

# ESG-AM FUND

(Investment Company with Variable Capital under Luxembourg Law)

R.C.S. Luxembourg B270010

Audited Annual Report as at 30.06.2024

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## Management and Administration

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### The Company

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

### Board of Directors of the Company

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Philipp Good  
CEO of ESG-AM, Zurich

Heiko Hector  
Independent Director, Luxembourg

Eduard von Kymmel  
Independent Director, Luxembourg

### Management Company

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

### Board of Directors of the Management Company

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Annemarie Arens, Member of the Board  
Independent Director, Luxembourg

Hans Peter Bär, Member of the Board (until 14.03.2024)  
Head of Fund Management Companies, Credit Suisse (Schweiz) AG, Switzerland

Richard Browne, Member of the Board (until 31.01.2024)  
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Marcus Ulm, Member of the Board  
CEO MultiConcept Fund Management S.A., Luxembourg

Arnold Spruit, Member of the Board  
Independent Director, Luxembourg

Yves Schepperle, Member of the Board (since 21.06.2024)  
Head Products White Labelling Solutions, UBS Fund Management  
(Switzerland) AG, Switzerland

### Independent Auditor of the Company

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

### Independent Auditor of the Management Company

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PricewaterhouseCoopers Luxembourg, Société coopérative (until 07.04.2024)  
2, rue Gerhard Mercator  
L-2182 Luxembourg

Ernst & Young S.A. (since 08.04.2024)  
35E, avenue John F. Kennedy  
L-1855 Luxembourg

### Depository Bank & Paying Agent in Luxembourg

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

### Central Administration

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

### Investment Manager

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ESG AM-AG  
Gutenbergstrasse 10  
CH-8002 Zurich

### Distributor

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ESG AM-AG  
Gutenbergstrasse 10  
CH-8002 Zurich

### Representative in Switzerland

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Credit Suisse Funds AG (until 30.04.2024)  
Uetlibergstrasse 231, Postfach, CH-8070 Zurich

UBS Fund Management (Switzerland) AG (since 01.05.2024)  
Aeschenvorstadt, CH-4051 Basel

### Paying Agent in Switzerland

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Credit Suisse (Switzerland) Ltd (until 30.06.2024)  
Paradeplatz 8, CH-8001 Zurich

UBS Switzerland AG (since 01.07.2024)  
Bahnhofstrasse 45, 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 (PRIIPS KID), 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.

**Structure of the fund**

ESG-AM Fund (the "Fund") is a société d'investissement à capital variable (investment company with variable capital) organised as a société anonyme (public limited company) under the laws of the Grand Duchy of Luxembourg. The Fund was incorporated on 27 July 2022 and qualifies as an undertaking for collective investment in transferable securities pursuant to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "2010 Law").

The board of directors of the Fund (the "Board") has appointed MultiConcept Fund Management S.A. as the management company of the Fund (the "Manager") within the meaning of Chapter 15 of the aforementioned law of 17 December 2010.

The Fund is organised as an "umbrella" with a number of sub-funds, each of which having its own investment objective, policies and restrictions.

The objective of the Fund is to place the funds available to it in transferable securities of all types, and other investments permitted by law, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio. The Fund may take any measures and carry out any operations that it may deem useful in the accomplishment and development of its purpose to the full extent permitted by Part I of the 2010 Law.

The Fund currently has 2 sub-funds. All of the sub-funds and share classes are registered for offer and distribution in the Grand Duchy of Luxembourg.

**Role and responsibility of the Board**

The responsibility of the Board is governed exclusively by Luxembourg law. With respect to the annual accounts of the Fund, the duties of the Directors are governed by the Luxembourg law of 10 December 2010 relating to the introduction of international accounting standards for undertakings, as amended, and the 2010 Law.

A management agreement between the Fund and the Manager sets out the matters over which the Manager has authority under Chapter 15 of the 2010 Law. This includes management of the Fund's assets and the provision of administration, registration, domiciliation agent and marketing services. All other matters are reserved for approval by the Board and a schedule setting out such matters for clarity is in place between the Board and the Manager. The matters reserved for the Board include determination of each sub-fund's investment objective and policies, investment restrictions and powers, amendments to the Fund's prospectus, reviewing and approving key investment and financial data, including the annual accounts, as well as the appointment of, and review of the services provided by, the Manager, the auditor and the depositary.

Prior to each Board meeting, the directors of the Fund receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each meeting, the Board requests and receives reports from, amongst others, the Manager, risk management and compliance. Senior representatives attend Board meetings by invitation to enable the Directors to question the reports presented to them.

The Directors take decisions in the interests of the Fund and its shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Fund and its shareholders.

The Board may take independent professional advice if necessary and at the Fund's expense.

**Board composition**

The Board consists of one Director who is employed by ESG-AM AG and two Independent Directors who are free of any business, family or other relationship with the Fund or the Manager or any of its affiliates.

In appointing a Director, the Board takes into account the relative mix and composition of the Board, which as a whole has a breadth of investment knowledge, financial skills, as well as legal and other experience relevant to the Fund's business.

The Board does not limit the number of years of Directors' service, and it does take into account the nature and requirements of the fund industry and of the Fund's business when making recommendation to shareholders that Directors be elected. The terms of each independent Director's appointment are set out in a contract for services, and these are available at the Fund's registered office for inspection.

**Induction and training**

All new Directors will receive an induction incorporating relevant information regarding the Fund. In addition, the Board takes active steps to keep up to date with developments relevant to the Fund and have ensured that a formal training programme is in place.

**Board meetings and committees**

The Board meets on a regular basis and if necessary ad hoc meetings will be arranged.

There were three Board meetings held during the year. These were quarterly Board meetings where, amongst other matters, the agenda included those items highlighted under the section above called 'Role and responsibility of the Board'.

**Internal control**

The Board's system of internal control mainly comprises monitoring the services provided by the management company and its delegates, including the operational and compliance controls established by them to meet the Fund's obligations to shareholders as set out in the Fund's prospectus, articles of incorporation as well as all relevant regulations. The Management Company formally reports to the Board on a regular basis on the various activities it is responsible for and in addition shall inform the Board without delay of any material administrative or accounting matters.

**Corporate governance**

The Board is responsible for ensuring that a high level of corporate governance is met.

