

# KEOX Funds

UCITS under Liechtenstein law  
in the legal form of trusteeship

(Umbrella structure which may comprise several sub-funds)

**Audited annual report**  
as at December 31, 2022

Asset Manager

**TEAM**

Asset Manager

  
**Ante Asset**  
management

Management Company:



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## Administration and organs

<b>Management Company</b>	IFM Independent Fund Management AG Landstrasse 30 FL-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
<b>Domicile and Administration</b>	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
<b>Asset Manager</b>	Subfund: <b>KEOX Funds - ESG Bonds</b> <b>KEOX Funds - Zero Duration</b>  Theta Enhanced Asset Management Limited 1st Floor, 6 Caledonia Place, St Helier Jersey JE2 3NG  Ante Asset Management AG Poststrasse 27 FL-9494 Schaan
<b>Distributor</b>	Ante Asset Management AG Poststrasse 27 FL-9494 Schaan
<b>Depository</b>	NEUE BANK AG Marktgass 20 FL-9490 Vaduz
<b>Auditor</b>	Grant Thornton AG Bahnhofstrasse 15 FL-9494 Schaan

# Activity Report

## Dear investors

We are pleased to present the **KEOX Fund** Annual Report.

### KEOX Funds - ESG Bonds

The net asset value per unit certificate for unit class -CHF-I- has decreased from CHF 1,041.52 to CHF 884.98 since December 31, 2021, a decrease of 15.03%.

The net asset value per unit certificate for unit class -CHF-R- has decreased from CHF 1,169.68 to CHF 992.30 since December 31, 2021, a decrease of 15.17%.

The net asset value per unit certificate for unit class -EUR-I- has decreased from EUR 1,069.58 to EUR 911.79 since December 31, 2021, a decrease of 14.75%.

The net asset value per unit certificate for unit class -EUR-R- has decreased from EUR 1,602.37 to EUR 1,361.00 since December 31, 2021, a decrease of 15.06%.

The net asset value per unit certificate for unit class -GBP-R- has decreased from GBP 1,006.97 to GBP 867.47 since December 31, 2021, a decrease of 13.85%.

The net asset value per unit certificate for unit class -USD-I- has decreased from USD 1,008.07 to USD 884.50 since December 31, 2021, a decrease of 12.26%.

The net asset value per unit certificate for unit class -USD-R- has decreased from USD 1,403.65 to USD 1,218.89 since December 31, 2021, a decrease of 13.16%.

As at December 31, 2022, the fund assets for KEOX Funds - ESG Bonds amounted to EUR 83.0 million, and there were 24,900 units of unit class -CHF-I-, 3,325 units of unit class -CHF-R-, 56,239 units of unit class -EUR-I-, 1,428 units of unit class -EUR-R-, 2,369 units of unit class -GBP-R-, 1,338 units of unit class -USD-I- and 600 units of unit class -USD-R- outstanding.

### Performance Chart -CHF- I



### Performance Chart -CHF-R-



# Activity Report (continued)

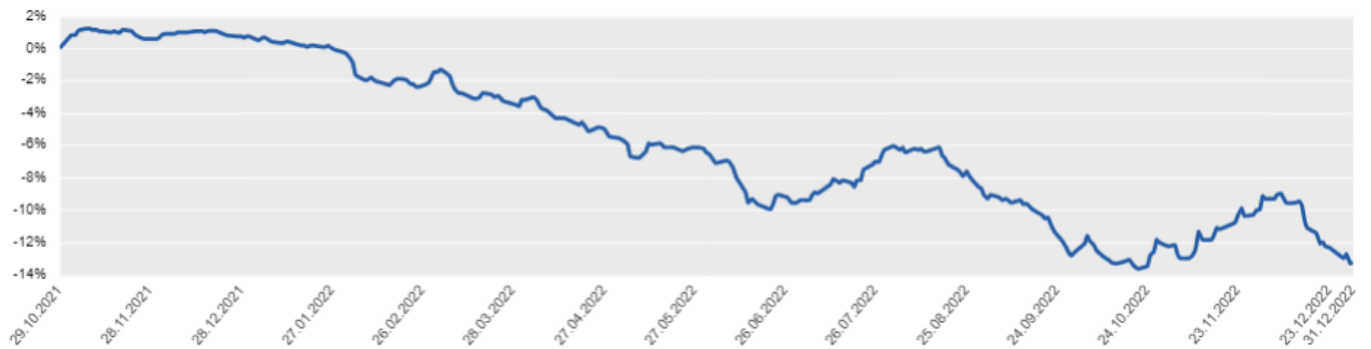
### Performance Chart -EUR-I-



### Performance Chart -EUR-R-



### Performance Chart -GBP-R-

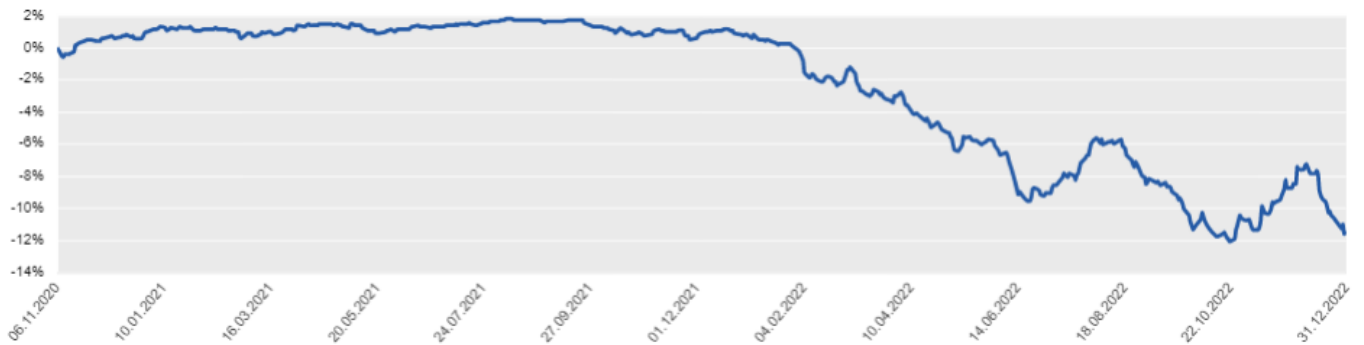


# Activity Report (continued)

## Performance Chart -USD-R-



## Performance Chart -USD-I-



## Top 10

Company	Weightings
0.100% Republik Frankreich 25.07.2038	7.29%
0.100% Bundesrepublik Deutschland 15.04.2046	3.63%
0.500% Deutschland 15.04.2030	1.78%
4.250% CNP Assurances 05.06.2045	1.46%
2.000% Nokia 11.03.2026	1.43%
2.995% TenneT Holding open end	1.41%
2.800% Acquirente Unico 20.02.2026	1.40%
1.625% Merck 25.06.2079	1.36%
1.375% Experian Finance 25.06.2026	1.35%
1.750% London Stock Exchange Group 06.12.2027	1.33%
<b>Total</b>	<b>22.45%</b>

# Activity Report (continued)

## Top 10 Investments

Company	Country	Branch	Investment in %
1 0.100% Republik Frankreich 25.07.2038	FR	Various industries	7.57%
2 0.100% Deutschland 15.04.2026	DE	Public-sector organizations	4.61%
3 0.100% Bundesrepublik Deutschland 15.04.2046	DE	Various industries	4.06%
4 0.000% Deutschland 15.08.2052	DE	Public-sector organizations	3.20%
5 0.500% Deutschland 15.04.2030	DE	Public-sector organizations	2.08%
6 5.500% Scottish Widows Limited 16.06.2023	GB	Insurance	1.13%
7 6.250% HSBC Holdings open end	GB	Banks	1.13%
8 3.625% Sw edbank 23.08.2032	SE	Banks	1.13%
9 3.100% Vodafone Group 03.01.2079	GB	Telecommunications	1.12%
10 2.250% ASML Holding NV 17.05.2032	NL	Electronics	1.11%

## Top 10 Divestments

Company	Country	Branch	Investment in %
1 0.100% Deutschland 15.04.2026	DE	Public-sector organizations	-7.19%
2 0.000% Deutschland 15.08.2052	DE	Public-sector organizations	-3.24%
3 6.875% Storebrand Livsforsikring 04.04.2043	NO	Insurance	-1.54%
4 3.375% Naturgy Financial Finance open end	NL	Financial services	-1.41%
5 2.000% Amgen 25.02.2026	US	Biotechnology	-1.40%
6 2.600% Danone 28.06.2023	FR	Food	-1.21%
7 6.250% Orsted open end	DK	Alternative energies	-1.21%
8 3.000% Telia Company 04.04.2078	SE	Telecommunications	-1.20%
9 2.625% Ecolab 08.07.2025	US	chemical industry	-1.19%
10 1.000% Iberdrola 07.03.2025	ES	Electrical components	-1.16%

# Activity Report (continued)

## KEOX Funds - Zero Duration

The net asset value per unit certificate for unit class -CHF- has decreased from CHF 995.65 to CHF 943.20 since December 31, 2021, a decrease of 5.27%.

The net asset value per unit certificate for unit class -EUR- has decreased from EUR 1,015.19 to EUR 962.74 since December 31, 2021, a decrease of 5.17%.

As at December 31, 2022, the fund assets for the KEOX Funds - Zero Duration amounted to EUR 8.4 million and there were 7,453 units of the -CHF- unit class and 1,345 units of the -EUR- unit class outstanding.

### Performance Chart -CHF-



### Performance Chart -EUR-



### Top 10

Company	Weightings
6.364% HSBC Holdings 16.11.2032	3.04%
4.000% Booking Holdings 15.11.2026	3.01%
5.625% Ceske drahy 12.10.2027	3.00%
3.000% GSK Capital 28.11.2027	2.93%
2.500% Volvo Car 07.10.2027	2.65%
0.500% AIB Group 17.11.2027	2.52%
3.375% ASML Holding 19.09.2023	2.42%
3.100% Vodafone Group 03.01.2079	2.41%
2.875% Rio Tinto Finance 11.12.2024	2.37%
1.375% John Deere 02.04.2024	2.37%
<b>Total</b>	<b>26.73%</b>



# Activity Report (continued)

## Top 10 Investments

Company	Country	Branch	Investment in %
1 6.364% HSBC Holdings 16.11.2032	GB	Banks	3.06%
2 4.000% Booking Holdings 15.11.2026	US	Internet	3.04%
3 5.625% Ceske drahy 12.10.2027	CZ	Transportation	3.04%
4 3.000% GSK Capital 28.11.2027	NL	Financial services	2.96%
5 2.500% Volvo Car 07.10.2027	SE	Car manufacturers	2.73%
6 0.500% AIB Group 17.11.2027	IE	Financial services	2.57%
7 Intercont Hotels Euro Medium Term Notes 08.10.2024 Gtd Serie	GB	Hotels	2.57%
8 2.875% Rio Tinto Finance 11.12.2024	GB	Precious metals	2.33%
9 1.500% Holcim Finance 06.04.2025	LU	Financial services	2.19%
10 2.500% OMV open end	AT	Oil / Gas	2.13%

## Top 10 Divestments

Company	Country	Branch	Investment in %
1 0.375% United Parcel Service 15.11.2023	US	Transportation	-3.68%
2 3.375% Crown European Holdings 15.05.2025	FR	Packaging industry	-3.08%
3 6.250% Adani Green Energy 10.12.2024	IN	Alternative energies	-2.74%
4 1.500% Heathrow Funding Limited 12.10.2025	JE	Airlines	-2.69%
5 2.375% ORANGE open end	FR	Telecommunications	-2.54%
6 2.375 Holcim Finance 09.04.2025	LU	Various industries	-2.26%
7 2.750% Arkema open end	FR	chemical industry	-2.19%
8 0.875% CRCC Hean Limited 20.05.2026	HK	Various industries	-2.16%
9 1.500% Holcim Finance 06.04.2025	LU	Financial services	-2.16%
10 0.950% Tritax EuroBox 02.06.2026	GB	Real Estate	-2.01%

## Activity Report (continued)

While Q4 2022 looked like it would provide a welcome break from one of the weakest nine months in the history of fixed income markets, a two-week sell-off at the end of the year, triggered primarily by the region's central bank, caused European bonds to lose much of the gains they had made since late September.

### Key EU economic data

	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
BIP	K.A.	2.3	4.1	5.4	4.6	3.9
CPI	9.2	10.0	8.6	7.4	5.0	3.4
PPI	27.1 (Nov)	41.9	36.0	36.9	26.4	16.1
Arbeitslosigkeit	K.A.	6.6	6.7	6.8	7.2	7.4
Einzelhandelsverkäufe	-2,8 (Nov)	0.1	-2.8	1.9	2.3	2.8
Kons. Konf.	-22.2	-28.7	-23.7	-21.6	-8.3	-4.0

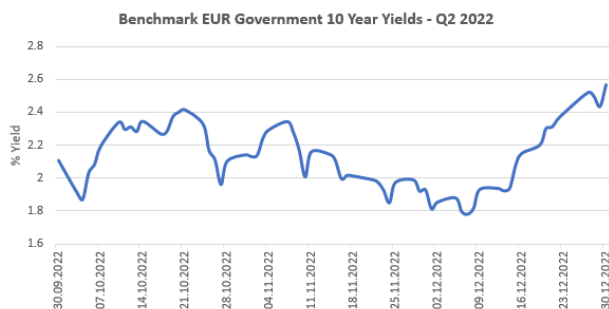
The first signs of relief from the rising inflationary pressures of 2022 emerged in late December as the 12-month energy price comparison began to weaken and the weather proved relatively mild in the late autumn and early winter months. December's CPI forecast of 9.2% represented a slight decline from Q3's 10%.

