



Swisscanto (LU)

Investment fund according to Part I of the
Luxembourg Act with the legal form of a Fonds
Commun de Placement (FCP)

Audited annual report as at 31 March 2023

Management Company: SWISSCANTO ASSET MANAGEMENT INTERNATIONAL S.A.

R.C.S. B-121 904

Custodian bank: RBC Investor Services Bank S.A.

No subscriptions may be received on the basis of the annual and semi-annual reports.

Subscriptions may only be made on the basis of the current sales prospectus enclosed with the most recent annual report and, if appropriate, the most recent semi-annual report.

Swisscanto (LU)

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Swisscanto (LU)

Administration and Corporate Bodies

Management Company

Swisscanto Asset Management International S.A.
19, rue de Bitbourg, L-1273 Luxembourg (until 4 June 2023)
6B, route de Trèves, L-2633 Senningerberg, Luxembourg (as from 5 June 2023)

Board of Directors

Chairman

Hans Frey, Switzerland, Managing Director Swisscanto Fondsleitung AG, Zurich

Members

Richard Goddard, Luxembourg, Independent Company Director, The Directors' Office, Luxembourg

Roland Franz, Luxembourg, Managing Director Swisscanto Asset Management International S.A., Luxembourg

Anne-Marie Arens, Luxembourg, Independent Company Director, Luxembourg

Management

Roland Franz, Luxembourg

Jasna Ofak, Luxembourg

Michael Weiß, Germany

Custodian Bank, Main Payment, Central Administration, Registration and Transfer Office

RBC Investor Services Bank S.A.
14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg

Portfolio Manager

Zürcher Kantonalbank
Bahnhofstrasse 9, CH-8001 Zurich, Switzerland

Payment and Sales Offices

Germany

DekaBank
Deutsche Girozentrale
Mainzer Landstrasse 16, D-60325 Frankfurt am Main
(the "German Payment and Information Agent")

Liechtenstein

Bendura Bank AG
Schaaner Strasse 27, FL-9487 Gamprin-Bendern

Swisscanto (LU)

Administration and Corporate Bodies (cont.)

Luxembourg

RBC Investor Services Bank S.A.
14, Porte de France, L-4360 Esch-sur-Alzette

Austria

Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft
Hypo-Passage 1, A-6900 Bregenz

Paying agent in Switzerland

Basler Kantonalbank
Spiegelgasse 2, CH-4002 Basel

Representative Agent in Switzerland

Swisscanto Fondsleitung AG
Bahnhofstrasse 9, CH-8001 Zurich

Independent Auditor

Ernst & Young S.A.
35E, Avenue John F. Kennedy, L-1855 Luxembourg

Swisscanto (LU)

General Information

Investment fund under Luxembourg “Umbrella Structure” Law

Swisscanto (LU) is subject to the legal provisions set forth in the first part of Luxembourg law regarding undertakings for collective investment of 17 December 2010.

The contractual conditions of the investment fund were established by the management company on 5 December 2006.

The current versions of the management company’s articles of association and the contractual conditions and their amendments have been deposited at the Registry of the District Court of Luxembourg.

The contractual conditions, the detailed sales prospectus, the key investor information, and the annual and semiannual reports may be obtained directly and free of charge in printed form from Swisscanto Fondsleitung AG, the head office of the management company, the custodian bank and the representative in Switzerland, from the German payment and information agent, from any branch of the Cantonal Banks and any payment and sales office. The information is also available on the Swisscanto website (www.swisscanto.com), where additional current information on the fund is available.

Subscriptions to fund units solely on the basis of the annual and semi-annual reports are not accepted. Subscriptions shall only be made after consulting the current sales prospectus and the most recent annual report, as well as, where available, any subsequent semi-annual report.

Sales restrictions

Units in the fund may not be offered, sold or delivered within the US or to persons considered US persons within the meaning of Regulation S of the US Securities Act of 1933 or in accordance with the US Commodity Exchange Act, as amended.

Guidelines of the Swiss Funds and Asset Management Association (SFAMA) on duties regarding the charging and use of fees and costs (22 May 2014)

Compensation for the marketing of the investment fund is paid out of the flat-rate administrative commission. The fund management also intends to offer remuneration to institutional investors holding fund units for third parties from the flat-rate administrative commission.

Risk management process

The management company applies a risk management process to the fund and each subfund that complies with the law of 17 December 2010 and other applicable regulations, in particular CSSF circular 11/512. As part of the risk management process, the total risk for each subfund is measured and checked using the so-called commitment approach.

Swisscanto (LU)

Activity Report

Swisscanto (LU) Equity Fund Sustainable Emerging Markets

Market overview

The MSCI Emerging Markets Index fell 10.7% (in USD) during the period under review. Towards the end of October 2022, the stock market barometer reached its lowest point with a decline of almost 25% compared to the end of March 2022. This was due to rising interest rates worldwide as a consequence of high inflation, a sharp deterioration in the Chinese economy caused mainly by the government's consistent zero-COVID policy and the ongoing real estate crisis, and a worsening of the geopolitical situation in Europe (war in Ukraine) and in Asia (Taiwan). In this context, a bloc formation characterised by different social systems (e.g. autocracy versus democracy) is becoming increasingly apparent. This is leading to increased localisation of the value chain of critical goods in order to reduce dependence on foreign countries. Lastly, hopes at the beginning of November 2022 of the strict COVID measures in China being relaxed and/or lifted led to a noticeable price recovery; this recovery was, however, set back again in the first quarter of 2023 as a result of renewed political tensions between the USA and China.

Review of categories relevant to the fund

From a regional perspective, Asia—led by Indonesia and Thailand, followed by China—put in the best performance over the 12 months ending in March 2023. Eastern Europe, the Middle East and Africa lagged significantly behind. The United Arab Emirates, Qatar, Saudi Arabia and Poland came under above-average pressure. The picture was heterogeneous in Latin America, with Brazilian equities down markedly but Mexican equity securities up.

At sector level, real estate, utilities, finance, commodities, healthcare and technology delivered below-average performance. Communication services, industry, energy, and cyclical and non-cyclical consumption, by contrast, performed better than the benchmark.

Performance review

During the period under review, the value of the fund fell by 7.5% (in USD) before costs. The fund performed better than the benchmark (MSCI Emerging Markets Index) before costs, with +3.2%.

Looking at the countries, the biggest positive contributions came from our positions in Indonesia, South Korea, Mexico, Chile and Brazil. Our investments in South Africa, Taiwan and Thailand, by contrast, contributed negatively to our overall performance. In terms of securities, the largest positive contributions were made by the Chinese pharmaceutical wholesaler Sinopharm, the Indonesian bank Mandiri, the Brazilian bank Banco do Brasil, the South Korean battery manufacturer LG Chem, and the household and personal care product manufacturer Hindustan Unilever (India). The Brazilian wood panel manufacturer Dexco, the South African telecommunications company MTN Group, the Chinese internet retailer JD.com, the leading manufacturer of battery separators Yunnan New Energy Materials (China) and the Indian IT service provider Infosys were not able to meet the relative performance requirements.

Swisscanto (LU)

Activity Report (cont.)

ISIN number:	Class AT:	LU0338548034
ISIN number:	Class BT:	LU0999461055
ISIN number:	Class DT:	LU0338548117
ISIN number:	Class GT:	LU0866273294
ISIN number:	Class JT*:	LU1458526925
ISIN number:	Class MT:	LU2099034824
ISIN number:	Class NT:	LU0866272569

Security number:	Class AT:	3650277
Security number:	Class BT:	23115375
Security number:	Class DT:	3650280
Security number:	Class GT:	20252840
Security number:	Class JT*:	33386918
Security number:	Class MT:	51747447
Security number:	Class NT:	20252839

Subfund performance 1 April 2022 - 31 March 2023

Class AT:	-9.15%
Class BT:	-8.45%
Class DT**:	-8.34%
Class GT**:	-8.20%
Class JT*:	-20.26%
Class MT:	-7.31%
Class NT**:	-7.46%

* Class was closed on 3 November 2022.

** The performance of the institutional unit classes is calculated using the net asset value assessment (unswing net asset value). By contrast, the remaining classes are calculated using the modified net asset value (swing net asset value).

The historic performance is not an indicator of the current or future performance. Performance details do not take into account the costs and commissions charged for the issue and redemption of units. The information and figures contained in this report are based upon the past and provide no indication of future developments.

Swisscanto (LU)

Activity Report (cont.)

Swisscanto (LU) Portfolio Fund Sustainable Protection

Market overview

Negative market sentiment prevailed in the second quarter of 2022. The value of both equities and bonds decreased significantly. The reason for this was the continuing war in Ukraine on the one hand, with its potentially negative effects on the European energy supply and inflation, and the lockdowns in China and associated supply bottlenecks on the other, which have caused further uncertainty. Fears of a recession sent equity market volatility soaring.

At the beginning of the third quarter, US inflation figures being lower than expected triggered a recovery rally on the equity markets. This rally lasted until mid-August, but was then abruptly halted by the US Federal Reserve's announcement that it would raise interest rates further due to inflationary pressures. As a result, sentiment on the equity and bond markets plummeted and the markets lost even more than they had gained in the preceding rally. Only the US dollar benefitted from the anticipated interest rate hikes.

Inflation figures were lower than anticipated in the fourth quarter, which initially caused the equity and bond markets to rise. Gas storage facilities in Europe being full played a part in this easing too. Emerging market equities performed particularly well in November in anticipation of COVID measures in China being relaxed. This relaxation was actually implemented in December. In mid-December, however, a counter-movement resulted in significant price losses on the equity markets and the value of bonds likewise fell sharply.

At the beginning of the first quarter of 2023, the lifting of COVID restrictions in China, declining inflation figures and the comfortable energy situation in Europe thanks to the warm winter caused prices to skyrocket on both the equity and the bond markets. A counter-movement set in again in February, as the markets were probably too optimistic in January. An emerging banking crisis briefly caused turmoil on the markets in March, but the situation calmed down again towards the end of the quarter.

Review of categories relevant to the fund

As in the previous period under review, global interest rates rose during this period under review as well. The value of the FTSE World Government Bond Index CHF hedged fell by 8.7% (in CHF) over the course of the period under review. The picture was no better for corporate bonds either, with the FTSE World BIG Index CHF hedged losing 8.9% (in CHF) during the period under review.

The MSCI World Net Total Return Index likewise developed negatively over the period under review (-7.9% in CHF), albeit with greater regional differences. EMU equities achieved the best performance at +5.1%, while emerging markets equities performed distinctly negatively at -11.5%. The Swiss equity market (Swiss Performance Index) was in the middle of the field with a performance of -6.4%.

In terms of foreign currency, the USD appreciated strongly against the CHF at the start of the period under review, but then lost much of this appreciation again in November and lost 0.8% against the CHF over the total period under review. The other major currencies likewise depreciated against the CHF. The EUR lost 2.9% and the JPY lost as much as 9.1%.

Performance review

Compared to the benchmark, the equity allocation of which is 25%, the Swisscanto (LU) Portfolio Fund Sustainable Protection has a higher physical equity allocation of around 44%. Tail risks are hedged for the entire equity allocation, with a rolling collar strategy consisting of buying put options and selling call options on the key equity indices. Furthermore, investments are made in securities that meet the strict Swisscanto Sustainable sustainability criteria.

Swisscanto (LU)

Activity Report (cont.)

Over the entire period under review, Swisscanto (LU) Portfolio Fund Sustainable Protection achieved a gross performance of -8.9%. The benchmark—with 25% equities, 70% bonds and 5% liquidity—achieved a performance of -6.9% over the same period. The lower performance compared to the benchmark is mainly due to the hedging costs of the collar strategy, which was unable to fully exert its hedging effect in the slowly declining market environment with its many changing trends. The hedging premiums were too high and the price losses were too low, meaning that the amount paid for the hedging premium exceeded the hedging gains.

In the turbulent second quarter of 2022, global equities lost -13.3% in CHF. The fund's performance during this period was -3.9%, while the benchmark fell in value by -3.3%. The difference in performance compared to the benchmark stemmed from the selection of sustainable securities, caused by excluding non-sustainable securities from the energy sector. The energy sector performed significantly better than the overall market.

In the third quarter of 2022, the fund posted a gross performance of -4.7%, which equates to a 0.6% decline compared to the benchmark. The extent to which the fund benefitted from the strong equity rally in July was limited, as the sale of call options limited the upward potential. In the negative month of September, the hedge was unable to fully compensate for the losses from the higher equity allocation compared to the benchmark.

The fourth quarter likewise proved challenging with its sudden trend changes. The fund's gross performance was -2.8%, while the benchmark lost -2.4%. Falling volatility on the equity market and rising equity prices had a negative impact on the value of put options, especially in October.

In the first quarter of 2023, the fund outperformed the benchmark by 0.3% with a gross performance of +3.1%. The main reason for this outperformance was the good selection of sustainable securities, particularly the overweighting in the IT and industrial sectors and the underweighting in energy securities.

ISIN number:	Class AT:	LU0562145853
ISIN number:	Class BT:	LU0999461139
ISIN number:	Class DT:	LU0562149921

Security number:	Class AT:	12041875
Security number:	Class BT:	23115403
Security number:	Class DT:	12041876

Subfund performance 1 April 2022 - 31 March 2023	Class AT:	-9.93%
	Class BT:	-9.57%
	Class DT*:	-9.40%

* The performance of the institutional unit classes is calculated using the net asset value assessment (unswung net asset value). By contrast, the remaining classes are calculated using the modified net asset value (swung net asset value).

The historic performance is not an indicator of the current or future performance. Performance details do not take into account the costs and commissions charged for the issue and redemption of units. The information and figures contained in this report are based upon the past and provide no indication of future developments.

