

ESG-AM FUND

(Investment Company with Variable Capital under Luxembourg Law)

Luxembourg R.C.S. B270010

Audited Annual Report for the period from 27 July 2022 (inception date) to 30 June 2023

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Management and Administration

The Company

ESG-AM FUND
5, rue Jean Monnet, L-2180 Luxembourg
Luxembourg R.C.S. B270010

Board of Directors of the Company

Philipp Good
CEO of ESG-AM, Zurich

Heiko Hector
Independent Director, Luxembourg

Eduard von Kymmel
Independent Director, Luxembourg

Management Company

MultiConcept Fund Management S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Board of Directors of the Management Company

Annemarie Arens, Member of the Board
Independent Director, Luxembourg

Hans Peter Bär, Member of the Board (since 24.05.2023)
Head of Fund Management Companies, Credit Suisse (Schweiz) AG, Switzerland

Marcus Ulm, Member of the Board (since 24.05.2023)
CEO MultiConcept Fund Management S.A., Luxembourg

Arnold Spruit, Member of the Board (since 27.09.2022)
Independent Director, Luxembourg

Patrick Tschumper, Member of the Board (until 24.05.2023)
Managing Director, Credit Suisse Funds AG, Zurich

Ilias Georgopoulos, Member of the Board (until 31.12.2022)
Managing Director, MultiConcept Fund Management S.A., Luxembourg

Richard Browne, Member of the Board
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Independent Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Independent Auditor of the Management Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Depositary Bank & Paying Agent in Luxembourg

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Central Administration

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Investment Manager

ESG AM-AG
Gutenbergstrasse 10
CH-8002 Zurich

Distributor

ESG AM-AG
Gutenbergstrasse 10
CH-8002 Zurich

Representative in Switzerland

Credit Suisse Funds AG
Uetlibergstrasse 231, Postfach, CH-8070 Zurich

Paying Agent in Switzerland

Credit Suisse (Switzerland) Ltd.
Paradeplatz 8, CH-8001 Zurich

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current Sales Prospectus accompanied by the Key Investor Information Documents, the latest audited annual report and the latest unaudited semi-annual report, if more recent.

The issue and redemption prices are published in Luxembourg at the registered office of the Company.

Shareholders may obtain the Sales Prospectus, the Key Investor Information Documents, the latest audited annual and unaudited semi-annual reports, the changes in the composition of the securities portfolio during the reporting period/year and copies of the Articles of Incorporation free of charge from the registered office of the Company or the local representatives in the countries where the SICAV is registered.



Audit report

To the Shareholders of
ESG-AM FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ESG-AM FUND (the “Fund”) and of each of its sub-funds as at 30 June 2023, and of the results of their operations and changes in their net assets for the period from 27 July 2022 (date of inception) to 30 June 2023 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the Combined Statement of Net Assets for the Fund and the Statement of Net Assets for each of the sub-funds as at 30 June 2023;
- the Combined Statement of Operations / Changes in Net Assets for the Fund and Statement of Operations / Changes in Net Assets for each of the sub-funds for the period from 27 July 2022 (date of inception) to 30 June 2023;
- the Statement of Investments in Securities for each of the sub-funds as at 30 June 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund'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 Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 23 October 2023

Sandra Paulis

Statement of Net Assets (in EUR)

	30.06.2023
Assets	
Investments in securities at market value	42,900,724.49
Cash at banks and at brokers	1,005,793.11
Income receivable	568,834.89
Formation expenses	71,364.80
Net unrealised gain on financial futures contracts	35,481.93
Net unrealised gain on forward foreign exchange contracts	226,508.98
Other assets	906.27
	44,809,614.47
Liabilities	
Due to banks and to brokers	155,723.10
Provisions for accrued expenses	80,700.51
	236,423.61
Net assets	44,573,190.86

Statement of Operations / Changes in Net Assets (in EUR)

For the period from
20.09.2022 (inception date)
to 30.06.2023

Net assets at the beginning of the period	0.00
Income	
Interest on investments in securities (net)	1,252,288.01
Bank Interest	34,242.50
	1,286,530.51
Expenses	
Management fee	197,860.95
Depository fee	52,977.50
Administration expenses	54,273.90
Printing and publication expenses	1,476.50
Interest and bank charges	1,526.45
Audit, control, legal, representative bank and other expenses	208,698.78
"Taxe d'abonnement"	3,563.06
Amortisation of formation expenses	13,135.20
	533,512.34
Net income (loss)	753,018.17
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-716,669.60
Net realised gain (loss) on financial futures contracts	-41,128.54
Net realised gain (loss) on forward foreign exchange contracts	879,371.65
Net realised gain (loss) on foreign exchange	-233,404.30
	-111,830.79
Net realised gain (loss)	641,187.38
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-653,206.62
Change in net unrealised appreciation (depreciation) on financial futures contracts	35,481.93
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	226,508.98
	-391,215.71
Net increase (decrease) in net assets as a result of operations	249,971.67
Subscriptions / Redemptions	
Subscriptions	45,035,113.60
Redemptions	-711,894.41
	44,323,219.19
Net assets at the end of the period	44,573,190.86

General

ESG-AM FUND (hereinafter, the "Company") is an undertaking for collective investment in transferable securities organized as a public limited company (société anonyme) in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the amended Luxembourg law of 17 December 2010 on undertakings for collective investment (the "Law of 17.12.2010").

The Company is managed by MultiConcept Fund Management S.A. ("Management Company") in accordance with the articles of incorporation of the Company (the "Articles of Incorporation").

The Company has an umbrella structure and as such may operate separate Subfunds.

The Company was established on 27.07.2022.

As of 30.06.2023 the Company had 2 Subfunds.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are presented in accordance with the requirements of the Luxembourg regulation.

b) Computation of the net asset value of each Subfund

The Net Asset Value per Share is determined on each Banking Day on which banks are normally open all day for business in Luxembourg (each such day being referred to as a "Valuation Day").

In case the Valuation Day is not a full Banking Day in Luxembourg, the Net Asset Value of that Valuation Day will be calculated on the next following Banking Day. If a Valuation Day falls on a day which is a holiday in countries whose stock exchanges or other markets are decisive for valuing the majority of a Subfund's assets, the Company may decide, by way of exception, that the Net Asset Value of the Shares in this Subfund will not be determined on such days.

The Net Asset Value per Share will be increased by up to a maximum of 0.30% in the event of a net surplus of subscription applications or up to a maximum of 0.15% in the event of a net surplus of conversion applications in favor of the Subfund or reduced by up to a maximum of 0.30% in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day. Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum Swing Factor indicated above.

During the year ended 30.06.2023 swing pricing was applied on the Subfund ESG-AM Multi Credit Fund.

c) Valuation of investment securities of each Subfund

Securities which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.

If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.

In the case of securities for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. When deciding whether to use the bid, offer or mid prices the Board of Directors will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.

The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

Units or Shares of UCITs or UCIs shall be valued on the basis of their most recently calculated Net Asset Value, where necessary by taking due account of the redemption fee. Where no Net Asset Value and only buy and sell prices are available for units or Shares of UCITs or other UCIs, the units or Shares of such UCITs or UCIs may be valued at the mean of such buy and sell prices.

The value of credit default swaps is calculated on a regular basis using comprehensible, transparent criteria. The Company and the Statutory Auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.

Fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.

d) Net realised gain/loss on sales of investments of each Subfund

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

e) Foreign exchange conversion

The financial statements are kept in the reference currency of each Subfund and the combined financial statements are kept in EUR.

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Subfund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations / changes in net assets.

The acquisition cost of securities in currencies other than the reference currency of each Subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

f) Formation expenses of each Subfund

Formation expenses are amortised over a period of five years.

g) Transactions on investments in securities of each Subfund

The transactions on investments in securities are booked on a trade date basis.

h) Valuation of financial futures contracts of each Subfund

Unmatured financial future contracts are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under "Net unrealised gain/loss on financial futures contracts" in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on financial futures contracts".

i) Valuation of forward foreign exchange contracts of each Subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under "Net unrealised gain/loss on forward foreign exchange contracts" in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on forward foreign exchange contracts".

j) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a Subfund are charged to this Subfund. Accrued expenses which cannot be allocated directly are divided among the Subfunds in proportion to the net assets of each Subfund.

k) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

Fees and Expenses

(see detail at Subfund level)

Management Fees consist of investment management fees and Management Company fees.

For its investment management services, the Investment Manager receives an investment management fee depending on the specific share class.

For the Subfund ESG-AM FUND – ESG-AM High Yield Social Transformation Fund (since 20.09.2022) the rates are as follows:

- share classes A: up to 0.80% p.a.
- share classes I: up to 0.55% p.a.
- share classes G: up to 0.48% p.a.
- share classes M: up to 0.40% p.a.

For the Subfund ESG-AM FUND – ESG-AM Multi Credit Fund (since 20.09.2022) the rates are as follows:

- share classes A: up to 0.75% p.a.
- share classes I: up to 0.50% p.a.
- share classes G: up to 0.42% p.a.
- share classes M: up to 0.35% p.a.

- For its services the Management Company shall receive a Management Company fee.

For the Subfund ESG-AM FUND – ESG-AM High Yield Social Transformation Fund (since 20.09.2022) the rates are up to 0.04% p.a. subject to a minimum fee of EUR 40,000 p.a..

For the Subfund ESG-AM FUND – ESG-AM Multi Credit Fund (since 20.09.2022) the rates are up to 0.04% p.a. subject to a minimum fee of EUR 40,000 p.a..

The Management Company is further entitled to a fee of up to EUR 10,000 (plus applicable taxes, if any) for the services rendered to the Company, including for providing to the Company the AML/CFT Compliance Officer (responsable du contrôle des obligations).

The Management fee shall be calculated monthly on the basis of the average net asset value of the respective Class and paid monthly in arrears during the month following the end of the relevant month.

- The fee payable to the Central Administration fee paid out of the assets of the Subfund shall not exceed 0.03% p.a. subject to a minimum fee of EUR 35,000 p.a. per Subfund, calculated monthly on the basis of the average net asset value of the respective Class.

In addition, the Central Administration is entitled to receive a fee for its registrar and transfer agent services of EUR 3,000 p.a. (plus applicable taxes, if any) per Class.

Further, the Central Administration is entitled to receive a fee for its services as domiciliation agent of EUR 9,000 p.a. on Company level plus EUR 6,000 p.a. on Subfund level (each plus applicable taxes).

- The fee payable to the Depositary Bank paid out of the assets of the Subfund shall not exceed 0.03% p.a. subject to a minimum fee of EUR 25,000 p.a., plus a depositary control and monitoring fee of EUR 4,500 p.a. per Subfund, calculated monthly on the basis of the average net asset value of the respective Class.

Audit, control, legal, representative bank and other expenses

Audit, control, legal, representative bank and other expenses are mainly composed of legal fees, registration fees, director fees, audit fees, domiciliation fees and CSSF fees

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each Subfund at the end of each quarter.

The rate is however of 0.01% per annum for:

- individual Subfunds the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;
- individual Subfunds the exclusive object of which is the collective investment in deposits with credit institutions; and,
- individual Subfunds as well as for individual Classes, provided that the Shares of such Subfund or Class are reserved to one or more institutional investors.

Changes in the composition of the security portfolio

Changes in the composition of the security portfolio during the reporting period are available to Shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

Total Expense Ratio (TER)

(see detail at Subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the Subfund's assets, taken retrospectively as a percentage of these assets.

The Total Expense Ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the "Asset Management Association Switzerland" (AMAS).

The TER is calculated for the last 12 months.

No TER is disclosed for share classes launched less than 6 months before closing date.

Fund performance

(see detail at Subfund level)

The performance is based on the net asset values as calculated on the last business day of the period. Those net asset values reflect the market prices of the investments as of the last business day of the period.

The YTD (Year-To-Date) Performance includes the period from 01.01.2023 until 30.06.2023.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of Subfund shares.

For shares launched more than 3 years ago no performance since inception is disclosed.

Performance of distributing shares includes reinvestments of dividends.

Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction costs are included in the cost of securities purchased and sold.

For the period ended on 30.06.2023, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	Ccy	Transaction cost
ESG-AM FUND – ESG-AM High Yield Social Transformation Fund (since 20.09.2022)	EUR	82.09
ESG-AM FUND – ESG-AM Multi Credit Fund (since 20.09.2022)	EUR	1,061.81

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

Transparency of the promotion of environmental or social characteristics and of sustainable investments

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Transparency of the promotion of environmental or social characteristics and of sustainable investments section.

Significant event during the period

On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger"). The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future as a result of the Merger.

War in Ukraine

During late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the "Situation"). As a result, a list of global leading countries, not limited to Canada, the European Union, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia to cripple the economy targeting banks, oil refineries, and military exports, etc. On the other aspect and amid the worsening situations in Ukraine due to the prevalent military situation, the economy deterioration and volatility in Ukraine seems imperative. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the impact on other economies is inevitable. More specifically, the link between the economies of Europe and Russia is considerable enough for its effects to an extent that may hit the western economy even harder, also with effects on the US economy.

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 30.06.2023 and the ability of the Company and its Subfunds to continue as going concern.

Subsequent events

No significant event occurred after period end.

ESG-AM FUND - ESG-AM High Yield Social Transformation Fund (since 20.09.2022)**ESG-AM**

Founded in 2021, the asset management company. ESG-AM focuses on a concentrated range of products and services for sustainable investments. Using its expertise in the field of corporate credit, ESG-AM invests not only in companies that are already sustainability champions, but equally in those companies with the greatest catch-up potential and those that have an explicit impact. While relying on industry partnerships for sourcing data, ESG-AM uses proprietary models and cutting-edge technology for in-house analysis. Based in Zurich, Switzerland, the company will address an institutional client base looking to ensure their portfolios demonstrate measurable sustainable attributes and requiring bespoke, specialised investment solutions to achieve this.

Investment policy

The ESG-AM High Yield Social Transformation Fund is actively managed and seeks to invest primarily in fixed and variable interest securities with financial performance with reference to the ICE BofA BB-B Rated Developed Markets High Yield Constrained Index (H4DC). The Fund is classified under Article 9 of Regulation (EU) 2019/2088 of the European Parliament on sustainability-related disclosures in the financial services sector ("SFDR") and primarily targets the UN Sustainable Development Goals 8 (Decent work and economic growth) and 5 (Gender equality). The Investment Manager will use its discretion to significantly deviate the weighting of certain components of the benchmark and to significantly invest in companies or sectors not included in the benchmark to take advantage of specific investment opportunities. The Fund has as sustainable investing objectives, investing in issuers having, committing, or intending to commit to high social standards. The strategy focuses on the following targets:

- Promote gender, diversity, and equal pay;
- Develop human capital and promote secure and fair working conditions; and
- Ensure fair supply chain management

Market review

In the first half of the reporting period, global credit markets faced challenges such as rising inflation, the Ukraine conflict, and monetary tightening. Multiple rate hikes by central banks compounded the complexities, weighing on credit, rates, and equity markets in 2022.

However, as the period progressed, recovery took hold as improved macroeconomic data alleviated recession concerns. Despite continued rate hikes in 2023, robust corporate earnings and a strong job market buffered the impact of higher costs. This led to a stronger rebound in credit, with long duration government bonds underperforming risky assets. These developments indicate a more positive and stable market outlook in the latter half of the reporting period.

Review of categories relevant to the Fund

In the first half of 2023, High Yield Developed Market Bonds rebounded strongly, delivering a positive total return of 3.8% following a challenging year in 2022 where they experienced a -10% return.

Notably, Single B rated bonds outperformed with a robust return of + 4.5% during the 1st half year, surpassing the +2.7% return of BB rated bonds. The reference indices utilized for analysis include H4DC for the overall high yield market, HW10 for BB rated bonds, and HW20 for B rated bonds, providing a comprehensive overview of performance within the high yield segment.