Economic growth, reflecting the impact of these inflationary pressures, also showed signs of slowing, with manufacturing firms in particular feeling the impact of persistently high energy prices this year. The 2.3% growth rate in September is expected to weaken further following the release of fourth quarter figures, leaving the ECB to perform a difficult balancing act between fighting inflation and avoiding a recession on the continent by encouraging overly tight monetary policy in 2023.

### Markets

After a sharp rise since mid-October on hopes that the ECB's interest rate stance could be slowed by deteriorating economic growth figures, comments after the central bank's last monthly meeting of the year triggered a renewed sell-off on 15 December. The bank signalled its firm intention to keep raising interest rates until inflation starts to fall, which seems almost independent of the decision's impact on economic growth.

Markets reacted negatively to the statement after hoping for a more conciliatory tone from the monetary authority as manufacturing across the continent had begun to feel the impact of higher energy prices on output and growth, which had fallen in Q3 of the year, was expected to deteriorate further by 2023.



Benchmark 10-year government bond yields, which had been falling since mid-October, bottomed out at 1.8% in the second week of December before ECB comments triggered a rebound to 2.6% in the last two weeks of the year.

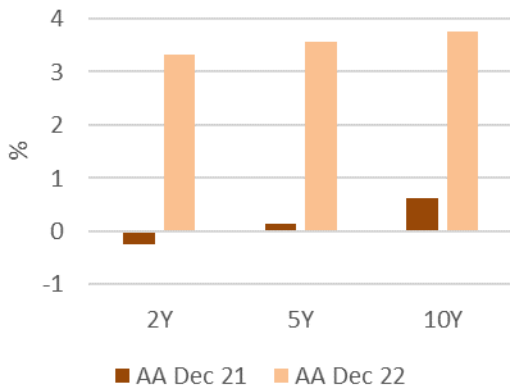
Corporate bond spreads weathered the market turmoil comparatively well and tightened throughout Q4, reflecting a significant recovery from the oversold conditions in Q3 of the year when corporate yields had widened to unrealistic levels by historical standards. In absolute terms, however, spreads still ended the year well above their level on 21 December.



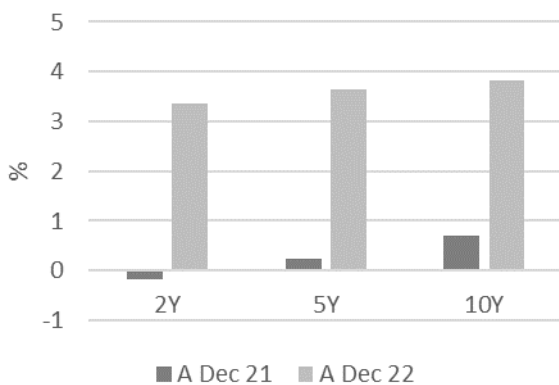
The change in corporate yields over the year was dramatic across all rating categories, with higher-rated credits doing little to counter the sell-off in the broad market. Short-term bonds saw the most dramatic changes, with 2-year investment grade issues largely starting the year with negative yields but ending between 3 and 4% yields.

# Activity Report (continued)

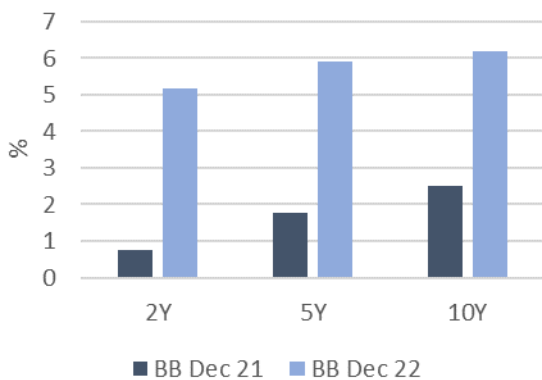
Change in AA Yields Dec 21 to Dec 22



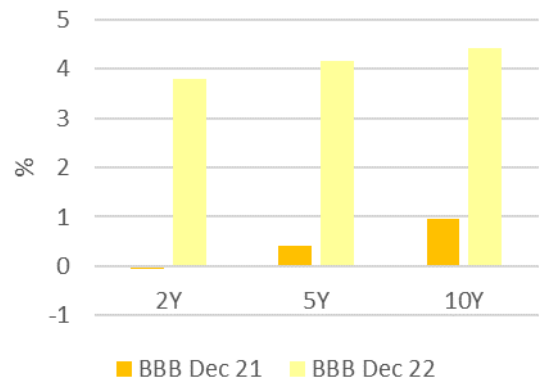
Change in A Yields Dec 21 to Dec 22



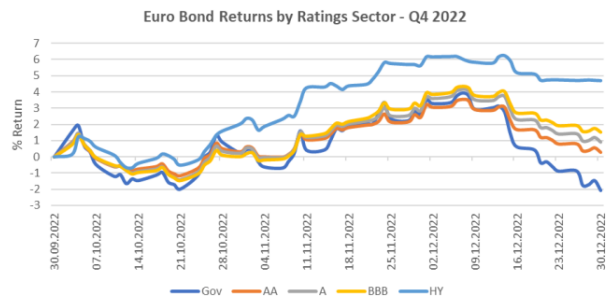
Change in BB Yields Dec 21 to Dec 22



Chg in BBB Yields Dec 21 to Dec 22



## Quarterly sector returns



Corporate bonds again outperformed government bonds, with BBB being the strongest sector with a 1.5% increase. AA issues rose on average by 0.27% and single A by 0.9%. Government bonds reacted particularly negatively to the ECB's December comments, ending the quarter down over 2%.

## Performance and positioning of the fund

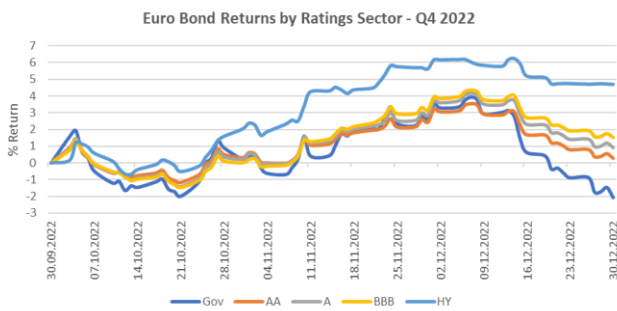
After performing broadly in line with its benchmark until the 2nd week of December, the ESG Fund lost some ground in the last two weeks of the year, ending the reporting period down 1.28% against a benchmark up 1.1%.

This underperformance was directly attributable to the change in investment strategy made at the end of November, when the portfolio's duration was extended to around 6 years in anticipation of a recovery in bond markets after a particularly weak year and a slowdown in interest rates by the ECB in the face of a sharp decline in economic activity in the second half of 2022.

This extension of duration was achieved both by swapping various shorter-dated corporate bonds into longer-dated bonds with similar investment grade ratings and by buying a number of long-dated inflation-linked government bonds. While we were confident that the overall market would recover, we believed (and still believe) that inflation would remain at high levels until 2023 as energy prices would remain stubbornly high due to a general lack of capacity. As both the principal and yield values of inflation-linked bonds adjust to the consumer price index, this would lead to the outperformance of these issues, which benefit from both a high CPI adjustment and the outperformance of a longer duration.

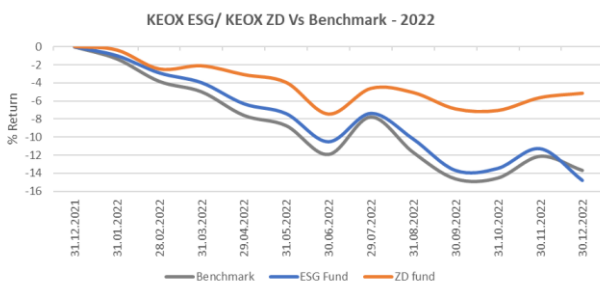
While new, longer-term corporate positions performed relatively well, government bonds fell particularly sharply in response to the ECB's comments that it would continue to target high inflation at the expense of economic growth until 2023, and the impact on the Fund's relative performance can be seen in the chart below.

## Activity Report (continued)



The Zero Duration fund, which benefited from the continued tightening of corporate bond spreads and through its short position in 5-year government bonds, had another relatively strong quarter, gaining almost 2% and reducing its total loss in 2022 to just 5%, well ahead of the fund's corporate benchmark.

In a 12-month comparison, the declines in the last two weeks of the year caused the ESG fund to miss its benchmark by about 1%, although it had outperformed the entire year up to that point.



### Outlook

As we highlighted at the beginning of this report, the ECB faces a difficult scenario in 2023. Having committed to trying to bring inflation down, it must also recognise that tightening monetary conditions in the face of a weakening economy is likely to be painful for both businesses and individuals. A similar scenario faces other Western central banks, and it is difficult to see how Europe, with its own unique structural challenges, can avoid a coordinated slowdown in global economic growth on both sides of the Atlantic.

In the United States, inflation, while still at historically high levels, has been falling since mid-2022 and markets now expect US interest rates to peak in 2023 and then begin to fall as the economy slows. A similar scenario faces the ECB, but inflation is higher in absolute terms and seems to have peaked later. Energy prices, which are responsible for most of the current inflation, also remain stubbornly high. European industry is suffering greatly from these high energy costs, while European consumers have been saved from more severe effects on their finances by a mild winter and emergency payments from their respective governments. However, it is very likely that in 2023 Europe will have a

will experience a slowdown in growth (and possibly a recession).

The portfolio is currently positioned as most investors would expect in the run-up to a potential recession, with a long duration of around 6 years compared to the benchmark of 5.2 years. This represents a significant change from the short duration position that existed for most of 2022. Our belief that inflation will remain high for most of next year, despite the ECB's efforts, also leads us to believe that its damaging effects will be more detrimental to economic growth in the EU than markets are currently forecasting and will cause the central bank to reconsider its restrictive stance during the new year.

### Theta Enhanced Asset Management Limited

# KEOX Funds - ESG Bonds

## Statement of assets

	December 31, 2022 EUR	December 31, 2021 EUR
Sight deposits	1'456'592.91	6'426'679.05
Time deposits	0.00	0.00
Securities and other assets	81'186'058.85	78'788'781.27
Derivate financial instruments	-324'257.48	103'286.47
Other assets	837'753.79	867'225.29
<b>Total fund assets</b>	<b>83'156'148.07</b>	<b>86'185'972.08</b>
Liabilities	-181'721.67	-172'618.26
<b>Net fund assets</b>	<b>82'974'426.40</b>	<b>86'013'353.82</b>

## Off-balance sheet transactions

Any derivative financial instruments open at the end of the reporting period are shown in the asset inventory.

Any securities lent on the balance sheet date (securities lending) are shown in the asset inventory.

No loans were outstanding on the balance sheet date.

## KEOX Funds - ESG Bonds

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	EUR	EUR
<b>Income</b>		
Bonds, convertible bonds, warrants	1'805'500.43	1'832'099.10
Target funds	0.00	31'336.26
Income from bank deposits	-12'680.96	-12'268.38
Other income	0.00	3'950.00
Purchase of current income on issue of units	101'101.13	86'032.61
<b>Total income</b>	<b>1'893'920.60</b>	<b>1'941'149.59</b>
<b>Expenses</b>		
Management Fee	379'938.65	505'438.24
Depositary Fee	93'567.20	91'564.82
Auditing expenses	7'668.06	10'891.86
Interest payable	2'342.66	902.37
Other expenses	168'858.04	21'365.18
Payments of current income on redemption of units	52'493.05	85'453.64
<b>Total expenses</b>	<b>704'867.66</b>	<b>715'616.11</b>
<b>Net income</b>	<b>1'189'052.94</b>	<b>1'225'533.48</b>
Realized capital gains and capital losses	-3'223'413.78	387'280.07
<b>Realized proceeds</b>	<b>-2'034'360.84</b>	<b>1'612'813.55</b>
Unrealized capital gains and capital losses	-10'337'810.77	-1'278'626.92
<b>Total proceeds</b>	<b>-12'372'171.61</b>	<b>334'186.63</b>

# KEOX Funds - Zero Duration

## Statement of assets

	December 31, 2022 EUR	December 31, 2021 EUR
Sight deposits	385'571.71	134'065.55
Time deposits	0.00	0.00
Securities and other assets	8'016'302.90	14'458'329.08
Derivate financial instruments	-50'240.79	79'043.42
Other assets	87'022.09	144'910.44
<b>Total fund assets</b>	<b>8'438'655.91</b>	<b>14'816'348.49</b>
Liabilities	-28'706.37	-38'314.51
<b>Net fund assets</b>	<b>8'409'949.54</b>	<b>14'778'033.98</b>

## Off-balance sheet transactions

Any derivative financial instruments open at the end of the reporting period are shown in the asset inventory.

Any securities lent on the balance sheet date (securities lending) are shown in the asset inventory.

No loans were outstanding on the balance sheet date.