Swisscanto (LU)

Statement of Net Assets
as at 31 March 2023

		Swisscanto (LU) Equity Fund Sustainable Emerging Markets	Swisscanto (LU) Portfolio Fund Sustainable Protection	Consolidated
	Note	USD	CHF	CHF
ASSETS				
Investment portfolio at market value	(2)	476,611,939	16,091,796	451,500,568
Bank balance		14,972,770	834,455	14,512,827
Receivable from sales of securities		1,234,948	0	1,128,187
Outstanding subscription monies		28,914	0	26,414
Receivables from securities revenue		2,935,724	57,593	2,739,523
Receivables from swaps		0	2,628	2,628
Unrealised gain from forward exchange transactions	(7)	0	165,568	165,568
Unrealised gain from swap transactions	(8)	0	32,667	32,667
Other assets		967,765	79	884,179
TOTAL ASSETS		496,752,060	17,184,786	470,992,561
LIABILITIES				
Options (written options) at market value	(9)	0	69	69
Liabilities from securities purchases		14,303,165	0	13,066,654
Outstanding payments from the repurchase of shares		1,745	0	1,594
Amounts payable on swaps		0	2,887	2,887
Unrealised loss on forward foreign exchange contracts	(7)	10,778	0	9,846
Other liabilities		144,925	17,739	150,135
TOTAL LIABILITIES		14,460,613	20,695	13,231,185
NET ASSETS AT THE END OF THE FINANCIAL YEAR		482,291,447	17,164,091	457,761,376

Swisscanto (LU)

Income and Expense Statement and other Changes to Net Assets
from 1 April 2022 to 31 March 2023

		Swisscanto (LU) Equity Fund Sustainable Emerging Markets	Swisscanto (LU) Portfolio Fund Sustainable Protection	Consolidated
	Note	USD	CHF	CHF
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR		398,491,884	21,221,635	387,933,870
INCOME				
Dividends, net		10,290,807	120,471	9,521,636
Net interest income from bonds and other debenture bonds		0	189,562	189,562
Interest on bank balance		307,770	13,917	295,080
Interest on swaps		0	2,629	2,629
Other income		306,439	92	280,039
TOTAL INCOME		10,905,016	326,671	10,288,946
EXPENSES				
Transactions costs	(11)	22,146	16,920	37,151
Fixed administrative commission	(4)	1,054,014	200,487	1,163,381
Subscription tax ("taxe d'abonnement")	(3)	50,615	8,686	54,925
Interest expenses from bank liabilities		4,766	1,776	6,130
Interest expenses from swaps		0	2,887	2,887
Other expenses		3,048	24	2,808
TOTAL EXPENSES		1,134,589	230,780	1,267,282
INCOME ADJUSTMENT		985,177	(4,957)	895,051
TOTAL NET INCOME		10,755,604	90,934	9,916,715
Net-realised value increases / (decreases) from securities		(18,669,210)	(1,133,635)	(18,188,889)
Net-realised value increases / (decreases) from currency forward contracts		(323,700)	31,319	(264,397)
Net-realised value increases / (decreases) from futures		0	(4,773)	(4,773)
Net-realised value increases / (decreases) from foreign exchange transactions		(411,370)	(20,306)	(396,113)
Net-realised value increases / (decreases) from options		0	(397,970)	(397,970)
NET REALISED GAIN / (LOSS) ON INVESTMENTS		(8,648,676)	(1,434,431)	(9,335,427)
Net changes in non-realised value increases / (decreases)				
- from securities		(13,460,478)	(784,061)	(13,080,879)
- from swaps		0	32,667	32,667
- from currency forward contracts		(10,778)	89,093	79,247
- from options		0	39,022	39,022
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(22,119,932)	(2,057,710)	(22,265,370)
Unit subscriptions	(2)	160,283,518	154,863	146,581,849
Unit redemptions	(2)	(53,378,846)	(2,159,654)	(50,923,891)
Income adjustment		(985,177)	4,957	(895,051)
Measurement difference	(2)	0	0	(2,670,031)
NET ASSETS AT THE END OF THE FINANCIAL YEAR		482,291,447	17,164,091	457,761,376

Swisscanto (LU)

Development of Units in Circulation for the fiscal year from 1 April 2022 to to 31 March 2023

	Number of units 31 March 2022	Subscription of units	Redemption of units	Number of units 31 March 2023
Swisscanto (LU) Equity Fund Sustainable Emerging Markets				
Class AT	140,359	8,533	(9,033)	139,859
Class BT	6,928	18	(2,714)	4,232
Class DT	100,444	286,051	(91,011)	295,484
Class GT	18,743	519,648	(29,866)	508,525
Class JT	17	0	(17)	0
Class MT	11,970	0	(5,930)	6,040
Class NT	2,711,601	478,082	(294,818)	2,894,865
Swisscanto (LU) Portfolio Fund Sustainable Protection				
Class AT	194,918	1,182	(22,083)	174,017
Class BT	609	398	(1)	1,006
Class DT	4,650	0	0	4,650

Swisscanto (LU)

Statistics

	Swisscanto (LU) Equity Fund Sustainable Emerging Markets	Swisscanto (LU) Portfolio Fund Sustainable Protection
	USD	CHF
NET ASSETS		
31 March 2023	482,291,447	17,164,091
31 March 2022	398,491,884	21,221,635
31 March 2021	475,232,398	29,557,615
Net asset value per unit		
31 March 2023		
Class AT	139.87	95.35
Class BT	119.76	98.95
Class DT	157.12	101.59
Class GT	125.56	-
Class MT	101.24	-
Class NT	121.36	-
31 March 2022		
Class AT	153.96	105.86
Class BT	130.81	109.42
Class DT	171.07	112.13
Class GT	136.50	-
Class JT	168.00*	-
Class MT	109.23	-
Class NT	130.89	-
31 March 2021		
Class AT	180.81	108.74
Class BT	152.44	111.94
Class DT	198.74	114.50
Class GT	158.34	-
Class JT	195.36*	-
Class MT	125.76	-
Class NT	150.62	-
TER per unit		
Class AT	2.05%	1.15%
Class BT	1.29%	0.74%
Class DT	0.95%	0.56%
Class GT	0.79%	-
Class JT	1.07%*	-
Class MT	0.05%	-
Class NT	0.01%	-

* Class was closed on 3 November 2022.

Swisscanto (LU) Equity Fund Sustainable Emerging Markets

Investment portfolio
as at 31 March 2023

(information in USD)

ISIN Number	Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Officially and other regulated markets listed securities and money market instruments						
Shares						
Bermuda						
BMG2113B1081	China Resources Gas Group Ltd	682,000	HKD	2,889,843	2,515,156	0.52
BMG2519Y1084	Credicorp	53,100	USD	6,741,171	7,029,909	1.46
				9,631,014	9,545,065	1.98
Brazil						
BRBBASACNOR3	Banco Do Brasil Sa	702,800	BRL	4,811,787	5,421,137	1.12
BRCMIGACNPR3	Cia Energ Minas Gerais/pref	3,130,929	BRL	6,594,593	7,064,314	1.47
BRHYPEACNORO	Hypermarcas Sa	928,100	BRL	7,475,927	6,900,919	1.43
BRWEGEACNORO	Weg Sa	763,000	BRL	4,972,296	6,102,196	1.27
				23,854,603	25,488,566	5.29
Cayman Islands						
KYG017191142	Alibaba Group Holding Ltd	1,721,751	HKD	28,137,647	22,020,947	4.57
KYG3323L1005	Fabrinet	63,860	USD	5,430,027	7,584,013	1.57
KYG4232C1087	Haitan Intl Hldgs Ltd	990,563	HKD	2,651,431	2,561,593	0.53
KYG8208B1014	Jd.Com Rg-a	162,794	HKD	5,067,773	3,566,964	0.74
KYG596691041	Meituan	373,352	HKD	9,700,698	6,824,995	1.41
KYG8167W1380	Sino Biopharma	7,291,000	HKD	4,591,275	4,086,690	0.85
KYG875721634	Tencent Holdings Ltd	568,623	HKD	26,937,419	27,945,930	5.79
KYG970081173	Wuxi Biologics Rg	270,000	HKD	3,248,990	1,671,598	0.35
				85,765,260	76,262,730	15.81
Chile						
US8336351056	Socie.Quimica Y Min/Spon.Adr-b	45,445	USD	2,990,598	3,683,772	0.76
				2,990,598	3,683,772	0.76
China						
CNE1000002H1	China Construction Bank Co -H-	17,928,000	HKD	11,552,995	11,624,695	2.41
CNE100003662	Contemp	93,000	CNH	7,382,586	5,495,281	1.14
CNE000001G38	Guodian Nari Technology Co -a-	2,367,338	CNH	6,830,681	9,339,363	1.94
CNE1000048K8	Haier Smart Home Co Ltd H	3,021,400	HKD	10,614,426	9,506,860	1.97
CNE0000014W7	Jiangsu Hendrui Medicine Co -a-	789,514	CNH	5,546,297	4,919,648	1.02
CNE100001FR6	Longi Green	426,824	CNH	3,006,792	2,509,950	0.52
CNE100003HQ0	Ming Yang Smar-A Rg	651,769	CNH	2,589,223	2,134,994	0.44
CNE1000003X6	Ping An Insur. (Grp) Co -h-	1,452,371	HKD	11,335,989	9,454,322	1.96
CNE100000FN7	Sinopharm Group Co -h-	3,231,200	HKD	8,495,018	9,775,960	2.03
CNE1000018M7	Sungrow Power Supply Co Ltd	167,704	CNH	2,415,104	2,559,062	0.53
				69,769,111	67,320,135	13.96
Great Britain						
GB00B1CRLC47	Mondi Plc	561,699	GBP	11,619,650	8,903,653	1.85
				11,619,650	8,903,653	1.85
Hong Kong						
HK0000069689	Aia Group Ltd	230,807	HKD	2,391,225	2,430,098	0.50
HK0992009065	Lenovo Group Ltd	8,690,000	HKD	8,108,760	9,409,588	1.95
				10,499,985	11,839,686	2.45
India						
INE176B01034	Havells India Ltd	191,031	INR	3,293,470	2,762,627	0.57

Swisscanto (LU) Equity Fund Sustainable Emerging Markets

Investment portfolio (cont.)
as at 31 March 2023

(information in USD)

ISIN Number	Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
INE030A01027	Hindustan Unilever Ltd	411,841	INR	12,814,111	12,830,634	2.66
US40415F1012	Housing Devt.fin.corp /adr	101,367	USD	5,810,381	6,758,138	1.40
INE009A01021	Infosys --- Shs	566,359	INR	10,284,786	9,840,655	2.04
INE389H01022	Kec International	349,376	INR	1,721,021	1,940,038	0.40
INE196A01026	Marico Ltd/Demat	1,337,611	INR	8,889,479	7,809,249	1.62
INE752E01010	Power Grid Corp Of India Ltd	2,136,179	INR	6,184,422	5,866,626	1.22
				48,997,670	47,807,967	9.91
	Indonesia					
ID1000095003	Pt Bank Mandiri Persero Tbk	8,877,000	IDR	4,938,605	6,112,474	1.27
ID1000118201	Pt Bank Rakyat Indonesia	21,211,825	IDR	5,773,598	6,691,136	1.38
ID1000129000	Pt Telekom Indon Persero Pt	41,106,460	IDR	10,235,434	11,130,043	2.31
				20,947,637	23,933,653	4.96
	Mexico					
MX01GE0E0004	Gentera Sab De Cv	1,449,175	MXN	967,096	1,585,931	0.33
MXP370711014	Grupo Fin Banorte -o-	1,089,500	MXN	6,162,313	9,165,612	1.90
				7,129,409	10,751,543	2.23
	Poland					
PLPZU0000011	Powszechny Zaklad Ubezpieczen	552,361	PLN	3,751,990	4,497,826	0.93
				3,751,990	4,497,826	0.93
	Saudi Arabia					
SA0007879543	Saudi Telecom Company	812,575	SAR	7,827,721	8,669,753	1.80
				7,827,721	8,669,753	1.80
	South Africa					
ZAE000134854	Clicks Grp	271,475	ZAR	3,793,284	3,934,314	0.82
				3,793,284	3,934,314	0.82
	South Korea					
KR7021240007	Coway Reg Shs	103,479	KRW	5,748,452	4,172,273	0.87
KR7005830005	Dongbu Insurance Co Ltd	123,348	KRW	6,299,714	7,095,372	1.47
KR7012330007	Hyundai Mobis	24,418	KRW	4,429,765	4,050,653	0.84
KR7105560007	Kb Financial Group Inc	218,875	KRW	8,533,008	8,009,774	1.66
KR7051910008	Lg Chemical Ltd	10,083	KRW	5,064,177	5,513,546	1.14
KR7373220003	Lg Energy Solu Rg	10,847	KRW	3,857,566	4,865,010	1.01
KR7005931001	Samsung Electr./pfd n-vot.	391,904	KRW	15,835,828	16,222,944	3.36
KR7005930003	Samsung Electronics Co Ltd	278,278	KRW	13,820,549	13,677,920	2.84
KR7006400006	Samsung Sdi Co Ltd	12,572	KRW	5,795,071	7,096,643	1.47
				69,384,130	70,704,135	14.66
	Taiwan					
TW0002345006	Accton Technology Corp	862,000	TWD	8,179,146	9,031,102	1.87
TW0002891009	CTBC Financial Holding Co Ltd	10,649,067	TWD	7,758,180	7,641,979	1.59
TW0002308004	Delta Electronic Industrial	1,103,000	TWD	8,163,696	10,903,974	2.26
TW0002383007	Elite Material Co Ltd	1,492,128	TWD	7,884,060	8,919,085	1.85
TW0009921007	Giant Manufacture Co Ltd	352,319	TWD	3,000,032	2,036,533	0.42
TW0002377009	Micro-Star Intl	987,000	TWD	4,547,182	4,667,910	0.97
TW0002330008	Taiwan Semicond.manufact	2,360,000	TWD	38,233,617	41,312,553	8.57
TW0006409006	Voltron Pow	92,000	TWD	5,125,356	5,227,292	1.08
				82,891,269	89,740,428	18.61

Swisscanto (LU) Equity Fund Sustainable Emerging Markets

Investment portfolio (cont.)
as at 31 March 2023

(information in USD)

ISIN Number	Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Thailand						
TH0016010017	Kasikornbank Plc /For Reg	829,800	THB	3,272,279	3,215,334	0.67
				3,272,279	3,215,334	0.67
United Arab Emirates						
AEA000201011	Abu Dhabi Commercial Bank	2,002,046	AED	4,795,440	4,524,704	0.94
				4,795,440	4,524,704	0.94
USA						
KYG070341048	Baidu Rg-a	305,588	HKD	6,584,091	5,788,675	1.20
				6,584,091	5,788,675	1.20
Total - Shares				473,505,141	476,611,939	98.83
Total - Officially and other regulated markets listed securities and money market instruments				473,505,141	476,611,939	98.83
Securities and money market instruments that are not listed on an exchange or traded on a regulated market						
Shares						
Cayman Islands						
KYG211311009	China Metal Recycling Holdings*	1,053,000	HKD	1,102,881	0	0.00
				1,102,881	0	0.00
Total - Shares				1,102,881	0	0.00
Total - Securities and money market instruments that are not listed on an exchange or traded on a regulated market				1,102,881	0	0.00
TOTAL INVESTMENT PORTFOLIO				474,608,022	476,611,939	98.82

* Please note that this security has been delisted.

Swisscanto (LU) Equity Fund Sustainable Emerging Markets

Geographic and economic composition of investment portfolio as at 31 March 2023

(information in percentage of net assets)

Geographic composition	%	Economic composition	%
Taiwan	18.61	Electronic semiconductor	17.84
Cayman Islands	15.81	Internet software	15.01
South Korea	14.66	Banks and financial institutions	12.55
China	13.96	Electronics and electrical equipment	10.10
India	9.91	Holding and finance companies	6.24
Brazil	5.29	Mechanics, machinery	5.40
Indonesia	4.96	Insurance	4.86
Hong Kong	2.45	Office equipment and computers	4.79
Mexico	2.23	News transmission	4.11
Bermuda	1.98	Pharmaceuticals and cosmetics	3.90
Great Britain	1.85	Energy and water supply	2.19
Saudi Arabia	1.80	Chemicals	1.90
USA	1.20	Forest products and paper industry	1.85
United Arab Emirates	0.94	Food and distilleries	1.62
Poland	0.93	Real estate companies	1.56
South Africa	0.82	Non-ferrous metals	1.47
Chile	0.76	Consumer goods	1.43
Thailand	0.67	Automobile industry	0.84
	98.82	Transport	0.42
		Other trading companies	0.40
		Biotechnology	0.35
			98.82

Swisscanto (LU) Portfolio Fund Sustainable Protection

Investment portfolio
as at 31 March 2023

(information in CHF)