Turning to sector performance, the Leisure sector emerged as the top performer in this period, closely followed by Transportation and Automotive industries, respectively. Conversely, the Banking, Real Estate, and Media sectors faced challenges, resulting in underperformance during the period.

In terms of risk analysis, high-yield spreads, which represent the risk premium between high yield and risk-free bonds, exhibited a tightening trend during January and February, contracting from 427 basis points (bp) to 375bp. However, these spreads widened again in March, reaching 412bp. Since then, spreads tightened once again back to levels in line with the end of Q1 at 379bp. This indicates fluctuations in market sentiment and risk appetite throughout the 1st half year of 2023.

Overall, the first half of 2023 witnessed a notable recovery for High Yield Developed Market Bonds, with specific ratings and sectors demonstrating varying degrees of performance.

Fund Performance review

The Fund was launched on September 20th, 2022, and concluded the year with EUR 21 million in assets under management (AuM). In this period, AuM have been steadily growing to Euro 30 million as per June 2023.

The Fund achieved a positive return of 2.9% after fees (Euro, 100% hedged) during the period, below the benchmark return of H4DC. (+3.8%) The primary driver of this variance was the TER (expected 0.35% for 6month) and the outperformance of the lower quality B segment, which the Fund had intentionally underweighted. As a result, the Portfolio maintained a quality bias with an average rating of BB, while the benchmark had an average rating of BB-.

During the first half year, the Fund did not experience any rating downgrades from the B to CCC segment. However, the number of Rising Stars, issuers which were upgraded from the high-yield universe to the investment-grade space, amounted to 10 names. Among those, Nokia, Autostrada Italy, Cheniere Energy, Western Mining and Bank of Ireland are worthwhile to mention.

In terms of sector allocations, the Fund was overweight in Automotives, Banking, and Technology, while being underweight in Energy, Financial Services, and Real Estate. The top three sectors contributing to outperformance were basic materials, transportation, and technology, all of which were overweighted. On the other hand, the top three underperforming sectors were media (neutral and telecommunications (neutral) and energy (underweight).

It is worth noting that since the fund's inception, there has been no exposure to Credit Suisse, its affiliates, or any American regional bank, which experienced failures during the first quarter of 2023. This strategic positioning reflects a prudent risk management approach.

Overall, the Fund demonstrated careful selection and positioning within the market, resulting in positive returns and mitigated exposure to specific risks during the observed period.

ESG-AM FUND - ESG-AM Multi Credit Fund (since 20.09.2022)**ESG-AM**

Founded in 2021, the asset management company. ESG-AM focuses on a concentrated range of products and services for sustainable investments. Using its expertise in the field of corporate credit, ESG-AM invests not only in companies that are already sustainability champions, but equally in those companies with the greatest catch-up potential and those that have an explicit impact. While relying on industry partnerships for sourcing data, ESG-AM uses proprietary models and cutting-edge technology for in-house analysis. Based in Zurich, Switzerland, the company will address an institutional client base looking to ensure their portfolios demonstrate measurable sustainable attributes and requiring bespoke, specialised investment solutions to achieve this.

Investment policy

The objective of the ESG-AM Multi Credit Fund is to maximize long term risk adjusted total returns for its Shareholders, comprising income and capital growth. The strategy seeks to capitalize on the Investment Manager's 'best ideas in global credit' by allocating assets across the full spectrum of global fixed income sectors. The Fund is classified under Article 9 of Regulation (EU) 2019/2088 of the European Parliament on sustainability-related disclosures in the financial services sector ("SFDR") and primarily targets the UN Sustainable Development Goals 13 (Climate Action), 7 (Affordable and Clean Energy), 8 (Decent work and economic growth) and 5 (Gender equality).

The strategy has two main sustainable investing objectives.

- i) investing in issuers having, committing, or intending to commit to high social Standards and focuses on the following targets: Promote gender, diversity, and equal pay, develop human capital and promote secure and fair working conditions, ensure fair supply chain management (Convertible Bonds)

- II) investing in issuers committing or intending to commit to substantial reductions in greenhouse gas (GHG) emissions in line with a net-zero GHG emissions pathway (High Yield and IG Credit)

Market review

In the first half of the reporting period, global credit markets faced challenges such as rising inflation, the Ukraine conflict, and monetary tightening. Multiple rate hikes by central banks compounded the complexities, weighing on credit, rates, and convertible markets in 2022. However, as the period progressed, recovery took hold as improved macroeconomic data alleviated recession concerns. Despite continued rate hikes in 2023, robust corporate earnings and a strong job market buffered the impact of higher costs. This led to a stronger rebound in credit and convertible markets, with long duration government bonds underperforming risky assets. These developments indicate a more positive and stable market outlook in the latter half of the reporting period. In the reporting period, the ESG-AM Multi Credit Fund (the "Fund") generated a net return of -0.6% on the Share Tranche EUR Hedged.

Review of categories relevant to the Fund

Throughout the reporting period, increased volatility had an impact on various asset classes. Specifically, US and European government bonds experienced negative total returns due to rising interest rates. Despite maintaining an underweight in duration risk within the portfolio, these asset classes had an adverse effect on overall performance. Moreover, the USD faced challenges as the Federal Reserve continued its rate-increasing cycle, further impacting performance. However, towards the end of the reporting period, positive market sentiment emerged, driven by better-than-expected macroeconomic data. This resulted in high yield bonds and convertibles outperforming rate-sensitive assets such as US and European corporate bonds by a significant margin. The overweight allocation to high yield bonds and increased exposure to convertibles at the end of the reporting period proved to be the primary positive contributors to the fund's performance. However, their contributions were not sufficient to fully offset the negative contributors.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee*	Total Expense Ratio
G (EUR) - Capitalisation	EUR	116822891	LU2445852721	0.51 %	1.37%
G (CHF hedged) - Capitalisation	CHF	116823373	LU2445852994	0.51 %	1.40%
G (USD hedged) - Capitalisation	USD	116823375	LU2445853026	0.51 %	1.39%

* The Management Fee is the sum of Investment Manager fee 0.48% and Management Company fee 0.03% (a minimum fee of 40,000 EUR p.a. was applied).
ESG-AM FUND - ESG-AM High Yield Social Transformation Fund was launched on 20.09.2022.

Fund Performance

		YTD	Since Inception
G (EUR) - Capitalisation	EUR	2.87%	3.49%
G (CHF hedged) - Capitalisation	CHF	2.06%	2.22%
G (USD hedged) - Capitalisation	USD	4.11%	5.54%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
USD	72,800	EUR	-67,875	11.07.2023	-1,182.92
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	40,800	EUR	-41,764	11.07.2023	60.45
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	10,800	EUR	-9,744	11.07.2023	149.90
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	1,840,700	EUR	-1,875,886	11.07.2023	11,020.58
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	2,895,100	EUR	-2,643,244	11.07.2023	8,961.90
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	200	EUR	-205	11.07.2023	0.15
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	20,500	EUR	-21,070	11.07.2023	-55.22
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	333,000	EUR	-344,088	11.07.2023	-2,728.69
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	397,700	EUR	-371,745	11.07.2023	-7,411.53
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	4,571	USD	-5,000	11.07.2023	-9.50
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	36,000	EUR	-37,106	11.07.2023	-202.78
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	2,214,500	EUR	-2,289,850	25.07.2023	-18,129.71
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	3,303,600	EUR	-3,085,611	25.07.2023	-61,308.22
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	2,905,900	EUR	-2,617,751	10.08.2023	40,260.17
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	1,881,500	EUR	-1,929,063	10.08.2023	2,701.53
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	333,000	EUR	-344,624	10.08.2023	-2,728.03
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	397,700	EUR	-371,130	10.08.2023	-7,355.99
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	979,327	EUR	-900,000	15.09.2023	-5,879.23
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	626,435	GBP	-540,000	15.09.2023	-494.20
<i>Credit Suisse (Luxembourg) S.A.</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
USD	437,642	EUR	-400,000	15.09.2023	-435.32
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	450,000	GBP	-385,999	15.09.2023	1,871.53
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	21,653,259	USD	-23,500,000	15.09.2023	198,650.29
<i>Credit Suisse (Luxembourg) S.A.</i>					
Net unrealised gain on forward foreign exchange contracts					155,755.16

Statement of Net Assets (in EUR) and Fund Evolution

		30.06.2023			
Assets					
Investments in securities at market value		28,531,002.89			
Cash at banks and at brokers		634,353.28			
Income receivable		430,848.41			
Formation expenses		35,682.40			
Net unrealised gain on forward foreign exchange contracts		155,755.16			
		29,787,642.14			
Liabilities					
Provisions for accrued expenses		47,040.82			
		47,040.82			
Net assets		29,740,601.32			
Fund Evolution					
		30.06.2023			
Total net assets	EUR	29,740,601.32			
Net asset value per share					
G (EUR) - Capitalisation	EUR	103.49			
G (CHF hedged) - Capitalisation	CHF	102.22			
G (USD hedged) - Capitalisation	USD	105.54			
Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
G (EUR) - Capitalisation	EUR	132,550.299	0.000	138,438.299	5,888.000
G (CHF hedged) - Capitalisation	CHF	65,487.216	0.000	65,487.216	0.000
G (USD hedged) - Capitalisation	USD	94,746.120	0.000	95,293.325	547.205

Statement of Operations / Changes in Net Assets (in EUR)

	For the period from 20.09.2022 (inception date) to 30.06.2023
Net assets at the beginning of the period	0.00
Income	
Interest on investments in securities (net)	1,003,227.09
Bank Interest	16,557.49
	1,019,784.58
Expenses	
Management fee	123,993.16
Depository fee	26,773.50
Administration expenses	27,136.95
Printing and publication expenses	770.02
Interest and bank charges	570.53
Audit, control, legal, representative bank and other expenses	113,734.88
"Taxe d'abonnement"	2,326.17
Amortisation of formation expenses	6,567.60
	301,872.81
Net income (loss)	717,911.77
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-378,299.86
Net realised gain (loss) on financial futures contracts	-12,860.79
Net realised gain (loss) on forward foreign exchange contracts	619,380.16
Net realised gain (loss) on foreign exchange	-134,314.40
	93,905.11
Net realised gain (loss)	811,816.88
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-497,252.67
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	155,755.16
	-341,497.51
Net increase (decrease) in net assets as a result of operations	470,319.37
Subscriptions / Redemptions	
Subscriptions	29,923,128.36
Redemptions	-652,846.41
	29,270,281.95
Net assets at the end of the period	29,740,601.32

Statement of Investments in Securities

Breakdown by Country

USA	47.66
France	6.95
United Kingdom	6.13
Netherlands	5.84
Ireland	4.29
Italy	4.24
Spain	3.98
Sweden	3.55
Canada	3.44
Germany	3.23
Panama	1.94
Australia	1.32
Luxembourg	1.04
Finland	0.89
Mexico	0.63
Liberia	0.47
Denmark	0.33
Total	95.93

Breakdown by Economic Sector

Financial, investment and other div. companies	24.35
Banks and other credit institutions	14.54
Telecommunication	10.91
Lodging and catering industry, leisure facilities	3.88
Healthcare and social services	3.74
Miscellaneous consumer goods	3.33
Traffic and transportation	3.25
Mechanical engineering and industrial equipment	3.24
Real estate	3.15
Building materials and building industry	2.49
Pharmaceuticals, cosmetics and medical products	2.38
Computer hardware and networking	1.90
Vehicles	1.90
Retailing, department stores	1.86
Electronics and semiconductors	1.74
Chemicals	1.67
Aeronautic and astronautic industry	1.61
Electrical appliances and components	1.54
Packaging industries	1.50
Miscellaneous services	1.47
Biotechnology	1.45
Petroleum	1.39
Mining, coal and steel industry	1.04
Environmental services and recycling	0.78
Energy and water supply	0.67
Food and soft drinks	0.14
Total	95.93