# KEOX Funds - Zero Duration

## Income statement

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	EUR	EUR
<b>Income</b>		
Bonds, convertible bonds, warrants	232'267.52	301'654.06
Income from bank deposits	-80.67	-297.13
Other income	0.00	0.00
Purchase of current income on issue of units	13'586.91	1'824.23
<b>Total income</b>	<b>245'773.76</b>	<b>303'181.16</b>
<b>Expenses</b>		
Verwaltungsgebühr	41'276.55	80'838.48
Verwahrstellengebühr	8'255.33	12'436.60
Auditing expenses	7'762.92	10'887.37
Interest payable	212.20	451.22
Other expenses	27'501.21	17'168.65
Payments of current income on redemption of units	43'040.10	15'543.92
<b>Total expenses</b>	<b>128'048.31</b>	<b>137'326.24</b>
<b>Net income</b>	<b>117'725.45</b>	<b>165'854.92</b>
Realized capital gains and capital losses	560'346.51	246'910.19
<b>Realized proceeds</b>	<b>678'071.96</b>	<b>412'765.11</b>
Unrealized capital gains and capital losses	-1'037'780.25	49'352.78
<b>Total proceeds</b>	<b>-359'708.29</b>	<b>462'117.89</b>



# Consolidation

## Statement of assets

	December 31, 2022	December 31, 2021
	EUR	EUR
Sight deposits	1'842'164.62	6'862'424.46
Time deposits	0.00	0.00
Securities and other assets	89'202'361.75	94'910'026.07
Derivate financial instruments	-374'498.27	182'329.89
Other assets	924'775.88	1'031'411.28
<b>Total fund assets</b>	<b>91'594'803.98</b>	<b>102'986'191.70</b>
Liabilities	-210'428.04	-242'321.86
<b>Net fund assets</b>	<b>91'384'375.94</b>	<b>102'743'869.84</b>

# Consolidation

## Income statement

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	EUR	EUR
<b>Income</b>		
Bonds, convertible bonds, warrants	2'037'767.95	2'237'844.48
Target funds	0.00	31'336.26
Income from bank deposits	-12'761.63	-12'565.51
Other income	0.00	3'950.00
Purchase of current income on issue of units	114'688.04	94'015.70
<b>Total income</b>	<b>2'139'694.36</b>	<b>2'354'580.92</b>
<b>Expenses</b>		
Verwaltungsgebühr	421'215.20	639'858.64
Verwahrstellengebühr	101'822.53	106'223.35
Auditing expenses	15'430.98	32'915.68
Interest payable	2'554.86	1'353.59
Other expenses	196'359.25	62'003.27
Payments of current income on redemption of units	95'533.15	114'909.89
<b>Total expenses</b>	<b>832'915.97</b>	<b>957'264.42</b>
<b>Net income</b>	<b>1'306'778.39</b>	<b>1'397'316.50</b>
Realized capital gains and capital losses	-2'663'067.27	625'827.91
<b>Realized proceeds</b>	<b>-1'356'288.88</b>	<b>2'023'144.41</b>
Unrealized capital gains and capital losses	-11'375'591.02	-1'290'640.61
<b>Total proceeds</b>	<b>-12'731'879.90</b>	<b>732'503.80</b>

## Use of the proceeds

	KEOX Funds - ESG Bonds 01.01.2022 - 31.12.2022	KEOX Funds - Zero Duration 01.01.2022 - 31.12.2022	Consolidated
	EUR	EUR	EUR
<b>Net income of the financial year</b>	<b>1'189'052.94</b>	<b>117'725.45</b>	<b>1'306'778.39</b>
Capital gains of the financial year intended for distribution	0.00	0.00	0.00
Capital gains of previous accounting years intended for distribution	0.00	0.00	0.00
Carried forward from the previous year	0.00	0.00	0.00
Success available for distribution	1'189'052.94	117'725.45	1'306'778.39
Profit earmarked for distribution to investors	0.00	0.00	0.00
Profit retained for reinvestment	1'189'052.94	117'725.45	1'306'778.39
<b>Carried forward to new account</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## Change in net fund assets

	KEOX Funds - ESG Bonds 01.01.2022 - 31.12.2022	KEOX Funds - Zero Duration 01.01.2022 - 31.12.2022
	EUR	EUR
Net fund assets at the beginning of the period	86'013'353.82	14'778'033.98
Balance from share transactions	9'333'244.19	-6'008'376.15
Overall success	-12'372'171.61	-359'708.29
<b>Net fund assets at the end of the reporting period</b>	<b>82'974'426.40</b>	<b>8'409'949.54</b>

## Number of units outstanding

<b>KEOX Funds - ESG Bonds -CHF-R-</b>	<b>01.01.2022 - 31.12.2022</b>
Number of units at the beginning of the period	5'316
Newly issued shares	420
Redeemed shares	-2'411
<b>Number of units at the end of the period</b>	<b>3'325</b>
<hr/>	
<b>KEOX Funds - ESG Bonds -CHF-I-</b>	<b>01.01.2022 - 31.12.2022</b>
Number of units at the beginning of the period	16'449
Newly issued shares	11'813
Redeemed shares	-3'362
<b>Number of units at the end of the period</b>	<b>24'900</b>
<hr/>	
<b>KEOX Funds - ESG Bonds -EUR-R-</b>	<b>01.01.2022 - 31.12.2022</b>
Number of units at the beginning of the period	3'073
Newly issued shares	201
Redeemed shares	-1'846
<b>Number of units at the end of the period</b>	<b>1'428</b>
<hr/>	
<b>KEOX Funds - ESG Bonds -EUR-I-</b>	<b>01.01.2022 - 31.12.2022</b>
Number of units at the beginning of the period	49'413
Newly issued shares	8'476
Redeemed shares	-1'650
<b>Number of units at the end of the period</b>	<b>56'239</b>
<hr/>	
<b>KEOX Funds - ESG Bonds -GBP-R-</b>	<b>01.01.2022 - 31.12.2022</b>
Number of units at the beginning of the period	3'014
Newly issued shares	620
Redeemed shares	-1'265
<b>Number of units at the end of the period</b>	<b>2'369</b>
<hr/>	

## Number of units outstanding (continued)

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

01.01.2022 - 31.12.2022

Number of units at the beginning of the period	354
Newly issued shares	400
Redeemed shares	-154
<b>Number of units at the end of the period</b>	<b>600</b>

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

01.01.2022 - 31.12.2022

Number of units at the beginning of the period	1'863
Newly issued shares	10
Redeemed shares	-535
<b>Number of units at the end of the period</b>	<b>1'338</b>

### KEOX Funds - Zero Duration -CHF-

01.01.2022 - 31.12.2022

Number of units at the beginning of the period	9'637
Newly issued shares	1'100
Redeemed shares	-3'284
<b>Number of units at the end of the period</b>	<b>7'453</b>

### KEOX Funds - Zero Duration -EUR-

01.01.2022 - 31.12.2022

Number of units at the beginning of the period	5'435
Newly issued shares	110
Redeemed shares	-4'200
<b>Number of units at the end of the period</b>	<b>1'345</b>

## Key figures

<b>KEOX Funds - ESG Bonds</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Net fund assets in EUR	82'974'426.40	86'013'353.82	81'290'487.44
Transaction costs in EUR	27'490.11	37'139.83	76'665.37

<b>KEOX Funds - ESG Bonds -CHF-I-</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Net fund assets in CHF	22'035'997.14	17'132'017.49	15'301'277.51
Shares outstanding	24'900	16'449	14'505
Net asset value per unit in CHF	884.98	1'041.52	1'054.90
Performance in %	-15.03	-1.27	2.07
Performance in % since payment on 10.04.2017	-11.50	4.15	5.49
OGC/TER 1 in %	0.71	0.69	0.71

<b>KEOX Funds - ESG Bonds -CHF-R-</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Net fund assets in CHF	3'299'395.15	6'218'029.94	7'945'923.00
Shares outstanding	3'325	5'316	6'682
Net asset value per unit in CHF	992.30	1'169.68	1'189.15
Performance in %	-15.16	-1.64	1.78
Performance in % since payment on 17.08.2012	-0.77	16.97	18.92
OGC/TER 1 in %	1.06	1.05	1.06

<b>KEOX Funds - ESG Bonds -EUR-I-</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Net fund assets in EUR	51'278'291.74	52'851'286.65	52'040'269.23
Shares outstanding	56'239	49'413	48'194
Net asset value per unit in EUR	911.79	1'069.58	1'079.81
Performance in %	-14.75	-0.95	2.69
Performance in % since payment on 20.02.2017	-8.82	6.96	7.98
OGC/TER 1 in %	0.72	0.70	0.70

<b>KEOX Funds - ESG Bonds -EUR-R-</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Net fund assets in EUR	1'943'503.87	4'924'091.26	5'274'297.05
Shares outstanding	1'428	3'073	3'249
Net asset value per unit in EUR	1'361.00	1'602.37	1'623.36
Performance in %	-15.06	-1.29	2.31
Performance in % since liberation on 21.11.2005	36.10	60.24	62.34
OGC/TER 1 in %	1.07	1.05	1.06

## Key figures

<b>KEOX Funds - ESG Bonds -GBP-R-</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	
Net fund assets in GBP	2'055'036.53	3'035'006.38	
Shares outstanding	2'369	3'014	
Net Asset Value per Unit in GBP	867.47	1'006.97	
Performance in %	-13.95	0.70	
Performance in % since payment on 29.10.2021	-13.25	0.70	
OGC/TER 1 in %	1.07	1.04	

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<b>KEOX Funds - ESG Bonds -USD-I-</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Net fund assets in USD	1'183'460.16	1'878'034.73	1'051'301.57
Shares outstanding	1'338	1'863	1'041
Net asset value per unit in USD	884.50	1'008.07	1'009.90
Performance in %	-12.26	-0.18	0.99
Performance in % since payment on 06.11.2020	-11.55	0.81	0.99
OGC/TER 1 in %	0.71	0.69	0.68

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<b>KEOX Funds - ESG Bonds -USD-R-</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Net fund assets in USD	731'332.00	496'892.31	1'989'097.05
Shares outstanding	600	354	1'423
Net asset value per unit in USD	1'218.89	1'403.65	1'397.82
Performance in %	-13.16	0.42	4.29
Performance in % since payment on 17.08.2012	21.89	40.37	39.78
OGC/TER 1 in %	1.06	1.04	1.06

### Legal notice

The historical performance of a unit is no guarantee of current and future performance. The value of a unit may rise or fall at any time. The performance data also does not take into account the commissions and costs charged on the issue and redemption of units.

### OGC/TER 1 (hereinafter referred to as TER)

If units of other funds (target funds) are acquired to the extent of at least 10% of the fund assets, a synthetic TER shall be calculated. The TER of the Fund shall be composed of costs incurred directly at the level of the Fund and, in the case of the calculation of the synthetic TER, additionally of the pro rata TER of the individual target funds, weighted according to their share on the reference date, as well as the issue premiums and redemption discounts actually paid by the target funds.

## Key figures

<b>KEOX Funds - Zero Duration</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Net fund assets in EUR	8'409'949.54	14'778'033.98	15'780'420.57
Transaction costs in EUR	7'838.07	6'476.57	11'856.92

<b>KEOX Funds - Zero Duration -CHF-</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Net fund assets in CHF	7'029'649.50	9'595'045.99	10'064'657.76
Shares outstanding	7'453	9'637	10'154
Net asset value per unit in CHF	943.20	995.65	991.20
Performance in %	-5.27	0.45	-0.95
Performance in % since payment on 16.07.2018	-5.68	-0.44	-0.88
OGC/TER 1 in %	0.81	0.78	0.86

<b>KEOX Funds - Zero Duration -EUR-</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Net fund assets in EUR	1'294'889.08	5'517'531.78	6'475'995.99
Shares outstanding	1'345	5'435	6'417
Net asset value per unit in EUR	962.74	1'015.19	1'009.19
Performance in %	-5.17	0.59	-0.47
Performance in % since payment on 16.07.2018	-3.73	1.52	0.92
OGC/TER 1 in %	0.81	0.78	0.81

### Legal notice

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### OGC/TER 1 (hereinafter referred to as TER)

If units of other funds (target funds) are acquired to the extent of at least 10% of the fund assets, a synthetic TER shall be calculated. The TER of the Fund shall be composed of costs incurred directly at the level of the Fund and, in the case of the calculation of the synthetic TER, additionally of the pro rata TER of the individual target funds, weighted according to their share on the reference date, as well as the issue premiums and redemption discounts actually paid by the target funds.