ISIN Number	Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Officially and other regulated markets listed securities and money market instruments						
Bonds						
Australia						
XS2342206591	Westpac Bk 0.766% 21-13.05.31	100,000	EUR	102,875	86,388	0.50
				102,875	86,388	0.50
Belgium						
EU000A3K4DD8	Eu 1.0% 22-06.07.32	100,000	EUR	85,731	83,738	0.49
				85,731	83,738	0.49
Canada						
CA135087H987	Cnd Gvt 2% 18-01.09.23	150,000	CAD	107,992	100,247	0.58
CA135087D358	Gov Canada 2.75% 14-01.12.48 D358	150,000	CAD	128,919	96,053	0.56
				236,911	196,300	1.14
Chile						
XS2369244087	Chile 0.10% 21-26.01.27	200,000	EUR	187,512	172,178	1.00
				187,512	172,178	1.00
Denmark						
DK0009923807	Denmark 0.5% 18-15.11.29 Regs	1,000,000	DKK	118,306	117,186	0.68
				118,306	117,186	0.68
Germany						
DE0001102432	Germany 1.25% 17-15.08.48	99,405	EUR	151,813	78,972	0.46
US500769GQ12	Kfw 2% 15-02.05.25	300,000	USD	291,674	262,319	1.53
US500769CG75	Kfw 2.6% 07-20.06.37	50,000,000	JPY	511,860	434,332	2.53
US515110BP87	Lwf Rentbk 2.375% 15-10.06.25	450,000	USD	452,124	395,607	2.31
				1,407,471	1,171,230	6.83
Great Britain						
XS2343772724	Asb Fin 0.25% 21-21.05.31	100,000	EUR	84,129	76,798	0.45
US046353AX64	Astrazeneca 2.125% 20-06.08.50	100,000	USD	57,341	57,851	0.34
XS2288938546	Ebrd 2.0% 21-21.01.25	1,000,000	CNH	140,889	131,300	0.77
XS0222383027	Glaxosm Cap 4% 05-16.06.25	200,000	EUR	251,508	201,892	1.17
XS2333299324	Iffim 1.0% 21-21.04.26	100,000	USD	90,294	83,086	0.48
AU3CB0251239	Lloyds Bk 4% 18-07.03.25	500,000	AUD	365,652	298,424	1.74
				989,813	849,351	4.95
Japan						
XS0241265445	East Jap.railway 4.5% 06-25.01.36	200,000	GBP	333,505	216,523	1.26
				333,505	216,523	1.26
Luxembourg						
XS0282506657	Bei 2.15% 07-18.01.27 Senior	20,000,000	JPY	189,193	148,408	0.86
XS1280834992	Eib 0.5% 15-15.11.23 Regs	50,000	EUR	57,345	48,869	0.29
XS2332164966	Eib 2.70% 21-22.04.24	1,000,000	CNH	143,877	132,682	0.77
				390,415	329,959	1.92
Netherlands						
XS2199719233	Bng 0.125% 20-09.07.35	250,000	EUR	262,802	173,295	1.01
XS2428716000	Digital Int 1.375% 22-18.07.32	100,000	EUR	78,578	70,171	0.41
				341,380	243,466	1.42

Swisscanto (LU) Portfolio Fund Sustainable Protection

Investment portfolio (cont.)
as at 31 March 2023

(information in CHF)

ISIN Number	Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Norway						
XS2432567555	Dnb Bank As 0.375% 22-18.01.28	200,000	EUR	203,608	176,560	1.03
XS2189767515	Kommunalbk 1.125% 20-14.06.30	204,000	USD	184,126	154,090	0.90
				387,734	330,650	1.93
Philippines						
XS1958237403	Adb 2.9% 19-05.03.24	1,000,000	CNH	136,132	133,442	0.78
XS0307424274	Asian Dev Bk 2.35% 07-21.06.27	30,000,000	JPY	288,137	226,416	1.32
				424,269	359,858	2.10
Singapore						
XS2310058891	Dbs Group 1.822% 21-10.03.31	300,000	USD	277,004	246,669	1.44
				277,004	246,669	1.44
USA						
US001055AY85	Aflac Inc 4.75% 18-15.01.49	100,000	USD	88,757	85,646	0.50
US02079KAF49	Alphabet 2.05% 20-15.08.50	200,000	USD	112,669	116,852	0.68
US02079KAG22	Alphabet 2.25% 20-15.08.60	320,000	USD	207,806	180,374	1.05
US94973VBF31	Anthem Inc 5.1% 13-15.01.44 Sr	400,000	USD	487,157	358,327	2.09
US04636NAE31	Astrazeneca 1.75% 21-28.05.28	200,000	USD	162,383	162,614	0.95
XS0291949120	At&T 5.5% 07-15.03.27	150,000	GBP	230,172	170,975	0.99
XS2348234936	Bac 1.667% 21-02.06.29	120,000	GBP	152,953	113,001	0.66
US075887CL11	Becton Dick 1.957% 21-11.02.31	75,000	USD	68,001	56,436	0.33
US09247XAQ43	Blackrock 2.40% 20-30.04.30	100,000	USD	80,876	80,542	0.47
US172967MD09	Citigroup I 4.65% 18-23.07.48	100,000	USD	101,281	84,849	0.49
US532457BY33	Eli Lilly 2.25% 20-15.05.50	100,000	USD	60,755	60,687	0.35
US594918BR43	Microsoft 2.4% 16-08.08.26	150,000	USD	151,737	130,495	0.76
US594918BD56	Microsoft 3.75% 15-12.02.45	450,000	USD	371,913	375,632	2.19
US713448EP96	Pepsico 2.875% 19-15.10.49	200,000	USD	136,920	139,843	0.82
XS2439004685	Prologis Eu 1.50% 22-08.02.34	100,000	EUR	76,184	71,691	0.42
US883556CL42	Thermo Fish 2.0% 21-15.10.31	100,000	USD	76,901	76,091	0.44
US92343VGK44	Verizon Com 3.40% 21-22.03.41	450,000	USD	430,015	327,205	1.91
US92826CAL63	Visa Inc 1.90% 20-15.04.27	350,000	USD	343,666	295,480	1.72
				3,340,146	2,886,740	16.82
Total - Bonds				8,623,072	7,290,236	42.48
Shares						
Australia						
AU000000SUN6	Suncorp Group Ltd	6,469	AUD	49,180	47,932	0.28
				49,180	47,932	0.28
Canada						
CA6330671034	National Bank Of Canada	976	CAD	70,581	63,689	0.37
CA7751092007	Rogers Commun. /B. N-V. *Opr*	967	CAD	45,241	40,888	0.24
				115,822	104,577	0.61
Denmark						
DK0060534915	Novo Nordisk A/S /-B-	516	DKK	59,399	74,649	0.44
DK0060094928	Orsted	481	DKK	47,610	37,389	0.22
DK0061539921	Vestas Wind Br/Rg	1,457	DKK	46,580	38,631	0.22
				153,589	150,669	0.88

Swisscanto (LU) Portfolio Fund Sustainable Protection

Investment portfolio (cont.)
as at 31 March 2023

(information in CHF)

ISIN Number	Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
France						
FR0000120644	Danone.	465	EUR	22,850	26,450	0.16
FR0000121972	Schneider Electric Se	271	EUR	38,806	41,336	0.24
				61,656	67,786	0.40
Germany						
DE0008404005	Allianz Se/Nam.Vinkuliert	309	EUR	57,510	65,264	0.38
DE0005664809	Evotec I Inhaber-akt	903	EUR	35,998	17,419	0.10
DE0006231004	Infineon Technologies /nam.	1,461	EUR	50,390	54,639	0.32
DE0007236101	Siemens Ag /nam.	588	EUR	81,980	87,109	0.51
DE000ENER6Y0	Siemens Energy Ag	2,134	EUR	29,935	42,869	0.25
				255,813	267,300	1.56
Great Britain						
GB0009895292	Astrazeneca Plc	459	GBP	52,166	58,234	0.34
GB00BM8PJY71	Natwest Grp Rg	11,532	GBP	32,924	34,337	0.20
GB00B10RZP78	Unilever Plc	1,925	EUR	90,184	91,117	0.53
				175,274	183,688	1.07
Ireland						
IE00B4BNMY34	Accenture Plc	334	USD	99,303	87,208	0.51
IE00B8KQN827	Eaton Corporation Public Ltd	177	USD	27,646	27,705	0.16
IE000S9YS762	Linde Plc	261	USD	77,426	84,750	0.49
				204,375	199,663	1.16
Japan						
JP3942400007	Astellas Pharma Inc	3,500	JPY	53,994	45,238	0.26
US0476491081	Atkore Inc	542	USD	53,459	69,558	0.41
JP3358000002	Shimano Inc.	200	JPY	51,154	31,355	0.18
JP3435000009	Sony Group Registered Shs	1,000	JPY	102,671	82,267	0.48
JP3890350006	Sumitomo Mitsui Financ.Gr	1,400	JPY	52,185	50,913	0.30
JP3910660004	Tokio Marine Holdings Inc	1,200	JPY	20,029	20,980	0.12
JP3571400005	Tokyo Electron Co Ltd	600	JPY	85,237	66,060	0.38
				418,729	366,371	2.13
Luxembourg						
FR0014000MR3	Eurofins Scientific	388	EUR	43,267	23,738	0.14
				43,267	23,738	0.14
Netherlands						
NL0010273215	Asml Holding Nv	121	EUR	80,504	75,084	0.44
NL0011794037	Koninklijke Ahold Delhaize N.V.	1,668	EUR	49,597	52,133	0.30
NL0000009827	Koninklijke Dsm Nv	130	EUR	24,317	14,025	0.08
				154,418	141,242	0.82
Singapore						
SG1S04926220	Oversea-Chinese Bk Corp	7,500	SGD	60,710	63,747	0.37
				60,710	63,747	0.37
Sweden						
SE0017768716	Boliden Rg	1,705	SEK	66,604	61,255	0.36
SE0015988019	Nibe Industrie Rg-B	4,165	SEK	42,568	43,225	0.25
				109,172	104,480	0.61

Swisscanto (LU) Portfolio Fund Sustainable Protection

Investment portfolio (cont.)
as at 31 March 2023

(information in CHF)

ISIN Number	Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
Switzerland						
CH0012221716	Abb	2,974	CHF	91,254	93,294	0.55
CH0432492467	Alcon Inc.	1,864	CHF	133,331	120,601	0.70
CH1176493729	Bachem Hldg N	343	CHF	27,394	31,350	0.18
CH1101098163	Belimo Hldg N	71	CHF	29,320	31,311	0.18
CH0126673539	Dksh Holding Ltd Shs	633	CHF	50,145	46,620	0.27
CH1169151003	Georg Fischer N	246	CHF	16,027	17,441	0.10
CH0010645932	Givaudan Sa /Reg.	6	CHF	21,424	17,838	0.11
CH0012214059	Holcim N Namen-Akt	493	CHF	22,508	29,038	0.17
CH0006372897	Interroll Holding Ltd/Nam.	7	CHF	20,425	22,995	0.14
CH0022427626	Lem Holding /Nom.	17	CHF	32,700	33,422	0.19
CH0025751329	Logitech Intl Sa	100	CHF	6,075	5,310	0.03
CH0013841017	Lonza Group Ag /nom.	253	CHF	144,000	138,492	0.81
CH0038863350	Nestle / Act Nom	3,973	CHF	456,907	442,831	2.58
CH0012005267	Novartis Ag Basel/nam.	2,949	CHF	228,992	247,008	1.44
CH0024608827	Partners Group Holding	31	CHF	32,227	26,561	0.16
CH0012032048	Roche Holding Ag /Genussschein	1,322	CHF	441,993	344,976	2.01
CH0406705126	Sensirion Holding Ltd.	151	CHF	15,896	15,100	0.09
CH0014284498	Siegfried Holding Sa /Nam.Akt.	98	CHF	68,724	65,807	0.38
CH0435377954	Sig Combibloc Group Ag	3,348	CHF	76,688	78,745	0.46
CH0418792922	Sika Ltd	459	CHF	131,066	117,275	0.68
CH0012549785	Sonova Holding Ag /Nom.	261	CHF	75,551	70,105	0.41
CH1175448666	Straumann Hldg N	58	CHF	7,446	7,908	0.04
CH0014852781	Swiss Life Holding /nam	136	CHF	70,697	76,595	0.45
CH0012100191	Tecan Group Sa /nam.	211	CHF	74,394	84,231	0.49
CH0012453913	Temenos Ltd	310	CHF	23,698	19,617	0.11
CH0244767585	Ubs Group Ag	5,456	CHF	91,700	105,246	0.61
CH0311864901	Vat Group Ltd	235	CHF	65,968	77,127	0.45
CH0276534614	Zehnder Group Ag	188	CHF	17,721	14,006	0.08
CH0011075394	Zurich Insurance Group/nam	357	CHF	143,320	156,259	0.91
				2,617,591	2,537,109	14.78
USA						
US00287Y1091	Abbvie Inc	539	USD	64,549	78,474	0.46
US0010551028	Aflac Inc.	1,206	USD	63,878	71,085	0.41
US0126531013	Albemarle Corp	210	USD	43,740	42,406	0.25
US02079K3059	Alphabet Inc -a-	1,809	USD	221,150	171,425	1.00
US0304201033	American Water Works Co Inc	351	USD	53,718	46,973	0.28
US0378331005	Apple Inc	596	USD	80,422	89,784	0.52
US0382221051	Applied Materials Inc	518	USD	60,447	58,125	0.34
US0528001094	Autoliv Inc	479	USD	40,387	40,854	0.24
US09062X1037	Biogen Inc	89	USD	23,302	22,606	0.13
US15135B1017	Centene Corp. De	613	USD	38,243	35,398	0.21
US17275R1023	Cisco Systems Inc.	882	USD	43,993	42,121	0.25
US2372661015	Darling Ingred --- Shs	615	USD	36,141	32,811	0.19
US2441991054	Deere & Co.	155	USD	49,678	58,464	0.34
US27579R1041	East-West Bancorp	992	USD	72,235	50,296	0.29
US2786421030	Ebay Inc	940	USD	62,006	38,102	0.22
US29261A1007	Encompass Hlth Registered	362	USD	19,231	17,891	0.10
US29670G1022	Essential Util Rg	439	USD	19,376	17,506	0.10
US3364331070	First Solar Inc	539	USD	58,317	107,098	0.62
US3687361044	General Hldg	285	USD	88,818	28,122	0.16

Swisscanto (LU) Portfolio Fund Sustainable Protection

Investment portfolio (cont.)
as at 31 March 2023

(information in CHF)

ISIN Number	Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
US4932671088	Keycorp	1,748	USD	36,337	19,993	0.12
US49338L1035	Keysight Technologies Inc	491	USD	75,715	72,432	0.42
US4943681035	Kimberly Clark Corp	397	USD	50,985	48,679	0.28
US5324571083	Lilly (Eli) & Co	200	USD	66,424	62,746	0.36
US5486611073	Lowe S Companies Inc.	353	USD	68,950	64,487	0.38
US5717481023	Marsh & Mc-Lennan Cos Inc	450	USD	66,629	68,468	0.40
US5951121038	Micron Technology Inc	762	USD	47,124	42,004	0.25
US5949181045	Microsoft Corp.	967	USD	253,759	254,685	1.48
US61945C1036	Mosaic Co	1,096	USD	41,696	45,937	0.27
US67066G1040	Nvidia Corp.	332	USD	59,115	84,247	0.49
US6821891057	On Semiconductor Corp	393	USD	26,038	29,555	0.17
US6907421019	Owens Corning Inc	721	USD	59,328	63,100	0.37
US7170811035	Pfizer Inc.	1,093	USD	53,445	40,739	0.24
US78409V1044	S&P Global Shs	206	USD	80,328	64,883	0.38
US83417M1045	Solaredge Technologies Inc	303	USD	85,771	84,135	0.49
US88160R1014	Tesla Inc	254	USD	67,441	48,139	0.28
US8835561023	Thermo Fisher Scientific Inc	176	USD	94,265	92,672	0.54
US8725901040	T-Mobile Us Inc	484	USD	65,218	64,042	0.37
US8923561067	Tractor Supply Co	372	USD	69,825	79,876	0.46
US9113631090	United Rentals Inc.	208	USD	66,601	75,202	0.44
US91324P1021	Unitedhealth Group Inc	228	USD	90,804	98,436	0.57
US92532F1003	Vertex Pharmaceuticals	298	USD	74,725	85,774	0.50
US92826C8394	Visa Inc -a	314	USD	64,447	64,674	0.38
US94106L1098	Waste Management Inc	201	USD	30,122	29,962	0.18
				2,834,723	2,734,408	15.93
Total - Shares				7,254,319	6,992,710	40.74
Total - Officially and other regulated markets listed securities and money market instruments				15,877,391	14,282,946	83.22
Investment funds						
Luxembourg						
LU0866272569	Swisscanto (Lu) Equity Fund Sustainable Emerging Markets Nt	4,511	USD	599,982	496,453	2.89
LU1877924016	Swisscanto (LU) Bond Fund Sustainable Global Credit Nt	12,413	CHF	1,442,094	1,221,447	7.12
				2,042,076	1,717,900	10.01
Total - Investment funds				2,042,076	1,717,900	10.01
Options						
Switzerland						
EU0009658145	DJ EURO STOXX 50	3	EUR	3,995	1,584	0.01
EU0009658145	DJ EURO STOXX 50	8	EUR	12,298	8,504	0.05
EU0009658145	DJ EURO STOXX 50	8	EUR	3,815	2,533	0.01
CH0009980894	SMI INDEX/OHNE DIVIDENDENKOR	8	CHF	17,440	5,432	0.03
CH0009980894	SMI INDEX/OHNE DIVIDENDENKOR	6	CHF	18,996	15,048	0.09
CH0009980894	SMI INDEX/OHNE DIVIDENDENKOR	2	CHF	5,100	2,702	0.02
CH0009980894	SMI INDEX/OHNE DIVIDENDENKOR	4	CHF	7,664	5,404	0.03
				69,308	41,207	0.24