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	
Securities listed on a stock exchange or other organised markets				
Bonds				
EUR	ABN AMRO BANK NV SUB FF FRN/20-PERPET	200,000	180,586.00	0.61
EUR	ACCOR SA SUB FF/19-PERPET	100,000	94,542.00	0.32
EUR	AIB GROUP PLC SUB FF FRN/19-191129	125,000	117,605.00	0.40
USD	AIR CANADA 144A 3.875%/21-150826	250,000	212,687.90	0.72
EUR	AKELIUS RESIDENTIAL AB SUB FRN/20-170581	450,000	369,900.00	1.24
USD	AMERICAN AIRLINES 144A 5.5%/21-200426	100,000	90,914.76	0.31
USD	AMERICAN AIRLINES INC -144A- 11.75%/20-15.07.2025	250,000	251,567.37	0.85
USD	ARAMARK SERVICES INC -144A- 5%/18-01.02.2028	50,000	43,285.52	0.15
EUR	ARDAGH METAL PACKAGING 3%/21-010929	250,000	186,842.50	0.63
USD	AVIS BUDGET CAR/FINANCE 5.75%/19-150727	325,000	286,846.01	0.96
EUR	BANCO BILBAO VIZCAYA FF FRN/23-150933	300,000	297,204.00	1.00
USD	BANCO SANTANDER FRN/21-PERPET	400,000	282,896.43	0.95
USD	BARCLAYS BANK 4.375%/14-110924	200,000	179,238.31	0.60
GBP	BARCLAYS PLC SUB FF FRN/19-PERPET	300,000	302,272.16	1.02
USD	BEAZER HOMES USA 5.875%/18-151027	200,000	173,330.89	0.58
USD	BEAZER HOMES USA 7.25%/20-151029	150,000	134,294.68	0.45
EUR	BELDEN INC (SUBORDINATED) 3.875%/18-15.03.2028	200,000	188,064.00	0.63
USD	BNP PARIBAS SUB FF FRN/21-PERPET	200,000	130,219.98	0.44
USD	BOMBARDIER INC 144A 7.875%/19-150427	475,000	435,310.72	1.46
GBP	BRITISH TELECOM SUB FF FRN/23-201283	200,000	229,542.62	0.77
USD	CARNIVAL CORP 144A 6%/21-010529	250,000	205,185.61	0.69
USD	CARNIVAL CORP 144A 7.625%/20-010326	250,000	224,747.94	0.76
EUR	CARNIVAL CORP 7.625%/20-010326	150,000	146,149.50	0.49
USD	CARNIVAL HLDGS BM LTD 10.375%/22-010528	250,000	250,822.64	0.84
EUR	CATALENT PHARMA SOLUTIO 2.375%/20-010328	550,000	445,841.00	1.50
USD	CCO HLDGS LLC/CAP CORP -144A- 5%/17-01.02.2028	100,000	83,631.53	0.28
USD	CCO HLDGS LLC/CAP CORP 7.375%/23-010331	350,000	313,075.16	1.05
USD	CEMEX SAS DE CV SUB FF FRN/23-PERPET	200,000	186,265.81	0.63
USD	CHART INDUSTRIES 9.5%/22-010131	400,000	391,802.02	1.32
USD	CHS/COMMUNITY HEALTH SYS -144A- 5.625%/20-15.03.2027	150,000	121,663.61	0.41
USD	CHS/COMMUNITY HEALTH SYS -144A- 6%/20-15.01.2029	300,000	234,087.99	0.79
USD	CHS/COMMUNITY HEALTH SYS 8%/19-150326	250,000	223,453.25	0.75
USD	CLEAN HARBORS INC 144A 6.375%/23-010231	250,000	230,861.59	0.78
USD	CLEVELAND-CLIFFS INC -144A- 4.875%/21-01.03.2031	200,000	161,668.19	0.54
USD	COMMSCOPE FINANCE LLC 144A 6%/19-010326	200,000	171,756.19	0.58
USD	COMMSCOPE INC 144A 4.75%/21-010929	200,000	145,352.89	0.49
USD	CONSTELLIUM NV 144A 5.875%/17-150226	250,000	225,760.77	0.76
USD	COTY INC 144A 6.5%/19-150426	200,000	181,884.51	0.61
EUR	DANA FIN LUX R.L. 8.5%/23-150731	300,000	310,266.00	1.04
USD	DAVITA INC -144A- 4.625%/20-01.06.2030	650,000	512,201.19	1.72
EUR	DEUTSCHE LUF 2.875%/21-110225	200,000	194,206.00	0.65
EUR	DEUTSCHE LUFTHAN AG SUB FF FRN/15-120875	250,000	234,980.00	0.79
USD	DISH DBS CORP 144A 5.25%/21-011226	200,000	147,990.83	0.50
USD	DISH NETWORK CORP 144A 11.75%/22-151127	300,000	269,329.06	0.91
GBP	DOLYA HOLDCO 4.875%/20-15.07.2028	200,000	186,520.01	0.62
USD	DT MIDSTREAM INC 144A 4.375%/21-150631	250,000	197,731.44	0.66
EUR	DUFFRY ONE BV 2%/19-15.02.2027	200,000	174,908.00	0.59
USD	EDGEWELL PERSONAL 144A 4.125%/21-010429	250,000	200,192.48	0.67
EUR	ENEL SPA SUB FF FRN/23-PERPET	100,000	100,863.00	0.34
USD	ENERGIZER HOLDINGS 4.75%/20-150628	200,000	163,758.02	0.55
USD	FMG RESOURCES AUG 2006 6.125%/22-150432	450,000	393,207.61	1.32
USD	FORD MOTOR CO 6.1%/22-190632	100,000	88,951.42	0.30
GBP	FORD MOTOR CR CO LLC S7 4.535%/19-060325	100,000	110,772.01	0.37
USD	FORD MOTOR CREDIT 7.35%/22-041127	300,000	281,923.01	0.95
USD	FORD MOTOR CREDIT 7.35%/23-060330	125,000	117,222.73	0.39
USD	FRONTIER COMMUNICATIONS -144A- 6.75%/20-01.05.2029	400,000	284,733.27	0.96
USD	GAP INC/THE 144A 3.625%/21-011029	600,000	390,093.49	1.31
EUR	GOVERNOR & CO FF FRN/22-010333	300,000	304,983.00	1.03
EUR	GOVERNOR OF THE BAN SUB FF FRN/141029	375,000	358,035.00	1.20
EUR	GRIFOLS ESCROW 3.875%/21-051028	500,000	430,070.00	1.45
USD	ILIAD HOLDING SAS 144A 6.5%/21-151026	300,000	260,180.57	0.87
EUR	INFINEON TECHNO AG SUB FF FRN/19-PERPET	100,000	95,371.00	0.32
USD	ING GROEP NV SUB FF FRN/19-PERPET	250,000	219,209.44	0.74
USD	ING GROEP NV SUB FF FRN/21-PERPET	250,000	164,186.53	0.55
USD	INTESA SANPAOLO 144A 5.71%/16-150126	200,000	174,507.79	0.59
EUR	INTL CONSOLIDATED AIRLIN 3.75%/21-250329	200,000	174,906.00	0.59
USD	IRON MOUNTAIN INC 144A 4.5%/20-150231	100,000	79,111.82	0.27
USD	IRON MOUNTAIN INC -144A- 5.25%/17-15.03.2028	200,000	172,249.31	0.58
EUR	JAGUAR LAND ROVER AUTOM 5.875%/19-151124	200,000	200,892.00	0.68
EUR	JAGUAR LAND ROVER AUTOMO 4.5%/21-150728	200,000	175,218.00	0.59
USD	JELD-WEN INC 144A 4.875%/17-151227	600,000	487,902.84	1.64
USD	KB HOME 4.8%/19-151129	100,000	84,490.38	0.28
USD	KFC HLD/PIZZA HUT/TACO 144A 4.75%/17-010627	300,000	265,944.09	0.89
EUR	LB BADEN-WUERTEMBERG SUB FF FRN/19-PERPET	400,000	286,284.00	0.96
USD	LEVEL 3 FINANCING INC -144A- 4.625%/19-15.09.2027	150,000	95,796.52	0.32
EUR	LOXAM SAS 4.5%/22-150227	100,000	96,119.00	0.32
EUR	LOXAM SAS 6.375%/23-150528	150,000	149,043.00	0.50
USD	MACY'S RETAIL LLC 144A 5.875%/21-010429	100,000	83,813.02	0.28

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
USD MANITOWOC COMPANY INC 144A 9%/19-010426	150,000	137,327.68	0.46
USD MARRIOTT OWNERSHIP RESOR 144A 4.5%/21-150629	250,000	197,884.97	0.67
USD MARRIOTT OWNERSHIP RESOR 4.75%/20-150128	250,000	207,131.07	0.70
USD MERITAGE HOMES 3.875%/21-150429	200,000	163,494.04	0.55
USD MOLINA HEALTHCARE 144A 4.375%/20-150628	100,000	84,603.12	0.28
USD MFT OPER PARTNERSP/FINL 5%/17-151027	300,000	231,849.68	0.78
USD MSCI INC 144A 3.625%/21-011131	350,000	275,049.95	0.92
USD MSCI INC 144A 4%/19-151129	350,000	289,868.01	0.97
USD NAVIENT CORP 9.375%/23-250730	200,000	182,425.30	0.61
USD NEW RED FIN 144A 3.875%/19-150128	350,000	293,708.07	0.99
USD NEWELL BRANDS INC 6.375%/22-150927	300,000	264,668.19	0.88
USD NEWELL BRANDS INC 6.625%/22-150929	250,000	220,130.61	0.74
USD NOKIA OYJ 6.625%/09-150539	300,000	264,404.22	0.89
USD OCI NV 144A 6.7%/23-160333	300,000	269,674.28	0.91
EUR ORANGE SA SUB FF FRN/23-PERPET	100,000	99,230.00	0.33
EUR ORSTED A/S SUB FF FRN/22-08.12.3022	100,000	99,627.00	0.33
USD PARK INTERMED HOLDINGS 5.875%/20-011028	250,000	211,950.05	0.71
USD PERRIGO FINANCE 3.9%/14-151224	350,000	310,672.32	1.04
USD POST HOLDINGS INC 144A 5.5%/19-151229	50,000	42,434.92	0.14
USD QUINTILES IMS INC 144A 5%/16-151026	200,000	177,528.87	0.60
USD OVC 4.45%/14-150225	200,000	162,087.99	0.55
EUR RCI BANQUE SA SUB FF FRN/19-180230	500,000	467,870.00	1.57
USD ROYAL CARIBBEAN CRUISES 7.5%/97-151027	150,000	138,492.21	0.47
EUR SAMHALLSBYGGNADSBOLAGET 1.75%/19-140125	200,000	166,002.00	0.56
USD SBA COMMUNICATIONS CORP 3.875%/20-150227	200,000	169,109.07	0.57
USD SCRIPPS ESCROW INC 144A 5.875%/19-150727	275,000	206,310.50	0.69
USD SEALED AIR CORP 144A 4%/19-011227	200,000	167,519.71	0.56
USD SEALED AIR CORP 144A 6.125%/23-010228	100,000	91,050.41	0.31
USD SENSATA TECHNOLOGIES 144A 4%/21-150429	250,000	204,225.48	0.69
USD SOCIETE GENERALE REG S 4.75%/15-241125	200,000	174,892.76	0.59
USD SOCIETE GENERALE SUB FF FRN/22-FERPET	300,000	269,807.52	0.91
USD SPECTRUM BRANDS 144A 3.875%/21-150331	400,000	301,088.91	1.01
USD SPRINT 7.625%/15-150225	450,000	421,296.52	1.42
EUR TELECOM ITALIA 2.5%/17-190723	400,000	399,572.00	1.34
EUR TELECOM ITALIA SPA 2.75%/19-15.04.2025	250,000	236,397.50	0.79
USD TEMPUR SEALY INTL INC 144A 4%/21-150429	50,000	39,739.23	0.13
USD TENET HEALTHCARE CORP 6.875%/02-151131	250,000	228,913.84	0.77
EUR THYSENKRUPP AG 2.875%/19-220224	150,000	148,393.50	0.50
EUR UNICREDIT SPA SUB FF FRN/20-150132	400,000	350,264.00	1.18
USD UPC HOLDING BV -144A- 5.5%/17-15.01.2028	650,000	523,151.70	1.76
USD VALEANT PHARMA 144A 5.5%/17-011125	100,000	81,092.58	0.27
EUR VALEO SA 5.375%/22-280527	100,000	100,220.00	0.34
EUR VERISURE HOLDING AB 7.125%/23-010228	300,000	301,947.00	1.02
EUR VERISURE MIDHOLDING AB 5.25%/21-15.02.2029	250,000	217,570.00	0.73
USD VIRGIN MEDIA FINANCE PLC 5%/20-15.07.2030	600,000	439,237.40	1.48
GBP VIRGIN MEDIA SECURED FIN 5.25%/19-150529	300,000	297,011.01	1.00
USD WESTERN DIGITAL CORP 4.75%/18-15.02.2026	200,000	174,839.60	0.59
USD WESTERN GAS PARTNERS LP 4.5%/18-010328	250,000	216,521.54	0.73
USD WINDSOR HOLDINGS 8.5%/23-150630	250,000	228,125.57	0.77
USD WYNDHAM HOTELS & RESORTS -144A-4.375%/20-15.08.2028	200,000	167,631.53	0.56
USD WYNDHAM WORLDWIDE CORP 6%/17-010427	200,000	178,141.15	0.60
USD XEROX HOLDINGS CORP 144A 5.5%/20-150828	500,000	390,490.38	1.31
Total Bonds		28,531,002.89	95.93
Total securities listed on a stock exchange or other organised markets		28,531,002.89	95.93
Total of Portfolio		28,531,002.89	95.93
Cash at banks and at brokers		634,353.28	2.13
Other net assets		575,245.15	1.94
Total net assets		29,740,601.32	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee*	Total Expense Ratio
G (EUR) - Capitalisation	EUR	116863733	LU2445851160	0.45%	1.96%
G (CHF hedged) - Capitalisation	CHF	116867151	LU2445850279	0.45%	1.98%
G (USD hedged) - Capitalisation	USD	116867152	LU2445850352	0.45%	1.98%

* The Management Fee is the sum of Investment Manager fee 0.42% and Management Company fee 0.03% (a minimum fee of 40,000 EUR p.a. was applied).
ESG-AM FUND - ESG-AM Multi Credit Fund was launched on 20.09.2022.

Fund Performance

		YTD	Since Inception
G (EUR) - Capitalisation	EUR	2.22%	-0.63%
G (CHF hedged) - Capitalisation	CHF	1.53%	-1.81%
G (USD hedged) - Capitalisation	USD	3.56%	1.26%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation In EUR
<i>Counterparty</i>				
NIKKEI 225 SGX Index -500- 07/09/23	JPY	3	49,762,500.00	8,133.16
S&P E-MINI 500 Index -50- 15/09/23	USD	5	1,122,062.50	27,348.77

Net unrealised gain on financial futures contracts

35,481.93

Counterparty : Credit Suisse (Luxembourg) S.A.

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
CHF	400	EUR	-410	11.07.2023	0.26
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	8,300	EUR	-8,576	11.07.2023	-68.01
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	4,200	EUR	-4,299	11.07.2023	6.22
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	1,700	EUR	-1,534	11.07.2023	23.59
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	5,400	EUR	-5,035	11.07.2023	-87.74
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	351,700	EUR	-321,104	11.07.2023	1,088.70
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	4,665	USD	-5,100	11.07.2023	-7.30
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	18,800	EUR	-19,378	11.07.2023	-105.90
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	1,969,700	EUR	-2,007,352	11.07.2023	11,792.92
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	348,100	EUR	-325,131	25.07.2023	-6,460.05
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	1,982,200	EUR	-2,049,646	25.07.2023	-16,227.91
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	8,300	EUR	-8,590	10.08.2023	-67.99
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	353,400	EUR	-318,357	10.08.2023	4,896.22
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	1,973,900	EUR	-2,023,799	10.08.2023	2,834.21
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	151,548	GBP	-120,000	15.09.2023	-958.59
<i>Credit Suisse (Luxembourg) S.A.</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
EUR	8,108,193	USD	-8,800,000	15.09.2023	74,125.68
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	113,133	CHF	-110,000	15.09.2023	-30.49
<i>Credit Suisse (Luxembourg) S.A.</i>					
Net unrealised gain on forward foreign exchange contracts					70,753.82

Statement of Net Assets (in EUR) and Fund Evolution

		30.06.2023			
Assets					
Investments in securities at market value		14,369,721.60			
Cash at banks and at brokers		371,439.83			
Income receivable		137,986.48			
Formation expenses		35,682.40			
Net unrealised gain on financial futures contracts		35,481.93			
Net unrealised gain on forward foreign exchange contracts		70,753.82			
Other assets		906.27			
		15,021,972.33			
Liabilities					
Due to banks and to brokers		155,723.10			
Provisions for accrued expenses		33,659.69			
		189,382.79			
Net assets		14,832,589.54			
Fund Evolution					
				30.06.2023	
Total net assets	EUR			14,832,589.54	
Net asset value per share					
G (EUR) - Capitalisation	EUR			99.37	
G (CHF hedged) - Capitalisation	CHF			98.19	
G (USD hedged) - Capitalisation	USD			101.26	
Number of shares outstanding					
		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
G (EUR) - Capitalisation	EUR	77,680.000	0.000	78,230.000	550.000
G (CHF hedged) - Capitalisation	CHF	61,027.093	0.000	61,027.869	0.776
G (USD hedged) - Capitalisation	USD	10,500.000	0.000	10,550.391	50.391

Statement of Operations / Changes in Net Assets (in EUR)

For the period from
20.09.2022 (inception date)
to 30.06.2023

Net assets at the beginning of the period	0.00
Income	
Interest on investments in securities (net)	249,060.92
Bank Interest	17,685.01
	266,745.93
Expenses	
Management fee	73,867.79
Depository fee	26,204.00
Administration expenses	27,136.95
Printing and publication expenses	706.48
Interest and bank charges	955.92
Audit, control, legal, representative bank and other expenses	94,963.90
"Taxe d'abonnement"	1,236.89
Amortisation of formation expenses	6,567.60
	231,639.53
Net income (loss)	35,106.40
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-338,369.74
Net realised gain (loss) on financial futures contracts	-28,267.75
Net realised gain (loss) on forward foreign exchange contracts	259,991.49
Net realised gain (loss) on foreign exchange	-99,089.90
	-205,735.90
Net realised gain (loss)	-170,629.50
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-155,953.95
Change in net unrealised appreciation (depreciation) on financial futures contracts	35,481.93
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	70,753.82
	-49,718.20
Net increase (decrease) in net assets as a result of operations	-220,347.70
Subscriptions / Redemptions	
Subscriptions	15,111,985.24
Redemptions	-59,048.00
	15,052,937.24
Net assets at the end of the period	14,832,589.54

Statement of Investments in Securities

Breakdown by Country

USA	30.64
Supranational	16.07
France	9.73
Germany	6.47
Netherlands	6.37
Luxembourg	4.20
Mexico	3.49
Italy	3.38
Spain	2.99
South Korea	2.58
Cayman Islands	2.12
United Kingdom	1.95
Thailand	1.27
Finland	1.11
Switzerland	0.75
Chile	0.74
Panama	0.72
Israel	0.64
Norway	0.64
Australia	0.59
Canada	0.44
Total	96.88