**Annual general meetings**

The next annual general meeting of the Fund (the "AGM") will be held within six months of year end at the registered office of the Fund to consider matters relating to the year ending on 30 June 2024. At this meeting, shareholders will be requested to consider the usual matters at such meetings, including (i) the adoption of the financial statements and approval of the allocation of the results, (ii) the approval of Directors' fees, (iii) the election of certain Directors, (iv) the election of the auditor and (v) the discharge of Directors duties. No special business is being proposed by the Board.

**Discharge of directors**

One of the resolutions in the AGM is, as required under Luxembourg law, for shareholders to vote on the discharge the directors of their duties for the financial year in question. This discharge is only valid where the annual accounts contain no omission or false information concealing the real financial situation of the Fund.

**Privacy statements**

The privacy statements adopted by the Manager can be accessed at <https://www.ubs.com/global/en/legal/privacy/luxembourg.html>. These privacy statements comply with the general data protection regulation 2016/679 of the European Union.

**Significant events during the year***Russia/Ukraine outbreak of war and sanctions*

The current outbreak of war between Russia and Ukraine and any related sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.



## Audit report

To the Shareholders of  
**ESG-AM FUND**

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### 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 2024, and of the results of their operations and changes in their net assets for the year then ended 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 2024;
- the Combined Statement of Operations / Changes in Net Assets for the Fund and the Statement of Operations / Changes in Net Assets for each of the sub-funds for the year then ended;
- the Statement of Investments in Securities for each of the sub-funds as at 30 June 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### 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.

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### 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.

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

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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.

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#### **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.

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#### **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, 25 October 2024

Sandra Paulis



**Statement of Net Assets (in EUR)****30.06.2024****Assets**

Investments in securities at market value	104,014,939.50
Cash at banks and at brokers	3,215,638.54
Income receivable	1,603,980.85
Formation expenses	49,625.12
Net unrealised gain on financial futures contracts	922.80
	<b>108,885,106.81</b>

**Liabilities**

Due to banks and to brokers	111,180.87
Provisions for accrued expenses	123,160.54
Net unrealised loss on forward foreign exchange contracts	536,224.12
Other liabilities	26.13
	<b>770,591.66</b>

<b>Net assets</b>	<b>108,114,515.15</b>
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**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.07.2023 to 30.06.2024

<b>Net assets at the beginning of the year</b>	<b>44,573,190.86</b>
<b>Income</b>	
Interest on investments in securities (net)	3,826,111.36
Bank Interest	100,483.50
	<b>3,926,594.86</b>
<b>Expenses</b>	
Management fee	432,737.13
Depository fee	75,350.75
Administration expenses	62,213.96
Printing and publication expenses	2,391.86
Interest and bank charges	7,016.74
Audit, control, legal, representative bank and other expenses	278,411.05
"Taxe d'abonnement"	8,372.23
Amortisation of formation expenses	21,739.68
	<b>888,233.40</b>
<b>Net income (loss)</b>	<b>3,038,361.46</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	1,529,989.39
Net realised gain (loss) on financial futures contracts	-109,353.03
Net realised gain (loss) on forward foreign exchange contracts	-63,071.17
Net realised gain (loss) on foreign exchange	-332,974.33
	<b>1,024,590.86</b>
<b>Net realised gain (loss)</b>	<b>4,062,952.32</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	2,946,702.28
Change in net unrealised appreciation (depreciation) on financial futures contracts	-34,559.13
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-762,733.10
	<b>2,149,410.05</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6,212,362.37</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	69,066,263.96
Redemptions	-11,737,302.04
	<b>57,328,961.92</b>
<b>Net assets at the end of the year</b>	<b>108,114,515.15</b>

## 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 is operating separate Subfunds.

The Company was established on 27.07.2022.

As of 30.06.2024 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 30.06.2024 swing pricing was applied on the Subfunds ESG-AM High Yield Social Transformation Fund and 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 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 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 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 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 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.

#### **"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 year 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.

#### **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 01.01.2024 until 30.06.2024.

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 year ended on 30.06.2024, 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	EUR	0,00
ESG-AM FUND - ESG-AM Multi Credit Fund	EUR	2,658.54

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.

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**Significant event during the year**

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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.

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**War in Ukraine**

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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 30.06.2024 and the ability of the Company and its Subfunds to continue as going concern.

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**Subsequent events**

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No significant event occurred after the year end.

## ESG-AM FUND - ESG-AM High Yield Social Transformation Fund

### Market review

During the reporting period, inflation remained a central concern, causing significant shifts in market sentiment. Both the Federal Reserve and the European Central Bank (ECB) actively adjusted their policies. The Fed's stance evolved from aggressive rate hikes in 2023 to signalling potential rate cuts in 2024, although actual policy adjustments were more cautious. The ECB faced similar challenges, balancing rate hikes with inflation control.

### Fund Performance review

During the reporting period from June 23 to June 24, the fund delivered a positive return of 8.81% after fees (EUR hedged). This performance was marked by nine months of positive returns and three months of negative returns. A significant portion of the positive returns occurred in November and December 2023, during which the market experienced a rally. In just these two months, the fund achieved a 7% return, showcasing the strength of the market rally during this period.

In terms of relative performance, the fund performed in line with the reference index, which gained 8.8% over the same period. After fees, this result is considered solid, especially given the fund's neutral to slightly underweight risk positioning at a time when risk premiums were tightening. Despite a cautious approach to risk, the fund was able to generate returns on par with the benchmark.

From a bottom-up perspective, two primary sources of alpha contributed to the fund's outperformance. The first was the early investment in so-called "Rising Stars," which refers to companies that were initially rated BB. The fund purchased these bonds early and then sold them after the companies achieved investment-grade status, benefiting from higher prices as a result. The second source of alpha came from avoiding "value traps" in the high-yield market. These were companies offering attractive yields but suffering from deteriorating credit fundamentals. By steering clear of these companies, the fund avoided potential losses.

The best-performing sectors in the fund, both in absolute and relative terms, were Telecommunications, Retail, and Real Estate. These sectors contributed significantly to the fund's positive performance. On the other hand, the weakest absolute performers were the Insurance, Utility, and Financial Services sectors. However, the fund's underweight position in these sectors helped offset some of the negative impact from their poor performance.

From a credit perspective, the fund maintained a bias towards quality, with the average rating of its holdings being BB/BB-, compared to the benchmark's average rating of BB-. This reflects a defensive investment style during the reporting period. Additionally, the fund was overweight in European and British high-yield bonds, while underweight in U.S. high-yield bonds.

