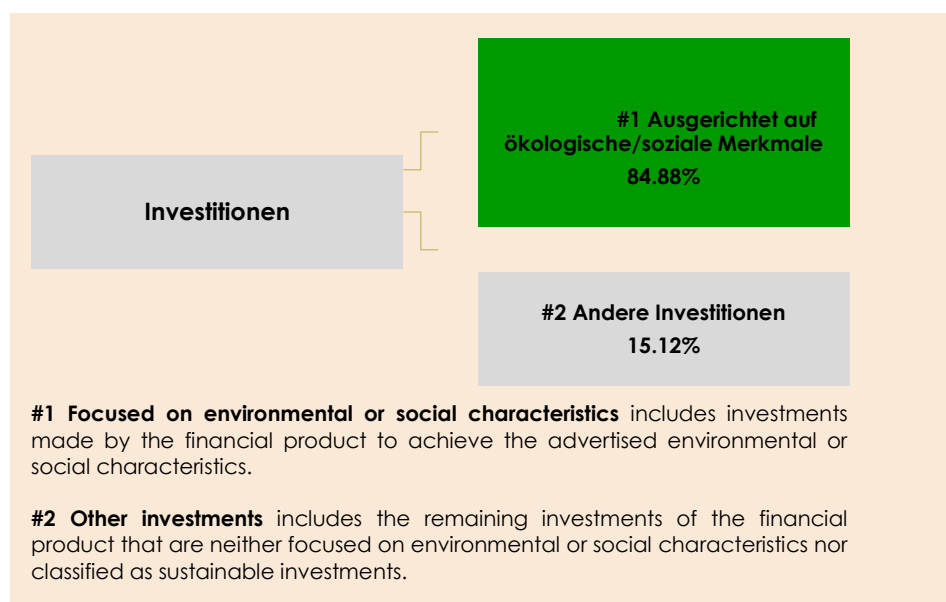


How high was the proportion of sustainability-related investments?

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

The **asset allocation** indicates the respective share of investments in specific assets
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What did the asset allocation look like?



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

Sector	Subsector	in % NAV	in % NAV
Financial service provider	Banks	24.97	39.08
	Financial service provider	14.11	
Industry	Transportation company	2.45	6.27
	Electronics	2.32	
	Machinery / equipment construction	1.50	
Communication	Media	0.93	2.71
	Internet	0.89	
	Telecommunication	0.89	
Consumer goods (non-cyclical)	Pharmaceuticals	1.38	5.37
	Drinks	1.00	
	Various services	0.92	
	Healthcare products	0.68	
	Biotechnology	0.47	
	Healthcare services	0.46	
	Foodstuffs	0.46	
Consumer goods (cyclical)	Retail trade	3.09	3.61
	Car manufacturing	0.52	
Liquidity	Liquidity	3.61	3.61
Public-law organiz.	Public-law organiz.	36.89	36.89
Raw materials / intermediate products	Chemicals	1.45	1.45
Provider	Water	1.03	1.03



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.

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.

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 ?³**

Not specified

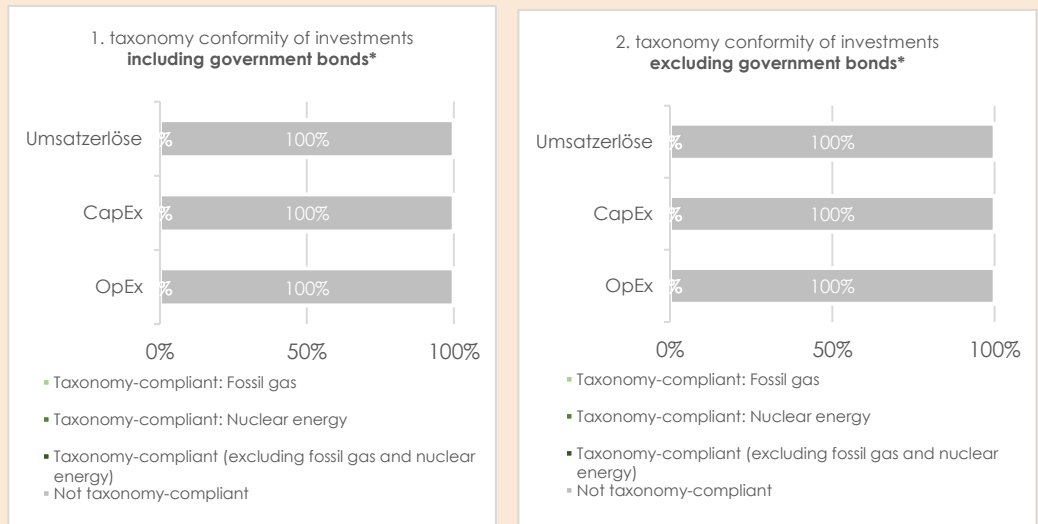
- Yes: In fossil gas In nuclear energy
- No:

³ 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. The management company works closely with a proxy voting provider and combines its analysis with the fund's investment policy when structuring its engagement with companies.



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.

● **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.

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



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