Breakdown by Economic Sector

Supranational organisations	18.96
Financial, investment and other div. companies	15.51
Traffic and transportation	7.50
Banks and other credit institutions	6.06
Electronics and semiconductors	5.72
Telecommunication	5.65
Internet, software and IT services	4.67
Chemicals	3.46
Building materials and building industry	3.08
Lodging and catering industry, leisure facilities	3.02
Pharmaceuticals, cosmetics and medical products	2.72
Insurance companies	2.04
Public non profit institutions	1.89
Miscellaneous services	1.68
Electrical appliances and components	1.63
Computer hardware and networking	1.35
Vehicles	1.32
Mining, coal and steel industry	1.26
Mortgage and funding institutions (MBS, ABS)	1.20
Energy and water supply	1.17
Retailing, department stores	1.10
Countries and central governments	1.10
Healthcare and social services	1.00
Miscellaneous consumer goods	0.98
Graphics publishing and printing media	0.83
Packaging industries	0.82
Biotechnology	0.60
Aeronautic and astronautic industry	0.57
Total	96.88

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
EUR ACCOR SA 2.375%/21-291128	100,000	89,998.00	0.61
EUR ACCOR SA CV 0.7%/20-071227	2,200	104,130.40	0.70
EUR AFRICAN DEV BANK 2.25%/22-140929	450,000	426,744.00	2.88
USD ALFA SAB 144A 6.875%/14-25.03.2044	200,000	182,623.28	1.23
USD ALNYLAM PHARM 1%/22-150927	70,000	61,424.84	0.41
USD ALPEK SA DE CV 3.25%/21-250231	200,000	148,566.45	1.00
EUR AMADEUS IT GROUP SA CV 1.5%/20-090425	100,000	130,102.00	0.88
EUR AMERICA MOVIL BV CV 0%/21-020324	100,000	105,455.00	0.71
USD AMERICAN AIRLINES GRP CV 6.5%/20-010725	150,000	176,495.42	1.19
USD AMERICAN AIRLINES INC -144A- 11.75%/20-15.07.2025	150,000	150,940.42	1.02
USD APPLE INC 2.55%/20-20.08.2060	100,000	60,648.03	0.41
USD ARAMARK SERVICES INC -144A- 5%/18-01.02.2028	75,000	64,928.28	0.44
USD ASIAN INFRASTRUCTURE INV 0.5%/21-270126	575,000	471,837.31	3.18
EUR ASSICURAZIONI GENER SUB 5.399%/23-200433	200,000	202,728.00	1.37
USD ATI INC CV 3.5%/20-150625	40,000	105,228.15	0.72
USD AVIS BUDGET CAR/FINANCE 5.75%/19-150727	75,000	65,195.23	0.45
USD AXON ENTERPRISE 0.5%/22-151227	95,000	93,146.15	0.63
USD BALL CORP 2.875%/20-150830	100,000	76,191.57	0.51
EUR BANCO BILBAO VIZCAYA FF FRN/23-150933	100,000	99,068.00	0.67
USD BENTLEY SYSTEMS INC CV 0.125%/21-150126	50,000	47,181.48	0.32
USD BOOKING HOLDINGS INC CV 0.75%/20-010525	75,000	103,244.96	0.70
GBP BRITISH TELECOM SUB FF FRN/23-201283	100,000	114,771.31	0.77
EUR BUINDREREPUB. DEUTSCHLAND 0%/21-150850	300,000	162,456.00	1.10
EUR CAISSE D'AMORT DETTE SO 3.125%/23-010330	100,000	100,090.00	0.67
USD CARNIVAL CORP CV 144A 5.75%/22-011227	70,000	107,024.29	0.72
EUR CARREFOUR SA 3.75%/23-101030	100,000	98,154.00	0.66
USD CASCADES INC/USA INC -144A- 5.375%/19-15.01.2028	75,000	64,889.09	0.44
EUR CATALENT PHARMA SOLUTIO 2.375%/20-010328	100,000	81,062.00	0.55
EUR CELLNEX TELECOM 1.5%/18-160126	100,000	129,502.00	0.87
USD CEMEX SAB DE CV SUB FF FRN/23-PERPET	200,000	186,265.81	1.26
USD CLEVELAND-CLIFFS INC -144A- 4.875%/21-01.03.2031	100,000	80,834.10	0.54
EUR CONSTELLUM SE 3.125%/21-150729	100,000	84,615.00	0.57
USD CONTI-GUMMI FINANCE BV 2.125%/20-271123	120,000	119,156.40	0.80
USD CROWN AMER/CAP V 4.25%/17-300926	100,000	87,419.80	0.59
USD CROWN AMERICAS LLC 5.25%/23-010430	75,000	65,599.91	0.44
USD CYBERARK SOFTWARE LTD CV 0%/19-151124	40,000	41,704.12	0.28
USD DANA INC 5.375%/19-151127	100,000	87,499.54	0.59
USD DELTA AIR LINES/SKYMILES -144A- 4.75%/20-10.10.2028	175,000	155,806.14	1.05
EUR DEUTSCHE LUFTHANSA AG 3%/20-290526	100,000	95,228.00	0.64
EUR DEUTSCHE POST AG CV 0.05%/17-300625	100,000	97,197.00	0.66
USD DEXCOM INC CV 0.25%/20-151125	150,000	146,898.26	0.99
EUR EDENRED CV 0%/21-140628	1,883	127,366.12	0.86
USD EUROPEAN INVESTMENT BANK 2.125%/16-13.04.2026	500,000	428,872.59	2.89
USD EUROPEAN INVESTMENT BANK 3.75%/23-140233	300,000	270,934.92	1.83
EUR EUROPEAN UNION 2.75%/22-040233	200,000	195,810.00	1.32
USD EXACT SCIENCES CORP CV 144A 2%/23-010330	70,000	88,800.55	0.60
USD FMG RESOURCES AUG 2006 6.125%/22-150432	100,000	87,379.47	0.59
USD FORD MOTOR CREDIT CO LLC 3.375%/20-131125	200,000	170,471.13	1.15
USD FORD MOTOR CREDIT 7.35%/23-060330	125,000	117,222.73	0.79
USD FTI CONSULTING INC CV 2%/18-150823	100,000	171,874.43	1.16
USD GAP INC/THE 144A 3.625%/21-011029	100,000	65,015.58	0.44
USD GC TREASURY S 3 144A 4.4%/22-300332	225,000	187,651.24	1.27
USD GE CAPITAL FUNDING LLC 4.65%/21-150532	200,000	178,007.33	1.20
EUR HEIDELBERGCEMENT AG 3.75%/23-310532	100,000	95,190.00	0.64
EUR HOLCIM FINANCE LUX SA SUB FF FRN/PERPET	200,000	194,726.00	1.31
USD HUAZHU GROUP LTD CV 3%/20-010526	65,000	67,763.24	0.46
EUR INTER-AMERICAN INV 3.125%/22-151127	200,000	197,438.00	1.33
USD INTERDIGITAL INC CV 3.5%/18-010627	90,000	111,940.70	0.75
USD INTL BK RECON & DEV 3.625%/22-210929	300,000	267,192.48	1.80
USD INTL BK RECON & DEVELOP 3.875%/23-140230	200,000	180,595.78	1.22
EUR INTL CONSOLIDATED CV 1.125%/21-180528	100,000	84,956.00	0.57
USD IRON MOUNTAIN INC 144A 4.5%/20-150231	75,000	59,333.87	0.40
USD IRON MOUNTAIN INC 144A 5.625%/20-150732	150,000	123,525.21	0.83
EUR JAGUAR LAND ROVER AUTOMO 4.5%/18-150126	100,000	94,959.00	0.64
EUR KFW 1.375%/22-070632	400,000	352,224.00	2.37
USD KOREA HOUSING FIN 4.625%/23-240233	200,000	179,664.53	1.21
USD LANTHEUS HOLDINGS 2.625%/22-151227	90,000	107,189.09	0.72
EUR LANXESS AG 0.625%/21-011229	200,000	156,828.00	1.06
USD LEVEL 3 FINANCING INC 4.25%/20-010728	100,000	59,263.06	0.40
USD LIBERTY MEDIA CORP CV 2.25%/22-150827	125,000	123,720.21	0.83
EUR LOXAM SAS 2.875%/19-150426	100,000	93,067.00	0.63
USD M/A-COM TECH SOLUTION CV 0.25%/21-150326	100,000	93,335.47	0.63
USD MICROCHIP TECH SUB CV 0.125%/20-151124	100,000	104,068.74	0.70
USD MICROSOFT CORP 2.675%/20-01.06.2060	100,000	61,544.45	0.41
USD MIDDLEBY CORP CV 1%/20-010925	50,000	57,113.66	0.39
USD NEDER WATERSCHAPS BANK S. -1427- -144A- 2.375%/16-24.03.2026	300,000	258,327.22	1.74
USD NEWELL BRANDS INC 6.375%/22-150927	100,000	88,222.73	0.59
USD NICE LTD CV 0%/20-150925	60,000	53,505.59	0.36
EUR NN GROUP NV SUB FF FRN/23-031143	100,000	100,240.00	0.68
EUR NOKIA OYJ 4.375%/23-210831	100,000	98,671.00	0.67
USD NOKIA OYJ 6.625%/09-150539	75,000	66,101.05	0.45
EUR NORDIC INVESTMENT BANK 0.5%/18-03.11.2025	400,000	372,568.00	2.51
EUR NORSK HYDRO ASA 1.125%/19-11.04.2025	100,000	94,194.00	0.64
USD ON SEMICONDUCTOR CORP CV 0%/21-010527	70,000	118,024.11	0.80

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
USD OWENS-BROCKWAY 144A 6.625%/20-130527	75,000	68,491.29	0.46
USD PALO ALTO NETWORKS CV 0.375%/20-010625	60,000	141,544.45	0.95
EUR PIRELLI & C SPA CV 0%/20-221225	100,000	96,015.00	0.65
USD PROGRESS SOFTWARE CORP CV 1%/21-150426	70,000	70,818.06	0.48
EUR PRYSMIAN SPA CV 0%/21-020226	100,000	107,595.00	0.73
USD PTC THERAPEUTICS 1.5%/19-150926	120,000	113,572.14	0.77
EUR RCI BANQUE SA SUB FF FRN/19-180230	100,000	93,574.00	0.63
EUR REXEL SA 2.125%/21-151228	100,000	88,064.00	0.59
EUR SCHNEIDER ELECTRIC SE CV 0%/20-150626	350	66,897.60	0.45
USD SEALED AIR CORP 144A 6.125%/23-010228	50,000	45,525.21	0.31
CHF SIKA AG CV 0.15%/18-050625	80,000	111,592.64	0.75
USD SK HYNIX INC 144A 1.5%/21-190126	250,000	203,249.31	1.37
EUR SOCIETE DU GRAND PARIS 3.5%/23-250543	200,000	195,138.00	1.32
EUR SOCIETE GENERALE SUB FF FRN/23-PERPET	100,000	95,965.00	0.65
USD SOLAR EDGE TECHNOLOGIES CV 0%/20-150925	80,000	87,289.46	0.59
EUR SPIE SA CV 2%/23-170128	100,000	106,494.00	0.72
USD STEEL CASE INC 5.125%/19-18.01.2029	100,000	81,233.73	0.55
USD STMICROELECTRONICS NV S A CV 0%/040825	200,000	221,893.68	1.50
USD STRIDE INC CV 1.125%/20-010927	95,000	83,667.05	0.56
EUR TELECOM ITALIA SPA 2.75%/19-15.04.2025	100,000	94,559.00	0.64
USD TELEFONICA MOVILES CHIL 3.537%/21-181131	150,000	109,911.09	0.74
EUR UGI INTERNATIONAL LLC 2.5%/21-011229	100,000	78,764.00	0.53
USD UNITED AIRLINES INC 144A 4.625%/150429	100,000	83,577.45	0.56
EUR VALEO SA 5.375%/22-280527	100,000	100,220.00	0.68
EUR VIRGIN MEDIA FINANCE PLC 3.75%/20-150730	100,000	79,137.00	0.53
USD WORKIVA INC CV 1.125%/19-150826	75,000	96,986.48	0.65
USD XEROX HOLDINGS CORP 144A 5.5%/20-150828	75,000	58,573.56	0.39
USD YUM! BRANDS INC 3.625%/20-150331	100,000	79,567.37	0.54
USD ZIGGO BOND CO BV -144A- 5.125%/20-28.02.2030	200,000	139,514.21	0.94
USD ZTO EXPRESS KY INC 1.5%/22-010927	100,000	91,342.80	0.62
Total Bonds		14,369,721.60	96.88
Total securities listed on a stock exchange or other organised markets		14,369,721.60	96.88
Total of Portfolio		14,369,721.60	96.88
Cash at banks and at brokers		371,439.83	2.50
Due to banks and to brokers		-155,723.10	-1.05
Other net assets		247,151.21	1.67
Total net assets		14,832,589.54	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Unaudited information

Risk management

The global exposure of the Subfunds is calculated and monitored under the commitment approach.

Remuneration

Functions and risk management activities and does not include any remuneration for delegated investment managers.

The remuneration information represents a proportion of the total remuneration to staff of the Management Company function as attributable to all the funds it manages

taking into consideration non-UCITS and UCITS alike, in relation to the total net assets of the Company.

The Management Company has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The aggregate remuneration for these individuals in relation to ESG AM was CHF 2,142.55 out of which CHF 1,720.28 are fixed and CHF 422.27 are variable for the financial year.

Under the methodology the number of staff considered is 10, and 5 persons with function of Conducting Officer.

Securities Financing Transaction Regulation

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Security Financing Transaction ("SFT") is defined as per Article 3 (11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

The Company did not hold any total return swaps or enter in security financing transactions during the period ended 30.06.2023.

Transparency of the promotion of environmental or social characteristics and of sustainable investments

As requested in Art. 11(1) of Regulation (EU) 2019/2088 (SFDR), Subfunds as referred to in Art. 8 of that Regulation, shall describe the extent to which environmental or social characteristics are met. Products as referred to in SFDR Art. 9 shall describe the overall sustainability-related impact of the Subfund by means of relevant sustainability indicators.

For Subfunds falling under Art. 8 or 9 of SFDR the respective information are disclosed on Subfund level below in the unaudited Annexes.

ANNEX V (unaudited)

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

Product name: ESG-AM FUND – ESG-AM High
Yield Social Transformation Fund

Legal entity identifier: 549300ZP8WZNYPR3IT85

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

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



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 type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input 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 ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 95.6%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The Subfund has as sustainable investing objectives, investing in issuers having, committing or intending to commit to high social standards. The Subfund focuses on the following targets:

- Promote gender, diversity and equal pay
- Develop human capital and promote secure and fair working conditions
- Ensure fair supply chain management

To achieve the objectives of high social standards the Investment Manager focusses on enabling impactful companies to grow, encourage improvement via engagement and influence the public

discourse by being vocal about these goals. The Subfund primarily contributes to the following UN Sustainable Development Goals:

- SDG 5: Gender Equality
- SDG 8: Decent work and economic growth

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

The sustainable investment objective is evaluated annually based on the four indicators listed below. The information presented below refers to the date closing the accounting year, i.e. 30 June 2023.

Indicator 1: The Investment Manager's "Social Transformation Score" ("STS") system:

For the Subfund's sustainability indicator 1, the Investment manager applies ESG-AM AG's proprietary "Social Transformation Score" (STS) Methodology. The Methodology considers data relating to the following themes: fair working conditions, diversity and equal pay opportunities, gender balance, fair supply chain and supplier standards, as well as human rights and non-discrimination policies. The Methodology is used to assign STS scores to all securities in its portfolio. The scores range from 1 (highest) to 4 (lowest). An STS of 3 represents a threshold for the transition from the eligible to ineligible universe, with the Investment Manager focusing its investments on issuers with an STS between 1 and 3.