In summary, the fund successfully navigated a challenging market environment by maintaining a cautious risk stance while still capitalizing on selective investment opportunities, ultimately delivering returns in line with the benchmark.

## ESG-AM FUND - ESG-AM Multi Credit Fund

### 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, specialized 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

During the reporting period, inflation remained a central concern, causing significant shifts in market sentiment. Both the Federal Reserve and the European Central Bank (ECB) actively adjusted their policies. The Fed's stance evolved from aggressive rate hikes in 2023 to signalling potential rate cuts in 2024, although actual policy adjustments were more cautious. The ECB faced similar challenges, balancing rate hikes with inflation control.

### Review of categories relevant to the Fund

The period began with a risk-off sentiment, driven by concerns over persistently high inflation. This cautiousness caused negative total returns across all relevant asset classes such as convertibles, high yields, investment-grade, and government bonds. However, market sentiment shifted in October 2023 as central banks, particularly the Federal Reserve, began signalling a more positive stance towards inflation and their restrictive monetary policy. This shift sparked a rally across almost all relevant asset classes, especially US government bonds and global corporate bonds. Only USD depreciated against the EUR. By January, the market had priced in approximately six rate cuts by the Federal Reserve for the year, following the October rally. As the year progressed, yields started to rise again as the expectations of six interest rate cuts slowly transformed into just one interest rate cut. This was tempered by solid economic projections and still decreasing but sticky inflation. This led to a reassessment of interest rate expectations, causing negative returns on government bonds in 2024 but maintaining overall positive performance for corporate bonds and especially high-yield bonds, and convertible bonds.

### Fund Performance review

During the reporting period from June 23 until June 24, the fund achieved a positive return of 2.23% after fees (EUR hedged). The negative impact from quality bonds (government bonds and corporate bonds with a rating above AA) was more than fully offset by the positive performance of the credit segment, which includes high yield, convertible, and emerging market bonds. This outcome reflects excellent diversification characteristics, aligning with the fund's strategy to exploit the negative correlation between asset classes to mitigate volatility and effectively capture risk premia.

In terms of relative performance within asset classes, convertible and high yield bonds underperformed. The stronger focus on momentum and technology in convertibles led to underperformance at the beginning of the reporting period, although most of these returns were recaptured in the second half of the period. Moreover, the strategic defensive allocation in high yield bonds underperformed the overall market, while duration management in both US and EUR government bonds contributed positively to the fund's performance.

This diversified approach demonstrates the fund's ability to manage volatility and leverage the different performance drivers of various asset classes to achieve attractive risk adjusted returns.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee*	Total Expense Ratio
G (EUR) - Capitalisation	EUR	116822891	LU2445852721	0.51%	0.89%
G (CHF hedged) - Capitalisation	CHF	116823373	LU2445852994	0.51%	1.07%
G (USD hedged) - Capitalisation	USD	116823375	LU2445853026	0.51%	1.03%

\* The Management Fee is the sum of Investment Manager fee 0.48% and Management Company fee 0.03%.

### Fund Performance

		YTD	Since Inception	2023
G (EUR) - Capitalisation	EUR	2.17%	12.61%	9.56%
G (CHF hedged) - Capitalisation	CHF	0.85%	8.41%	7.33%
G (USD hedged) - Capitalisation	USD	2.84%	16.43%	11.68%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
USD	603,000	EUR	-564,398	09.07.2024	-2,059.04
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	1,764,495	CHF	-1,682,700	09.07.2024	15,837.50
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	3,733	CHF	-3,600	09.07.2024	-7.65
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	1,392,908	USD	-1,494,500	09.07.2024	-816.18
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	70,600	EUR	-73,333	09.07.2024	33.91
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	728,900	EUR	-767,139	09.07.2024	-9,673.26
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	108,600	EUR	-114,462	09.07.2024	-1,605.55
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	59,700	EUR	-62,061	09.07.2024	-21.80
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	288,400	EUR	-266,429	09.07.2024	2,523.89
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	60,300	EUR	-62,298	09.07.2024	364.68
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	20,220,700	EUR	-18,540,419	09.07.2024	316,774.04
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	8,155,400	EUR	-8,432,396	09.07.2024	42,613.79
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	7,426,600	EUR	-7,824,137	23.07.2024	-98,725.37
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	19,617,600	EUR	-18,349,743	23.07.2024	-67,377.17
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	930,000	EUR	-984,075	13.09.2024	-13,131.19
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	2,000,000	EUR	-1,846,050	13.09.2024	13,020.78
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	6,494,795	GBP	-5,500,000	13.09.2024	28,710.85
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	1,000,000	EUR	-928,829	13.09.2024	707.10
<i>Credit Suisse (Luxembourg) S.A.</i>					
GBP	600,000	EUR	-706,975	13.09.2024	-1,574.23
<i>Credit Suisse (Luxembourg) S.A.</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In EUR)
EUR	61,637,443	USD	-67,100,000	13.09.2024	-737,176.35
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	968,713	CHF	-930,000	13.09.2024	-2,218.97
<i>Credit Suisse (Luxembourg) S.A.</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-513,800.22</b>



**Statement of Net Assets (in EUR) and Fund Evolution**

		<b>30.06.2024</b>			
<b>Assets</b>					
Investments in securities at market value		92,497,207.69			
Cash at banks and at brokers		2,764,946.66			
Income receivable		1,478,249.81			
Formation expenses		27,264.78			
		<b>96,767,668.94</b>			
<b>Liabilities</b>					
Provisions for accrued expenses		93,966.02			
Net unrealised loss on forward foreign exchange contracts		513,800.22			
Other liabilities		13.68			
		<b>607,779.92</b>			
<b>Net assets</b>		<b>96,159,889.02</b>			
<b>Fund Evolution</b>					
		<b>30.06.2024</b>	<b>30.06.2023</b>		
<b>Total net assets</b>	<b>EUR</b>	<b>96,159,889.02</b>	<b>29,740,601.32</b>		
<b>Net asset value per share</b>					
G (EUR) - Capitalisation	EUR	112.61	103.49		
G (CHF hedged) - Capitalisation	CHF	108.41	102.22		
G (USD hedged) - Capitalisation	USD	116.43	105.54		
<b>Number of shares outstanding</b>					
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
G (EUR) - Capitalisation	EUR	391,701.299	132,550.299	289,233.000	30,082.000
G (CHF hedged) - Capitalisation	CHF	136,818.970	65,487.216	88,096.254	16,764.500
G (USD hedged) - Capitalisation	USD	337,362.437	94,746.120	255,549.317	12,933.000