Swisscanto (LU) Portfolio Fund Sustainable Protection

Investment portfolio (cont.) as at 31 March 2023

(information in CHF)

ISIN Number	Name	Quantity / face value	Currency	Cost price	Fair value	% of net assets
USA						
US78378X1072	S&P 500 INDICES	2	USD	22,540	5,710	0.03
US78378X1072	S&P 500 INDICES	3	USD	40,734	27,247	0.16
US78378X1072	S&P 500 INDICES	3	USD	39,801	13,731	0.08
				103,075	46,688	0.27
Japan						
JP9010C00002	NIKKEI 225 SGX	1	JPY	6,854	3,055	0.02
JP9010C00002	NIKKEI 225 SGX	(1)	JPY	(214)	(69)	0.00
				6,640	2,986	0.02
Total - Options				179,023	90,881	0.53
TOTAL INVESTMENT PORTFOLIO				18,098,490	16,091,727	93.75

Swisscanto (LU) Portfolio Fund Sustainable Protection

Geographic and economic composition of investment portfolio as at 31 March 2023

(information in percentage of net assets)

Geographic composition	%	Economic composition	%
USA	33.02	Banks and financial institutions	15.79
Switzerland	15.02	Investment funds	10.01
Luxembourg	12.07	Pharmaceuticals and cosmetics	7.88
Germany	8.39	Internet software	7.16
Great Britain	6.02	Holding and finance companies	6.83
Japan	3.41	Electronic semiconductor	5.07
Netherlands	2.24	Supranational	4.98
Philippines	2.10	Food and distilleries	4.09
Norway	1.93	States, provinces and municipalities	4.06
Singapore	1.81	Healthcare, education and social services	3.67
Canada	1.75	News transmission	3.27
Denmark	1.56	Insurance	3.05
Ireland	1.16	Electronics and electrical equipment	2.63
Chile	1.00	Other services	2.63
Australia	0.78	Chemicals	2.58
Sweden	0.61	Real estate companies	2.22
Belgium	0.49	Mechanics, machinery	1.32
France	0.40	Transport	1.26
	93.75	Energy and water supply	1.01
		Office equipment and computers	0.80
		Automobile industry	0.70
		Construction, building materials	0.54
		Miscellaneous	0.51
		Biotechnology	0.50
		Graphic art and publishing	0.38
		Coal mines, heavy industries	0.36
		Forest products and paper industry	0.28
		Environmental services & recycling	0.18
			93.75

Swisscanto (LU)

Notes on the annual report as at 31 March 2023

Note 1: Financial Reports

The fund reports are produced in accordance with the legal provisions and regulations governing undertakings for collective investments applicable in Luxembourg.

Note 2: Main accounting policies

The total net assets are given in Swiss Francs (CHF) and correspond to the difference between the total assets of the fund and the total liabilities of the fund. For purposes of this calculation, the net assets of each subfund, if they are not denominated in CHF, are converted to CHF at the last known average exchange rates. This conversion was based on the following rate at year-end:

1 CHF	=	4.020033	AED
1 CHF	=	1.634387	AUD
1 CHF	=	5.550051	BRL
1 CHF	=	1.481419	CAD
1 CHF	=	865.320949	CLP
1 CHF	=	7.517141	CNH
1 CHF	=	7.522151	CNY
1 CHF	=	7.505389	DKK
1 CHF	=	1.007530	EUR
1 CHF	=	0.885301	GBP
1 CHF	=	8.592822	HKD
1 CHF	=	383.213779	HUF
1 CHF	=	16,413.720198	IDR
1 CHF	=	3.941378	ILS
1 CHF	=	89.959813	INR
1 CHF	=	145.684489	JPY
1 CHF	=	1,425.300781	KRW
1 CHF	=	19.764747	MXN
1 CHF	=	1.749590	NZD
1 CHF	=	4.715717	PLN
1 CHF	=	4.108914	SAR
1 CHF	=	11.350854	SEK
1 CHF	=	1.455367	SGD
1 CHF	=	37.430960	THB
1 CHF	=	33.329203	TWD
1 CHF	=	1.094631	USD
1 CHF	=	19.421436	ZAR

Subscriptions, redemptions and conversions are made based on an unknown net asset value.

Valuation principles:

- a) Securities, derivatives and other investments that are listed on a stock market are valued at the last-known market prices. If these securities, derivatives and other investments are listed on several stock exchanges the last available price on the stock exchange that is the main market for this security is key. For securities, derivatives and other investments for which trading on an exchange is minor and for which there is a second market between securities traders with market-based price formation, the management company may undertake the valuation of these securities, derivatives and other investments on the basis of these prices. Securities, derivatives and other investments which are not listed on an exchange, but are traded on another regulated market which is recognized, open to the public and functions in an orderly manner, are valued at the last known price on this market.
- b) Securities and other investments that are not listed on an exchange or traded on a regulated market are valued at the last market price available. If this is not available, the valuation of the securities is undertaken by the management

Swisscanto (LU)

Notes on the annual report (cont.) as at 31 March 2023

Note 2: Main accounting policies (cont.)

company as per the other criteria to be set by the board of directors and on the basis of the expected possible sale price, the value of which is to be invested with all due care and to the best of their knowledge.

- c) Money market instruments which are not listed on an exchange, but are traded on another regulated market which is recognized, open to the public and functions in an orderly manner, may be valued as follows: Starting from the net purchase price, the valuation price of such investments is progressively adjusted to the redemption price, while keeping the investment yield constant. In the event of key changes to the market conditions, the valuation basis of the individual assessments is modified to the new market yield.
- d) Liquid assets, trustee funds and fixed-term deposits are valued on the basis of their nominal value plus accrued interest.
- e) Units in UCITS and other UCIs are valued according to their last published net asset value. If no net asset value is available, but only acquisition and sale prices, the units of such UCITS and other UCIs may be valued at the mean value between such acquisition and sale prices. If no current prices are available, the valuation is carried out by the Management Company in accordance with other criteria to be specified by the Board of Directors and on the basis of the probable sale price which must be estimated with due care and in good faith.
- f) Derivatives that are not traded on an exchange or any other regulated market are to be valued at the fair value that is appropriate after careful assessment, taking into account the overall circumstances.
- g) For each sub-fund the assets that are denominated in a currency other than that of the sub-fund are converted to the sub-fund's currency at the prevailing mean rate. Forward contracts used to hedge currency risk are included in the conversion.
- h) Dividends are posted on the "ex-dividend" date and interest is deferred daily.
- i) The realised gains or losses resulting from the sale of securities will be calculated on the basis of the average purchase price.
- j) Calculation of the net asset value

The net asset value of the shares is calculated by the Management Company for each individual subfund as per the fund contract and item 3.1 in the sales prospectus on every banking business day in Luxembourg.

k) Valuation of forward exchange contracts

Any unrealised gains or losses resulting from the valuation of open forward exchange contracts at the reporting date are included in the statement of net assets and the income and expense statement.

l) Capital gains or losses from security transactions

The realised gains or losses resulting from the sale of securities will be calculated on the basis of the average purchase price.

m) Partial Swinging Single Prices (PSSP)

The PSSP method is used for all subfunds. With the PSSP method, the ancillary costs created by subscriptions and redemptions for the purchase and sale of investments (price spreads, brokerage in line with market conditions, commission, fiscal charges etc.) are taken into account in the calculation of the NAV. If, on a banking day, the total subscriptions and redemptions of all unit classes of a subfund result in a net inflow or outflow that exceeds a specific threshold (given as a percentage of the net asset value), the net asset value of the relevant subfund is increased or reduced. This amount is known as the "modified net asset value". The adjustment results in an increase in the net asset value if the net movements lead to a rise in the number of units in the relevant subfund. It results in a decrease in the net asset value if the net movements cause a fall in the number of units.

Swisscanto (LU)

Notes on the annual report (cont.) as at 31 March 2023

Note 2: Main accounting policies (cont.)

The transaction costs incurred by subscriptions and redemptions on the trading day are paid by the investors who commission these transactions.

The surcharge on, or deduction from, the transaction costs incurred by subscriptions or redemptions is effected at a flat rate and is based on an average value from a previous period of a maximum of one year. The maximum adjustment is 2% of the net asset value of the subfund in question.

If the fund has been on the market for less than one year, depending on the fund's special features this factor will be determined so that a representative figure results.

As at 31 March 2023, Swinging Single Price values were recorded in the following subfunds:

Swisscanto (LU) Equity Fund Sustainable Emerging Markets	in other assets
--	-----------------

The amounts are reversed on the following day after the capital has been definitively booked.

Note 3: Subscription tax "Taxe d'abonnement"

In Luxembourg, the fund assets are subject to a quarterly "taxe d'abonnement" of 0.05% p.a. of the net assets for unit classes offered to private investors (A, B, C and M), and of 0.01% p.a. of the net assets for unit classes offered to institutional investors (D, G, J and N). The fund's income is not taxed in Luxembourg.

Pursuant to Article 175 (a) of the Law of 17 December 2010, the portion of net assets invested in UCITS that are already subject to capital tax is exempt from this tax.

Note 4: Administrative commission

The fund will be invoiced a fixed administrative commission for management and administration plus the distribution of fund units, to be paid to the Management Company. This commission will be paid monthly, based on the average net fund volume of the respective subfund.

The flat-rate administrative commission comprises the two components of the flat-rate management fee (costs of asset management and sales) and the flat-rate administration fee (costs of management and administration).

As at 31 March 2023, the effective fixed administrative commission amounted to:

Subfund	Class	FAC (p.a.)	FMF (p.a.)	FAF (p.a.)
Swisscanto (LU) Equity Fund Sustainable Emerging Markets	AT	2.00%	1.55%	0.45%
Swisscanto (LU) Equity Fund Sustainable Emerging Markets	BT	1.23%	0.78%	0.45%
Swisscanto (LU) Equity Fund Sustainable Emerging Markets	DT	0.95%	0.72%	0.23%
Swisscanto (LU) Equity Fund Sustainable Emerging Markets	GT	0.80%	0.57%	0.23%
Swisscanto (LU) Equity Fund Sustainable Emerging Markets	JT	1.05%	0.82%	0.23%
Swisscanto (LU) Equity Fund Sustainable Emerging Markets	MT	0.00%	0.00%	0.00%
Swisscanto (LU) Equity Fund Sustainable Emerging Markets	NT	0.00%	0.00%	0.00%
Swisscanto (LU) Portfolio Fund Sustainable Protection	AT	1.10%	0.80%	0.30%
Swisscanto (LU) Portfolio Fund Sustainable Protection	BT	0.70%	0.40%	0.30%
Swisscanto (LU) Portfolio Fund Sustainable Protection	DT	0.55%	0.40%	0.15%

FAC: flat-rate administrative commission / FMF: flat-rate management fee / FAF: flat-rate administration fee

Swisscanto (LU)

Notes on the annual report (cont.)
as at 31 March 2023**Note 4: Administrative commission (cont.)**

In addition to the flat-rate administrative commission, the following are charged to the fund:

- the subscription tax ("taxe d'abonnement");
- the usual transaction costs associated with buying and selling;
- the costs for extraordinary measures in the interests of the unitholders.

Note 5: Tax information for investors in the Federal Republic of Germany (in accordance with Section 5 of the Investment Tax Act, para. 1, sentence 1, no. 1)

This information will be published in the Federal Gazette. It is also available on the Swisscanto website (www.swisscanto.com). Investors should consult their own financial advisor for advice on any tax consequences that could result from the acquisition, possession, transfer or disposal of units under the laws of the countries of which they are nationals or in which they are resident or domiciled.

Note 6: Total Expense Ratio (TER)

The TER reported under "Statistics" in this report was calculated in accordance with the "Guidelines on the Calculation and Disclosure of TER and PTR" published by the Swiss Funds and Asset Management Association (SFAMA) on 16 May 2008. These Guidelines have been aligned with the revised Collective Investment Schemes Ordinance-FINMA. The amended TER Guidelines entered into force on 1 June 2015. It is no longer necessary to disclose the PTR in the annual report. The TER has been calculated for the last 12 months prior to the date of this report.

Total Expense Ratio (TER) = (operating expenses / average net assets) x 100

The operating expenses include all of the fees and costs associated with the fund. The operating expenses do not include the ancillary costs that the fund incurred when buying and selling assets.

If a fund invests at least 10% of its net assets in other funds which publish a TER as defined in the Guidelines issued by the Swiss Funds and Asset Management Association SFAMA on 16 May 2008, a combined (synthetic) TER for the umbrella fund is calculated as at the reporting date of the annual or half-year report. This corresponds to the sum of the pro rata TER of the individual target funds, weighted according to their share in the net assets of the fund as at the reporting date, the effectively paid issue and redemption commissions of the target funds and the TER of the umbrella fund minus the reimbursements of target funds received in the reporting period. The synthetic TER is calculated using the information available at the time this document is prepared.

At the end of the fiscal half-year, the synthetic TER was not required, as the above conditions were not met.

Note 7: Information on forward exchange contracts

The following currency forward contracts were open on the reporting date:

Swisscanto (LU) Equity Fund Sustainable Emerging Markets

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
HKD	29,160,000	USD	3,714,845	03.04.2023	634
KRW	1,840,541,680	USD	1,425,051	03.04.2023	(11,515)
USD	639,576	THB	21,860,849	03.04.2023	103
					(10,778)

Swisscanto (LU)

Notes on the annual report (cont.)
as at 31 March 2023**Note 7: Information on forward exchange contracts (cont.)****Swisscanto (LU) Portfolio Fund Sustainable Protection**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in CHF)
CHF	220,217	AUD	350,000	05.06.2023	6,994
CHF	205,769	CAD	300,000	05.06.2023	4,400
CHF	271,116	CNH	2,000,000	05.06.2023	5,417
CHF	1,491,184	EUR	1,500,000	05.06.2023	6,850
CHF	557,751	GBP	500,000	05.06.2023	(3,982)
CHF	933,056	JPY	135,000,000	05.06.2023	3,673
CHF	5,086,131	USD	5,450,000	05.06.2023	141,533
CHF	120,352	DKK	900,000	06.06.2023	683
					165,568

The currency forward contracts were entered into with the following counterparty: RBC Investor Services Bank S.A.

Note 8: Swap transactions

The following swap transactions were outstanding at the time of the report:

Swisscanto (LU) Portfolio Fund Sustainable Protection**Interest rate swaps**

Currency	Nominal	Paid	Received	Maturity	Unrealised result (in CHF)
USD	(1,000,000)	SOFRRATE Index	4.143	06.03.2028	32,667
					32,667

The swaps transactions were entered into with the following counterparty: Zürcher Kantonalbank Banque C.