- The average STS score achieved by the portfolio securities was: 2.24
- The average STS score achieved by the Benchmark universe (ICE BofA BB-B Raged Developed Markets High Yield Constrained Index (H4DC)): 2.80.

The social performance achieved by the portfolio, assessed through the STS Score, is therewith superior to the Benchmark's social performance.

Indicator 2: The gender distribution:

The average gender distribution at different levels was:

	Portfolio [%]	Benchmark [%]
Board	29.98	21.24
Executives	21.10	15.00
Management	21.03	12.90
Workforce	37.66	22.80

The average gender balance achieved by the portfolio is therewith superior to the Benchmark's average gender balance.

Indicator 3: Severity of social controversies:

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

During the reporting period, the portfolio was affected by the following number of severe and very severe social controversy alerts flagged by third-party data providers:

- Very severe cases: 7
- Severe cases: 51

The seven very severe social controversy alerts concerned six portfolio companies. Following clarification by the Investment Manager based on information from third-party data providers and additional research, the following actions were undertaken:

- Divestment from four issuers, either on financial or ESG-related grounds.
- Three issuers were kept in the portfolio. The Investment Manager undertook engagement with two of the issuers, and relied on third-party data provider's assessment with regards to the third company. The concerned companies provided satisfactory information and/or implemented appropriate measures to address the controversies.

Indicator 4: Green bonds, sustainable bonds, social bonds as well as sustainability linked bonds in % of the Net Asset Value of the Subfund:

Approximately 3.18 % of the Subfund's Net Asset Values were invested into green, sustainable, social or sustainability-linked bonds:

Green bonds [%]:	2.84
Sustainable Bonds [%]:	0.00
Social Bonds [%]:	0.00
Sustainability Linked Bonds [%]:	0.34
Total:	3.18

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

N/A - a comparison to previous periods is not applicable for this reporting period as the Fund was launched in 2022.

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

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

The Subfund complies with the "do no significant harm" principle from Article 2(17) SFDR in relation to the principal adverse impact indicators as provided for in Annex I of the RTS. Careful assessment and monitoring of ESG-factors is a central part of the Subfund's investment process. In addition, the Subfund considers investments based on an exclusion list (see below).

Prior to investing, all investments were screened against a list of ESG criteria aligned with sector-specific frameworks, including the UN Global Compact Principles (UNGC Principles). The ten Principles of the UNGC cover four main themes, which are human

rights, labor rights, the environment, anti-bribery and anti-corruption. Companies in severe and systematic violation with the UN Global Compact Principles were excluded from investments.

The following issuers were excluded:

Companies:

- Companies with involvement in controversial weapons;
- Companies in severe and systematic violation with the UN Global Compact Principles;
- Companies that generate over 5% of their revenues from the production of conventional weapons;
- Utilities that generate over 5% of their revenues from nuclear power. Utilities that generate over 10% of their revenues from coal. Utilities with higher exposure to nuclear or coal will only be invested via green bonds;
- Companies that generate over 5% of their revenues from the extraction of coal, the application of fracking technology or the extraction and processing of oil sands;
- Companies that generate over 5% of their revenues from gambling or the production of tobacco.

States:

- “Not free” classified countries (Freedom House);
- Biological diversity (UN Convention): non-legally bound;
- Corruption: Transparency International’s Corruption Perception Score with minimum threshold;
- Nuclear Non-Proliferation Treaty not legally bound

Moreover, a positive screening of ESG-factors of potential investees has been performed, using the Investment Manager’s proprietary Social Transformation Score (STS) Methodology. The positive screening considers the following themes: fair working conditions, diversity and equal pay opportunities, gender balance, fair supply chain and supplier standards, as well as human rights and non-discrimination policies. The positive screening relied on data provided by third party data providers, as well as further research and information where appropriate. The positive screening ensured that the portfolio consists of companies, which exceed a pre-defined threshold in STS Scoring. Precisely, the STS Methodology is used to assign STS scores to all securities in its portfolio. The scores range from 1 (highest) to 4 (lowest). An STS of 3 represents a threshold for the transition from the eligible to ineligible universe, with the Investment Manager focusing its investments on issuers with an STS between 1 and 3, therewith excluding issuers with low social standards as per the STS Methodology from the portfolio, and therewith further contributing to addressing ESG-related risks, including potential adverse impacts on sustainability factors

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

The Investment Manager has collected and considered ESG Data at several stages of the investment Process.

The Investment Manager excluded issuers, which were in severe and systematic violation of the UNGC, in line with the list of exclusions above. For implementing this exclusion, the Investment Manager relied on scores and assessments from third-party data providers, which consider the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises (MNEs) and the UN Guiding Principles for Business and Human Rights.

Controversies and incidents were screened, and in case of relevant controversies classified as very severe, the Investment Manager followed-up with clarifications of the controversy; in case of verified incidents, potential consequences included for example engagement or divestment. Controversies and incidents screening was part of the negative screening of the Fund, and considered violations of the UN Global Compact, the OECD Guidelines for Multinational Enterprises (MNEs) and the UN Guiding Principles for Business and Human Rights (UNGIC). For more information on controversies screening, refer to the section “What actions have been taken to meet the sustainable investment objective during the reference period?” below.

Through a positive selection, the Investment Manager prioritized companies with a positive social performance, assessed using the Investment Manager’s Social Transformation Scoring (STS) Methodology. For more information, refer to the section “How did the sustainability indicators perform?”, Indicator 1, above, and the section “What actions have been taken to meet the sustainable investment objective during the reference period?” below.

Principal adverse sustainability indicators (Annex I, Regulatory Technical Standards) were considered, when available, to decrease potential adverse sustainability impacts, caused by the activities of the issuers. For more information, refer to the next section



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

Principal Adverse Indicators (Annex I, Regulatory Technical Standards) have been collected by the Investment Manager and reviewed with the perspective of decreasing potential adverse sustainability impacts of the portfolio’s issuers. Forward-looking, the Investment Manager will continue to collect and review these indicators with the objective of addressing potential adverse sustainability impacts. The Subfund’s Principal Adverse Indicators, as per 30 June 2023, are disclosed below.

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.

No.	Category	Indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
1	Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	96.91 tCO ₂ e/mEUR	N/A*	GHG Emissions - Scope 1 per Mio EUR Enterprise Value. Reference time period: fiscal year. Data coverage rate: 96.46%	The Investment Manager will continue to monitor the development of GHG emissions of investee companies, and endeavors to achieve a reduction of GHG
1	Greenhouse gas emissions	GHG emissions	Scope 2 GHG emissions	16.36 tCO ₂ e/mEUR	N/A*	GHG Emissions - Scope 2 per Mio EUR Enterprise Value. Reference time period: fiscal year. Data coverage rate: 96.46%	The Investment Manager will continue to monitor the development of GHG emissions of investee companies, and endeavors to achieve a reduction of GHG
1	Greenhouse gas emissions	GHG emissions	Scope 3 GHG emissions	1,095.43 tCO ₂ e/mEUR	N/A*	GHG Emissions - Scope 3 per Mio EUR Enterprise Value. Reference time period: fiscal year. Data coverage rate: 96.46%	The Investment Manager will continue to monitor the development of GHG emissions of investee companies, and endeavors to achieve a reduction of GHG
1	Greenhouse gas emissions	GHG emissions	Total GHG emissions	1,208.69 tCO ₂ e/mEUR	N/A*	GHG Emissions - Scope 1+2+3 per Mio EUR Enterprise Value. Reference time period: fiscal year. Data coverage rate: 96.46%	The Investment Manager will continue to monitor the development of GHG emissions of investee companies, and endeavors to achieve a reduction of GHG
2	Greenhouse gas emissions	Carbon footprint	Carbon footprint	1,263.26 tCO ₂ e/mEUR	N/A*	GHG Emissions - Scope 1+2+3 per Mio EUR Enterprise Value. Reference time period: fiscal year. Data coverage rate: 96.46%	The Investment Manager will continue to monitor the development of GHG emissions of investee companies, and endeavors to achieve a reduction of GHG
3	Greenhouse gas emissions	GHG intensity of investee companies	GHG intensity of investee companies	1,635.55 tCO ₂ e/mEUR	N/A*	GHG Emissions - Scope 1+2+3 per Mio EUR Enterprise Value. Reference time period: fiscal year. Data coverage rate: 97.51%	The Investment Manager will continue to monitor the development of GHG emissions of investee companies, and endeavors to achieve a reduction of GHG
4	Greenhouse gas emissions	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.95%	N/A*	This factor provides a T/F indication of whether the issuer is involved in the fossil fuel sector. Data coverage rate: 96.17%	The portfolio's exposure to companies active in the fossil fuel sector is relatively low [comparison to Benchmark: 11.89%]. This is in line with expectations, as the Subfund excludes investments in utilities that generate over 10% of their revenues from coal. Utilities with higher exposure to coal can be invested via green bonds. The Investment Manager will continue to monitor this indicator to ensure that exposure will also in the future remain comparatively low.
5	Greenhouse gas emissions	Share of non-renewable energy consumption and production	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	71.56%	N/A*	CR Raw - energy use coal/nuclear/unclear energy sources. Data coverage rate: 24.82%	The Investment Manager will continue to monitor this indicator and aims to achieve a decreasing share of non-renewable energy consumption and production of
				87.63%	N/A*	Non-renewable energy consumption. Data coverage rate: 26.57%	The Investment Manager will continue to monitor this indicator and aims to achieve
				0.21%	N/A*	Non-renewable energy production. Data coverage rate: 94.78%	The portfolio's exposure to companies active in non-renewable energy production
6	Greenhouse gas emissions	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	See table below.	N/A*	Data coverage rate (applicable coverage**): 24.50% (51.92%)	Except for the sectors 'Manufacturing' and 'Transportation and Storage', the energy consumption of investee companies is relatively low. The Investment Manager will continue to monitor this indicator with the objective to maintain a comparatively low energy consumption of investee companies. With regards to the 'Manufacturing' and 'Transportation and Storage' sectors, the Investment Manager aims to achieve a comparatively low energy consumption in the future.
7	Biodiversity	Activities negatively affecting biodiversity-sensitive areas	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	0%	N/A*	The third-party data provider uses a proxy for this indicator, i.e. a T/F indication of whether the issuer is directly involved in controversies which negatively affect biodiversity-sensitive areas and where remedial measures have not been implemented. Data coverage rate: 96.17%	The Investment Manager will monitor this indicator. The objective is to keep the indicator low, while maintaining a high data coverage for investee companies.
8	Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.14t	N/A*	The third-party data provider works with a proxy: chemical oxygen demand (COD), a commonly used indicator measuring emissions to water which can serve as a proxy to the PAI indicator's requirements. Data is collected for companies in most relevant industries. Data coverage rate (applicable coverage**): 1.53% (11.30%).	The Investment Manager will continue to monitor this indicator. The objective is to continue to achieve a low score in the future. However, forward-looking the scoring is expected to be strongly influenced by the development of data availability.
9	Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2.17t	N/A*	The third-party data provider collects company reported hazardous waste. Data coverage rate (applicable coverage**): 6.61% (30.74%).	The portfolio's hazardous waste and radioactive waste ratio is significantly lower than the Benchmark's ratio (515.95t). The Investment Manager will continue to monitor this indicator. The objective is to maintain a comparatively low score in the future. Forward-looking the scoring is expected to be influenced by the development of data availability.

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

10	Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	N/A*	The third-party data provider uses a T/F indication of whether an issuer is involved in verified violations of established norms, including the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises. Data coverage rate: 96.17%	The Subfund excludes investments in companies in severe and systematic violation with the UN Global Compact Principles. Therefore, the 0% score is expected for the current reporting period, and shall be maintained for future reporting periods.
11	Social and employee matters	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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	19.61%	N/A*	The third-party data provider considers a lack of relevant policies and processes to be established, if an issuer shows poor performance in the provider's ratings related to the six themes covered by the UNGC and the OECD Guidelines for Multinational Enterprises (1. Human Rights, 2. Labour Rights, 3. Environment, 4. Business Ethics (corruption and competition), 5. Consumer Interests, 6. Taxation). Data coverage rate: 70.39%	The Investment Manager systematically excludes the issuers, which receive the lowest rating in the relevant corporate rating topics provided by the third-party data provider, and de facto the portfolio does not include issuers rated in the two lowest categories. For this indicator, the third-party data provider has included the three lowest rating categories for this indicator. The Investment Manager will continue to monitor this indicator, and aims to achieve a lower score in the future.
12	Social and employee matters	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18.41%	N/A*	The unadjusted pay gap is defined as "the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees". Data coverage rate: 8.70%	The Investment Manager will continue to monitor this indicator and aims to achieve a continuously improving score in the future. Due to weak data availability for this indicator, the Investment Manager considers an alternative relevant indicators for the STS Methodology.
13	Social and employee matters	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	29.98%	N/A*	Data coverage rate: 95.6%	This factor is considered in the Investment Manager's proprietary Social Transformation Scoring (STS) Methodology. To enhance data availability, the Investment Manager sources and combines data from two third-party data providers, of which one is specialized on gender equality, and therewith achieves a comparatively higher data coverage rate. The Subfund's investees' Board gender diversity is higher compared to the Benchmark. The Investment Manager will continue to monitor this indicator as part of the STS Methodology and aims to continue to achieve comparatively high scores.
14	Social and employee matters	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	N/A*	Data coverage rate: 96.17%	As per the exclusions stipulated in the Subfund's prospectus, the Investment Manager excludes Companies with involvement in controversial weapons.

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

4	Social and employee matters	Lack of supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	13.46%	N/A*	Data coverage rate: 70.39%	The Investment Manager will continue to monitor this indicator and aims to achieve a decreasing share of investments in investee companies without any supplier code of conduct. Data quality is expected to influence the development of the score in the future, considering that the third-party data providers works with a proxy for this indicator.
9	Human Rights	Lack of a human rights policy	Share of investments in entities without a human rights policy	26.40%	N/A*	Data coverage rate: 70.39%	The Investment Manager will continue to monitor this indicator and aims to achieve a decreasing share of investments in investee companies without a human rights policy. Data quality is expected to influence the development of the score in the future, considering that the third-party data providers works with a proxy for this indicator.

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters							
4	Social and employee matters	Lack of supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	13.46%	N/A*	Data coverage rate: 70.39%	The Investment Manager will continue to monitor this indicator and aims to achieve a decreasing share of investments in investee companies without any supplier code of conduct. Data quality is expected to influence the development of the score in the future, considering that the third-party data providers works with a proxy for this indicator.
9	Human Rights	Lack of a human rights policy	Share of investments in entities without a human rights policy	26.40%	N/A*	Data coverage rate: 70.39%	The Investment Manager will continue to monitor this indicator and aims to achieve a decreasing share of investments in investee companies without a human rights policy. Data quality is expected to influence the development of the score in the future, considering that the third-party data providers works with a proxy for this indicator.

*) The Subfund was launched in 2022; a comparison with year n-1 is not applicable for this reporting period.

**) The third-party data provider distinguishes between coverage (considering all corporate assets) and applicable coverage (considering only corporate assets within industry sectors that are in the data collection scope for the relevant factor).

Indicator 6: Greenhouse Gas Emissions - Energy consumption intensity per high impact climate sector:

Sector	Energy Consumption Intensity per High Impact Climate Sector (GWh per Mio EUR Revenue) - ca.
Agriculture, Forestry, and Fishing	No information available
Mining and Quarrying	No information available
Manufacturing	1.35
Electricity, Gas, Steam and Air Conditioning Supply	3.04
Water Supply, Sewerage, Waste Management and Remediation Activities	0.43
Construction	No information available
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	0.08
Transportation and Storage	5.53
Real Estate Activities	0.25



What were the top investments of this financial product?