# Asset inventory / purchases and sales

## KEOX Funds - ESG Bonds

CCY	Portfolio designation	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2022	Price	Market value in EUR	% of NAV
<b>SECURITIES AND OTHER INVESTMENT ASSETS</b>							
<b>LISTED INVESTMENT SECURITIES</b>							
<b>Bonds</b>							
EUR	0.100% Federal Republic of Germany 15.04.2046	2'500'000	0	2'500'000	120.97	3'024'226	3.64%
EUR	0.250% Alstom 14.10.2026	0	0	1'000'000	89.17	891'700	1.07%
EUR	0.625% Michelin SA Bonds 02.11.2040	1'000'000	0	1'000'000	59.42	594'200	0.72%
EUR	0.625% Mondelez International Holdings Netherlands 09.09.2032	1'200'000	0	1'200'000	74.85	898'200	1.08%
EUR	0.625% PostNL 23.09.2026	0	0	1'000'000	88.71	887'050	1.07%
EUR	0.750 % SNCF Reseau 25.05.2036	0	0	1'000'000	69.80	698'000	0.84%
EUR	0.750% National Grid 01.09.2033	200'000	0	1'200'000	70.17	841'980	1.01%
EUR	0.875 % Verizon Communications 19.03.2032	1'000'000	0	1'000'000	75.55	755'450	0.91%
EUR	0.900 % Vodafone Group 24.11.2026	0	0	700'000	90.67	634'690	0.76%
EUR	0.950% Rentokil Initial 22.11.2024	0	0	1'000'000	94.90	948'960	1.14%
EUR	1.000% Terna 10.04.2026	0	0	1'000'000	92.43	924'300	1.11%
EUR	1.125% Amplifon 13.02.2027	0	0	750'000	90.66	679'950	0.82%
EUR	1.125% Coca-Cola European Partners 12.04.2029	0	0	1'000'000	85.35	853'450	1.03%
EUR	1.208% Becton Dickinson Euro Finance 04.06.2026	0	0	700'000	91.59	641'130	0.77%
EUR	1.250% Royal Mail 08.10.2026	0	0	1'000'000	88.71	887'050	1.07%
EUR	1.300% Baxter International 30.05.2025	0	0	1'000'000	94.61	946'050	1.14%
EUR	1.375 % Telia Company 11.05.2081	0	0	500'000	89.01	445'050	0.54%
EUR	1.375% Experian Finance 25.06.2026	0	0	1'200'000	92.76	1'113'120	1.34%
EUR	1.375% Pearson 06.05.2025	0	0	1'000'000	94.79	947'850	1.14%
EUR	1.450% Transurban Finance Company 16.05.2029	0	0	1'200'000	84.90	1'018'800	1.23%
EUR	1.500% Heathrow Funding Limited 12.10.2025	0	0	1'000'000	93.02	930'150	1.12%
EUR	1.500% ISS Global 31.08.2027	0	0	1'000'000	87.07	870'700	1.05%
EUR	1.625% ENGIE open end	100'000	0	100'000	91.86	91'855	0.11%
EUR	1.625% Merck 25.06.2079	700'000	0	1'200'000	94.62	1'135'380	1.37%
EUR	1.625% Suez open end	0	0	900'000	86.54	778'815	0.94%
EUR	1.750 % Orange open End	500'000	0	1'000'000	81.93	819'300	0.99%
EUR	1.750 % Orsted open End	0	0	700'000	85.85	600'971	0.72%
EUR	1.750% Danone open end	500'000	0	500'000	98.83	494'150	0.60%
EUR	1.750% International Flavors & Fragrances 14.03.2024	0	0	1'000'000	97.77	977'700	1.18%
EUR	1.750% London Stock Exchange Group 06.12.2027	0	0	1'200'000	92.14	1'105'680	1.33%
EUR	1.750% Total open end	100'000	0	100'000	94.13	94'125	0.11%
EUR	1.874% Iberdrola open end	700'000	0	700'000	89.46	626'220	0.75%
EUR	1.875% ACS 20.04.2026	0	0	1'000'000	91.14	911'400	1.10%
EUR	2.000 % CNP Assurances 27.07.2050	0	0	500'000	81.72	408'600	0.49%

# Asset inventory / purchases and sales

## KEOX Funds - ESG Bonds

CCY	Portfolio designation	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2022	Price	Market value in EUR	% of NAV
EUR	2.000% Koninklijke KPN open end	1'000'000	0	1'000'000	92.34	923'360	1.11%
EUR	2.000% Nokia 11.03.2026	0	0	1'250'000	93.86	1'173'188	1.41%
EUR	2.064% Alpha Trains Finance 30.06.2030	0	0	1'000'000	94.15	941'450	1.13%
EUR	2.250% Grifols 15.11.2027	0	0	1'000'000	86.90	868'950	1.05%
EUR	2.374 % TenneT Holding B.V. open End	0	0	1'000'000	92.27	922'700	1.11%
EUR	2.375% OMV 09.04.2032	1'000'000	0	1'000'000	88.19	881'880	1.06%
EUR	2.375% ORANGE open end	200'000	0	900'000	94.89	854'010	1.03%
EUR	2.500 % Veolia Environnement open End	0	0	1'000'000	80.07	800'650	0.96%
EUR	2.502% Telefonica Europe open end	0	0	1'000'000	83.91	839'140	1.01%
EUR	2.750% Telecom Italia 15.04.2025	0	0	1'000'000	93.40	934'000	1.13%
EUR	2.800% Acquirente Unico 20.02.2026	0	0	1'200'000	95.15	1'141'800	1.38%
EUR	2.875% Aroundtown open end	0	0	500'000	41.00	205'000	0.25%
EUR	2.875% AT&T open end	500'000	0	1'000'000	89.88	898'750	1.08%
EUR	2.950% Globalworth Real Estate Investments 29.07.2026	0	0	1'000'000	79.86	798'550	0.96%
EUR	2.995% TenneT Holding open end	0	0	1'200'000	96.03	1'152'300	1.39%
EUR	3.000% ING Group 11.04.2028	0	0	900'000	99.59	896'310	1.08%
EUR	3.000% Telecom Italia 30.09.2025	0	0	500'000	93.61	468'050	0.56%
EUR	3.100% Vodafone Group 03.01.2079	1'000'000	0	1'000'000	97.99	979'900	1.18%
EUR	3.125% Aurizon Network 01.06.2026	0	0	1'000'000	96.38	963'780	1.16%
EUR	3.125% La Poste open end	1'000'000	0	1'000'000	88.07	880'710	1.06%
EUR	3.375% British Telecommunications PLC 30.08.2032	1'000'000	0	1'000'000	93.33	933'250	1.12%
EUR	3.875% AXA open end	500'000	0	1'000'000	96.97	969'650	1.17%
EUR	4.000% Aegon 25.04.2044	0	0	1'000'000	98.31	983'100	1.18%
EUR	4.250% CNP Assurances 05.06.2045	0	0	1'200'000	99.29	1'191'420	1.44%
EUR	5.050% La Mondiale Ste d'Assurances open end	0	0	1'000'000	99.36	993'550	1.20%
EUR	NGG Finance floating rate 05.09.2082	0	0	800'000	84.27	674'120	0.81%
GBP	4.375% Aviva 12.09.2049	0	0	700'000	88.55	698'913	0.84%
GBP	5.000% Burford Capital 01.12.2026	0	0	300'000	88.95	300'904	0.36%
GBP	5.000% ICG 24.03.2023	50'000	400'000	450'000	99.50	504'890	0.61%
GBP	5.250% TP ICap Finance 26.01.2024	0	0	169'000	97.69	186'165	0.22%
GBP	5.500% Scottish Widows Limited 16.06.2023	790'000	0	790'000	100.31	893'577	1.08%
GBP	6.500% Liverpool Victoria Friendly Society 22.05.2043	500'000	0	500'000	98.87	557'408	0.67%
USD	2.150% Adobe 01.02.2027	0	0	1'000'000	91.42	855'623	1.03%
USD	3.522% Muang Thai Insurance Public Company 27.01.2037	0	0	1'000'000	84.00	786'176	0.95%
						<b>56'529'474</b>	<b>68.13%</b>

## Asset inventory / purchases and sales

### KEOX Funds - ESG Bonds

CCY	Portfolio designation	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2022	Price	Market value in EUR	% of NAV
<b>Convertible bond</b>							
USD	6.250% HSBC Holdings open end	1'000'000	0	1'000'000	97.95	916'702	1.10%
						<b>916'702</b>	<b>1.10%</b>
<b>TOTAL LISTED INVESTMENT SECURITIES</b>						<b>57'446'176</b>	<b>69.23%</b>

#### INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC

##### Bonds

EUR	0.000 % Adidas 05.10.2028	0	0	1'000'000	83.45	834'510	1.01%
EUR	0.000% ACEA SPA 28.09.2025	0	0	700'000	89.99	629'930	0.76%
EUR	0.100% Republic of France 25.07.2038	6'000'000	0	6'000'000	101.17	6'070'353	7.32%
EUR	0.500% Germany 15.04.2030	1'200'000	0	1'200'000	123.45	1'481'384	1.79%
EUR	0.625% KBC Group SA/NC 07.12.2031	1'000'000	0	1'000'000	82.65	826'500	1.00%
EUR	0.625% UBS Group 24.02.2033	1'200'000	0	1'200'000	71.57	858'840	1.04%
EUR	0.875% Koninklijke KPN 15.11.2033	1'000'000	0	1'000'000	71.22	712'200	0.86%
EUR	0.950% Coca-Cola 06.05.2036	1'200'000	0	1'200'000	70.81	849'708	1.02%
EUR	1.000% Johnson Controls International 15.09.2032	1'200'000	0	1'200'000	77.01	924'060	1.11%
EUR	1.000% Italgas 11.12.2031	1'000'000	0	1'000'000	74.74	747'350	0.90%
EUR	1.106% Barclays PLC 12.05.2032	1'000'000	0	1'000'000	73.57	735'650	0.89%
EUR	1.500% Unilever 11.06.2039	1'200'000	0	1'200'000	74.40	892'800	1.08%
EUR	1.750% Nasdaq 28.03.2029	0	0	1'200'000	86.70	1'040'400	1.25%
EUR	1.875% EDP Finance 13.10.2025	0	0	1'000'000	95.25	952'450	1.15%
EUR	2.125% Engie SA 30.03.2032	1'000'000	0	1'000'000	85.29	852'850	1.03%
EUR	2.250% ASML Holding NV 17.05.2032	1'000'000	0	1'000'000	90.56	905'600	1.09%
EUR	3.625% Swedbank 23.08.2032	1'000'000	0	1'000'000	92.24	922'420	1.11%
GBP	4.375% Paragon Banking Group PLC 25.09.2031	100'000	0	900'000	87.40	886'982	1.07%
GBP	5.000% BUPA Finance 25.04.2023	346'000	0	346'000	100.07	390'408	0.47%
GBP	5.375% Legal & General Group 27.10.2045	0	0	500'000	97.63	550'417	0.66%
USD	3.500% Aetna 15.11.2024	1'000'000	0	1'000'000	97.33	910'974	1.10%
USD	4.500% AXA open End	0	0	1'000'000	81.64	764'098	0.92%
						<b>23'739'883</b>	<b>28.61%</b>

# Asset inventory / purchases and sales

## KEOX Funds - ESG Bonds

CCY	Portfolio designation	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2022	Price	Market value in EUR	% of NAV
<b>TOTAL INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC</b>						<b>23'739'883</b>	<b>28.61%</b>
<b>TOTAL SECURITIES AND OTHER FIXED ASSETS</b>						<b>81'186'059</b>	<b>97.84%</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
EUR	Receivables from forward exchange contracts					36'933	0.04%
EUR	Liabilities from forward exchange contracts					-361'190	-0.44%
EUR	Receivables from futures					0	0.00%
<b>TOTAL DERIVATIVES FINANCIAL INSTRUMENTS</b>						<b>-324'257</b>	<b>-0.39%</b>
EUR	Current account balance					1'456'593	1.76%
EUR	Other assets					837'754	1.01%
<b>TOTAL FUND ASSETS</b>						<b>83'156'148</b>	<b>100.22%</b>
EUR	Receivables and liabilities					-181'722	-0.22%
<b>NET FUND ASSETS</b>						<b>82'974'426</b>	<b>100.00%</b>

Minor rounding differences may have arisen due to rounding during calculation.

### Footnotes:

1) Incl. split, bonus shares and allocation from entitlements

2) Fully or partially lent securities (securities lending)

# Asset inventory / purchases and sales

## KEOX Funds - ESG Bonds

### Transactions

Transactions that no longer appear in the asset inventory:

CCY	Portfolio designation	Purchases	Sales
<b>LISTED INVESTMENT SECURITIES</b>			
<b>Bonds</b>			
EUR	0.000% Germany 15.08.2052	3'000'000	3'000'000
EUR	0.100% Germany 15.04.2026	3'200'000	5'000'000
EUR	0.250% PepsiCo 06.05.2024	100'000	100'000
EUR	0.375% Siemens Finance 06.09.2023	0	500'000
EUR	0.375% United Parcel Service 15.11.2023	0	500'000
EUR	0.500% British Telecommunications 12.09.2025	0	1'000'000
EUR	0.875% Michelin 03.09.2025	0	1'000'000
EUR	1.000% Iberdrola 07.03.2025	0	1'000'000
EUR	1.625 % Rail Transit International Investment Company Limited 22.06.2022	0	1'000'000
EUR	1.625% ENBW Energie Baden-Wuerttemberg 05.08.2079	0	700'000
EUR	2.000% Amgen 25.02.2026	0	1'200'000
EUR	2.375% Auchan Holding 25.04.2025	0	1'000'000
EUR	2.375% Booking Holding 23.09.2024	0	800'000
EUR	2.600% Danone 28.06.2023	0	1'000'000
EUR	2.625% ACEA 15.07.2024	0	700'000
EUR	2.625% Ecolab 08.07.2025	0	1'000'000
EUR	3.000% Telia Company 04.04.2078	0	1'000'000
EUR	3.375% Naturgy Financial Finance open end	0	1'200'000
EUR	3.625% Standard Chartered 23.11.2022	0	750'000
EUR	3.750% Repsol International Finance open End	0	700'000
EUR	6.125% Aviva 05.07.2043	200'000	200'000
EUR	6.250% Orsted open end	0	1'000'000
EUR	Alliance 17.10.2042	0	400'000
GBP	6.200% NatWest Markets open End	0	1'000'000
<b>INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC</b>			
<b>Bonds</b>			
EUR	0.250% Corporacion Andina De Fomento 04.02.2026	0	1'000'000
EUR	2.500% Suez Environnement open end	0	800'000
EUR	6.875% Storebrand Livsforsikring 04.04.2043	0	1'230'000