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

	For the period from 01.07.2023 to 30.06.2024
<b>Net assets at the beginning of the year</b>	<b>29,740,601.32</b>
<b>Income</b>	
Interest on investments in securities (net)	3,361,359.09
Bank Interest	80,296.27
	<b>3,441,655.36</b>
<b>Expenses</b>	
Management fee	334,319.77
Depositary fee	38,221.70
Administration expenses	31,106.98
Printing and publication expenses	1,480.08
Interest and bank charges	4,042.33
Audit, control, legal, representative bank and other expenses*	184,337.48
"Taxe d'abonnement"	7,001.69
Amortisation of formation expenses	8,417.62
	<b>608,927.65</b>
<b>Net income (loss)</b>	<b>2,832,727.71</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	1,512,139.18
Net realised gain (loss) on forward foreign exchange contracts	118,264.61
Net realised gain (loss) on foreign exchange	-311,762.01
	<b>1,318,641.78</b>
<b>Net realised gain (loss)</b>	<b>4,151,369.49</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	2,486,798.40
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-669,555.38
	<b>1,817,243.02</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5,968,612.51</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	66,983,495.73
Redemptions	-6,532,820.54
	<b>60,450,675.19</b>
<b>Net assets at the end of the year</b>	<b>96,159,889.02</b>

\* The caption represents more than 10% of total expenses. Hedging, director and audit fees are one of the positions which represent the most. The notes are an integral part of the financial statements.