	Name	NACE Code	Sector	% of TNA	Country
1	UPC Holding B.V.	J61	Telecommunications	1.76	Netherlands
2	Davita Inc	Q86	Human health activities	1.72	USA
3	JELD-WEN Inc.	C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.64	USA
4	RCI Banque S.A.	K64	Financial service activities, except insurance and pension funding	1.57	France
5	Catalent Pharma Solutions Inc.	C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.50	USA
6	Virgin Media Finance PLC	C26	Manufacture of computer, electronic and optical products	1.48	United Kingdom
7	Bombardier Inc.	C30	Manufacture of other transport equipment	1.46	Canada
8	Grifols Escrow Issuer S A U	C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.45	Spain
9	Sprint Corp.	J61	Telecommunications	1.42	USA
10	Telecom Italia S.p.A.	J61	Telecommunications	1.34	Italy
11	FMG Resources (August 2006) Pty Ltd.	B07	Mining of metal ores	1.32	Australia
12	The Gap Inc	G47	Retail trade, except of motor vehicles and motorcycles	1.31	USA
13	Chart Industries Inc	C25	Manufacture of fabricated metal products, except machinery and equipment	1.32	USA
14	Xerox Holdings Corporation	C26	Manufacture of computer, electronic and optical products	1.31	USA
15	Akelius Residential Property AB	L68	Real estate activities	1.24	Sweden

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **30 June 2023**.

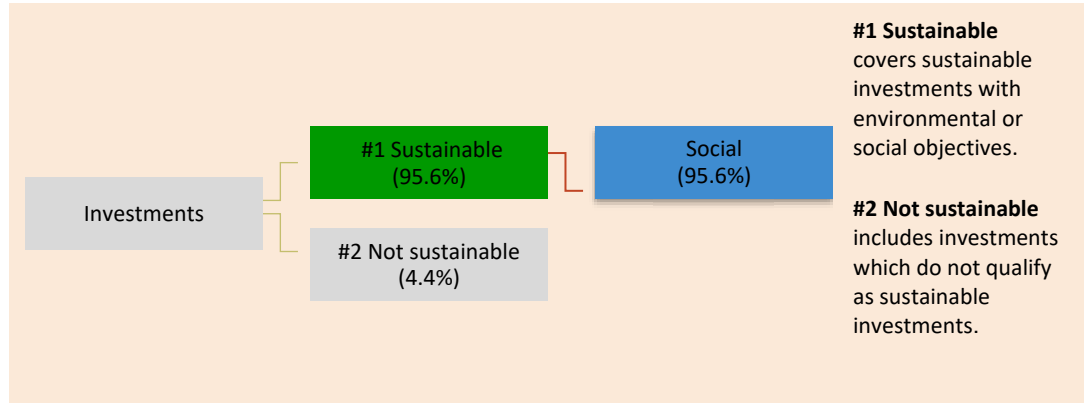


What was the proportion of sustainability-related investments?

All investments of the Subfund were sustainable according to Article 2(17) of the SFDR except for cash retained for liquidity purposes.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

[Include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852.]

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

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

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

Weight	NACE	Sector
1.87	B07	Mining of metal ores
0.14	C10	Manufacture of food products
1.64	C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials
0.87	C17	Manufacture of paper and paper products
2.96	C20	Manufacture of chemicals and chemical products
4.27	C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations
0.63	C23	Manufacture of other non-metallic mineral products
0.50	C24	Manufacture of basic metals
1.31	C25	Manufacture of fabricated metal products, except machinery and equipment
6.34	C26	Manufacture of computer, electronic and optical products
2.53	C27	Manufacture of electrical equipment
0.46	C28	Manufacture of machinery and equipment n.e.c.
1.56	C29	Manufacture of motor vehicles, trailers and semi-trailers
1.47	C30	Manufacture of other transport equipment
0.13	C31	Manufacture of furniture
1.63	C32	Other manufacturing
2.07	D35	Electricity, gas, steam and air conditioning supply
0.77	E38	Waste collection, treatment and disposal activities; materials recovery
1.87	F41	Construction of buildings
2.19	G47	Retail trade, except of motor vehicles and motorcycles
2.40	H50	Water transport
3.91	H51	Air transport
0.76	H52	Warehousing and support activities for transportation
2.85	I55	Accommodation
1.04	I56	Food and beverage service activities
3.62	J60	Programming and broadcasting activities

7.50	J61	Telecommunications
2.49	J63	Information service activities
22.71	K64	Financial service activities, except insurance and pension funding
0.29	K65	Insurance, reinsurance and pension funding, except compulsory social security
1.61	K66	Activities auxiliary to financial service and insurance activities
3.22	L68	Real estate activities
1.79	N77	Rental and leasing activities
1.75	N80	Security and investigation activities
4.44	Q86	Human health activities

[include note only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

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



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

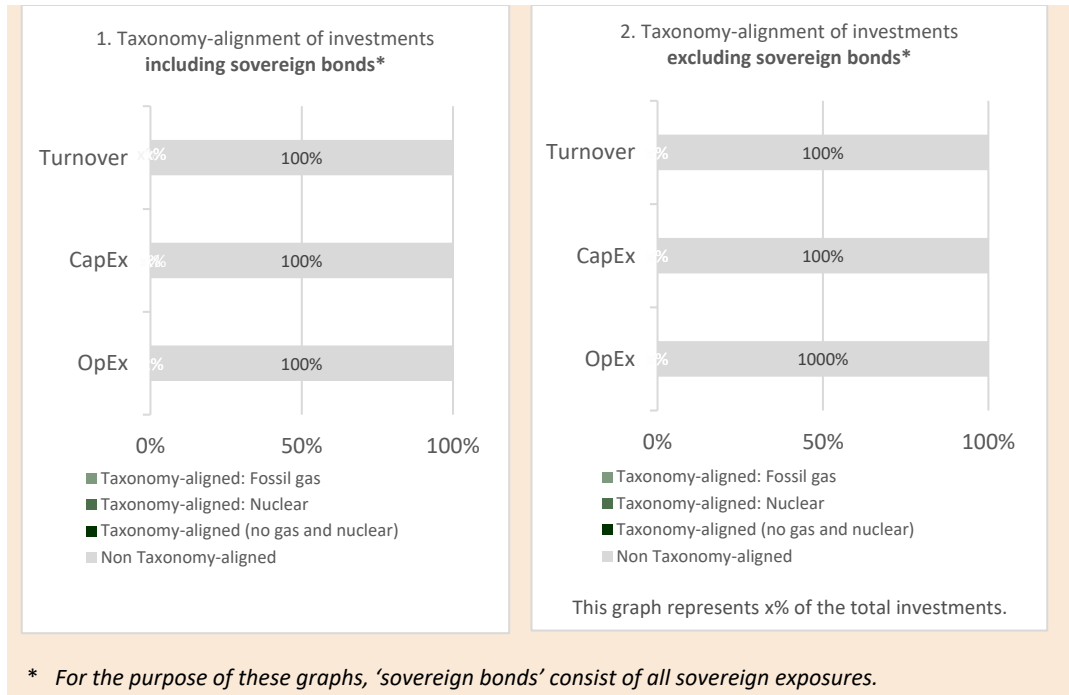
In the absence of sufficiently available information and data related to EU Taxonomy alignment from most investee companies, the Subfund has adopted a prudent approach and has reported no investments aligned with the EU Taxonomy at this stage

● **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.*

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



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

N/A – see comment above regarding taxonomy alignment.

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

N/A - the Fund was launched in 2022



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

0% – the Subfund does not target sustainable investments with an environmental objective



What was the share of socially sustainable investments?

95.6%.

[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

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

“Not sustainable” investments were limited only to cash retained for liquidity purposes.



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

The sustainable investment objective of the Subfund is investing in issuers having, committing or intending to commit to high social standards. The investment strategy strives for financial results while at the same time pursuing the objectives of high social standards of its invested issuers without significantly harming any other objectives. The Investment Manager undertook the following steps to achieve the sustainable investment objective:

Applying norms and values-based exclusions: See list of exclusions applying to Companies, and exclusions applying to States, above. Exclusions are implemented using data from third-party data providers.

Positive screening using the Investment Manager’s proprietary Social Transformation Score (STS) Methodology: The Scoring results in the reduction of the eligible universe, i.e. the issuers achieving a score above a certain threshold are excluded as their performance in relation to the sustainable investment objective is considered insufficient. The Methodology currently reflects a best-in-class approach. All issues represented in the Subfund’s portfolio complied with the requirement to achieve an STS from 1 to 3 (on a scale from 1 to 4), reflecting their comparatively strong social performance. The STS Methodology is explained in more detail above.

Controversies and incidents screening: The Investment Manager performs incidents screening throughout the investment period, relying on third-party data providers, complemented with own research where appropriate. Particular attention is being paid to social and governance-related incidents, as the Sub-Fund has a social sustainable investment objective. Depending on the outcome of the analysis, very severe incidents might lead to a variety of measures. These include, for example, monitoring investees, placing an embargo on buying additional bonds, engaging with the issuer based on the incidents, or to divestment.

Engagement: The Investment Manager conducted engagement activities relevant for the Sub-Fund’s eligible universe and / or targeting issuers included in the Sub-Fund’s portfolio. Engagements undertaken during the reporting period included “Transparency Engagements”, “Impact Engagements” and “Incident Engagements”, and both individual and collective engagements. Topics of engagements were relevant for the Subfund’s sustainable investment objective, such as improving corporate transparency and accountability in relation to workforce and human rights issues, gender pay gap and CEO-to-worker pay ratio. The individual engagements launched during the reporting period are still ongoing by the date of publication of this document



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

No specific index has been designated as a reference benchmark to meet the sustainable investment Objective.

The Subfund is managed relative to the ICE BofA BB-B Rated Developed Markets High Yield Constrained Index (H4DC)(the "Benchmark"). The Benchmark is designed to track the performance of below-investment grade corporate debt denominated rated BB/B in US Dollars, Canadian Dollars, British Pounds and Euro that are publicly issued in the major US or Eurobond markets. As per the prospectus, the Subfund seeks to achieve its investment objective to deliver a higher STS compared to the Benchmark. The Investment Manager may (but is under no obligation to) invest in component securities of the Benchmark that meet the STS score criteria set out above as well as in securities anticipated to enter or exit this Benchmark. For the avoidance of doubt, the Subfund's objective is not to track the performance of the Benchmark and the Benchmark is not aligned with the Subfund's sustainable investment objective. However, the sustainable indicators are, where relevant (e.g. STS Score) compared to the Benchmark; the Subfund achieved the objective to deliver a higher STS compared to the Benchmark during the reporting period. For more detailed information, refer to section "To what extent was the sustainable investment objective of this financial product met?" above

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

N/A.

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

Refer to section "To what extent was the sustainable investment objective of this financial product met?" above.

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

N/A.

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

Refer to section "To what extent was the sustainable investment objective of this financial product met?" above.

[include note for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]

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

ANNEX V (unaudited)

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

Product name: ESG-AM FUND – ESG-AM Multi-Credit Fund

Legal entity identifier: 5493005LLYNZEMFBFV67

Sustainable investment objective

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

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



Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 64.0%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

It made **sustainable investments with a social objective: 32.9%**

No

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

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

The Subfund has two main sustainable investing objectives:

- I. investing in issuers having, committing or intending to commit to high social standards. The Subfund focuses on the following targets:
 - Promote gender, diversity and equal pay;
 - Develop human capital and promote secure and fair working conditions;
 - Ensure fair supply chain management;
- II. investing in issuers committing or intending to commit to substantial reductions in greenhouse gas emissions (GHG) emissions in line with a net-zero GHG emissions pathway

contributing to achieve the Paris Agreement targets of limiting global warming to well below 2 degrees Celsius above pre-industrial levels.

The first objective is targeted by the following asset classes: convertible bonds, bonds with warrants and exchangeable bonds; this category will be subsequently summarized as convertible bonds.

The second objective is targeted by the following asset classes: fixed and variable-interest securities, corporate bonds, hybrid bonds, covered bonds, contingent convertible bonds (CoCo bonds) and subordinated bonds; this category will be subsequently summarized as corporate bonds.

Bonds issued by governments, agencies and supranational organizations will be mainly invested via green and social bonds and therefore support both sustainable investment targets.

To achieve these objectives, the Investment Manager focuses on enabling impactful companies to grow, encourage improvement via engagement and influence the public discourse by being vocal about these goals. The Subfund primarily contributes to the following UN Sustainable Development Goals:

- SDG 5: Gender Equality;
- SDG 7: Affordable and Clean energy;
- SDG 8: Decent work and economic growth;
- SDG 13: Climate Action.

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

Indicator 1: Convertible Bonds - The Investment Manager's "Social Transformation Score" ("STS") system:

For the Subfund's sustainability indicator 1, the Investment Manager applies ESG-AM AG's proprietary "Social Transformation Score" (STS) Methodology. The Methodology considers data relating to the following themes: fair working conditions, diversity and equal pay opportunities, gender balance, fair supply chain and supplier standards, as well as human rights and non-discrimination policies. The Methodology is used to assign STS scores to all securities in its portfolio. The scores range from 1 (highest) to 4 (lowest). An STS of 3 represents a threshold for the transition from the eligible to ineligible universe, with the Investment Manager focusing its investments on issuers with an STS between 1 and 3.

- The average STS score achieved by the portfolio securities was: 2.23.
- The average STS score achieved by the Benchmark universe (VG00 Index): 2.49.

The social performance achieved by the portfolio, assessed through the STS Score, was therewith superior to the Benchmark's social performance.

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

Indicator 2: Convertible Bonds - The gender distribution:

The average gender distribution at different levels was:

	Portfolio [%]	Benchmark [%]
Board	32.3	27.9
Executives	20.4	17.4
Management	17.6	16.7
Workforce	31.6	26.7

The average gender balance achieved by the portfolio was therewith superior to the Benchmark's average gender balance

Indicator 3: Convertible Bonds - severity of social controversies:

During the reporting period, the portfolio was affected by the following number of "severe" and "very severe" social controversy alerts flagged by third-party data providers:

- Very severe cases: 2
- Severe cases: 9

The two very severe social controversy alerts concerned three portfolio companies. Following clarification by the Investment Manager based on information from third-party data providers and additional research, the identified controversies were rated as moderate in severity. The concerned companies provided satisfactory information and/or implemented appropriate measures to address the controversies.

Indicator 4: Corporate Bonds – Absolute GHG emissions reduced annually:

The companies in which the Subfund has invested through corporate bonds have collectively reduced over 43,3 million metric tons of CO2 equivalent (tCO2e).

Indicator 5: Corporate Bonds – Average GHG reduction rate (realized and expected):

The companies in which the Subfund has invested through corporate bonds have achieved average annual GHG reduction rate of 3.4%. Forward-looking, the expected average annual GHG reduction rate amounts to 1.2% per year.

Indicator 6: Green bonds, sustainable bonds, social bonds as well as sustainability linked bonds in % of the Net Asset Value of the Subfund:

Approximately 39.24% of the Subfund's Net Asset Values were invested into green, sustainable, social or sustainability-linked bonds:

Green bonds [%]:	20.42
Sustainable Bonds [%]:	6.24
Social Bonds [%]:	6.12
Sustainability Linked Bonds [%]:	6.46
Total:	39.24

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

N/A - a comparison to previous periods is not applicable for this reporting period as the Fund was launched in 2022.