# Asset inventory / purchases and sales

## KEOX Funds - ESG Bonds

### Forward exchange transactions

Derivatives on foreign exchange open at the end of the reporting period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
25.04.2023	EUR	GBP	406'884.68	354'600.00
22.05.2023	EUR	GBP	581'019.85	506'475.00
16.06.2023	EUR	GBP	470'967.37	411'390.00
20.11.2023	EUR	CHF	85'505.31	83'000.00
20.11.2023	EUR	GBP	56'350.73	50'000.00
22.11.2023	CHF	EUR	22'815'000.00	23'654'743.39
22.11.2023	CHF	EUR	3'403'000.00	3'528'252.98
22.11.2023	CHF	EUR	70'000.00	71'816.97
22.11.2023	EUR	CHF	82'270.67	80'000.00
22.11.2023	EUR	CHF	505'669.63	495'000.00
22.11.2023	EUR	GBP	98'499.60	86'000.00
22.11.2023	EUR	USD	35'208.01	38'000.00
22.11.2023	GBP	EUR	49'000.00	55'961.63
22.11.2023	GBP	EUR	2'193'000.00	2'488'369.45
22.11.2023	USD	EUR	30'000.00	27'746.95
22.11.2023	USD	EUR	19'000.00	17'573.07
22.11.2023	USD	EUR	746'000.00	710'205.64
22.11.2023	USD	EUR	1'208'000.00	1'150'038.08
23.11.2023	EUR	GBP	48'992.32	44'000.00
23.11.2023	EUR	USD	21'310.11	23'000.00

Derivatives on foreign exchange transacted during the reporting period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
15.03.2022	USD	EUR	1'045'000.00	876'604.31
22.03.2022	GBP	EUR	1'062'000.00	1'167'546.17
25.05.2022	EUR	GBP	2'489'190.14	2'130'000.00
25.05.2022	EUR	CHF	16'059'650.13	16'800'000.00
25.05.2022	EUR	CHF	5'960'233.25	6'235'000.00
25.05.2022	EUR	USD	1'672'418.37	1'890'000.00
25.05.2022	EUR	USD	527'386.96	596'000.00
25.05.2022	EUR	GBP	1'085'023.12	915'000.00
25.05.2022	USD	EUR	98'000.00	86'328.40
25.05.2022	EUR	CHF	366'901.61	380'000.00
25.05.2022	EUR	CHF	124'140.57	130'000.00
25.05.2022	CHF	EUR	130'000.00	124'140.57
25.05.2022	CHF	EUR	285'000.00	272'076.37
25.05.2022	EUR	CHF	272'076.37	285'000.00

## Asset inventory / purchases and sales

### KEOX Funds - ESG Bonds

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
25.05.2022	EUR	USD	44'780.05	51'000.00
25.05.2022	USD	EUR	51'000.00	44'780.05
25.05.2022	EUR	USD	44'953.72	51'000.00
25.05.2022	USD	EUR	51'000.00	44'953.72
25.05.2022	EUR	CHF	718'880.06	760'000.00
25.05.2022	CHF	EUR	760'000.00	718'880.06
25.05.2022	EUR	CHF	138'100.64	146'000.00
25.05.2022	CHF	EUR	146'000.00	138'100.64
25.05.2022	EUR	USD	34'852.31	40'000.00
25.05.2022	USD	EUR	40'000.00	34'852.31
25.05.2022	EUR	USD	7'841.77	9'000.00
25.05.2022	USD	EUR	9'000.00	7'841.77
25.05.2022	EUR	GBP	106'420.72	90'000.00
25.05.2022	GBP	EUR	90'000.00	106'420.72
25.05.2022	EUR	CHF	260'702.26	271'000.00
25.05.2022	CHF	EUR	271'000.00	260'702.26
25.05.2022	EUR	USD	149'023.17	164'000.00
25.05.2022	USD	EUR	164'000.00	149'023.17
25.05.2022	EUR	CHF	1'552'247.58	1'585'000.00
25.05.2022	CHF	EUR	1'585'000.00	1'552'247.58
25.05.2022	CHF	EUR	1'500'000.00	1'470'299.94
25.05.2022	EUR	CHF	1'470'299.94	1'500'000.00
25.05.2022	EUR	CHF	148'307.15	152'000.00
25.05.2022	CHF	EUR	152'000.00	148'307.15
25.05.2022	EUR	GBP	309'119.01	260'000.00
25.05.2022	GBP	EUR	260'000.00	309'119.01
25.05.2022	EUR	CHF	686'131.39	705'000.00
25.05.2022	CHF	EUR	705'000.00	686'131.39
25.05.2022	GBP	EUR	485'000.00	580'004.78
25.05.2022	EUR	GBP	580'004.78	485'000.00
25.05.2022	USD	EUR	530'000.00	484'106.69
25.05.2022	EUR	USD	484'106.69	530'000.00
25.05.2022	EUR	CHF	86'350.70	88'000.00
25.05.2022	CHF	EUR	88'000.00	86'350.70
25.05.2022	EUR	USD	37'487.43	41'000.00
25.05.2022	USD	EUR	41'000.00	37'487.43
25.05.2022	EUR	GBP	89'221.98	75'000.00
25.05.2022	GBP	EUR	75'000.00	89'221.98
25.05.2022	CHF	EUR	805'000.00	786'670.58
25.05.2022	EUR	CHF	786'670.58	805'000.00
25.05.2022	EUR	CHF	140'544.73	145'000.00
25.05.2022	CHF	EUR	145'000.00	140'544.73
25.05.2022	CHF	EUR	1'385'000.00	1'337'388.95
25.05.2022	EUR	CHF	1'337'388.95	1'385'000.00
25.05.2022	CHF	EUR	4'420'000.00	4'224'006.12
25.05.2022	EUR	CHF	4'224'006.12	4'420'000.00

# Asset inventory / purchases and sales

## KEOX Funds - ESG Bonds

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
25.05.2022	EUR	CHF	81'683.64	85'000.00
25.05.2022	CHF	EUR	85'000.00	81'683.64
25.05.2022	EUR	USD	23'101.36	24'000.00
25.05.2022	USD	EUR	24'000.00	23'101.36
25.05.2022	EUR	USD	34'652.04	36'000.00
25.05.2022	USD	EUR	36'000.00	34'652.04
23.11.2022	CHF	EUR	24'588'000.00	23'941'577.41
23.11.2022	EUR	CHF	23'941'577.41	24'588'000.00
23.11.2022	CHF	EUR	3'878'000.00	3'776'046.74
23.11.2022	EUR	CHF	3'776'046.74	3'878'000.00
23.11.2022	GBP	EUR	3'078'000.00	3'598'737.29
23.11.2022	EUR	GBP	3'598'737.29	3'078'000.00
23.11.2022	USD	EUR	1'730'000.00	1'606'313.83
23.11.2022	EUR	USD	1'606'313.83	1'730'000.00
23.11.2022	USD	EUR	783'000.00	727'019.50
23.11.2022	EUR	USD	727'019.50	783'000.00
23.11.2022	EUR	CHF	178'364.83	185'000.00
23.11.2022	CHF	EUR	185'000.00	178'364.83
23.11.2022	EUR	CHF	1'220'567.04	1'270'000.00
23.11.2022	CHF	EUR	1'270'000.00	1'220'567.04
23.11.2022	EUR	USD	26'455.03	28'000.00
23.11.2022	USD	EUR	28'000.00	26'455.03
23.11.2022	EUR	USD	54'799.70	58'000.00
23.11.2022	USD	EUR	58'000.00	54'799.70
23.11.2022	EUR	GBP	132'871.17	115'000.00
23.11.2022	GBP	EUR	115'000.00	132'871.17
23.11.2022	EUR	CHF	139'956.63	142'000.00
23.11.2022	CHF	EUR	142'000.00	139'956.63
23.11.2022	EUR	CHF	946'278.96	960'000.00
23.11.2022	CHF	EUR	960'000.00	946'278.96
23.11.2022	CHF	EUR	560'000.00	573'711.71
23.11.2022	EUR	CHF	573'711.71	560'000.00
23.11.2022	GBP	EUR	74'000.00	87'927.76
23.11.2022	EUR	GBP	87'927.76	74'000.00
23.11.2022	USD	EUR	17'000.00	16'540.18
23.11.2022	EUR	USD	16'540.18	17'000.00
23.11.2022	USD	EUR	40'000.00	38'918.08
23.11.2022	EUR	USD	38'918.08	40'000.00
23.11.2022	CHF	EUR	150'000.00	154'019.92
23.11.2022	EUR	CHF	154'019.92	150'000.00
23.11.2022	EUR	USD	451'285.12	453'000.00
23.11.2022	USD	EUR	453'000.00	451'285.12
23.11.2022	EUR	CHF	84'223.50	82'000.00
23.11.2022	CHF	EUR	82'000.00	84'223.50
23.11.2022	EUR	CHF	566'967.95	552'000.00
23.11.2022	CHF	EUR	552'000.00	566'967.95



## Asset inventory / purchases and sales

### KEOX Funds - ESG Bonds

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
23.11.2022	EUR	GBP	108'645.40	94'000.00
23.11.2022	GBP	EUR	94'000.00	108'645.40
23.11.2022	EUR	USD	33'042.96	33'000.00
23.11.2022	USD	EUR	33'000.00	33'042.96
23.11.2022	EUR	CHF	108'946.16	104'000.00
23.11.2022	CHF	EUR	104'000.00	108'946.16
23.11.2022	EUR	USD	23'682.04	23'000.00
23.11.2022	USD	EUR	23'000.00	23'682.04
23.11.2022	EUR	CHF	485'651.21	462'000.00
23.11.2022	CHF	EUR	462'000.00	485'651.21
23.11.2022	EUR	GBP	91'288.18	81'000.00
23.11.2022	GBP	EUR	81'000.00	91'288.18
23.11.2022	EUR	USD	27'576.35	27'000.00
23.11.2022	USD	EUR	27'000.00	27'576.35
23.11.2022	EUR	CHF	518'901.39	512'000.00
23.11.2022	CHF	EUR	512'000.00	518'901.39
23.11.2022	EUR	CHF	150'000.00	148'005.00
23.11.2022	CHF	EUR	148'005.00	150'000.00
23.11.2022	EUR	USD	18'412.44	18'000.00
23.11.2022	USD	EUR	18'000.00	18'412.44
23.11.2022	EUR	GBP	683'194.33	598'000.00
23.11.2022	GBP	EUR	598'000.00	683'194.33
23.11.2022	CHF	EUR	1'226'000.00	1'238'383.84
23.11.2022	EUR	CHF	1'238'383.84	1'226'000.00
23.11.2022	EUR	GBP	108'734.19	92'000.00
23.11.2022	GBP	EUR	92'000.00	108'734.19
25.04.2023	EUR	GBP	406'884.68	354'600.00
22.05.2023	EUR	GBP	581'019.85	506'475.00
16.06.2023	EUR	GBP	470'967.37	411'390.00
20.11.2023	EUR	CHF	85'505.31	83'000.00
20.11.2023	EUR	GBP	56'350.73	50'000.00
22.11.2023	CHF	EUR	22'815'000.00	23'654'743.39
22.11.2023	CHF	EUR	3'403'000.00	3'528'252.98
22.11.2023	CHF	EUR	70'000.00	71'816.97
22.11.2023	EUR	CHF	82'270.67	80'000.00
22.11.2023	EUR	CHF	505'669.63	495'000.00
22.11.2023	EUR	GBP	98'499.60	86'000.00
22.11.2023	EUR	USD	35'208.01	38'000.00
22.11.2023	GBP	EUR	49'000.00	55'961.63
22.11.2023	GBP	EUR	2'193'000.00	2'488'369.45
22.11.2023	USD	EUR	30'000.00	27'746.95
22.11.2023	USD	EUR	19'000.00	17'573.07
22.11.2023	USD	EUR	746'000.00	710'205.64
22.11.2023	USD	EUR	1'208'000.00	1'150'038.08
23.11.2023	EUR	GBP	48'992.32	44'000.00
23.11.2023	EUR	USD	21'310.11	23'000.00

# Asset inventory / purchases and sales

## KEOX Funds - ESG Bonds

### Futures

Exposure-increasing derivatives open at the end of the reporting period:

Underlying	Decay	Purchase	Sale	Closing stock
EURO Bund Futures	08.03.2023	600	425	175

Commitment-increasing derivatives transacted during the reporting period:

Underlying	Decay	Purchase	Sale	Closing stock
EURO Bund Futures	08.03.2022	350	400	0
EURO Bund Futures	08.09.2022	325	325	0
EURO Bund Futures	08.12.2022	300	300	0
EURO Bund Futures	08.03.2023	600	425	175
EURO BUXL FUTURES	08.09.2022	100	100	0

Engagement-reducing derivatives transacted during the reporting period:

Underlying	Decay	Purchase	Sale	Closing stock
EURO Bund Futures	08.06.2022	200	200	0
EURO BUXL FUTURES	08.06.2022	449	449	0
Euro-BTP Long Term	08.09.2022	50	50	0