Note 9: Contingent liabilities arising from options

Sub-fund Swisscanto (LU) Portfolio Fund Sustainable Protection had the following commitments from options at the time the report was prepared:

NIKKEI 225 SGX

Currency:	JPY
Put/Call:	CALL
Strike:	29,500
Maturity:	14.04.2023
No. of contracts:	(1)
Commitment (currency of instrument):	(479,060)
Market value:	(69)

Swisscanto (LU)

Notes on the annual report (cont.)
as at 31 March 2023**Note 9: Contingent liabilities arising from options (cont.)**DJ EURO STOXX 50

Currency:	EUR
Put/Call:	PUT
Strike:	3,750
Maturity:	16.06.2023
No. of contracts:	8
Commitment (currency of instrument):	(41,295)
Market value:	2,533

S&P 500 INDICES

Currency:	USD
Put/Call:	PUT
Strike:	3,675
Maturity:	16.06.2023
No. of contracts:	2
Commitment (currency of instrument):	(106,020)
Market value:	5,710

SMI INDEX/OHNE DIVIDENDENKOR

Currency:	CHF
Put/Call:	PUT
Strike:	10,150
Maturity:	16.06.2023
No. of contracts:	8
Commitment (currency of instrument):	(127,944)
Market value:	5,432

NIKKEI 225 SGX

Currency:	JPY
Put/Call:	PUT
Strike:	25,000
Maturity:	08.09.2023
No. of contracts:	1
Commitment (currency of instrument):	(5,382,380)
Market value:	3,055

DJ EURO STOXX 50

Currency:	EUR
Put/Call:	PUT
Strike:	3,575
Maturity:	15.09.2023
No. of contracts:	3
Commitment (currency of instrument):	(16,374)
Market value:	1,584

S&P 500 INDICES

Currency:	USD
Put/Call:	PUT
Strike:	3,475
Maturity:	15.09.2023
No. of contracts:	3
Commitment (currency of instrument):	(156,565)
Market value:	13,731

Swisscanto (LU)

Notes on the annual report (cont.)
as at 31 March 2023**Note 9: Contingent liabilities arising from options (cont.)**SMI INDEX/OHNE DIVIDENDENKOR

Currency:	CHF
Put/Call:	PUT
Strike:	10,000
Maturity:	15.09.2023
No. of contracts:	6
Commitment (currency of instrument):	(119,947)
Market value:	8,106

DJ EURO STOXX 50

Currency:	EUR
Put/Call:	PUT
Strike:	3,750
Maturity:	15.12.2023
No. of contracts:	8
Commitment (currency of instrument):	(69,050)
Market value:	8,504

S&P 500 INDICES

Currency:	USD
Put/Call:	PUT
Strike:	3,600
Maturity:	15.12.2023
No. of contracts:	3
Commitment (currency of instrument):	(232,998)
Market value:	27,247

SMI INDEX/OHNE DIVIDENDENKOR

Currency:	CHF
Put/Call:	PUT
Strike:	10,250
Maturity:	15.12.2023
No. of contracts:	6
Commitment (currency of instrument):	(170,592)
Market value:	15,048

Counterparty to the options contracts was: J.P. Morgan Securities PLC.

Note 10: Changes in the investment portfolio

Information on changes in the investment portfolio for the reporting period is available to all unitholders at the Swisscanto website (www.swisscanto.com) or can be requested free of charge from Swisscanto Asset Management AG, the head office of the Management Company, the Custodian Bank and the representative in Switzerland, from the German payment and information agent, from any branch of the Cantonal banks and any payment and sales office.

Note 11: Transaction costs

In the year under review, the fund incurred the following transaction costs from the sale and purchase of transferable securities and money market instruments:

Swisscanto (LU) Equity Fund Sustainable Emerging Markets	USD	735,363
Swisscanto (LU) Portfolio Fund Sustainable Protection	CHF	3,892

The transaction costs listed in the "Income and expense statement" and primarily associated with sub-custodian bank charges and similar charges are therefore not included in the values stated above, but are likewise directly connected to

Swisscanto (LU)

Notes on the annual report (cont.) as at 31 March 2023

Note 11: Transaction costs (cont.)

the sale and purchase of securities. Due to technical accounting restrictions, the transaction costs reported under this item cannot be allocated to the acquisition costs of the various securities.

Note 12: Additional information

Unit class closure

The following unit class was closed during the financial year:

Swisscanto (LU) Equity Fund Sustainable Emerging Markets JT USD: 3 November 2022.

Note 13: Related parties

Zürcher Kantonalbank, as portfolio manager of the fund, is a related party. Swisscanto Asset Management International S.A., the fund's management company, is part of the Zürcher Kantonalbank group.

Note 14: Cross-subfund investments

The consolidated annual report was not adjusted for the following cross-subfund investment within Swisscanto (LU) Umbrella Fund Systematic Responsible:

Subfund	Currency	Fair value	% of net assets
Swisscanto (LU) Equity Fund Sustainable Emerging Markets	CHF	496,453	2.89
Swisscanto (LU) Bond Fund Sustainable Global Credit	CHF	1,221,447	7.12

Note 15: Significant events

In February 2022, several countries (including the US, the UK and the EU) imposed sanctions on certain institutions and persons in Russia due to the official recognition by the Russian Federation of the People's Republics of Donetsk and Lugansk. Possible further sanctions were announced following the military operations against Ukraine launched by Russia on 24 February 2022.

Since February 2022, rising geopolitical tensions have led to a significant increase in volatility in the securities and foreign exchange markets, as well as a significant devaluation of the rouble against the US dollar and the euro. These events are expected to affect the activities of Russian companies in various sectors of the economy.

The company considers these events to be non-adjusting events after the reporting period. Although at the time of this report neither the performance of the company, the continuing operation of the company as a going concern, nor the business activities were affected by the events mentioned above, the Board of Directors continues to monitor the evolving situation and its effects on the financial position and results of the company.

Note 16: Subsequent events

The Management Company has decided to transfer the roles of fund accounting and NAV calculation for the Swisscanto (LU) Fund. The transfer will take place on 1 April 2023. Up until now, the tasks related to these roles were carried out by Swisscanto Fondsleitung AG as a service provider and were the responsibility of the Management Company. The transfer of the fund accounting and NAV calculation does not have any effect on the amount of the flat-rate administrative commission or any other fees imposed on unitholders. Fees remain the same for unitholders.

With effect from 5 June 2023, Swisscanto has moved from its old business address: 19, rue de Bitbourg, L-1273 Luxembourg to its new business address: 6B, route de Trèves, L-2633 Senningerberg, Luxembourg.

Swisscanto (LU)

Notes on the annual report (cont.)
as at 31 March 2023

Note 17: Classification pursuant to the SFDR Regulation (EU 2019/2088) (unevaluated)

In accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR), comprehensive information on the environmental and social characteristics of the investment fund can be found in the attached document.

Swisscanto (LU)

Additional unaudited information

Information on remuneration policy

The following is a disclosure concerning the remuneration paid by the management company to its employees. This information applies both to the management company and the investment funds it manages, and relates to the entire workforce.

	Number of employees	CHF
Total remuneration Swisscanto Asset Management International S.A. (01.01.2022 – 31.12.2022)	12	2,208,690.90
of which is fixed		1,417,442.27
of which is variable*		791,248.63

* The basis of the variable remuneration paid out in March of each fiscal year relates to the previous year.

Due to the low number of employees and based on the principle of proportionality, no further breakdown of the remuneration of identified employees will be provided.

The calculation of the remuneration and other benefits is based on prevailing market norms and the individual performance of the employee. The fixed part of the remuneration relates to factors of long-term significance, such as sustainable profitability, robust risk and capital management, first-class customer service and teamwork. The same procedure applies for the variable part of the remuneration, which also encompasses factors such as the reward of success and achievement, and the continued adherence to corporate governance guidelines.

Furthermore, variable remuneration depends to a significant extent on the income of the group as well as the management company and the funds it manages.

Further information on the remuneration policy can be found on the following website:

<https://www.swisscanto.com/lu/de/gs/rechtliche-hinweise/verguetungspolitik.html>

The Management Company:
SWISSCANTO ASSET MANAGEMENT INTERNATIONAL S.A., Luxembourg

Regulation on transparency of securities financing transactions (Regulation (EU) 2015/2365)

During the period to which this report relates, the company did not make use of any transactions subject to reporting obligations under Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Therefore no information is reported on global, concentration or transaction data, or on reuse or safekeeping of collateral.



Periodic disclosure as at 31.03.2023

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

Product Name:

Swisscanto (LU) Equity Fund Sustainable Emerging Markets

Legal entity identifier (LEI-Code):

549300OPMC4HND3LX85

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <u>25</u>%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: <u>25</u>%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u>% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The key figures stated refer to the sustainable investments committed to in the sustainability-related appendix to the sales prospectus, not to the sustainable investments actually achieved.



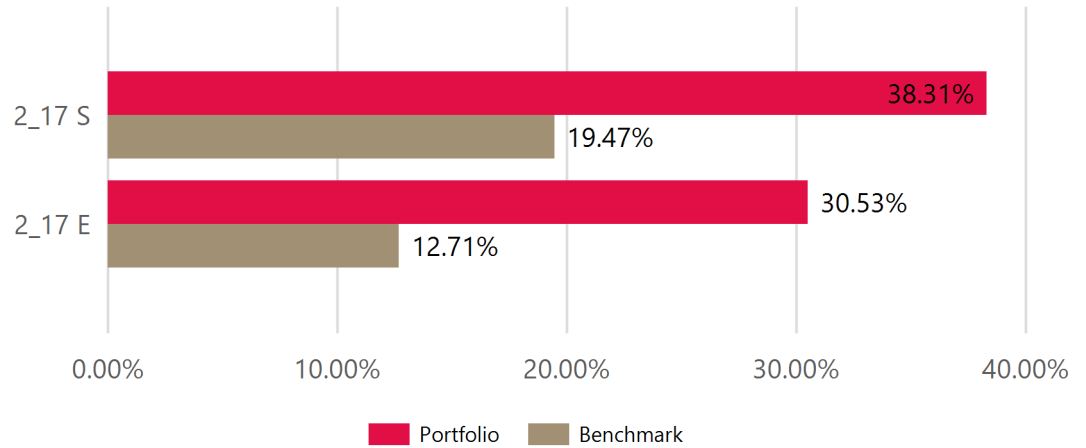
To what extent was the sustainable investment objective of this financial product met?

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

How did the sustainability indicators perform?

Sustainable Investments

Exposure to Sustainable Investments



The chart shows the percentage revenue of companies included in the fund's portfolio and those of the benchmark that have been invested in a way that is not taxonomy compliant but in line with the environmental ("2_17 E") and social ("2_17 S") goals resulting from the SDGs as per Art. 2 (17) SFDR.

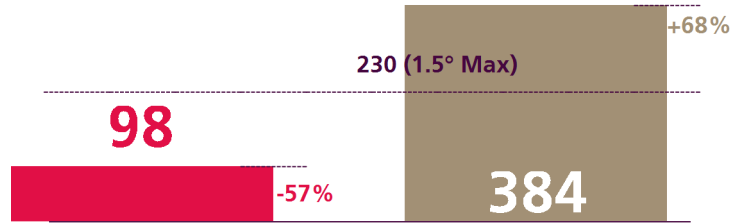
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Reduction of CO₂e intensity

CO₂e intensity relative to Paris climate targets

CO₂e intensity

Corporate
Tonnes of CO₂e / EUR million in turnover
Scope 1 & 2



Achievement of the 1.5-degree target

-57%




+68%


In line with the 1.5° Paris climate target, the fund's investment activity during the reporting period aimed to reduce the portfolio's CO₂e emissions by at least 7.5% per year. The reduction path is calculated from the weighted CO₂e intensity of the benchmark, discounted at 7.5% per year plus nominal economic growth. The dashed 1.5° max line indicates the maximum value. The bars represent the CO₂e intensities of the portfolio and of the benchmark respectively. CO₂e intensities below the 1.5° Max line indicate that the portfolio or benchmark meets the 1.5° climate target. Values at "Achievement of the 1.5-degree target" put the portfolio and benchmark in relation to the climate target. Negative values mean that the target has been achieved.

Exclusion Criteria


Exposure to Controversies

Sustainable


Criteria	Portfolio weight	Benchmark weight	Number of companies in benchmark	Criteria	Portfolio weight	Benchmark weight	Number of companies in benchmark
 Non-sustainable forestry	0.00%	0.32%	9	 Production of military hardware	0.00%	1.72%	19
Unsustainable fisheries and aquaculture	0.00%	0.14%	5	Production of alcohol (>5% revenue)	0.00%	1.25%	20
Genetic engineering: Release of GMOs	0.00%	0.07%	2	UN Global Compact violations	0.00%	1.22%	11
Uncertified Palm Oil (<50% RSPO)	0.00%	0.00%	0	Nuclear energy	0.00%	1.20%	13
 Extraction of fossil fuels	0.00%	10.91%	32	Intensive livestock farming	0.00%	0.90%	24
Coal reserves	0.00%	4.21%	54	Manufacture of tobacco and smokers' accessories	0.00%	0.55%	9
Operation of fossil-fuel power stations	0.00%	3.23%	57	Controversial weapons	0.00%	0.30%	2
Manufacture of automobiles and aircraft	0.00%	2.55%	22	Gambling (>5% revenue)	0.00%	0.13%	4
Extraction of coal (>5% revenue)	0.00%	0.82%	19	Child labour	0.00%	0.00%	0
Airlines	0.00%	0.39%	11	Genetic engineering: human medicine	0.00%	0.00%	0
Cruise ship operators	0.00%	0.02%	1	Manufacture of weapons and ammunition	0.00%	0.00%	0
				Production of pornography	0.00%	0.00%	0



Decline in biodiversity



Climate change

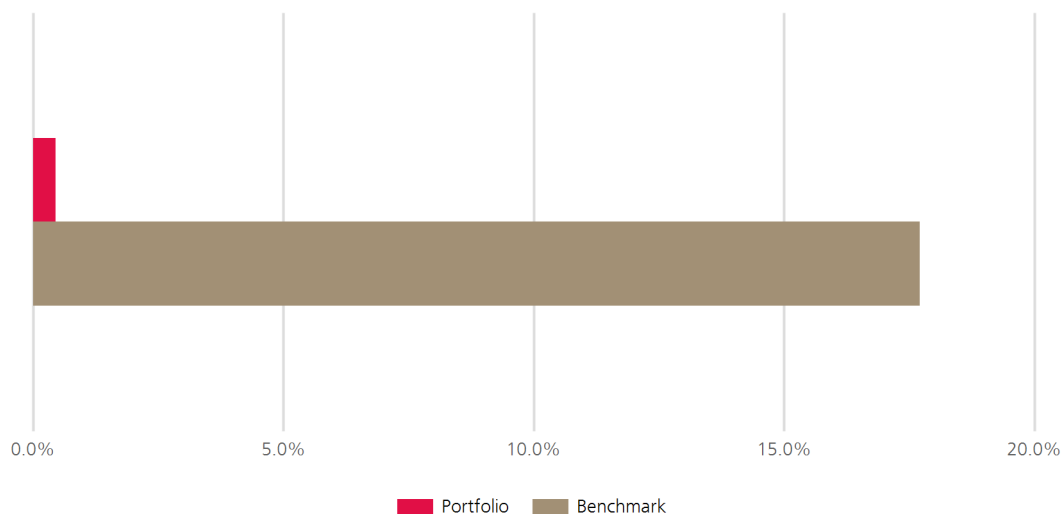


Risk to society and health

For the purpose of mitigating sustainability risks and with the aim of not investing in securities with controversial business models, the above exclusion criteria have been applied. The table shows the number of companies that have violated the exclusion criteria and the respective portfolio and benchmark exposure. If there are multiple violations for a company, these are listed separately for each criterion. Therefore, the sum of all positions in this report is generally higher than the effective weight of the positions in criteria above.