## Statement of Investments in Securities

### Breakdown by Country

USA	47.03
France	7.23
United Kingdom	6.89
Netherlands	5.75
Italy	5.10
Germany	5.08
Sweden	4.55
Canada	3.46
Spain	3.18
Jersey	1.56
Finland	1.41
Australia	1.07
Bermuda	0.96
Liberia	0.92
Ireland	0.75
Cayman Islands	0.49
Chile	0.30
Panama	0.25
Mexico	0.21
<b>Total</b>	<b>96.19</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	25.94
Telecommunication	9.15
Banks and other credit institutions	8.89
Real estate	8.38
Healthcare and social services	5.46
Lodging and catering industry, leisure facilities	4.94
Chemicals	4.02
Mechanical engineering and industrial equipment	3.44
Miscellaneous consumer goods	3.02
Miscellaneous services	2.76
Electrical appliances and components	2.49
Computer hardware and networking	2.18
Insurance companies	1.95
Pharmaceuticals, cosmetics and medical products	1.73
Building materials and building industry	1.71
Energy and water supply	1.57
Environmental services and recycling	1.53
Internet, software and IT services	1.33
Retailing, department stores	1.26
Food and soft drinks	1.18
Vehicles	0.74
Agriculture and fishery	0.65
Traffic and transportation	0.62
Textiles, garments and leather goods	0.48
Graphics publishing and printing media	0.43
Petroleum	0.22
Electronics and semiconductors	0.10
<b>Total</b>	<b>96.19</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	
<b>Securities listed on a stock exchange or other organised markets</b>				
<b>Bonds</b>				
USD	1011778 BC NEW RED FIN 4.375%/19-150128	875,000	771,289.95	0.80
EUR	ACCOR SA SUB FF/19-PERPET	200,000	197,070.00	0.20
EUR	AIB GROUP PLC SUB FF FRN/19-PERPET	400,000	398,972.00	0.41
EUR	AKELIUS RESIDENTIAL AB SUB FRN/20-170581	900,000	831,213.00	0.86
EUR	AKELIUS RESIDENTIAL PROP 0.75%/21-220230	250,000	200,752.50	0.21
USD	AMC NETWORKS INC 144A 10.25%/24-150129	450,000	413,958.01	0.43
USD	ARAMARK SERVICES INC -144A- 5%/18-01.02.2028	50,000	45,199.44	0.05
EUR	AVIS BUDGET FINANCE 7.25%/23-310730	500,000	492,990.00	0.51
EUR	AVIS BUDGET FINANCE PLC 7.25%/24-310730	600,000	592,902.00	0.62
USD	AXALTA COATING SYSTEMS D 7.25%/23-150231	950,000	923,053.42	0.96
USD	B&G FOODS INC 144A 8%/23-150828	250,000	236,925.59	0.25
EUR	BANCO BILBAO VIZCAYA ARG (SUBORDINATED) FIX-TO-FRN FRN/20-16.01.2030	800,000	763,544.00	0.81
EUR	BANCO DE SABADELL SA SUB FF FRN/21-PERP	800,000	747,200.00	0.78
EUR	BANCO DE SABADELL SUB FF FRN/20-170130	500,000	490,945.00	0.51
USD	BANCO SANTANDER FRN/21-PERPET	600,000	503,036.67	0.52
GBP	BARCLAYS PLC SUB FF FRN/19-PERPET	300,000	344,834.58	0.36
USD	BAUSCH HEALTH 144A 6.125%/22-010227	250,000	195,446.70	0.20
USD	BAUSCH HEALTH COS INC 144A 5.75%/150827	250,000	187,305.81	0.19
EUR	BAYERISCHE LANDESBANK SUB FF FRN/21-230931	100,000	90,609.00	0.09
USD	BOMBARDIER INC 144A 7.25%/24-010731	350,000	335,585.26	0.35
USD	BOMBARDIER INC 144A 7.875%/19-150427	279,000	261,535.00	0.27
USD	BOMBARDIER INC 144A 8.75%/23-151130	250,000	252,551.90	0.26
USD	CARNIVAL CORP 144A 7.625%/20-010326	250,000	235,731.28	0.25
USD	CARNIVAL HLDGS 10.375%/22-010528	150,000	151,603.92	0.16
USD	CARNIVAL HLDGS BM LTD 10.375%/22-010528	650,000	656,950.31	0.68
EUR	CARNIVAL PLC 1%/19-281029	1,000,000	819,960.00	0.85
EUR	CASTELLUM AB SUB FF FRN/21-PERPET	1,650,000	1,465,233.00	1.52
EUR	CASTELLUM HELSINKI 0.875%/21-170929	400,000	330,236.00	0.34
EUR	CATALENT PHARMA SOLUTIO 2.375%/20-010328	600,000	575,280.00	0.60
USD	CCO HLDGS LLC/CAP 144A 4.5%/21-010633	1,000,000	734,975.51	0.76
USD	CCO HLDGS LLC/CAP CORP -144A- 5%/17-01.02.2028	100,000	87,330.07	0.09
USD	CCO HLDGS LLC/CAP CORP 4.75%/22-010232	1,700,000	1,300,549.57	1.35
USD	CEMEX SAB DE CV SUB FF FRN/23-PERPET	200,000	199,583.86	0.21
USD	CHART INDUSTRIES 7.5%/22-010130	1,500,000	1,449,923.02	1.51
USD	CHARTER COMM LLC/CAP 5.25%/22-010453	500,000	367,021.23	0.38
USD	CHARTER COMM OPT 6.1%/24-010629	500,000	468,383.49	0.49
USD	CHS/COMMUNITY HEALTH SYS -144A- 5.625%/20-15.03.2027	400,000	348,133.43	0.36
USD	CHS/COMMUNITY HEALTH SYS -144A- 6%/20-15.01.2029	550,000	453,204.11	0.47
USD	CHS/COMMUNITY HLTH SYS 10.875%/23-150132	750,000	729,594.12	0.76
USD	CLEAN HARBORS INC 144A 6.375%/23-010231	250,000	234,014.46	0.24
EUR	COMMERZBANK AG SUB FF FRN/20-PERPET	400,000	396,776.00	0.41
EUR	COMMERZBANK AG SUB FF FRN/21-PERPET	400,000	354,268.00	0.37
EUR	COMMERZBANK AG SUB FF FRN/24-161034	300,000	299,223.00	0.31
EUR	COMMERZBANK AG SUB S 4 FF FRN/24-PERPET	400,000	404,360.00	0.42
USD	CONSTELLUM NV 144A 5.875%/17-150226	500,000	465,449.03	0.48
USD	COTY INC 3.875%/21-150426	300,000	298,722.00	0.31
USD	COTY/HFC PRESTIGE/IN US 6.625%/23-150730	750,000	711,070.68	0.74
USD	COTY/HFC PRESTIGE/INT US 4.75%/21-150129	500,000	443,666.90	0.46
EUR	DARLING GLOBAL FINANCE 3.625%/18-15.05.2026	100,000	99,067.00	0.10
USD	DARLING INGREDIENTS 144A 5.25%/150427	900,000	822,852.34	0.86
USD	DARLING INGREDIENTS 6%/22-150630	750,000	688,901.33	0.72
USD	DAVITA INC -144A- 4.625%/20-01.06.2030	575,000	486,149.29	0.51
EUR	DEUTSCHE LUFTHAN AG SUB FF FRN/15-120875	350,000	346,139.50	0.36
USD	DT MIDSTREAM INC 144A 4.375%/21-150631	250,000	213,137.39	0.22
USD	EDGEWELL PERSONAL 144A 4.125%/21-010429	250,000	214,872.87	0.22
EUR	EDREAMS ODIGEO SA 5.5%/22-150727	250,000	249,995.00	0.26
USD	ENERGIZER HOLDINGS 4.75%/20-150628	1,500,000	1,312,162.35	1.36
USD	ENERGIZER HOLDINGS INC 6.5%/22-311227	1,710,000	1,595,776.63	1.66
EUR	EUTELSAT SA 9.75%/24-130429	1,150,000	1,201,899.50	1.25
USD	FMG RESOURCES AUG 2006 4.5%/19-150927	1,000,000	892,073.71	0.93
USD	FMG RESOURCES AUG 2006 6.125%/22-150432	150,000	138,530.44	0.14
USD	FOOT LOCKER INC 144A 4%/21-011029	600,000	468,137.16	0.49
EUR	FORD MOTOR CREDIT 4.445%/24-140230	500,000	503,690.00	0.52
USD	FORD MOTOR CREDIT 7.35%/22-041127	1,600,000	1,556,840.68	1.62
USD	FORD MOTOR CREDIT 7.35%/23-060330	125,000	123,474.46	0.13
USD	FRONTIER COMMUNICATIONS -144A- 6.75%/20-01.05.2029	600,000	514,065.78	0.53
USD	FRONTIER COMMUNICATIONS 5.875%/20-151027	500,000	455,871.24	0.47
USD	FRONTIER COMMUNICATIONS 8.625%/23-150331	700,000	673,476.09	0.70
USD	GFL ENVIRONMENTAL 6.75%/23-150131	750,000	715,724.28	0.74
USD	GFL ENVIRONMENTAL INC 144A 4.375%/150829	600,000	516,842.55	0.54
USD	GRIFFON CORPORATION 5.75%/20-010328	1,000,000	901,796.13	0.94
EUR	GRUPO-ANTOLIN IRAUSA SA 3.375%/18-300426	100,000	94,392.00	0.10
EUR	GRUPO-ANTOLIN IRAUSA SA 3.5%/21-300428	250,000	192,880.00	0.20
USD	HERC HOLDINGS INC 144A 6.625%/24-150629	1,000,000	946,657.34	0.98
USD	ILIAD HOLDING 144A 7%/21-151028	100,000	92,558.90	0.10
USD	ILIAD HOLDING SAS 144A 8.5%/24-150431	500,000	473,305.34	0.49
GBP	INTESA SANPAOLO SUB 1008 8.505%/22-200932	1,200,000	1,534,530.87	1.60
USD	INTESA SANPAOLO 144A 5.71%/16-150126	200,000	184,774.43	0.19
EUR	IQVIA INC 2.875%/20-150628	1,000,000	944,860.00	0.98