# Asset inventory / purchases and sales

## KEOX Funds - Zero Duration

CCY	Portfolio designation	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2022	Price	Market value in EUR	% of NAV
<b>SECURITIES AND OTHER INVESTMENT ASSETS</b>							
<b>LISTED INVESTMENT SECURITIES</b>							
<b>Bonds</b>							
EUR	0.000% Dassault Systemes 16.09.2024	0	100'000	200'000	94.66	189'310	2.25%
EUR	0.250% PepsiCo 06.05.2024	0	100'000	200'000	96.70	193'406	2.30%
EUR	0.375 % DSV Panalpina 26.02.2027	0	0	200'000	86.47	172'930	2.06%
EUR	0.450% American Tower 15.01.2027	0	0	200'000	85.75	171'490	2.04%
EUR	0.500% Unilever 06.01.2025	0	0	200'000	94.80	189'594	2.25%
EUR	0.625% VF Corp 20.09.2023	0	0	200'000	98.37	196'730	2.34%
EUR	0.950% Deutsche Bahn Finance open end	0	200'000	200'000	90.99	181'970	2.16%
EUR	1.375% John Deere 02.04.2024	0	100'000	200'000	98.31	196'612	2.34%
EUR	1.625% ENGIE open end	0	100'000	200'000	91.86	183'710	2.18%
EUR	1.625% Merck 25.06.2079	0	200'000	200'000	94.62	189'230	2.25%
EUR	1.750% Danone open end	0	0	100'000	98.83	98'830	1.18%
EUR	1.750% Total open end	0	200'000	150'000	94.13	141'188	1.68%
EUR	1.874% Iberdrola open end	0	200'000	200'000	89.46	178'920	2.13%
EUR	1.875% ENBW Energie Baden-Württemberg 29.06.2080	0	100'000	200'000	84.69	169'384	2.01%
EUR	2.000% Nationwide Building Society 25.07.2029	0	200'000	200'000	94.37	188'730	2.24%
EUR	2.250 % Veolia Environnement open End	0	0	200'000	88.95	177'894	2.12%
EUR	2.500% OMV open end	200'000	0	200'000	88.34	176'680	2.10%
EUR	2.502% Telefonica Europe open end	0	100'000	200'000	83.91	167'828	2.00%
EUR	2.875% Aroundtown open end	0	0	250'000	41.00	102'500	1.22%
EUR	2.875% AT&T open end	0	200'000	200'000	89.88	179'750	2.14%
EUR	2.875% Rio Tinto Finance 11.12.2024	200'000	0	200'000	99.55	199'104	2.37%
EUR	2.875% Virgin Money 24.06.2025	100'000	100'000	200'000	96.12	192'236	2.29%
EUR	2.950% Gazprom 15.04.2025	0	0	200'000	70.57	141'144	1.68%
EUR	3.00% Arcelik 27.05.2026	0	100'000	100'000	91.07	91'070	1.08%
EUR	3.000% Globalworth Real Estate Investments 29.03.2025	0	0	200'000	87.81	175'620	2.09%
EUR	3.100% Vodafone Group 03.01.2079	0	0	200'000	97.99	195'980	2.33%
EUR	3.250% BP Capital Markets open end	0	100'000	200'000	92.24	184'480	2.19%
EUR	3.375% Alliance	0	200'000	200'000	96.78	193'560	2.30%
EUR	3.375% ASML Holding 19.09.2023	0	0	200'000	100.60	201'190	2.39%
EUR	3.500% Volkswagen International Finance open end	0	100'000	200'000	92.80	185'590	2.21%
EUR	4.000% Booking Holdings 15.11.2026	250'000	0	250'000	100.68	251'700	2.99%
EUR	5.625% BHP Billiton Finance 22.10.2079	100'000	200'000	100'000	100.95	100'950	1.20%
EUR	5.625% Ceske drahy 12.10.2027	250'000	0	250'000	99.55	248'875	2.96%
EUR	6.125% Aviva 05.07.2043	0	200'000	100'000	100.94	100'940	1.20%
EUR	6.364% HSBC Holdings 16.11.2032	250'000	0	250'000	101.43	253'575	3.02%
EUR	NGG Finance 05.12.2079	0	0	200'000	93.27	186'540	2.22%
GBP	7.000% Just Group 15.04.2031	135'000	0	135'000	96.60	147'045	1.75%

## Asset inventory / purchases and sales

### KEOX Funds - Zero Duration

CCY	Portfolio designation	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2022	Price	Market value in EUR	% of NAV
USD	3.522% Muang Thai Insurance Public Company 27.01.2037	0	0	200'000	84.00	157'235	1.87%
						<b>6'653'519</b>	<b>79.11%</b>
<b>TOTAL LISTED INVESTMENT SECURITIES</b>						<b>6'653'519</b>	<b>79.11%</b>

#### INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC

##### Bonds

EUR	0.500% AIB Group 17.11.2027	250'000	0	250'000	84.63	211'563	2.52%
EUR	0.875% PPG Industries 03.11.2025	0	100'000	100'000	91.78	91'775	1.09%
EUR	0.875% Rolls-Royce 09.05.2024	100'000	0	100'000	93.77	93'766	1.11%
EUR	0.950% Tritax EuroBox 02.06.2026	0	250'000	150'000	81.69	122'528	1.46%
EUR	2.500% INEOS Quattro Finance 15.01.2026	0	100'000	100'000	85.26	85'255	1.01%
EUR	2.500% Volvo Car 07.10.2027	250'000	0	250'000	88.44	221'100	2.63%
EUR	3.000% GSK Capital 28.11.2027	250'000	0	250'000	98.30	245'750	2.92%
EUR	Intercont Hotels Euro Medium Term Notes 08.10.2024 Gtd Series 06 Tranche 1 Reg S Variable Rate	200'000	0	200'000	96.25	192'494	2.29%
GBP	4.375% Paragon Banking Group PLC 25.09.2031	0	100'000	100'000	87.40	98'554	1.17%
						<b>1'362'784</b>	<b>16.20%</b>
<b>TOTAL INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC</b>						<b>1'362'784</b>	<b>16.20%</b>

# Asset inventory / purchases and sales

## KEOX Funds - Zero Duration

CCY	Portfolio designation	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2022	Price	Market value in EUR	% of NAV
<b>TOTAL SECURITIES AND OTHER FIXED ASSETS</b>						<b>8'016'303</b>	<b>95.32%</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
EUR	Liabilities from forward exchange contracts					-65'291	-0.78%
EUR	Receivables from futures					15'050	0.18%
EUR	Liabilities from futures					0	0.00%
<b>TOTAL DERIVATIVES FINANCIAL INSTRUMENTS</b>						<b>-50'241</b>	<b>-0.60%</b>
EUR	Current account balance					385'572	4.58%
EUR	Other assets					87'022	1.03%
<b>TOTAL FUND ASSETS</b>						<b>8'438'656</b>	<b>100.34%</b>
EUR	Receivables and liabilities					-28'706	-0.34%
<b>NET FUND ASSETS</b>						<b>8'409'950</b>	<b>100.00%</b>

Minor rounding differences may have arisen due to rounding during calculation.

### Footnotes:

- 1) Incl. split, bonus shares and allocation from entitlements
- 2) Fully or partially lent securities (securities lending)

# Asset inventory / purchases and sales

## KEOX Funds - Zero Duration

### Transactions

Transactions that no longer appear in the asset inventory:

CCY	Portfolio designation	Purchases	Sales
<b>LISTED INVESTMENT SECURITIES</b>			
<b>Bonds</b>			
EUR	0.250% Alstom 14.10.2026	0	100'000
EUR	0.250% Illinois Tool Works 05.12.2024	0	200'000
EUR	0.375% Siemens Finance 06.09.2023	0	150'000
EUR	0.375% United Parcel Service 15.11.2023	0	350'000
EUR	0.500% Carlsberg 06.09.2023	0	100'000
EUR	0.750% Logicor Financing 15.07.2024	0	250'000
EUR	0.875% CRCC Hean Limited 20.05.2026	0	300'000
EUR	0.875% Verizon Communications 02.04.2025	0	250'000
EUR	1.000% Swedbank 22.11.2027	0	350'000
EUR	1.250% Wabtec Transportation Netherlands 03.12.2027	0	150'000
EUR	1.500% Heathrow Funding Limited 12.10.2025	0	250'000
EUR	1.500% Holcim Finance 06.04.2025	200'000	200'000
EUR	1.500% Stedin Holding open End	0	250'000
EUR	2.375 Holcim Finance 09.04.2025	0	300'000
EUR	2.375% ORANGE open end	0	300'000
EUR	2.750% Arkema open end	0	300'000
EUR	3.375% Crown European Holdings 15.05.2025	250'000	250'000
EUR	5.125% Volkswagen International Finance open end	100'000	100'000
GBP	5.000% ICG 24.03.2023	0	185'000
GBP	6.200% NatWest Markets open End	0	200'000

### INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC

#### Bonds

EUR	1.750% Hammerson 15.03.2023	100'000	100'000
GBP	4.500% Travis Perkins PLC 07.09.2023	200'000	200'000
GBP	5.500% Miller Homes Group 15.10.2024	0	150'000
USD	6.250% Adani Green Energy 10.12.2024	0	250'000

## Asset inventory / purchases and sales

### KEOX Funds - Zero Duration

#### Forward exchange transactions

Derivatives on foreign exchange open at the end of the reporting period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
22.11.2023	CHF	EUR	7'008'000.00	7'265'940.90

Derivatives on foreign exchange transacted during the reporting period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
22.03.2022	GBP	EUR	212'000.00	233'069.48
25.05.2022	EUR	CHF	9'167'383.62	9'590'000.00
25.05.2022	EUR	CHF	597'216.85	618'000.00
25.05.2022	CHF	EUR	618'000.00	597'216.85
25.05.2022	EUR	CHF	2'479'797.49	2'547'000.00
25.05.2022	CHF	EUR	2'547'000.00	2'479'797.49
23.11.2022	CHF	EUR	6'410'000.00	6'241'480.04
23.11.2022	EUR	CHF	6'241'480.04	6'410'000.00
23.11.2022	EUR	CHF	255'495.56	265'000.00
23.11.2022	CHF	EUR	265'000.00	255'495.56
23.11.2022	EUR	CHF	121'601.58	123'000.00
23.11.2022	CHF	EUR	123'000.00	121'601.58
23.11.2022	EUR	CHF	101'369.00	97'000.00
23.11.2022	CHF	EUR	97'000.00	101'369.00
23.11.2022	CHF	EUR	1'015'000.00	1'028'785.73
23.11.2022	EUR	CHF	1'028'785.73	1'015'000.00
22.11.2023	CHF	EUR	7'008'000.00	7'265'940.90

# Asset inventory / purchases and sales

## KEOX Funds - Zero Duration

### Futures

Exposure-increasing derivatives open at the end of the reporting period:

Underlying	Decay	Purchase	Sale	Closing stock
EURO-BOBL-FUTURES	08.03.2023	0	35	-35

Commitment-increasing derivatives transacted during the reporting period:

Underlying	Decay	Purchase	Sale	Closing stock
EURO-BOBL-FUTURES	08.03.2022	65	0	0
EURO-BOBL-FUTURES	08.06.2022	55	55	0
EURO-BOBL-FUTURES	08.09.2022	35	35	0
EURO-BOBL-FUTURES	08.12.2022	30	30	0
EURO-BOBL-FUTURES	08.03.2023	0	35	-35



## Supplementary information

### Basic information

	KEOX Funds			
Sub-fund	ESG Bonds			
Share classes	-EUR-R-	-CHF-R-	-USD-R-	-GBP-R-
ISIN number	LI0022353390	LI0185254757	LI0185254765	LI1138755767
Liberation	21 November 2005	17 August 2012	17 August 2012	29 October 2021
Accounting currency of the Fund	Euro (EUR)			
Reference Currency of the Share Classes	Euro (EUR)	Swiss franc (CHF)	US Dollar (USD)	British Pound (GBP)
Financial year	from January 1, to December 31			
First financial year	from 21 November 2005 to December 31, 2006			
Use of earnings	Reinvesting			
Max. Issue premium	3%	3%	3%	3%
Redemption fee in favour of the fund assets	none	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none	none
Max. Fee for investment decision, risk management and distribution	0.80% p.a.			0.75% p.a.
Performance Fee	none			
Max. Fee for administration	0.20% p.a. or min. CHF 40,000 p.a. plus CHF 5,000 p.a. per unit class as of the 2nd unit class			
Max. Depositary fee	0.15% p.a.			
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	were depreciated on a straight-line basis over 3 years			
Course information				
Bloomberg	DJDYPEU LE	DJDYPCH LE	DJDYPUS LE	KEOXGBR
Telekurs	2.235.339	18.525.475	18.525.476	113.875.576
Reuters	2235339X.CHE	18525475X.CHE	18525476X.CHE	113875576X.CHE
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>			

## Supplementary information

	KEOX Funds		
Sub-fund	ESG - Bonds		
Share classes	-EUR-I-	-CHF-I-	-USD-I-
ISIN number	LI0351138891	LI0351138917	LI0351138925
Liberation	20 February 2017	10 April 2017	06 November 2020
Accounting currency of the Fund	Euro (EUR)		
Reference Currency of the Share Classes	Euro (EUR)	Swiss Franc (CHF)	US Dollar (USD)
Financial year	from January 1, to December 31		
First financial year	from 21 November 2005 to December 31, 2006		
Use of earnings	Reinvesting		
Max. Issue premium	3%	3%	3%
Redemption fee in favour of the sub-fund assets	none	none	none
Conversion fee when switching from one Sub-Fund to another Sub-Fund	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none
Max. Fee for investment decision, risk management and distribution	0.40% p.a.		
Performance Fee	none	none	none
Max. Fee for administration	0.20% p.a. or min. CHF 40,000 p.a. plus CHF 5,000 p.a. per unit class as of the 2nd unit class		
Max. Depositary fee	0.15% p.a.		
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	were depreciated on a straight-line basis over 3 years		
Course information			
Bloomberg	KEOXEUI	KEOXCHI	KEOXUSI
Telekurs	35.113.889	35.113.891	35.113.892
Reuters	35113889X.CHE	35113891X.CHE	35113892X.CHE
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>		