ESG Laggards

Exposure to ESG Laggards



The portfolio aimed for a lower exposure to ESG laggards compared to the benchmark during the reporting period. ESG laggards are companies with the weakest environmental, social and governance performance of the relevant investment universe.

...and compared to previous periods?

The information was published for the first time in the reporting year.

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

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

Issuers with a net negative contribution to the SDGs were removed from the financial product's investment universe during the reporting period. In addition, the portfolio considered Principal Adverse Impacts (PAI). For this purpose, the mandatory indicators from Annex 1 to Regulation (EU) 2019/2088 were used as a basis. Companies considered to do significant harm according to the PAI were not eligible to be counted as sustainable investments.

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

The adverse effects have been systematically taken into account in the investment process.

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

In the investment analysis for sustainable investments, the following norm violations were considered in the reporting period: the United Nations Global Compact (UNGC), the United Nations General Principles of Business and Human Rights (UNGP), and the International Labour Organization (ILO) Conventions (Core and Broad). Any serious violation of these norms resulted in the removal of the issuer from the financial product's investable universe.



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

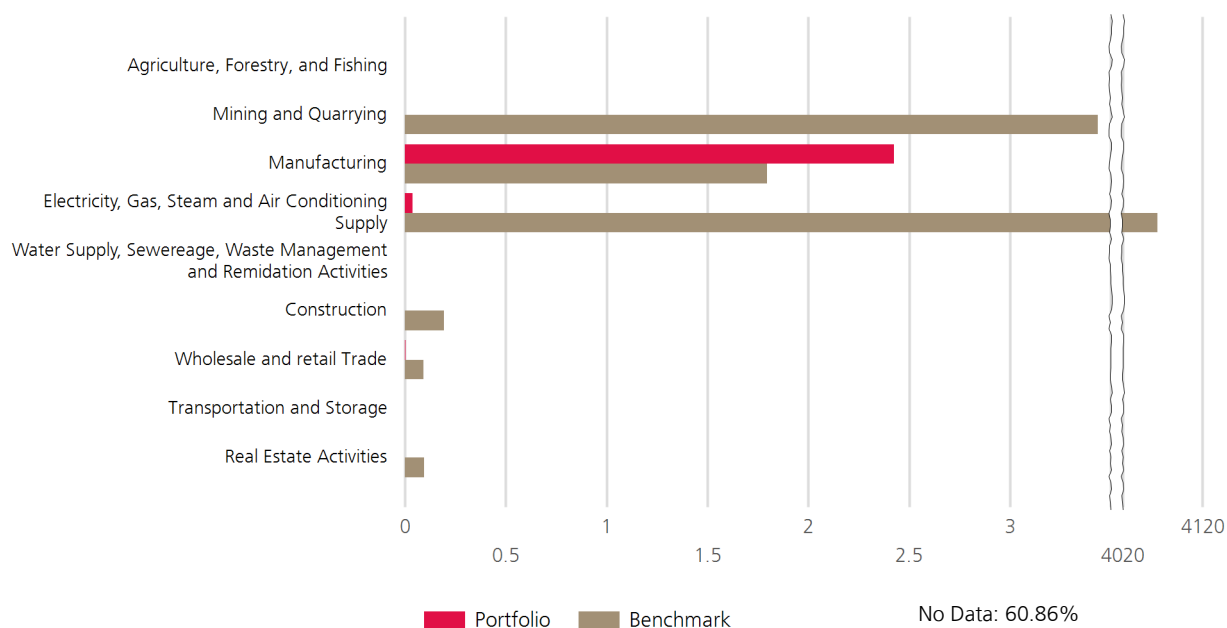
Principal Adverse Impacts - Corporate Assets

Primary Indicators - Energy and Emissions

Indicator	Factor	Portfolio Current	Coverage	Portfolio previous year	Benchmark current	Benchmark previous year	Explanation
1. GHG emissions	1a. GHG Emissions - Scope 1 per Mio EUR Enterprise Value	13.11	96.43%		116.85		
	1b. GHG Emissions - Scope 2 per Mio EUR Enterprise Value	13.16	96.43%		26.99		
	1c. GHG Emissions - Scope 3 per Mio EUR Enterprise Value	165.83	96.43%		623.96		
2. Carbon footprint	2. GHG Emissions - Scope 1+2+3 per Mio EUR Enterprise Value	192.1	96.43%		767.8		
3. GHG intensity of investee companies	3. GHG Emissions - Emissions Intensity - Total Emissions (EUR)	128.32	96.43%		443.47		
4. Exposure to companies active in the fossil fuel sector	4. Fossil Fuel - Involvement (PAI)	1.51%	96.43%		9.27%		

Indicator	Factor	Portfolio Current	Coverage	Portfolio previous year	Benchmark current	Benchmark previous year	Explanation
5. Share of non-renewable energy consumption and production	5a. CR Raw - Energy use - Coal/nuclear/unclear energy sources	79.06%	46.8%		85.85%		Non-renewable energy consumption encompasses consumption of energy generated from non-renewable sources, as well as energy consumption from biomass. Any energy use figures where the source of energy is unclear is also included in this factor.
	5b. Non-renewable energy consumption	89.5%	34.93%		93.45%		
	5c. Non-renewable energy production	0%	94.78%		3.13%		
6. Energy consumption intensity per high impact climate sector	6. Energy consumption intensity (GWh/mEUR)	1.23	35.58%		138.78		

Energy Consumption Intensity per High Impact Climate Sector (per mio EUR)



Indicator	Factor	Portfolio Current	Coverage	Portfolio previous year	Benchmark current	Benchmark previous year	Explanation
7. Activities negatively affecting biodiversity-sensitive areas	7. Companies negatively affecting biodiversity-sensitive areas	0%	96.43%		0.13%		
8. Emissions to water	8. CR Raw - COD emissions	675.49	4.27%		135.16		
9. Hazardous waste and radioactive waste ratio	9. CR Raw - Hazardous waste	33249.9	16.55%		1.13147e+007		
Indicator	Factor	Portfolio Current	Coverage	Portfolio previous year	Benchmark current	Benchmark previous year	Explanation
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	10. UNGC / OECD Guidelines Violation	0%	96.43%		121.92%		
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	11. Lack of processes monitoring UNGC and OECD Guidelines compliance	35.99%	93.01%		50.2%		
12. Unadjusted gender pay gap	12. Unadjusted gender pay gap	0.07%	1.83%		0.22%		
13. Board gender diversity	13. Ratio of female to male board members	21.94%	95.58%		19.8%		
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	14. Controversial weapons involvement (APM, CM, Bio, Chem)	0%	96.43%		0%		

Principal Adverse Impacts - Sovereign and Supranational Assets

Primary Indicators

Environmental

Indicator	Factor	Portfolio Current	Coverage	Portfolio previous year	Benchmark current	Benchmark previous year	Explanation
15. GHG Intensity	15. GHG Intensity	0	0%		0		

Social

Indicator	Factor	Portfolio Current	Coverage	Portfolio previous year	Benchmark current	Benchmark previous year	Explanation
16. Investee countries subject to social violations	16a. Countries subject to social violations (#)	0	0%		0		
	16b. Countries subject to social violations (%)	0%	0%		0%		

Indicator	Metric
1a	Scope 1 GHG emissions
1b	Scope 2 GHG emissions
1c	Scope 3 GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Share of investments in companies active in the fossil fuel sector
5a	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources
5b	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources
5c	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources
6.	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector impact climate sector
7.	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
8.	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
9.	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
10.	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
11.	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
12.	Average unadjusted gender pay gap of investee companies
13.	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
14.	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
15.	GHG intensity of investee countries
16a	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law
16b	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.04.2022-31.03.2023

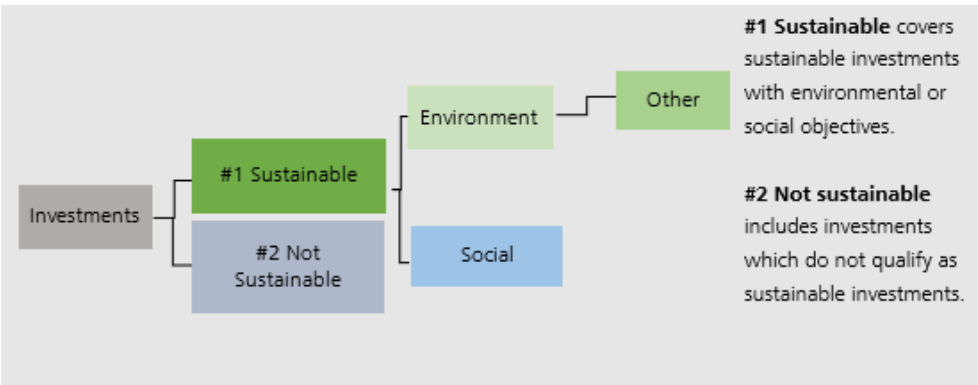
Largest investments	NACE Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Manufacturing	7.42%	Taiwan
Tencent Holdings Ltd.	Information and Communication	5.09%	Cayman Islands
USD Cash		4.73%	
Alibaba Group Holding Limited	Wholesale and Retail Trade	3.89%	Cayman Islands
Samsung Electronics Co Ltd Pfd Non-Voting	Manufacturing	3.04%	South Korea
Hindustan Unilever Limited	Manufacturing	2.27%	India
Ping An Insurance (Group) Company of China, Ltd. Class H	Financial and Insurance Activities	2.14%	China
PT Telkom Indonesia (Persero) Tbk Class B	Information and Communication	2.12%	Indonesia
Grupo Financiero Banorte SAB de CV Class O	Financial and Insurance Activities	2.05%	Mexico
Delta Electronics, Inc.	Manufacturing	2.01%	Taiwan
Sinopharm Group Co., Ltd. Class H	Manufacturing	1.99%	China
Infosys Limited	Information and Communication	1.96%	India
Haier Smart Home Co., Ltd. Class H	Manufacturing	1.94%	China
NARI Technology Co., Ltd. Class A	Information and Communication	1.86%	China
KB Financial Group Inc.	Financial and Insurance Activities	1.84%	South Korea



What was the proportion of sustainability-related investments?

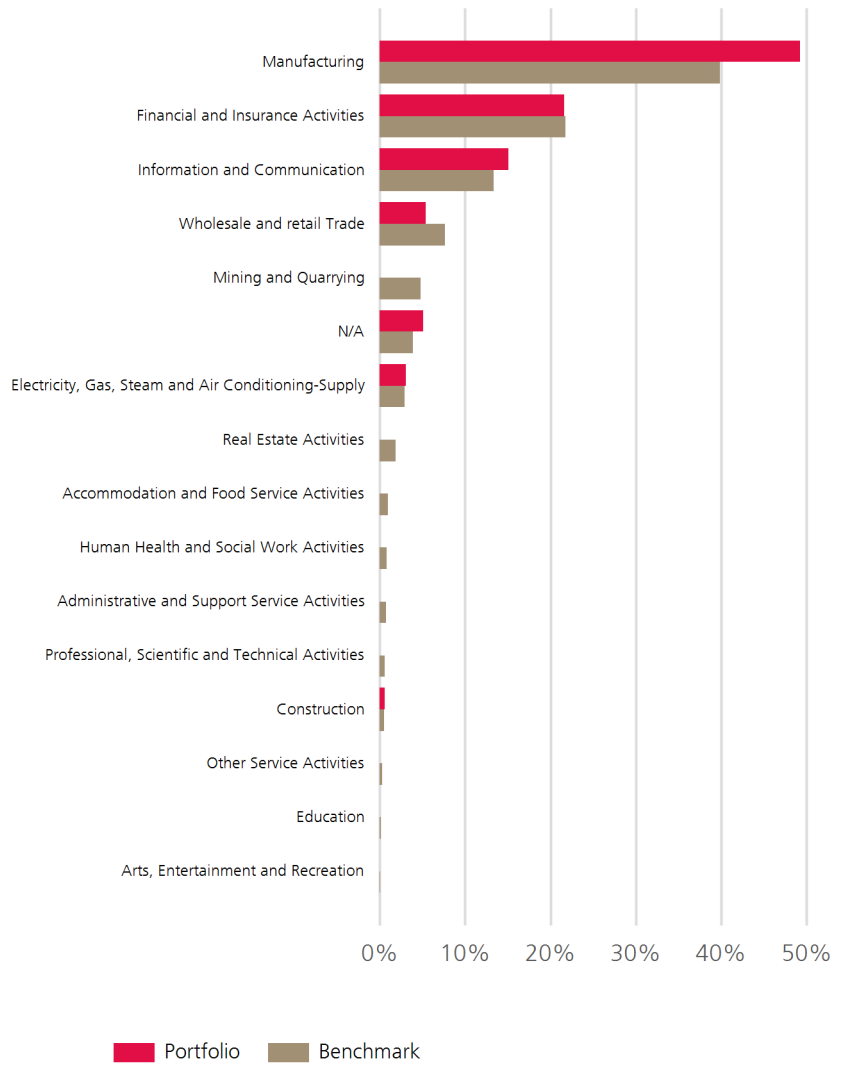
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



● In which economic sectors were the investments made?

Due to lack of data availability, subsectors cannot not be shown.





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

No investments were made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

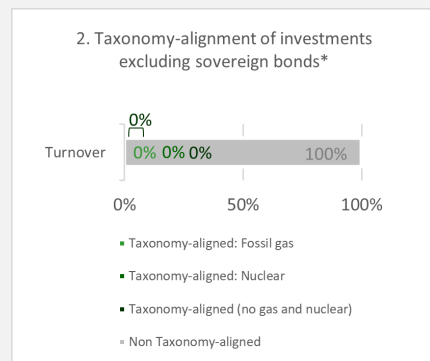
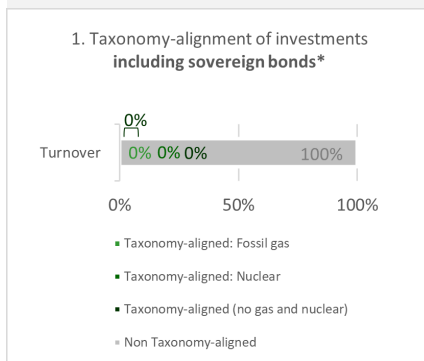
Yes

In fossil gas

In nuclear energy

No

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



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

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

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

Not applicable.

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

This is the first reporting year and the comparison to previous periods will be shown starting from the next available report.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

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

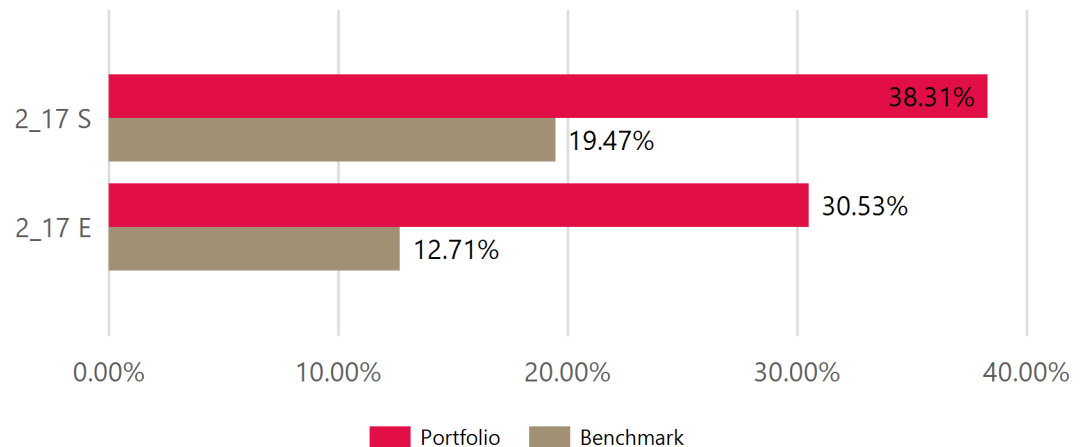
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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



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



The chart shows the percentage revenue of companies included in the fund's portfolio and those of the benchmark that have been invested in a way that is not taxonomy compliant but in line with the environmental ("2_17 E") and social ("2_17 S") goals resulting from the SDGs as per Art. 2 (17) SFDR.