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

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
USD IRON MOUNTAIN INC -144A- 4.875%/17-15.09.2027	650,000	588,836.02	0.61	<b>Total Bonds</b>		<b>92,083,161.50</b>	<b>95.76</b>
USD IRON MOUNTAIN INC -144A- 5.25%/17-15.03.2028	200,000	180,857.48	0.19	<b>Total securities listed on a stock exchange or other organised markets</b>		<b>92,083,161.50</b>	<b>95.76</b>
USD KFC HLD/PIZZA HUT/TACO 144A 4.75%/17-010627	300,000	273,354.79	0.28	<b>Securities not listed on a stock exchange</b>			
EUR KONINKLIJKE KPN NV SUB FF FRN/24-PERPET	250,000	252,307.50	0.26	<b>Bonds</b>			
USD LAMB WESTON HLD 144A 4.375%/21-310132	750,000	624,317.70	0.65	USD ASTON MARTIN CAPITAL 10%/24-310329	450,000	414,046.19	0.43
USD MACY'S RETAIL HLDGS LLC 6.7%/20-150734	400,000	321,052.48	0.33	<b>Total Bonds</b>		<b>414,046.19</b>	<b>0.43</b>
USD MACY'S RETAIL LLC 144A 5.875%/21-010429	100,000	90,588.29	0.09	<b>Total securities not listed on a stock exchange</b>		<b>414,046.19</b>	<b>0.43</b>
USD MANITOWOC COMPANY INC 144A 9%/19-010426	400,000	373,889.43	0.39	<b>Total of Portfolio</b>		<b>92,497,207.69</b>	<b>96.19</b>
USD MARKS & SPENCER PLC 7.125%/07-01.12.2037	750,000	745,570.33	0.78	Cash at banks and at brokers		2,764,946.66	2.88
USD MARRIOTT OWNERSHIP RESOR 4.75%/20-150128	550,000	484,651.74	0.50	Other net assets		897,734.67	0.93
USD MERITAGE HOMES 3.875%/21-150429	200,000	172,221.13	0.18	<b>Total net assets</b>		<b>96,159,889.02</b>	<b>100.00</b>
USD MERITAGE HOMES CORP 5.125%/17-060627	400,000	368,175.41	0.38				
EUR MOBILUX FINANCE 4.25%/21-150728	650,000	613,704.00	0.64				
USD MOLINA HEALTHCARE 144A 4.375%/20-150628	400,000	351,817.12	0.37				
EUR MPT OPER PARTNERSP/FINL 0.993%/21-151026	350,000	279,167.00	0.29				
USD MPT OPER PARTNERSP/FINL 3.5%/150331	150,000	91,291.81	0.09				
GBP MPT OPER PARTNERSP/FINL 3.692%/19-050628	250,000	216,014.04	0.22				
USD MPT OPER PARTNERSP/FINL 5%/17-151027	350,000	272,854.68	0.28				
USD MPT OPERATING PARTNER 5.25%/16-010826	300,000	255,177.05	0.27				
USD NATWEST GROUP PLC SUB FF FRN/24-PERPET	200,000	189,251.22	0.20				
USD NCL CORPORATION 144A 5.875%/20-150326	1,000,000	923,107.07	0.96				
USD NCR CORP 144A 5.125%/21-150429	400,000	351,992.54	0.37				
EUR NEXANS SA 4.25%/24-110330	100,000	99,103.00	0.10				
USD NOKIA OYJ 6.625%/09-150539	1,100,000	1,025,106.60	1.07				
USD OCI NV 144A 6.7%/23-160333	1,350,000	1,244,808.96	1.29				
EUR OCI NV 3.625%/20-151025	500,000	445,999.50	0.46				
USD ORGANON & CO/ORGANON 7.875%/24-150534	1,000,000	950,139.96	1.00				
USD ORGANON FINANCE 1 144A 5.125%/21-300431	500,000	419,659.44	0.44				
USD PERRIGO FINANCE 3.9%/14-151224	350,000	322,502.92	0.34				
EUR PIAGGIO & C SPA 6.5%/23-051030	600,000	634,530.00	0.66				
USD POST HOLDINGS INC 144A 5.5%/19-151229	1,000,000	900,695.12	0.94				
USD PRIME SECURITY 144A 4.875%/16-150732	500,000	429,381.85	0.45				
USD QUINTILES IMS INC 144A 5%/16-151026	200,000	183,402.85	0.19				
EUR RCI BANQUE SA SUB FF FRN/19-180230	600,000	591,000.00	0.61				
EUR RCI BANQUE SA SUB FF FRN/24-091034	500,000	498,995.00	0.52				
EUR REXEL SA 2.125%/21-151228	1,600,000	1,462,640.00	1.52				
USD ROYAL CARIBBEAN CRUISES 7.5%/97-151027	900,000	883,784.46	0.92				
USD SALLY HOLDINGS/SALLY CAP 6.75%/24-010332	1,100,000	1,014,996.97	1.06				
EUR SAMHALLSBYGGNADSBOLAGET 1.125%/19-040926	250,000	196,197.50	0.20				
USD SBA COMMUNICATIONS CORP 3.875%/20-150227	1,000,000	889,769.07	0.93				
USD SCRIPPS ESCROW II INC -144A- 5.375%/20-15.01.2031	250,000	105,113.13	0.11				
USD SCRIPPS ESCROW INC 144A 5.875%/19-150727	250,000	141,334.27	0.15				
USD SIRIUS XM RADIO INC 144A 5%/17-010827	200,000	178,707.72	0.19				
USD SOCIEDAD QUIMICA Y 6.5%/23-071133	300,000	291,706.09	0.30				
USD SOCIETE GENERALE REG S 4.75%/15-241125	200,000	183,035.22	0.19				
USD SOCIETE GENERALE SUB FF FRN/23-PERPET	800,000	775,628.64	0.81				
USD SPRINGLEAF FINANCE CORP 6.625%/19-150128	600,000	562,452.06	0.58				
USD STARWOOD PROP 144A 4.375%/22-150127	500,000	442,817.82	0.46				
USD STARWOOD PROPERTY 7.25%/24-010429	1,500,000	1,415,577.33	1.47				
EUR TECHEM VERWALTUNGSGESELL 5.375%/24-150729	1,350,000	1,363,284.00	1.42				
EUR TELECOM ITALIA SPA 2.75%/19-15.04.2025	250,000	246,812.50	0.26				
EUR TELECOM ITALIA SPA 6.875%/23-150228	100,000	105,760.00	0.11				
EUR TELECOM ITALIA SPA 6.875%/24-150228	136,000	145,094.32	0.15				
USD TENET HEALTHCARE 5.125%/19-011127	600,000	548,293.91	0.57				
USD TENET HEALTHCARE CORP 4.625%/20-150628	500,000	444,576.63	0.46				
USD TENET HEALTHCARE CORP 6.75%/23-150531	1,000,000	948,056.92	0.99				
EUR TEVA PHARM FNC NL II 6%/20-31.01.2025	500,000	502,145.00	0.52				
USD TEVA PHARMACEUTICAL 6.15%/06-010236	350,000	321,095.40	0.33				
GBP THE BERKELEY GROUP PLC 2.5%/21-110831	900,000	823,231.70	0.86				
USD TRINET GROUP INC 144A 7.125%/23-150831	1,350,000	1,279,939.82	1.33				
USD TRONOX INC 144A 4.625%/21-150329	600,000	506,474.46	0.53				
EUR UNICREDIT SPA SUB FF FRN/20-PERPET	200,000	180,000.00	0.19				
EUR UNIPOLSAI ASSICURAZIONI 4.9%/24-230534	1,900,000	1,871,348.00	1.95				
USD UPC BROADBAND FIN 144A 4.875%/21-150731	2,200,000	1,865,612.32	1.94				
EUR UPCB FINANCE VII LTD 3.625%/17-150629	500,000	475,605.00	0.49				
USD VALEANT PHARMA 144A 5.5%/17-011125	100,000	87,158.39	0.09				
EUR VALEO SE 4.5%/24-110430	300,000	294,225.00	0.31				
EUR VERISURE HOLDING AB 3.25%/21-150227	300,000	288,612.00	0.30				
EUR VERISURE HOLDING AB 5.5%/24-150530	750,000	763,102.50	0.79				
EUR VERISURE HOLDING AB 7.125%/23-010228	400,000	417,508.00	0.43				
EUR VERISURE HOLDING AB 9.25%/22-151027	300,000	317,817.00	0.33				
EUR VERISURE MIDHOLDING AB 5.25%/21-15.02.2029	100,000	97,789.00	0.10				
USD VICTORIA'S SECRET & CO 144A 4.625%/21-15.07.2029	600,000	465,836.25	0.48				
USD VIRGIN MEDIA FINANCE PLC 5%/20-15.07.2030	950,000	731,059.02	0.76				
EUR VMED O2 UK FINANCING I 5.625%/24-150432	800,000	778,384.00	0.81				
USD VMED O2 UK FINANCING I PLC 4.75%/21-150731	400,000	315,386.98	0.33				
EUR VODAFONE GROUP PLC S NCG FRN/20-270880	500,000	481,585.00	0.50				
GBP VODAFONE GROUP PLC SUB FF FRN/23-300886	1,100,000	1,392,991.68	1.45				
EUR VONOVIA SE 1.625%/21-010951	800,000	448,176.00	0.47				
EUR VONOVIA SE 4.25%/24-100434	1,200,000	1,179,960.00	1.23				
GBP WALGREENS BOOTS 3.6%/14-201125	1,100,000	1,253,521.26	1.30				
USD WESTERN DIGITAL CORP 4.75%/18-15.02.2026	500,000	457,032.89	0.48				
USD WYNDHAM DESTINATIONS 144A 6.625%/310726	1,000,000	941,040.35	0.98				
USD WYNDHAM HOTELS & RESORTS -144A-4.375%/20-15.08.2028	500,000	435,078.14	0.45				
USD WYNDHAM WORLDWIDE CORP 6%/17-010427	200,000	186,327.04	0.19				
USD XEROX HOLDINGS CORP 144A 5.5%/20-150828	1,600,000	1,286,777.70	1.34				
USD YUM! BRANDS INC 144A 4.75%/19-150130	149,000	132,646.49	0.14				
USD ZF NA CAPITAL 144A 6.75%/24-230430	1,000,000	951,873.10	0.99				