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

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

The Subfund complies with the “do no significant harm” principle from Article 2(17) SFDR in relation to the principal adverse impact indicators as provided for in Annex I of the RTS. Careful assessment and monitoring of ESG-factors is a central part of the Subfund’s investment process. In addition, the Subfund considers investments based on an exclusion list (see below).

Prior to investing, all investments were screened against a list of ESG criteria aligned with sector-specific frameworks, including the UN Global Compact Principles (UNGC Principles). The ten Principles of the UNGC cover four main themes, which are human rights, labor rights, the environment, anti-bribery and anti-corruption. Companies in severe and systematic violation with the UN Global Compact Principles were excluded from investments.

The following issuers were excluded:

Companies:

- Companies with involvement in controversial weapons;
- Companies in severe and systematic violation with the UN Global Compact Principles;
- Companies that generate over 5% of their revenues from the production of conventional weapons;
- Utilities that generate over 5% of their revenues from nuclear power. Utilities that generate over 10% of their revenues from coal. Utilities with higher exposure to nuclear or coal will only be invested via green bonds;
- Companies that generate over 5% of their revenues from the extraction of coal, the application of fracking technology or the extraction and processing of oil sands;
- Companies that generate over 5% of their revenues from gambling or the production of tobacco.
- For corporate bonds, the Subfund excludes all activities related to fossil fuels, including exploration, extraction and refining (when consolidated turnover from these activities is above 1%). Companies involved in transportation, shipping and storage of fossil fuels not exceed 20% of their consolidated turnover from these activities

States:

- “Not free” classified countries (Freedom House);
- Biological diversity (UN Convention): non-legally bound;
- Corruption: Transparency International’s Corruption Perception Score with minimum threshold;
- Nuclear Non-Proliferation Treaty not legally bound

Moreover, a positive screening of ESG-factors of potential investees has been performed:

- For Convertible Bonds, using the Investment Manager’s proprietary Social Transformation Score (STS) Methodology. The positive screening considers the following themes: fair working conditions, diversity and equal pay opportunities, gender balance, fair supply chain and supplier standards, as well as human rights and non-discrimination policies. The positive screening relied on data provided by third party data providers, as well as further research and information where appropriate. The positive screening ensured that the portfolio consists of companies, which exceed a pre-defined threshold in STS Scoring. Precisely, the STS Methodology is used to assign STS scores to all securities in its portfolio. The scores range from 1 (highest) to 4 (lowest). An STS of 3 represents a threshold for the transition from the eligible to ineligible universe, with the Investment Manager focusing its investments on issuers with an STS between 1 and 3, therewith excluding issuers with low social standards as per the STS Methodology from the portfolio, and therewith further contributing to addressing ESG-related risks, including potential adverse impacts on sustainability factors.
- For Corporate Bonds, using ResponsAbility’s Climate Transition Rating Methodology: ResponsAbility’s Climate Transition Rating Methodology evaluates the expected contribution of an investment or a company to a successful global transition to a net-zero emissions pathway. Climate Transition Ratings are based on a broad range of available data, including from public and private initiatives to ensure climate data disclosure and strict science-based target setting such as the Carbon Disclosure Project (CDP), the Science Based Targets Initiative (SBTi) and the Climate Bonds Initiative (Climate Bonds) among others. The application of this positive screen contributes to addressing potential adverse impacts on sustainability factors; it is noteworthy that ResponsAbility’s Climate Transition Rating Methodology focuses on investing with issuers with ambitious GHG emissions reduction pathways, including for high emitting sectors, as opposed to focusing investments on issuers with already low GHG emissions and footprint.

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

The Investment Manager has collected and considered ESG Data at several stages of the investment Process.

The Investment Manager excluded issuers, which were in severe and systematic violation of the UNGC, in line with the list of exclusions above. For implementing this exclusion, the Investment Manager relied on scores and assessments from third-party

data providers, which consider the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises (MNEs) and the UN Guiding Principles for Business and Human Rights.

Controversies and incidents were screened, and in case of relevant controversies classified as very severe, the Investment Manager followed-up with clarifications of the controversy; in case of verified incidents, potential consequences included for example engagement or divestment. Controversies and incidents screening was part of the negative screening of the Fund, and considered violations of the UN Global Compact, the OECD Guidelines for Multinational Enterprises (MNEs) and the UN Guiding Principles for Business and Human Rights (UNGC). For more information on controversies screening, refer to the section “What actions have been taken to meet the sustainable investment objective during the reference period?” below.

Through a positive selection, the Investment Manager prioritized companies with a positive social performance, assessed using the Investment Manager’s Social Transformation Scoring (STS) Methodology. For more information, refer to the section “How did the sustainability indicators perform?”, Indicator 1, above, and the section “What actions have been taken to meet the sustainable investment objective during the reference period?” below.

Principal adverse sustainability indicators (Annex I, Regulatory Technical Standards) were considered, when available, to decrease potential adverse sustainability impacts, caused by the activities of the issuers. For more information, refer to the next section



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

Principal Adverse Indicators (Annex I, Regulatory Technical Standards) have been collected by the Investment Manager and reviewed with the perspective of decreasing potential adverse sustainability impacts of the portfolio’s issuers. Forward-looking, the Investment Manager will continue to collect and review these indicators with the objective of addressing potential adverse sustainability impacts. The Subfund’s Principal Adverse Indicators, as per 30 June 2023, are disclosed below. The table provides where appropriate separate indicators for Convertible Bonds and Corporate Bonds based on the different sustainable investment objectives and / or relevant differences in the performance of the indicators, and otherwise provides data for the Subfund without making this distinction

No.	Category	Indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
1	Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	CBs: 34.11 tCO ₂ e/mEUR Corporates: 329.66 tCO ₂ e/mEUR	N/A*	GHG Emissions - Scope 1 per Mio EUR Enterprise Value. Reference time period: fiscal year. Data coverage rate: CBs: 92.21%, Corporates: 95.14%.	For <u>Convertible Bonds</u> , the Investment Manager will continue to monitor the development of GHG emissions of investee companies, and endeavors to achieve a reduction of GHG emissions in the future. For <u>Corporate Bonds</u> , the sustainable investment objective is investing in issuers committing to or intending to commit to substantial GHG emissions,

							including hard-to-abate carbon sectors; the comparatively high level of current GHG emissions is a consequence of the strategy's focus on GHG reduction potential and is consequently expected to be high, also forward-looking.
1	Greenhouse gas emissions	GHG emissions	Scope 2 GHG emissions	CBs: 5.92 tCO2e/mEUR Corporates: 57.04 tCO2e/mEUR	N/A*	GHG Emissions - Scope 2 per Mio EUR Enterprise Value. Reference time period: fiscal year. Data coverage rate: CBs: 92.21%, Corporates: 95.14%.	As above.
1	Greenhouse gas emissions	GHG emissions	Scope 3 GHG emissions	CBs: 415.16 tCO2/mEUR Corporates: 1,069.42 tCO2e/mEUR	N/A*	GHG Emissions - Scope 3 per Mio EUR Enterprise Value. Reference time period: fiscal year. Data coverage rate: CBs: 92.21%, Corporates: 95.14%.	As above.
1	Greenhouse gas emissions	GHG emissions	Total GHG emissions	CBs: 455.18 tCO2e/EUR Corporates: 1,456.11 tCO2e/mEUR	N/A*	GHG Emissions - Scope 1+2+3 per Mio EUR Enterprise Value. Reference time period: fiscal year. Data coverage rate: CBs: 92.21%, Corporates: 95.14%	As above.
2	Greenhouse gas emissions	Carbon footprint	Carbon footprint	CBs: 835.42 tCO2e/EUR Corporates: 1,555.69 tCO2e/mEUR	N/A*	GHG Emissions - Scope 1+2+3 per Mio EUR Enterprise Value. Reference time period: fiscal year. Data coverage rate: CBs: 92.21%, Corporates: 95.14%	As above.
3	Greenhouse gas emissions	GHG intensity of investee companies	GHG intensity of investee companies	CBs: 1,518.41 tCO2e/EUR Corporates: 2,123.67 tCO2e/mEUR	N/A*	GHG Emissions - Scope 1+2+3 per Mio EUR Enterprise Value. Reference time period: fiscal year. Data coverage rate: CBs: 92.21%, Corporates: 97.43%	As above.
4	Greenhouse gas emissions	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	CBs: 0.00% Corporates: 16.14%	N/A*act	This factor provides a T/F indication of whether the issuer is involved in the fossil fuel sector. Data coverage rate: CBs: 100.00%, Corporates: 91.40%	Convertible Bonds: The portfolio has no exposure to companies active in the fossil fuel sector. A low exposure is in line with expectations, as the Subfund excludes investments in utilities that generate over 10% of their revenues from coal. Utilities with higher exposure to coal can be invested via green bonds. Corporate Bonds: Considering the exclusions applicable to the Subfund (see above), the fossil fuel sector exposure of the Corporate Bonds is considered to be high. The Investment Manager will monitor this indicator in the future with the objective to reduce the fossil fuel sector exposure of corporate bonds.

5	Greenhouse gas emissions	Share of non-renewable energy consumption and production	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	CBs: 63.46%	N/A*	CR Raw - energy usecoal/nuclear/unclear energy sources. Data coverage rate: CBs: 44.80%, Corporates: 34.61%	The Investment Manager will continue to monitor this indicator and aims to achieve a decreasing share of non-renewable energy consumption and production of investees. However, changes in data availability are expected to influence the value of the indicator.
				Corporates: 66.03%			
				CBs: 79.71%			
Corporates: 84.48%							
				CBs: 0.00%	N/A*	Non-renewable energy production. Data coverage rate: CBs: 100% , Corporates: 74.07%	The portfolio's exposure to companies active in non-renewable energy production is low. This is in line with expectations, as the Subfund excludes investments in utilities that generate over 10% of their revenues from coal. Utilities with higher exposure to coal can be invested via green bonds. The Investment Manager will continue to monitor this indicator and aims to achieve a continuously low share of non-renewable energy production.
6	Greenhouse gas emissions	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	See tables below.	N/A*	Data coverage rate (applicable coverage**): CBs: 34.84% (61.13%), Corporates: 28.32% (54.28%)	<p>Generally, data availability is limited, with no information available for several high impact climate sectors.</p> <p><u>Convertible Bonds</u>: For the sectors, for which is available, energy consumption is comparable to the Benchmark.</p> <p><u>Corporate Bonds</u>: For the sectors "Manufacturing" and "Transportation and Storage", the energy consumption is high compared to the Benchmark. This reflects the Subfund's strategy, targeting companies with high GHG emissions reduction potential and ambitious pathways.</p> <p>For both, Convertible and Corporate Bonds, the Investment Manager will continue to monitor this indicator with the objective to maintain a comparatively low energy consumption of investee companies. It is expected that the development of this indicator will be influenced by data availability.</p>

7	Biodiversity	Activities negatively affecting biodiversity-sensitive areas	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	0%	N/A*	The third-party data provider uses a proxy for this indicator, i.e. a T/F indication of whether the issuer is directly involved in controversies which negatively affect biodiversity-sensitive areas and where remedial measures have not been implemented. Data coverage rate: 95.92%	The Investment Manager will monitor this indicator. The objective is to keep the indicator low, while maintaining a high data coverage for investee companies.
8	Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02t	N/A*	The third-party data provider works with a proxy: chemical oxygen demand (COD), a commonly used indicator measuring emissions to water which can serve as a proxy to the PAI indicator's requirements. Data is collected for companies in most relevant industries. Data coverage rate (applicable coverage**): 3.89% (19.14%).	The Investment Manager will continue to monitor this indicator. The objective is to continue to achieve a low score in the future. However, forward-looking the scoring is expected to be strongly influenced by the development of data availability.
9	Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	CBs: 0.44t Corporates: 59.08t	N/A*	The third-party data provider collects company reported hazardous waste. Data coverage rate (applicable coverage**): 3.89% (19.14%).	The portfolio's hazardous waste and radioactive waste ration is for both Convertible and Corporate Bonds lower than relevant Benchmarks' ratio. The Investment Manager will continue to monitor this indicator. The objective is to maintain a comparatively low score in the future. Forward-looking the scoring is expected to be influenced by the development of data availability.

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
10	Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	N/A*	The third-party data provider uses a T/F indication of whether an issuer is involved in verified violations of established norms, including the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises. Data coverage rate: 95.92%	The Subfund excludes investments in companies in severe and systematic violation with the UN Global Compact Principles. Therefore, the 0% score is expected for the current reporting period, and shall be maintained for future reporting periods.
11	Social and employee matters	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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	14.43%	N/A*	The third-party data provider considers a lack of relevant policies and processes to be established, if an issuer shows poor performance in the provider's ratings related to the six themes covered by the UNGC and the OECD Guidelines for Multinational Enterprises (1. Human Rights, 2. Labour Rights, 3. Environment, 4. Business Ethics (corruption and competition), 5. Consumer Interests, 6. Taxation). Data coverage rate: 78.26%.	The Investment Manager systematically excludes the issuers, which receive the lowest rating in the relevant corporate rating topics provided by the third-party data provider, and de facto the portfolio does not include issuers rated in the two lowest categories. The third-party data provider has included the three lowest rating categories for this indicator. The Investment Manager will continue to monitor this indicator, and aims to achieve a lower score in the future.
12	Social and employee matters	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	CBs: 10.85% Corporates: 10.82%	N/A*	The unadjusted pay gap is defined as "the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees". Data coverage rate: CBs: 4.47%, Corporates: 13.13%.	The Investment Manager will continue to monitor this indicator and aims to achieve a continuously improving score in the future. Due to weak data availability for this indicator, the Investment Manager considers an alternative relevant indicators for the STS Methodology (applied for Convertible Bonds).
13	Social and employee matters	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	CBs: 32.3% Corporates: 35.98%	N/A*	Data coverage rate: CBs: 100%, Corporates: 48.60%	The Subfund's investees' Board gender diversity is higher compared to the Benchmark. The Investment Manager will continue to monitor this indicator as part of the STS Methodology and aims to continue to achieve comparatively high scores. <u>Convertible Bonds</u> : This factor is considered in the Investment Manager's proprietary Social Transformation Scoring (STS) Methodology. To enhance data availability, the Investment Manager sources and combines data from two third-party data providers, of which one is specialized on gender equality, and therewith

							achieves a comparatively higher data coverage rate.
14	Social and employee matters	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	N/A*	Data coverage rate: 95.92%	As per the exclusions stipulated in the Subfund's prospectus, the Investment Manager excludes Companies with involvement in controversial weapons.
II. Indicators applicable to investments in sovereigns and supranationals							
15	Environmental	GHG intensity	GHG intensity of investee countries	189.94 tCO ₂ e/Mio EUR GDP	N/A*	Data coverage rate: 10.40%	The Investment Manager will continue to monitor this indicator. The development of the data coverage rate is expected to influence this indicator.
16	Social	Investee countries subject to social violations	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	0%	N/A*	Data coverage rate: 10.40%	The low incidence of social violations reflects the Subfund's exclusions applicable to States. The Investment Manager will continue to monitor this indicator. The development of the data coverage rate is expected to influence this indicator.
III. Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters							
4	Social and employee matters	Lack of supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	19.35%	N/A*	Data coverage rate: 78.26%	The Investment Manager will continue to monitor this indicator and aims to achieve a decreasing share of investments in investee companies without any supplier code of conduct. Data quality is expected to influence the development of the score in the future, considering that the third-party data providers works with a proxy for this indicator.
9	Human Rights	Lack of a human rights policy	Share of investments in entities without a human rights policy	16.01%	N/A*	Data coverage rate: 78.26%	The Investment Manager will continue to monitor this indicator and aims to achieve a decreasing share of investments in investee companies without a human rights policy. Data quality is expected to influence the development of the score in the future, considering that the third-party data providers works with a proxy for this indicator.