In addition, since January 1, 2023, the Portfolio Manager also aimed at sustainable investments with this financial product by targeting the portfolio to reduce CO2 emissions (ratio of 80%) in sense of Article 9(3) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial sector. This aspect could not be shown in the chart due to the short application period.



What was the share of socially sustainable investments?

See charts above



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

Non-sustainable investments included derivatives and cash and cash equivalents. These did not meet the minimum social and environmental protection requirements.



What actions have been taken to attain the sustainable investment objectives during the reference period?

During the reporting period, the asset manager promoted sustainable business practices and compliance with recognized international principles and ESG best practice standards through investment stewardship and capital allocation. Accordingly, it engaged in dialogue with the management teams of invested companies. In addition, the asset manager engaged with the United Nations Collaboration Platform for Responsible Investment (UN PRI) and investor initiatives. Voting behavior was based on Swiss and international corporate governance rules as well as on the principles of the UN Global Compact and the 17 Sustainable Development Goals (UN SDGs).

For more information, please visit:

Swisscanto | Proxy Voting Dashboard (issgovernance.com)

<https://www.swisscanto.com/int/en/sustainability/investment-stewardship.html>



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

No benchmark was determined as a reference value for achieving the sustainable investment targets.

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

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

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

Not applicable.

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

Not applicable.

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



Periodic disclosure as at 31.03.2023

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

Product Name:

Swisscanto (LU) Portfolio Fund Sustainable Protection

Legal entity identifier (LEI-Code):

549300NXYIFOG03PY542

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <u>25</u>%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: <u>25</u>%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u>% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The key figures stated refer to the sustainable investments committed to in the sustainability-related appendix to the sales prospectus, not to the sustainable investments actually achieved.



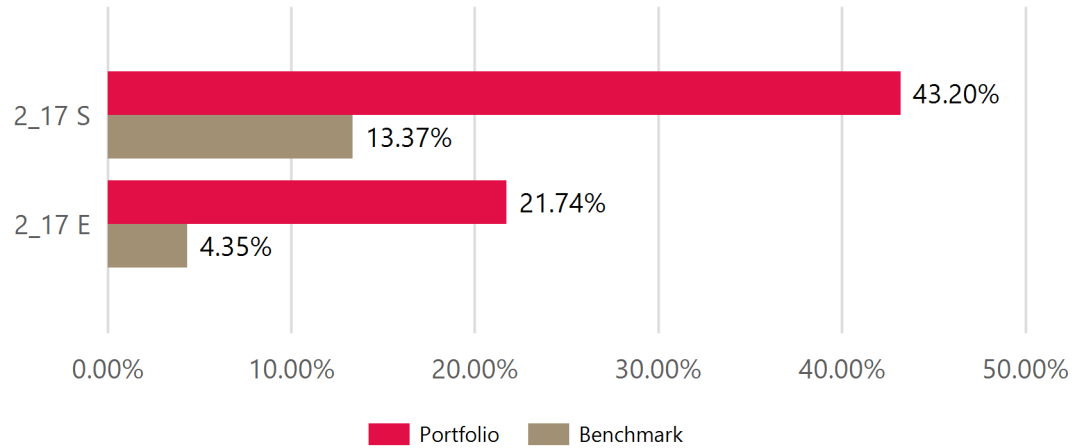
To what extent was the sustainable investment objective of this financial product met?

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Sustainable Investments

Exposure to Sustainable Investments



The chart shows the percentage revenue of companies included in the fund's portfolio and those of the benchmark that have been invested in a way that is not taxonomy compliant but in line with the environmental ("2_17 E") and social ("2_17 S") goals resulting from the SDGs as per Art. 2 (17) SFDR. The total quota of 50% was reached, the environmental partial quota was slightly not reached.

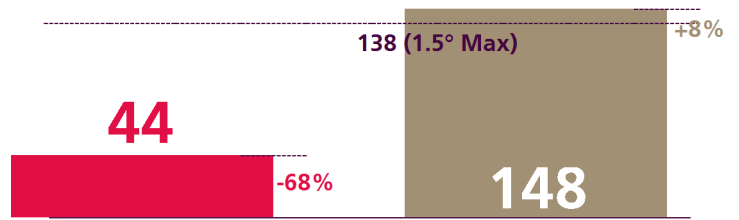
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Reduction of CO₂e intensity

CO₂e intensity relative to Paris climate targets

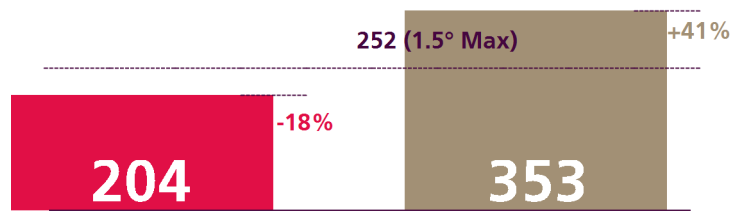
CO₂e intensity

Corporate
Tonnes of CO₂e / EUR million in turnover
Scope 1 & 2



CO₂e intensity

Sovereign
Tonnes of CO₂e / EUR million in GDP



Achievement of the 1.5-degree target

-58%




+22%

In line with the 1.5° Paris climate target, the fund's investment activity during the reporting period aimed to reduce the portfolio's CO₂e emissions by at least 7.5% per year. The reduction path is calculated from the weighted CO₂e intensity of the benchmark, discounted at 7.5% per year plus nominal economic growth. The dashed 1.5° max line indicates the maximum value. The bars represent the CO₂e intensities of the portfolio and of the benchmark respectively. CO₂e intensities below the 1.5° Max line indicate that the portfolio or benchmark meets the 1.5° climate target. Values at "Achievement of the 1.5-degree target" put the portfolio and benchmark in relation to the climate target. Negative values mean that the target has been achieved.

Exclusion Criteria

Exposure to Controversies

Sustainable

Criteria	Portfolio weight	Benchmark weight	Number of companies in benchmark	Criteria	Portfolio weight	Benchmark weight	Number of companies in benchmark
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Non-sustainable forestry	0.00%	0.10%	25	Production of alcohol (>5% revenue)	0.00%	0.45%	39
Unsustainable fisheries and aquaculture	0.00%	0.02%	10	Intensive livestock farming	0.00%	0.42%	41
 Extraction of fossil fuels	0.00%	5.05%	135	Manufacture of tobacco and smokers' accessories	0.00%	0.38%	24
Operation of fossil-fuel power stations	0.03%	1.95%	153	Manufacture of weapons and ammunition	0.00%	0.29%	8
Manufacture of automobiles and aircraft	0.00%	1.14%	53	Child labour	0.00%	0.27%	6
Coal reserves	0.00%	0.96%	107	UN Global Compact violations	0.03%	0.25%	19
Extraction of coal (>5% revenue)	0.00%	0.08%	27	Controversial weapons	0.00%	0.24%	5
Airlines	0.00%	0.06%	29	Gambling (>5% revenue)	0.00%	0.07%	21
Cruise ship operators	0.00%	0.02%	4	Production of pornography	0.00%	0.01%	2
				Genetic engineering: human medicine	0.00%	0.00%	0


Decline in biodiversity

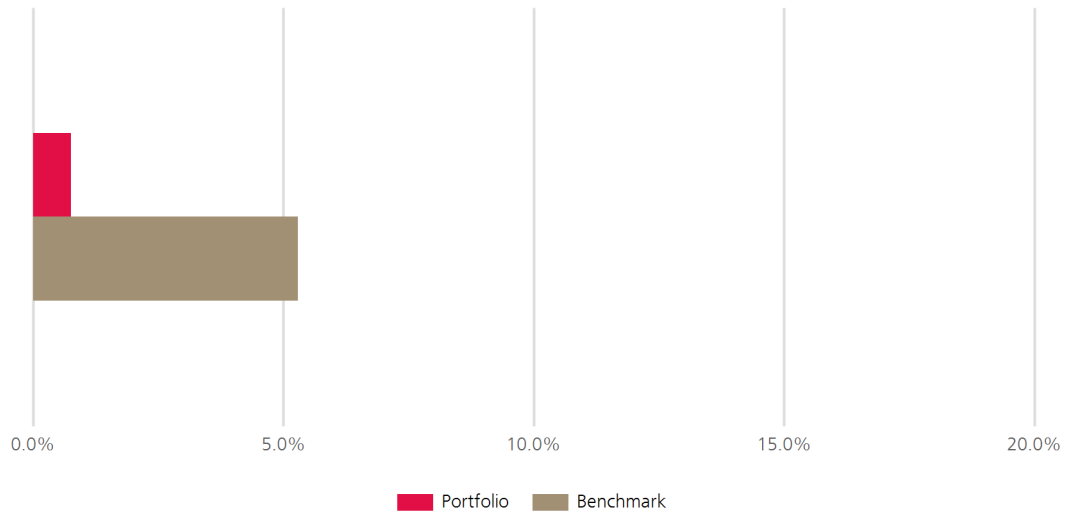

Climate change


Risk to society and health

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ESG Laggards

Exposure to ESG Laggards



The portfolio aimed for a lower exposure to ESG laggards compared to the benchmark during the reporting period. ESG laggards are companies with the weakest environmental, social and governance performance of the relevant investment universe.

...and compared to previous periods?

The information was published for the first time in the reporting year.

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

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

Issuers with a net negative contribution to the SDGs were removed from the financial product's investment universe during the reporting period. In addition, the portfolio considered Principal Adverse Impacts (PAI). For this purpose, the mandatory indicators from Annex 1 to Regulation (EU) 2019/2088 were used as a basis. Companies considered to do significant harm according to the PAI were not eligible to be counted as sustainable investments.

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

The adverse effects have been systematically taken into account in the investment process.

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

In the investment analysis for sustainable investments, the following norm violations were considered in the reporting period: the United Nations Global Compact (UNGC), the United Nations General Principles of Business and Human Rights (UNGP), and the International Labour Organization (ILO) Conventions (Core and Broad). Any serious violation of these norms resulted in the removal of the issuer from the financial product's investable universe.



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

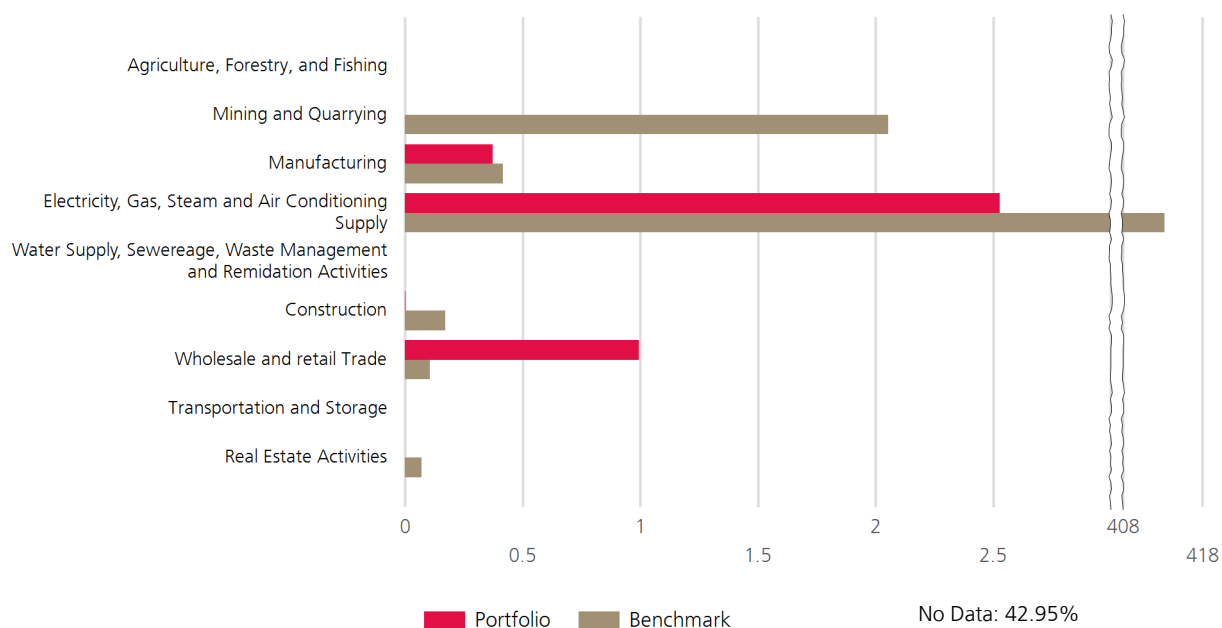
Principal Adverse Impacts - Corporate Assets

Primary Indicators - Energy and Emissions

Indicator	Factor	Portfolio Current	Coverage	Portfolio previous year	Benchmark current	Benchmark previous year	Explanation
1. GHG emissions	1a. GHG Emissions - Scope 1 per Mio EUR Enterprise Value	8.97	74.39%		24.2		
	1b. GHG Emissions - Scope 2 per Mio EUR Enterprise Value	4.56	74.39%		4.46		
	1c. GHG Emissions - Scope 3 per Mio EUR Enterprise Value	173.41	74.39%		157.22		
2. Carbon footprint	2. GHG Emissions - Scope 1+2+3 per Mio EUR Enterprise Value	186.94	74.39%		185.87		
3. GHG intensity of investee companies	3. GHG Emissions - Emissions Intensity - Total Emissions (EUR)	69.79	74.4%		194.78		
4. Exposure to companies active in the fossil fuel sector	4. Fossil Fuel - Involvement (PAI)	0.81%	74.5%		3.85%		

Indicator	Factor	Portfolio Current	Coverage	Portfolio previous year	Benchmark current	Benchmark previous year	Explanation
5. Share of non-renewable energy consumption and production	5a. CR Raw - Energy use - Coal/nuclear/unclear energy sources	55.77%	37.16%		56.4%		Non-renewable energy consumption encompasses consumption of energy generated from non-renewable sources, as well as energy consumption from biomass. Any energy use figures where the source of energy is unclear is also included in this factor.
	5b. Non-renewable energy consumption	73.51%	34.27%		76.3%		
	5c. Non-renewable energy production	0.06%	74.39%		2.48%		
6. Energy consumption intensity per high impact climate sector	6. Energy consumption intensity (GWh/mEUR)	0.28	39.57%		10.71		

Energy Consumption Intensity per High Impact Climate Sector (per mio EUR)



Indicator	Factor	Portfolio Current	Coverage	Portfolio previous year	Benchmark current	Benchmark previous year	Explanation
7. Activities negatively affecting biodiversity-sensitive areas	7. Companies negatively affecting biodiversity-sensitive areas	0%	74.53%		0.03%		
8. Emissions to water	8. CR Raw - COD emissions	158.75	7.17%		80.67		
9. Hazardous waste and radioactive waste ratio	9. CR Raw - Hazardous waste	558954	15.67%		412814		
Indicator	Factor	Portfolio Current	Coverage	Portfolio previous year	Benchmark current	Benchmark previous year	Explanation
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	10. UNGC / OECD Guidelines Violation	2.92%	74.53%		24.75%		
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	11. Lack of processes monitoring UNGC and OECD Guidelines compliance	5.85%	71.56%		9.64%		
12. Unadjusted gender pay gap	12. Unadjusted gender pay gap	1%	11.3%		0.25%		
13. Board gender diversity	13. Ratio of female to male board members	54.43%	65.37%		52.99%		
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	14. Controversial weapons involvement (APM, CM, Bio, Chem)	0%	74.53%		0.07%		