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%	1.88%
G (CHF hedged) - Capitalisation	CHF	116867151	LU2445850279	0.45%	2.07%
G (USD hedged) - Capitalisation	USD	116867152	LU2445850352	0.45%	2.00%

\* The Management Fee is the sum of Investment Manager fee 0.42% and Management Company fee 0.03%.

### Fund Performance

		YTD	Since Inception	2023
G (EUR) - Capitalisation	EUR	0.98%	1.59%	3.49%
G (CHF hedged) - Capitalisation	CHF	-0.07%	-2.19%	1.21%
G (USD hedged) - Capitalisation	USD	1.94%	5.00%	5.34%

### Notes

#### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation In EUR
<i>Counterparty</i>				
CANADIAN GOVERNMENT BONDS 10 YEARS COMMO 18/09/24	CAD	3	360,210.00	-4,807.20
EURO BUND Commodities -100000- 06/09/24	EUR	4	526,480.00	5,730.00

#### Net unrealised gain on financial futures contracts

**922.80**

*Counterparty: Credit Suisse (Luxembourg) S.A.*

#### Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>				
EUR 40,921	CHF	-39,300	09.07.2024	80.60
<i>Credit Suisse (Luxembourg) S.A.</i>				
USD 28,800	EUR	-26,956	09.07.2024	-98.34
<i>Credit Suisse (Luxembourg) S.A.</i>				
EUR 73,130	USD	-78,800	09.07.2024	-356.73
<i>Credit Suisse (Luxembourg) S.A.</i>				
CHF 61,800	EUR	-63,848	09.07.2024	373.75
<i>Credit Suisse (Luxembourg) S.A.</i>				
USD 775,000	EUR	-710,600	09.07.2024	12,141.02
<i>Credit Suisse (Luxembourg) S.A.</i>				
CHF 4,900	EUR	-5,090	09.07.2024	2.35
<i>Credit Suisse (Luxembourg) S.A.</i>				
CHF 49,100	EUR	-51,650	09.07.2024	-625.46
<i>Credit Suisse (Luxembourg) S.A.</i>				
USD 21,200	EUR	-19,576	09.07.2024	194.03
<i>Credit Suisse (Luxembourg) S.A.</i>				
CHF 2,983,200	EUR	-3,084,524	09.07.2024	15,587.89
<i>Credit Suisse (Luxembourg) S.A.</i>				
USD 746,200	EUR	-697,974	23.07.2024	-2,562.84
<i>Credit Suisse (Luxembourg) S.A.</i>				
CHF 3,016,600	EUR	-3,178,075	23.07.2024	-40,101.12
<i>Credit Suisse (Luxembourg) S.A.</i>				
USD 100,000	EUR	-93,088	13.09.2024	-134.47
<i>Credit Suisse (Luxembourg) S.A.</i>				
EUR 5,104,659	USD	-5,500,000	13.09.2024	-7,815.96
<i>Credit Suisse (Luxembourg) S.A.</i>				
EUR 165,482	GBP	-140,000	13.09.2024	891.38
<i>Credit Suisse (Luxembourg) S.A.</i>				