## Supplementary information

	KEOX Funds		
Sub-fund	Zero Duration		
Share classes	-EUR-	-CHF-	-USD-
ISIN number	LI0408931116	LI0408931132	LI0408931124
Liberation	16 July 2018	16 July 2018	open
Accounting currency of the sub-fund	Euro (EUR)		
Reference Currency of the Share Classes	Euro (EUR)	Swiss franc (CHF)	US Dollar (USD)
Financial year	from 01 January to December 31,		
First financial year	from July 16, 2018 to December 31, 2018		
Use of earnings	Reinvesting		
Max. Issue premium	3%	3%	3%
Redemption fee in favour of the sub-fund	none	none	none
Conversion fee when switching from one Sub-Fund to another Sub-Fund	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none
Max. Fee for investment decision, risk management and distribution	0.40% p.a.		
Performance Fee	none	none	none
Max. Fee for administration	0.20% p.a.		
Max. Depositary fee	0.15% p.a.		
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	were depreciated on a straight-line basis over 3 years		
Course information			
Bloomberg	KEOZDCH LE	KEOZDCH LE	n/a
Telekurs	40.893.111	40.893.113	40.893.112
Reuters	40893111X.CHE	40893113X.CHE	40893112X.CHE
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>		

## Supplementary information

<b>Publications of the Fund</b>	<p>The prospectus, the key investor information document (KIID), the trust agreement and Annex A "The UCITS at a glance" as well as the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge on a durable medium from the management company, the depositary, the paying agents and all distribution agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at <a href="http://www.lafv.li">www.lafv.li</a>.</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>Valuation principles</b>	<p>The respective net sub-fund assets are valued according to the following principles:</p> <ol style="list-style-type: none"> <li>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.</li> <li>2 Securities that are not officially listed on a stock exchange but 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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ol> <p>UCITS or other undertakings for collective investment (UCI) shall be valued at the last ascertained and obtainable net asset value. If the redemption of units is suspended or if no redemption prices are set, these units, as well as all other assets, shall be valued at the 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.</p> <ol style="list-style-type: none"> <li>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.</li> <li>8. Cash and cash equivalents are valued at their nominal value plus accrued interest.</li> </ol>

## Supplementary information

	<p>9. the market value of securities and other investments denominated in a currency other than the relevant sub-fund currency shall be converted into the relevant sub-fund currency at the latest mean rate of exchange.</p> <p>The Management Company is entitled to temporarily apply other adequate valuation principles for the respective sub-fund assets 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 corresponding sub-fund assets 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.</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 (UCITS) 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>Exchange rates as at reporting date</b>	<p><b>KEOX Funds - ESG Bonds</b></p> <table> <tr> <td>EUR</td> <td>1</td> <td>=</td> <td>CHF</td> <td>0.9880</td> <td>CHF</td> <td>1</td> <td>=</td> <td>EUR</td> <td>1.0122</td> </tr> <tr> <td>EUR</td> <td>1</td> <td>=</td> <td>GBP</td> <td>0.8868</td> <td>GBP</td> <td>1</td> <td>=</td> <td>EUR</td> <td>1.1276</td> </tr> <tr> <td>EUR</td> <td>1</td> <td>=</td> <td>USD</td> <td>1.0685</td> <td>USD</td> <td>1</td> <td>=</td> <td>EUR</td> <td>0.9359</td> </tr> </table> <p><b>KEOX Funds - Zero Duration</b></p> <table> <tr> <td>EUR</td> <td>1</td> <td>=</td> <td>CHF</td> <td>0.9880</td> <td>CHF</td> <td>1</td> <td>=</td> <td>EUR</td> <td>1.0122</td> </tr> <tr> <td>EUR</td> <td>1</td> <td>=</td> <td>GBP</td> <td>0.8868</td> <td>GBP</td> <td>1</td> <td>=</td> <td>EUR</td> <td>1.1276</td> </tr> <tr> <td>EUR</td> <td>1</td> <td>=</td> <td>USD</td> <td>1.0685</td> <td>USD</td> <td>1</td> <td>=</td> <td>EUR</td> <td>0.9359</td> </tr> </table>	EUR	1	=	CHF	0.9880	CHF	1	=	EUR	1.0122	EUR	1	=	GBP	0.8868	GBP	1	=	EUR	1.1276	EUR	1	=	USD	1.0685	USD	1	=	EUR	0.9359	EUR	1	=	CHF	0.9880	CHF	1	=	EUR	1.0122	EUR	1	=	GBP	0.8868	GBP	1	=	EUR	1.1276	EUR	1	=	USD	1.0685	USD	1	=	EUR	0.9359
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<b>Distribution countries</b>	<table> <thead> <tr> <th></th> <th>AT</th> <th>CH</th> <th>EN</th> <th>FL</th> <th>FR</th> <th>GB</th> <th>SWE</th> </tr> </thead> <tbody> <tr> <td>Private investors</td> <td></td> <td>✓</td> <td></td> <td>✓</td> <td></td> <td>✓</td> <td></td> </tr> <tr> <td>Professional investors</td> <td></td> <td></td> <td></td> <td>✓</td> <td></td> <td>✓</td> <td></td> </tr> <tr> <td>Qualified investors</td> <td></td> <td>✓</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		AT	CH	EN	FL	FR	GB	SWE	Private investors		✓		✓		✓		Professional investors				✓		✓		Qualified investors		✓																																	
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Professional investors				✓		✓																																																							
Qualified investors		✓																																																											
<b>Calculation method Total risk</b>	Commitment approach																																																												
<b>ESG criteria</b>	<p><b>KEOX Funds - Zero Duration</b></p> <p>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>																																																												

# Supplementary information

## Information on matters of particular importance

### Prospectus amendment 1

IFM Independent Fund Management AG, Schaan, as Management Company and NEUE BANK AG, Vaduz, as Depositary of the rubricated 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 concern the update of the investment policy of the ESG Bonds sub-fund.

Below you will find a list of the changes made:

#### Brochure

##### Clause 6.2.1

ESG integration

Addition of passage on ESG integration

(...)

The UCITS may, as part of its investment objective, provide that the asset manager takes into account factors such as environmental, social and good governance, so-called ESG factors, in its investment analysis, its decision-making processes and the practice of actively exercising shareholders' rights. Sustainability risks that may have a significant material adverse impact on the return of an investment of the UCITS are also taken into account. The aforementioned ESG factors relate, inter alia, to the following topics

(...)

##### Clause 6.2.2

Consideration of sustainability risks

Addition of a passage on the consideration of sustainability risks

(...)

Sustainability is understood to mean ecological (Environment - E) and social (Social - S) as well as good corporate governance (Governance - G). The UCITS pursues an overall ESG approach in which the sustainable orientation of the UCITS is to be ensured by taking into account various sustainability factors. Sustainability factors include employee, social and environmental concerns, respect for human rights and the fight against corruption and bribery.

The material sustainability risks are analysed by the asset manager and thus expand the classic fundamental analysis to include financially relevant sustainability risks. The analysis of sustainability risks is carried out on the basis of publicly available information from issuers (e.g. annual and sustainability reports) or internal research as well as using data and ESG ratings from research or rating agencies.

Sustainability risks can have a significant impact on all known risk types (market risk, liquidity risk, counterparty risk and operational risk) and contribute as a factor to the materiality of these risk types. Companies in which investments are made may be subject to physical risks of climate change such as an increasing frequency and intensity of acute extreme weather events (e.g. heat waves, storms, floods) and longer-term chronic changes in mean values and ranges of variation of various climate variables (e.g. temperature, rainfall, sea level).

##### Clause 6.2.3

Impact on the return

Addition of a passage on the impact on returns

(...)

Consideration of sustainability factors can have a material impact on the performance of an investment over the long term. Issuers with poor sustainability standards may be vulnerable to event, reputational, regulatory, litigation and technology risks. These sustainability risks may impact, among other things, operations, brand or company value, and the continued existence of the company or investment. The occurrence of these risks may lead to a negative valuation of the investment, which in turn may have an impact on the return of the UCITS.

(...)

# Supplementary information

## Trust agreement

### Annex A1:

KEOX Funds - ESG Bonds

#### F Investment principles of the UCITS

Update of the investment objective and investment policy (clarification with regard to Art. 8 SFDR)

The investment objective of KEOX Funds - ESG Bonds is primarily to achieve medium-term capital appreciation through income and capital gains by promoting certain ESG (i.e. environmental, social and corporate governance) characteristics and by integrating sustainability risks into the investment process.

Regarding the Sub-Fund, the Asset Managers take into account, inter alia, environmental (E) and/or social (S) characteristics and invest in companies that apply good governance practices (G). The Sub-Fund does not make environmentally sustainable investments within the meaning of Art. 2 item 17 SFDR in environmentally sustainable economic activities.

The Sub-Fund is a product under Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

The assets of the sub-fund are invested in securities and other investments as described below in accordance with the principle of risk diversification. The Sub-Fund is an actively managed Sub-Fund.

The KEOX Fund - ESG Bonds invests primarily (at least 51%) in fixed and/or variable-rate debt securities and debt securities of private, mixed-economy and public-sector borrowers worldwide, which are each classified as sustainable on the basis of ecological, social and ethical criteria and thus take account of the principle of "sustainability".

Sustainability is understood to mean environmental (Environment - E) and social (Social - S) as well as good corporate governance (Governance - G). The sub-fund pursues an overall ESG approach in which the sustainable orientation of the sub-fund is to be ensured by taking into account various sustainability factors. Sustainability factors include employee, social and environmental concerns, respect for human rights and the fight against corruption and bribery.

In order to achieve the sub-fund's investment objective, a multi-stage sustainability process is applied, which consists of clearly defined and measurable exclusion and positive criteria.

#### Exclusion criteria

This excludes debt securities and debt securities issued by companies that generate significant revenues from the controversial business areas of alcohol<sup>21</sup>, gambling<sup>21</sup>, conventional or controversial weapons<sup>21</sup>, coal mining<sup>21</sup> or adult entertainment<sup>21</sup>. The remaining companies are subjected to differentiated scrutiny, such as compliance with human rights, corruption, corporate governance, environmental management, etc.

In addition, government bonds with an insufficient score according to the Freedom House Index (<https://freedomhouse.org/>) and/or the World Bank Governance Indicators (<https://info.worldbank.org/governance/wgi/>) are excluded. The above exclusions only apply to direct investments.

<sup>21</sup>Exclusion if turnover >10% of total turnover from production and/or distribution

## Supplementary information

### Positive criteria

Furthermore, in order to meet environmental and social characteristics, an ESG rating is assigned to the Sub-Fund's assets. The ESG rating shows the exposure of each company to the main ESG factors. It is based on the fine-grained breakdown of business activities, main products and segments, locations, assets and revenues, as well as other relevant metrics such as outsourcing of production, etc. By applying positive screening criteria, asset managers seek to select debt securities and debt securities of issuers that are socially responsible (i.e. corporate governance issues, labour relations, environmental factors, sustainability, certain community engagements, exemplary use of renewable energy, etc.).

The Sub-Fund may invest no more than 10% of its assets in units of other UCITS or other collective investment undertakings comparable to a UCITS. These other undertakings for collective investment may, according to their prospectus or constitutive documents, invest a maximum of 10% of their assets in units of another UCITS or other comparable undertaking for collective investment. Investments in the aforementioned collective investment undertakings shall preferably be made in products in accordance with Art. 8 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector or in products of management companies that are members of the UNPRI and have a comprehensible sustainability approach.

Further product-specific information is available at [www.ifm.li](http://www.ifm.li).

The Sub-Fund does not make environmentally sustainable investments in environmentally sustainable economic activities.

**The sub-fund-specific risks in lit. G1 of this Annex and the general risks in section 8.2 of the Prospectus must be observed. Information on the risk of ESG investments and sustainability risks can also be found in the general risks in section 7.2 of the Prospectus.**

### c) Profile of the typical investor

KEOX Funds - ESG Bonds is suitable as a medium-term investment for investors who wish to invest in a broadly diversified portfolio consisting of direct and indirect investments in fixed and/or floating-rate debt securities and debt securities of private, mixed-economy and public-sector borrowers that have environmental and/or social ("E/S") characteristics.

### Annex A2 & A3

KEOX Funds - Zero Duration  
KEOX Funds - Sterling Income

**SFDR classification:** Article 6

**Benchmark Supplement:** This is an actively managed sub-fund.

### Supplement Investment Objective and Policy

Investments underlying this sub-fund (financial product) do not take into account the EU criteria for environmentally sustainable economic activities.

Pursuant to Art. 6 UCITSG, the Financial Market Authority (FMA) approved the amendment of the constituent documents on 11 May 2022. The amendments entered into force on 17 May 2022.



## 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 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 2022.

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 2022	CHF	4.53 - 4.58 m
thereof fixed remuneration	CHF	4.05 m
thereof variable remuneration <sup>3</sup>	CHF	0.48 - 0.54 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 December 31, 2022		49

Total assets under management of the Company as at December 31, 2022	Number of sub-funds		Assets under management
in UCITS	105	CHF	3,307 m
in AIF	88	CHF	2,316 m
in IU	2	CHF	9 m
<b>Total</b>	<b>195</b>	<b>CHF</b>	<b>5,632 m</b>

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

Total remuneration for "Identified Employees" of the Company in the past calendar year 2022	CHF	2.03 - 2.07 m
thereof fixed remuneration	CHF	1.62 m
thereof variable remuneration <sup>2</sup>	CHF	0.41 - 0.45 m
Total number of <b>Identified</b> Employees of the Company as at December 31, 2022		10

<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 financial year	CHF	2.50 - 2.51 m
Calendar year 2022		
thereof fixed remuneration	CHF	2.42 m
thereof variable remuneration <sup>2</sup>	CHF	0.08 - 0.09 m
Total number of <b>other</b> employees of the Company		39
as at December 31, 2022		

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# 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 Zurich.