Principal Adverse Impacts - Sovereign and Supranational Assets

Primary Indicators

Environmental

Indicator	Factor	Portfolio Current	Coverage	Portfolio previous year	Benchmark current	Benchmark previous year	Explanation
15. GHG Intensity	15. GHG Intensity	253.38	17.26%		406		

Social

Indicator	Factor	Portfolio Current	Coverage	Portfolio previous year	Benchmark current	Benchmark previous year	Explanation
16. Investee countries subject to social violations	16a. Countries subject to social violations (#)	0.5	0.63%		13.5		
	16b. Countries subject to social violations (%)	3.45%	0.63%		3.09%		

Indicator	Metric
1a	Scope 1 GHG emissions
1b	Scope 2 GHG emissions
1c	Scope 3 GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Share of investments in companies active in the fossil fuel sector
5a	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources
5b	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources
5c	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources
6.	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector impact climate sector
7.	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
8.	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
9.	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
10.	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
11.	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
12.	Average unadjusted gender pay gap of investee companies
13.	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
14.	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
15.	GHG intensity of investee countries
16a	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law
16b	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.04.2022-31.03.2023

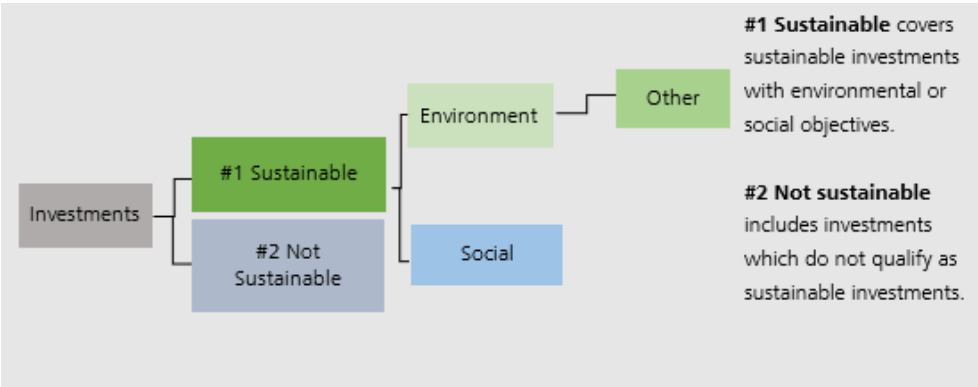
Largest investments	NACE Sector	% Assets	Country
Swisscanto (LU) Bond Fund Sustainable Global Credit NT CHF Klasse		8.84%	
Nestle S.A.	Manufacturing	3.34%	Switzerland
Swisscanto (LU) Equity Fund Sustainable Emerging Markets NT USD Klasse		2.94%	
USD Cash		2.72%	
Roche Holding Ltd Dividend Right Cert.	Manufacturing	2.56%	Switzerland
Landwirtschaftliche Rentenbank 2.375% 10-JUN-2025	Financial and Insurance Activities	2.31%	
Novartis AG	Manufacturing	2.22%	Switzerland
Kreditanstalt fuer Wiederaufbau 2.6% 20-JUN-2037	Financial and Insurance Activities	2.17%	
Elevance Health Inc 5.1% 15-JAN-2044	Financial and Insurance Activities	2.08%	USA
Kreditanstalt fuer Wiederaufbau 2% 02-MAY-2025	Financial and Insurance Activities	1.91%	
Verizon Communications Inc 3.4% 22-MAR-2041	Information and Communication	1.86%	USA
Lloyds Banking Group PLC 4% 07-MAR-2025	Financial and Insurance Activities	1.74%	United Kingdom
Visa Inc 1.9% 15-APR-2027	Administrative and Support Service Activities	1.70%	USA
GlaxoSmithKline Capital PLC 4% 16-JUN-2025	Financial and Insurance Activities	1.58%	United Kingdom
DBS Group Holdings Ltd 1.822% 10-MAR-2031 REGS	Financial and Insurance Activities	1.43%	Singapore



What was the proportion of sustainability-related investments?

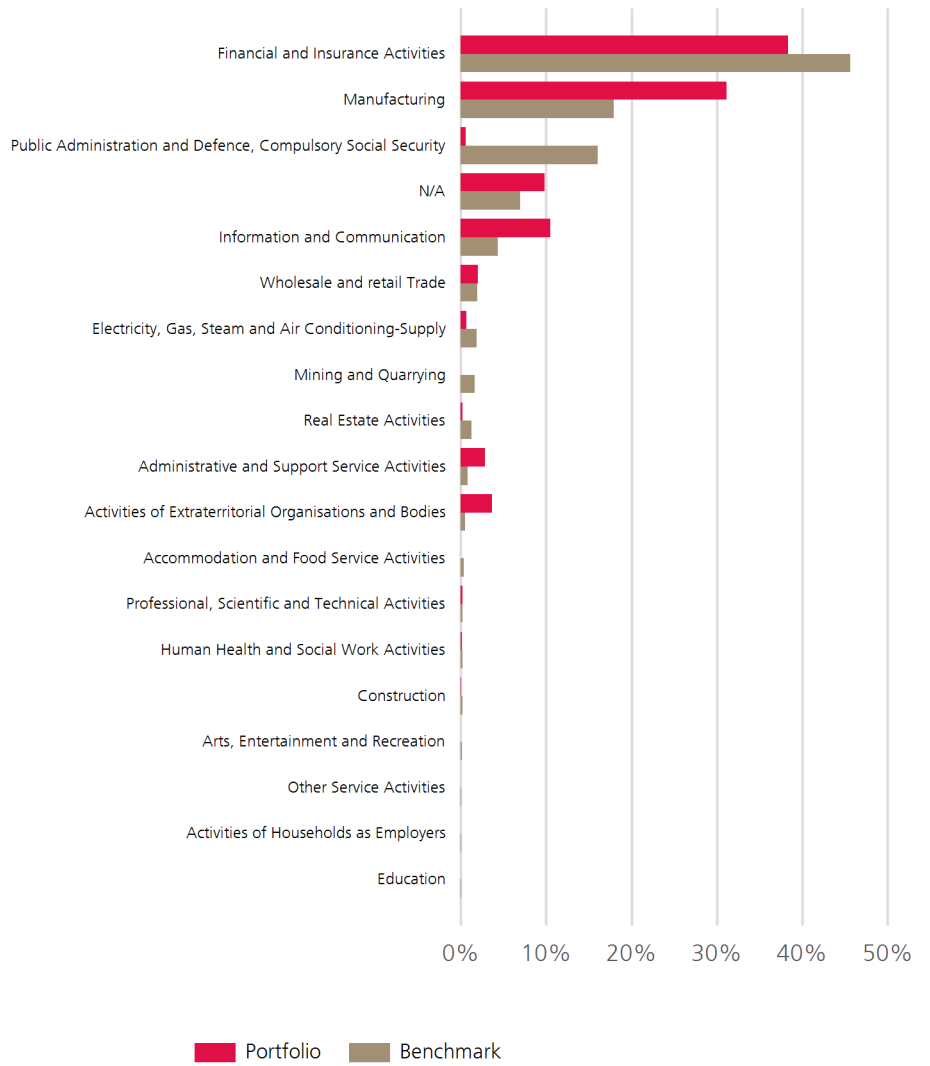
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



● In which economic sectors were the investments made?

Due to lack of data availability, subsectors cannot not be shown.





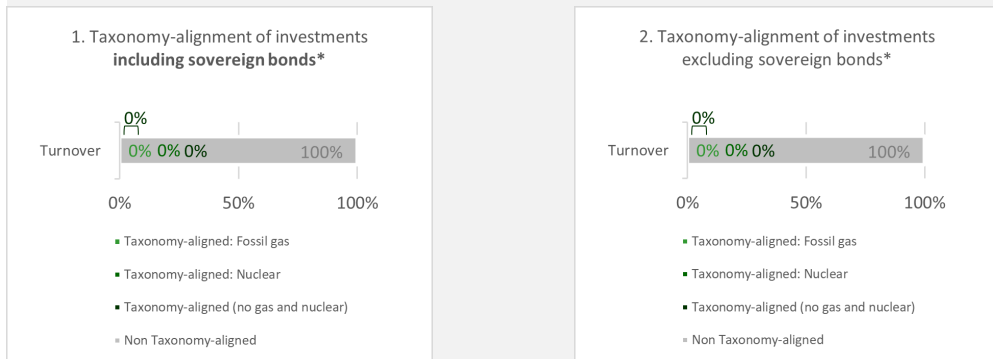
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

No investments were made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

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



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

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

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

Not applicable.

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

This is the first reporting year and the comparison to previous periods will be shown starting from the next available report.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflects the "greenness" of investee companies today.

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

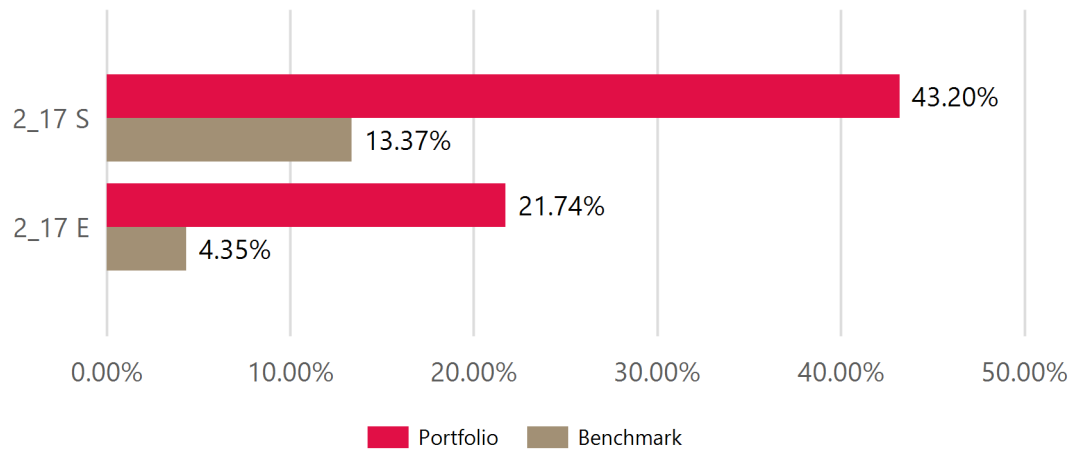
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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



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



The chart shows the percentage revenue of companies included in the fund's portfolio and those of the benchmark that have been invested in a way that is not taxonomy compliant but in line with the environmental ("2_17 E") and social ("2_17 S") goals resulting from the SDGs as per Art. 2 (17) SFDR. The total quota of 50% was reached, the environmental partial quota was slightly not reached.

In addition, since January 1, 2023, the Portfolio Manager also aimed at sustainable investments with this financial product by targeting the portfolio to reduce CO2 emissions (ratio of 80%) in sense of Article 9(3) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial sector. This aspect could not be shown in the chart due to the short application period.



What was the share of socially sustainable investments?

See charts above



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

Non-sustainable investments included derivatives and cash and cash equivalents. These did not meet the minimum social and environmental protection requirements.



What actions have been taken to attain the sustainable investment objectives during the reference period?

During the reporting period, the asset manager promoted sustainable business practices and compliance with recognized international principles and ESG best practice standards through investment stewardship and capital allocation. Accordingly, it engaged in dialogue with the management teams of invested companies. In addition, the asset manager engaged with the United Nations Collaboration Platform for Responsible Investment (UN PRI) and investor initiatives. Voting behavior was based on Swiss and international corporate governance rules as well as on the principles of the UN Global Compact and the 17 Sustainable Development Goals (UN SDGs).

For more information, please visit:

Swisscanto | Proxy Voting Dashboard (issgovernance.com)

<https://www.swisscanto.com/int/en/sustainability/investment-stewardship.html>



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

No benchmark was determined as a reference value for achieving the sustainable investment targets.

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

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

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

Not applicable.

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

Not applicable.

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

Swisscanto (LU)

Report by the Réviseur d'Entreprises agréé

To the unitholders of
Swisscanto (LU)

Audit opinion

We have audited the annual financial statements of Swisscanto (LU) and its sub-funds (the "Fund"), comprising the statement of net investment portfolio as at 31 March 2023, the income and expense statement and other changes in net assets for the financial year ending on this date, as well as the notes with a summary of significant accounting policies.

In our opinion, the accompanying annual financial statements give a true and fair view of the assets and the financial position of the Fund and its sub-funds as at 31 March 2023, as well as its income and the development of its net assets for the financial year ending on this date, in compliance with the legal provisions and regulations applicable in Luxembourg for the preparation of annual financial statements.

Basis for our audit opinion

We conducted our audit in accordance with the Law of 23 July 2016 governing the audit profession and according to the International Standards on Auditing (ISA) adopted by the Commission de Surveillance du Secteur Financier (CSSF) for Luxembourg. Our responsibilities under the Law of 23 July 2016 and the ISA standards are described in more detail in the section "Responsibility of the Réviseur d'Entreprises agréé for the audit of the annual financial statements". We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) adopted by the CSSF for Luxembourg together with the ethical requirements that are relevant to our audit, 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 audit opinion.

Other information

The Management Company's Board of Directors is responsible for the other information. Other information includes the information contained in the annual report, but does not include the financial statements or our Report by the Réviseur d'Entreprises agréé on the annual financial statements.

Our audit opinion on the annual financial statements does not cover other information and we do not give any kind of assurance concerning this information.

In connection with our audit of the annual financial statements, it is our responsibility to read the other information and thereby assess whether there is any material discrepancy between this information and the annual financial statements or with the findings of our audit, or whether the other information appears to contain material misstatements. If, on the basis of our work, we conclude that other information contains material misstatements, we are obliged to report this. We have nothing to report in this respect.

Swisscanto (LU)

Report by the Réviseur d'Entreprises agréé (continued)

Responsibility of the Board of Directors of the Management Company for the financial statements

The Management Company's Board of Directors is responsible for the preparation and fair presentation of the annual financial statements in accordance with the legal provisions and regulations applicable in Luxembourg for the preparation of annual financial statements and in respect of internal controls which the Management Company's Board of Directors deems necessary to enable the preparation of annual financial statements which are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Management Company's Board of Directors is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Management Company's Board of Directors either intends to liquidate the Fund or one of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibility of the Réviseur d'Entreprises agréé for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report by the Réviseur d'Entreprises agréé that contains our audit opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit in accordance with the Law of 23 July 2016 and pursuant to the ISAs as adopted by the CSSF for Luxembourg will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and pursuant to the ISAs as adopted by the CSSF for Luxembourg, we exercise professional judgement and maintain professional scepticism. In addition:

- We identify and assess the risks of material misstatement of the annual 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 the audit 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.
- We 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 Fund's internal control.
- We evaluate the appropriateness of accounting policies used by the Management Company's Board of Directors, and the reasonableness of accounting estimates and related disclosures.

Swisscanto (LU)

Report by the Réviseur d'Entreprises agréé (continued)

- We draw conclusions on the appropriateness of the Board of Directors of the Management Company's 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 ability of the Fund or any of its sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the Report by the Réviseur d'Entreprises agréé to the related disclosures in the annual 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 the report by the Réviseur d'Entreprises agréé. However, future events or circumstances may result in the Fund or one of its sub-funds being unable to continue as a going concern.
- We evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether they constitute a fair presentation of the underlying transactions and events.

We communicate with those charged with governance 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nadia Faber

Luxembourg, 27 July 2023