II. Indicators applicable to investments in sovereigns and supranationals

*) The Subfund was launched in 2022; a comparison with year n-1 is not applicable for this reporting period.

**) The third-party data provider distinguishes between coverage (considering all corporate assets) and applicable coverage (considering only corporate assets within industry sectors that are in the data collection scope for the relevant factor).

Indicator 6: Greenhouse Gas Emissions - Energy consumption intensity per high impact climate sector:

Convertible Bonds:

Sector	Energy Consumption Intensity per High Impact Climate Sector (GWh per Mio EUR Revenue) - ca.
Agriculture, Forestry, and Fishing	No information available
Mining and Quarrying	No information available
Manufacturing	0.18
Electricity, Gas, Steam and Air Conditioning Supply	No information available
Water Supply, Sewerage, Waste Management and Remediation Activities	No information available
Construction	No information available
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	No information available
Transportation and Storage	4.07
Real Estate Activities	No information available

Corporate Bonds:

Sector	Energy Consumption Intensity per High Impact Climate Sector (GWh per Mio EUR Revenue) - ca.
Agriculture, Forestry, and Fishing	No information available
Mining and Quarrying	No information available
Manufacturing	1.61
Electricity, Gas, Steam and Air Conditioning Supply	No information available
Water Supply, Sewerage, Waste Management and Remediation Activities	No information available
Construction	No information available
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	0.06
Transportation and Storage	3.24
Real Estate Activities	0.40

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.



What were the top investments of this financial product?

	Name	NACE Code	Sector	% of TNA	Country
1	Asian Infrastructure Investment Bank	U99	Activities of extraterritorial organizations and bodies	3.20	China
2	EIB - European Investment Bank	U99	Activities of extraterritorial organizations and bodies	2.91	Luxembourg
3	African Development Bank	U99	Activities of extraterritorial organizations and bodies	2.89	Ivory Coast
4	Nordic Investment Bank	U99	Activities of extraterritorial organizations and bodies	2.52	Finland
5	KfW	K64	Financial service activities, except insurance and pension funding	2.38	Germany
6	EIB - European Investment Bank	U99	Activities of extraterritorial organizations and bodies	1.83	Luxembourg
7	World Bank - International Bank for Reconstruction and Development	U99	Activities of extraterritorial organizations and bodies	1.81	USA
8	Nederlandse Waterschapsbank NV	K64	Financial service activities, except insurance and pension funding	1.75	Netherlands
9	STMicroelectronics NV	C26	Manufacture of computer, electronic and optical products	1.48	Netherlands
10	SK hynix, inc	C26	Manufacture of computer, electronic and optical products	1.38	South Korea
11	Assicurazioni Generali Spa	K65	Insurance, reinsurance and pension funding, except compulsory social security	1.37	Italy
12	Inter-American Investment Corp.	O84	Public administration and defence; compulsory social security	1.34	USA
13	European Union	U99	Activities of extraterritorial organizations and bodies	1.32	Belgium
14	Holcim Finance Lux SA	K64	Financial service activities, except insurance and pension funding	1.32	Luxembourg
15	Societe du Grand Paris	F42	Civil engineering	1.32	France

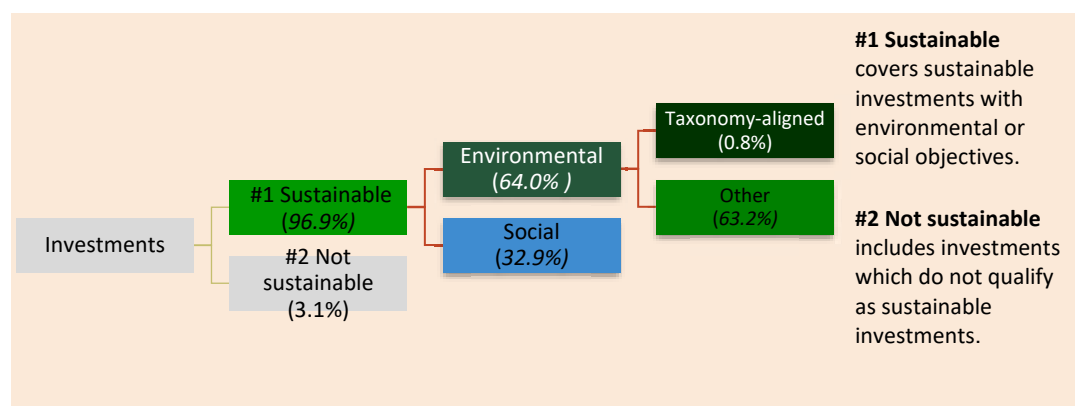
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **30 June 2023**.



What was the proportion of sustainability-related investments?

All investments of the Subfund were sustainable according to Article 2(17) of the SFDR except for cash retained for liquidity purposes and derivatives

● What was the asset allocation?



● In which economic sectors were the investments made?

Weight (%)	NACE	Sector
1.14	B07	Mining of metal ores
0.75	C17	Manufacture of paper and paper products
2.98	C20	Manufacture of chemicals and chemical products
1.74	C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations
0.65	C22	Manufacture of rubber and plastics products
2.37	C23	Manufacture of other non-metallic mineral products
1.34	C24	Manufacture of basic metals
1.15	C25	Manufacture of fabricated metal products, except machinery and equipment
8.17	C26	Manufacture of computer, electronic and optical products
1.85	C27	Manufacture of electrical equipment
0.96	C28	Manufacture of machinery and equipment n.e.c.
1.23	C29	Manufacture of motor vehicles, trailers and semi-trailers
0.54	C31	Manufacture of furniture
2.92	C32	Other manufacturing
1.43	D35	Electricity, gas, steam and air conditioning supply
1.32	F42	Civil engineering
0.59	G46	Wholesale trade, except of motor vehicles and motorcycles
1.10	G47	Retail trade, except of motor vehicles and motorcycles
0.69	H50	Water transport
3.99	H51	Air transport
0.57	H52	Warehousing and support activities for transportation
1.28	H53	Postal and courier activities

Asset allocation describes the share of investments in specific assets.

[Include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852.

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

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

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

1.77	I55	Accommodation
0.98	I56	Food and beverage service activities
3.08	J58	Publishing activities
1.78	J60	Programming and broadcasting activities
2.97	J61	Telecommunications
1.24	J62	Computer programming, consultancy and related activities
16.73	K64	Financial service activities, except insurance and pension funding
3.11	K65	Insurance, reinsurance and pension funding, except compulsory social security
0.86	K66	Activities auxiliary to financial service and insurance activities
1.23	L68	Real estate activities
1.15	M70	Activities of head offices; management consultancy activities
0.72	M71	Architectural and engineering activities; technical testing and analysis
1.08	N77	Rental and leasing activities
0.69	N79	Travel agency, tour operator, reservation service and related activities
2.43	O84	Public administration and defence; compulsory social security
0.57	P85	Education
17.72	U99	Activities of extraterritorial organizations and bodies
96.88	(Total)	



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

The Subfund's taxonomy alignment was 1.03% excluding sovereign bonds; taxonomy alignment cannot be determined for sovereign bonds. Therewith, the target to achieve an EU Taxonomy alignment for at least 1% of the Subfund's net assets has been met for convertible and corporate bonds.

Including sovereign bonds in the assessment, the share of taxonomy alignment of assets reaches 0.79%, and is below the Subfund's target of 1% of taxonomy alignment.

It is expected that the share of taxonomy alignment will prospectively increase as data availability will improve. For the current reporting period, data on taxonomy eligibility (and therewith alignment) has not been collected for 15.2% of the Subfund's assets by the third-party data provider and therefore has not been available for the assessment. Additionally, 6.6% of the Subfund's portfolio have been assessed eligible under the EU taxonomy, but data on taxonomy alignment has not been collected by the third-party data provider and was therefore not available for the assessment.

The Investment Manager will closely monitor the development of the Subfund's taxonomy alignment and will strive to achieve >1% (both including and excluding sovereign bonds) in the future.

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

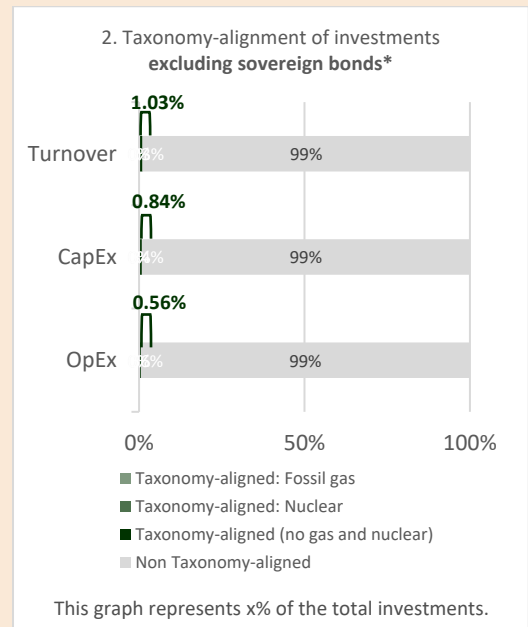
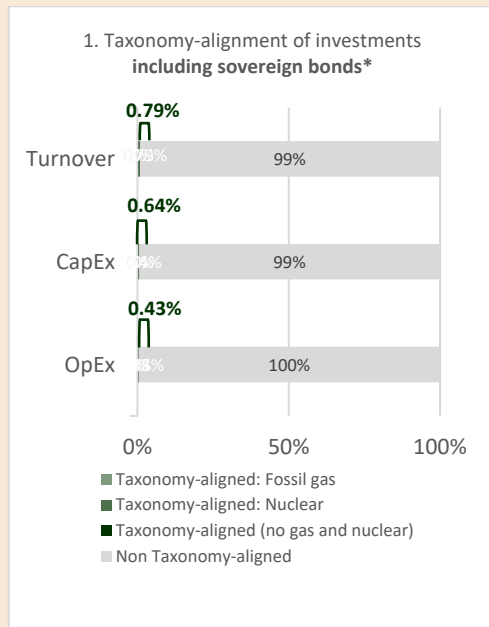
- Yes:
 - In fossil gas
 - In nuclear energy
- No

[include note only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Subfund's investments in transitional activities aligned with the EU Taxonomy amounted to 0.28% of the investments including sovereign bonds. Investments in enabling activities aligned with the EU Taxonomy amounted to 0.16%. These values are expected to increase when data availability will improve (see above for more information, section "To

[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



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

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

what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

The Subfund’s sustainable investment objective for Corporate Bonds is investing in issuers committing or intending to commit to substantial reductions in greenhouse gas emissions (GHG) emissions in line with a net-zero GHG emissions pathway contributing to achieve the Paris Agreement targets of limiting global warming to well below 2 degrees Celsius above pre-industrial levels. Eligibility of issuers is assessed using responsAbility’s proprietary climate transition rating methodology, which evaluates the expected contribution of an investment or a company to a successful global transition to a net-zero emissions pathway. Corporate Bonds represent ca. 42% of the Subfund’s investments. The share of transitional activities, not classified as EU Taxonomy aligned, is therewith considerably higher

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

N/A - A comparison to previous periods is not applicable for this reporting period (year ending 31 December 2022) as the Subfund was launched in 2022.



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

The Subfund's assets which have an environmental objective and which are managed in accordance with responsAbility’s climate transition score Methodology are not primarily invested in activities aligned with the EU Taxonomy, but in issuers across all sectors which target substantial GHG emissions reductions or which are committed or intend to commit to a net-zero emissions pathway. Therefore, an alignment of the Subfund's sustainable investments with an environmental objective with the EU Taxonomy is possible, but not the main objective of the Subfund.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was at least 63.0% (considering: the Subfund’s overall investments with an environmental sustainable objective amounted to 64.0%; the Subfund’s EU Taxonomy alignment including sovereign bonds was ca. 0.8%; the Subfund’s EU Taxonomy alignment excluding sovereign bonds was ca. 1%; the Subfund’s investments in Convertible Bonds with a social sustainable investment objectives have contributed to the overall EU Taxonomy alignment of the Subfund).



What was the share of socially sustainable investments?

The share of investments with a social sustainable investment objective amounted to 32.9%.



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

Not sustainable” investments were limited only to cash retained for liquidity purposes and derivatives



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

The sustainable investment objectives of the Subfund are:

- I. Investing in issuers having, committing or intending to commit to high social standards.
- II. Investing in issuers committing or intending to commit to substantial reductions in greenhouse gas emissions (GHG) emissions in line with a net-zero GHG emissions pathway contributing to achieve the Paris Agreement targets of limiting global warming to well below 2 degrees Celsius above pre-industrial levels.

The investment strategy strives for financial results while at the same time pursuing the sustainable investment objectives without significantly harming any other objectives. The Investment Manager undertook the following steps to achieve the sustainable investment objectives:

Applying norms and values-based exclusions: See list of exclusions applying to Companies, and exclusions applying to States, above.

Positive screening:

- Convertible bonds - using the Investment Manager's proprietary Social Transformation Score (STS) Methodology: The Scoring results in the reduction of the eligible universe, i.e. the issuers achieving a score above a certain threshold are excluded as their performance in relation to the sustainable investment objective is considered insufficient. The Methodology currently reflects a best-in-class approach. All issues represented in the Subfund's portfolio complied with the requirement to achieve an STS from 1 to 3 (on a scale from 1 to 4), reflecting their comparatively strong social performance.
- Corporate bonds – using ResponsAbility's Climate Transition Rating Methodology: ResponsAbility's Climate Transition Rating Methodology evaluates the expected contribution of an investment or a company to a successful global transition to a net-zero emissions pathway. Climate Transition Ratings are based on a broad range of available data, including from public and private initiatives to ensure climate data disclosure and strict science-based target setting such as the Carbon Disclosure Project (CDP), the Science Based Targets Initiative (SBTi) and the Climate Bonds Initiative (Climate Bonds) among others.

Controversies and incidents screening: The Investment Manager performs incidents screening throughout the investment period, relying on third-party data providers, complemented with own research where appropriate. Particular attention is being paid to social and governance-related incidents, as the Subfund has a social sustainable investment objective. Depending on the outcome of the analysis, very severe incidents might lead to a variety of measures. These include, for example, monitoring investees, placing an embargo on buying additional bonds, engaging with the issuer based on the incidents, or to divestment.

Engagement: The Investment Manager conducted engagement activities relevant for the Subfund's eligible universe and / or targeting issuers included in the Subfund's portfolio. Engagements undertaken during the reporting period included "Transparency Engagements", "Impact Engagements" and "Incident Engagements", and both individual and collective engagements. Topics of engagements were relevant for the Subfund's sustainable investment objective, such as improving corporate transparency and accountability in relation to in relation

to greenhouse gas (GHG) emissions and reduction strategies, workforce and human rights issues, gender pay gap and CEO-to-worker pay ratio. The individual engagements launched during the reporting period are still ongoing by the date of publication of this document. t



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

N/A - the Subfund is not tracking any benchmark, there is no reference

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

No specific index has been designated as a reference benchmark to meet the sustainable investment Objective.

However, the sustainable indicators are, where relevant (e.g. STS Score) compared to a relevant Benchmark representing the investment universe. For more detailed information, refer to section “To what extent was the sustainable investment objective of this financial product met?” above

- ***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?***

Refer to section “To what extent was the sustainable investment objective of this financial product met?” above.

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

N/A - the Subfund is not tracking any benchmark, there is no reference.

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

Refer to section “To what extent was the sustainable investment objective of this financial product met?” above.

[include note for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]

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

ESG-AM FUND

(Investment Company with Variable Capital under Luxembourg Law)

Audited Annual Report for the period from 27 July 2022 (inception date) to 30 June 2023