### 2. Paying agent

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

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

The prospectus, the trust agreement, the key investor information document (KIID) and the annual and semi-annual reports (if already published) may be obtained free of charge from the representative. These documents may also be obtained free of charge from the Swiss paying agent or from the management company of the UCITS.

### 4. Publications

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

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

### 5. Payments of retrocessions and rebates

5.1 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 organisation 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.

5.2 Retrocessions are not considered rebates even if they are ultimately passed on to investors in whole or in part.

5.3 The recipients of retrocessions shall ensure transparent disclosure and shall inform the investor of their own accord, free of charge, of the amount of compensation they might receive for distribution.

5.4 Upon request, the recipients of the retrocessions shall disclose the amounts actually received for the distribution of the collective investment schemes of these investors.

5.5 The Management Company and its agents as well as the Depositary shall not pay any rebates in distribution in or from Switzerland in order to reduce the fees and costs charged to the Fund attributable to the investor.

### 6. Place of performance and jurisdiction

For units distributed in and from Switzerland, the place of performance and jurisdiction is established at the registered office of the representative.

## Specific information for individual distribution countries

### Notes for professional investors in the United Kingdom (UK)

The UCITS is exclusively domiciled in the United Kingdom (UK), authorised for distribution to professional investors.

- 1. Management Company**  
IFM Independent Fund Management AG, Landstrasse 30, FL-9494 Schaan, Liechtenstein
- 2. Place of reference of the relevant documents**  
The Prospectus and Trust Deed as well as the Semi-Annual and Annual Reports may be obtained free of charge from the AIFM on the website [www.ifm.li](http://www.ifm.li) and from the Depositary in Liechtenstein.

*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 and its sub-funds (pages 3 to 48), which comprise the statement of net assets and the asset inventory as at 31. December 2022, 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 and its sub-funds as at 31. December 2022 and their 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' and its sub-funds' 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 one or several of its sub-funds, 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' or one of its sub-funds' 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 or one of its sub-funds 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, 17. April 2023

Grant Thornton AG

ppa Mathias Eggenberger  
Certified accountant  
Auditor in charge

ppa Nicole Schwarzenbach  
Certified accountant

# Information on environmental and/or social characteristics (unaudited)

Regular information on 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 the investment does not significantly harm any environmental or social objectives and that the companies in which the investment is made follow good corporate governance practices.

The **EU taxonomy** is a classification system laid down in Regulation (EU) 2020/852 which contains a list of **environmentally sustainable economic activities**. This regulation does not define 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

Was this financial product intended to be a sustainable investment?

Yes

No

Sustainable investments with an **environmental goal** were thus made: \_\_\_%

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 with a **social objective** were thus made: \_\_\_%

It **advertised environmental/social features** and although it did not target sustainable investments, 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 objective

Environmental/social features were thus advertised, but **no sustainable investment** were **made**.





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

In order to achieve the investment objective of the UCITS, a multi-stage sustainability process was applied, which consists of clearly defined and measurable exclusion and positive criteria:

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

### I. Activity-based negative audit:

In order to achieve its investment objective, asset managers **first** set exclusion criteria or thresholds for the acquisition of certain assets.

This excludes debt securities and debt securities issued by entities that derive significant revenues from any of the following controversial businesses:

- Alcohol<sup>5</sup>
- Gambling<sup>5</sup>
- conventional or controversial weapons<sup>5</sup>
- Coal<sup>5</sup>
- Adult entertainment<sup>5</sup>

The above exclusions apply only to direct investments.

### II. Standards-based negative test:

In a **second step**, the remaining companies are subjected to a differentiated examination, such as:

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

In addition, government bonds with an insufficient score according to the Freedom House Index (<https://freedomhouse.org/>) and/or the World Bank Governance Indicators (<https://info.worldbank.org/governance/wgi/>) are excluded.

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

### III. Positive criteria:

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

According to the 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 of 31.12.2022, these characteristics were fulfilled for 82.34% of the portfolio.

<sup>5</sup> Exclusion if turnover >10% of total turnover from production and/or distribution

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

- Number of direct investments with violations against the exclusion criteria:

As at 31.12.2022, the defined sustainability indicator was met for 82.34% (minimum quota according to pre-contractual information: 51%) of the investments. The remaining investments are investments according to "#2 Other investments".

- Average ESG score of the financial product:

Portfolio score <sup>6</sup>			
Minimum	Maximum	Average	as at 31.12.2022*
89.53	93.35	92.30	90.42

\*) Rating significance: 82.57 (max. 100)

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

n.a. due to the first reporting for the financial product.

● **What were the objectives of some of the sustainable investments 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, some of which were made with the financial product, not significantly harmed ecologically 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? More details:

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

The **main adverse impacts** are the most significant, according to part, impacts of investment decisions on sustainability factors in the areas of the environment, social affairs and employment, respect for human rights, and combating corruption and stealment.

<sup>6</sup> Rating scale: 0 = lowest value / 100 = highest value

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

The principle of "avoidance of significant adverse impacts" shall only apply 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 compromise environmental or social objectives.



## How were the main adverse impacts on sustainability factors considered 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: 01.01.2022 - 31.12.2022

Largest positions	Sector	in % NAV	Country
0.100% Republic of France 25.07.2038	Public-law organis.	7.29	FR
0.100% Germany 15.04.2046	Public-law organis.	3.63	EN
0.500% Germany 15.04.2030	Public-law organis.	1.78	EN
4.250% CNP Assurances 05.06.2045	Financial service provider	1.47	FR
2.000% Nokia 11.03.2026	Communication	1.43	FI
2.800% Acquirente Unico 20.02.2026	Suppliers	1.41	IT
2.995% TenneT Holding open end	Various industries	1.41	NL
1.625% Merck 25.06.2079	Consumer goods (non-cyclical)	1.36	EN
1.375% Experian Finance 25.06.2026	Consumer goods (cyclical)	1.35	GB
1.750% London Stock Exchange Group 06.12.2027	Various industries	1.33	GB
1.750% Nasdaq 28.03.2029	Various industries	1.27	US
1.450% Transurban Finance Company 16.05.2029	Industry	1.24	AU
3.100% Vodafone Group 03.01.2079	Communication	1.21	GB
4.000% Aegon 25.04.2044	Financial service provider	1.21	NL
5.050% La Mondiale Ste d'Assurances open end	Financial service provider	1.20	FR

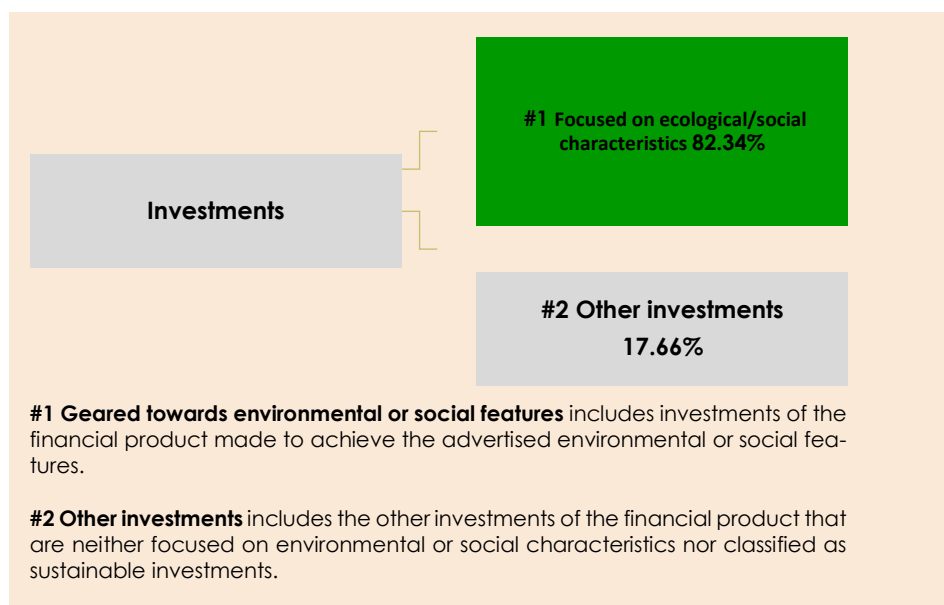
## What was the share of sustainability-related investments?



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.

## What did the asset allocation look like?



## In which sectors of the economy were the investments made?

Sector	Subsector	in % NAV	in % NAV
Various industries	Various industries	8.09	8.09
Energy	Oil / Gas	2.09	2.09
Financial service provider	Insurance	10.76	26.72
	Financial service provider	10.73	
	Banks	5.23	
Real estate	Real estate	0.26	0.26
Industry	Transport company	4.55	7.49
	Electronics	2.94	
Communication	Telecommunications	13.86	14.90
	Internet	1.04	
Consumer goods (non-cyclical)	Pharma	4.53	12.53
	Miscellaneous services	2.23	
	Drinks	2.06	
	Healthcare services	1.57	
	Food	1.08	
	Biotechnology	1.05	
Consumer goods (cyclical)	Retail trade	1.35	4.19
	Airlines	1.12	
	Textile industry	1.00	
	Automotive supplier	0.71	
Liquidity	Liquidity	1.49	1.49
Public-law organis.	Public-law organis.	13.55	13.55
Raw materials / intermediate products	Wood / Paper	0.60	0.60
Suppliers	Power	4.59	8.10

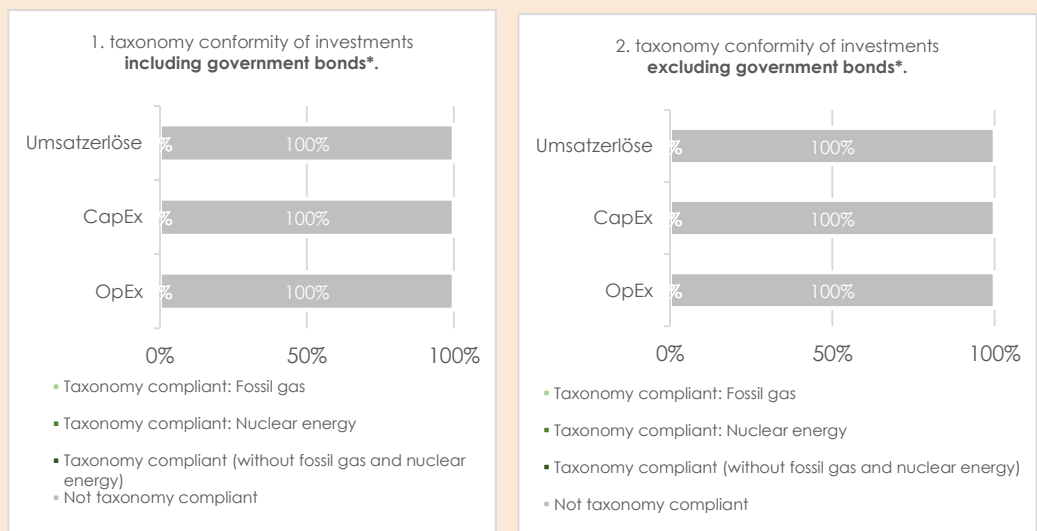


**To what extent were the sustainable investments with an environmental objective compliant with EU taxonomy?**

The principle of "avoidance of significant adverse impacts" 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."

*The graphs below show the minimum percentage of EU taxonomy-compliant investments in green. As there is no appropriate method to determine the taxonomy compliance of government bonds\*, the first chart shows the taxonomy compliance in relation to all investments of the financial product including government bonds, while the second chart 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 sovereigns.**

Taxonomy-compliant activities, expressed by the share of:

- **Sales revenues**, which reflect the share of revenues from environmentally friendly activities of the companies in which is invested
- **Capital expenditure (CapEx)**, which shows the environmentally friendly investments of the companies invested in, on e.g. for the transition to a green economy
- **Operating expenses (OpEx)**, which reflect the environmentally friendly business activities of the companies in which investments are made.

**Enabling activities** have the indirect effect of enabling other activities to make a significant contribution to the environmental goals.

● **What is the share of investment that has gone into transitional 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.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and which, among other things, have greenhouse gas emission values that correspond to the best performance.

● **How has the share 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.

are investments with an environmental objective that do **not meet the criteria** for environmentally sustainable economic activities according to the EU taxonomy. **back to**



**What was the share of non-EU taxonomy compliant sustainable investment with an environmental objective?**

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



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

This UCITS 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 the investment purpose and was there a minimum environmental or social protection?**

The "Other investments" break down as follows as at 31.12.2022:

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 are missing and do not follow minimum protection rules in relation to E&S

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



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

The asset managers have an independent internal risk management which monitors the specific requirements arising from the ESG investment process by means of suitable technical systems (ex-ante review).

The investment universe is regularly reviewed with regard to compliance with these criteria and updated accordingly. Compliance with the respectively valid investment universe is checked daily.

The monitoring of compliance with the sustainable objectives as well as the sustainable investment processes applied to achieve them is ensured by the daily review of all transactions (ex-post review) and holdings of the fund by Investment Compliance.

The Management Company believes in contributing to corporate values and behaviours through the active exercise of voting rights. Through its engagements, the Management Company encourages companies to adopt best-practice corporate governance standards. In exercising voting rights, the Management Company takes into account the internal directive on voting 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 compared 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 that 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 reference value 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.



**IFM Independent Fund Management AG**

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