#### Net unrealised loss on forward foreign exchange contracts

**-22,423.90**

**Statement of Net Assets (in EUR) and Fund Evolution**

		<b>30.06.2024</b>			
<b>Assets</b>					
Investments in securities at market value		11,517,731.81			
Cash at banks and at brokers		450,691.88			
Income receivable		125,731.04			
Formation expenses		22,360.34			
Net unrealised gain on financial futures contracts		922.80			
		<b>12,117,437.87</b>			
<b>Liabilities</b>					
Due to banks and to brokers		111,180.87			
Provisions for accrued expenses		29,194.52			
Net unrealised loss on forward foreign exchange contracts		22,423.90			
Other liabilities		12.45			
		<b>162,811.74</b>			
<b>Net assets</b>		<b>11,954,626.13</b>			
<b>Fund Evolution</b>					
		<b>30.06.2024</b>	<b>30.06.2023</b>		
<b>Total net assets</b>	<b>EUR</b>	<b>11,954,626.13</b>	<b>14,832,589.54</b>		
<b>Net asset value per share</b>					
G (EUR) - Capitalisation	EUR	101.59	99.37		
G (CHF hedged) - Capitalisation	CHF	97.81	98.19		
G (USD hedged) - Capitalisation	USD	105.00	101.26		
<b>Number of shares outstanding</b>					
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
G (EUR) - Capitalisation	EUR	42,135.000	77,680.000	7,060.000	42,605.000
G (CHF hedged) - Capitalisation	CHF	61,864.377	61,027.093	7,607.284	6,770.000
G (USD hedged) - Capitalisation	USD	14,200.000	10,500.000	6,700.000	3,000.000

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.07.2023 to 30.06.2024

<b>Net assets at the beginning of the year</b>	<b>14,832,589.54</b>
<b>Income</b>	
Interest on investments in securities (net)	464,752.27
Bank Interest	20,187.23
	<b>484,939.50</b>
<b>Expenses</b>	
Management fee	98,417.36
Depositary fee	37,129.05
Administration expenses	31,106.98
Printing and publication expenses	911.78
Interest and bank charges	2,974.41
Audit, control, legal, representative bank and other expenses*	94,073.57
"Taxe d'abonnement"	1,370.54
Amortisation of formation expenses	13,322.06
	<b>279,305.75</b>
<b>Net income (loss)</b>	<b>205,633.75</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	17,850.21
Net realised gain (loss) on financial futures contracts	-109,353.03
Net realised gain (loss) on forward foreign exchange contracts	-181,335.78
Net realised gain (loss) on foreign exchange	-21,212.32
	<b>-294,050.92</b>
<b>Net realised gain (loss)</b>	<b>-88,417.17</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	459,903.88
Change in net unrealised appreciation (depreciation) on financial futures contracts	-34,559.13
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-93,177.72
	<b>332,167.03</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>243,749.86</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	2,082,768.23
Redemptions	-5,204,481.50
	<b>-3,121,713.27</b>
<b>Net assets at the end of the year</b>	<b>11,954,626.13</b>

\* The caption represents more than 10% of total expenses. Hedging, reporting and domiciliation fees are one of the positions which represent the most. The notes are an integral part of the financial statements.

## Statement of Investments in Securities

### Breakdown by Country

USA	26.68
France	12.66
Supranational	12.51
Germany	7.28
Italy	5.96
Netherlands	5.73
Spain	3.56
Mexico	2.92
United Kingdom	2.68
Chile	2.52
Finland	2.39
Luxembourg	2.35
Sweden	1.77
Cayman Islands	1.60
South Korea	1.50
Canada	1.32
Jersey	1.24
Panama	0.89
Australia	0.77
<b>Total</b>	<b>96.35</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	19.86
Supranational organisations	12.51
Telecommunication	8.37
Banks and other credit institutions	7.98
Real estate	6.93
Internet, software and IT services	5.78
Public non profit institutions	3.98
Chemicals	3.83
Insurance companies	3.49
Computer hardware and networking	3.37
Lodging and catering industry, leisure facilities	2.60
Pharmaceuticals, cosmetics and medical products	2.41
Traffic and transportation	2.40
Building materials and building industry	2.28
Electrical appliances and components	1.78
Electronics and semiconductors	1.10
Food and soft drinks	1.03
Countries and central governments	0.93
Environmental services and recycling	0.92
Energy and water supply	0.91
Investment trusts/funds	0.85
Retailing, department stores	0.84
Vehicles	0.82
Healthcare and social services	0.57
Mechanical engineering and industrial equipment	0.40
Miscellaneous consumer goods	0.39
<b>Total</b>	<b>96.35</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	
<b>Securities listed on a stock exchange or other organised markets</b>				
<b>Bonds</b>				
USD	1011778 BC NEW RED FIN 4.375%/19-150128	125,000	110,184.28	0.92
EUR	ACCOR SA 2.375%/21-291128	100,000	94,169.00	0.79
EUR	ACCOR SA CV 0.7%/20-071227	2,200	110,345.40	0.92
EUR	AFRICAN DEV BANK 2.25%/22-140929	200,000	193,094.00	1.62
USD	AKAMAI TECHNOLOGIES INC CV 0.375%/19-010927	60,000	54,326.66	0.45
USD	ALFA SAB 144A 6.875%/14-25.03.2044	200,000	191,787.26	1.60
USD	ALPEK SA DE CV 3.25%/21-250231	200,000	157,055.28	1.31
EUR	AMADEUS IT GROUP SA CV 1.5%/20-090425	100,000	119,251.00	1.00
USD	ARAMARK SERVICES INC -144A- 5%/18-01.02.2028	75,000	67,799.16	0.57
EUR	ASSICURAZIONI GENER SUB 5.399%/23-200433	200,000	211,046.00	1.77
USD	AT&T INC 3.5%/21-150953	200,000	126,749.71	1.06
EUR	AVIS BUDGET FINANCE PLC 7.25%/24-310730	150,000	149,225.50	1.24
EUR	BANCO BILBAO VIZCAYA FF FRN/23-150933	100,000	104,370.00	0.87
USD	BENTLEY SYSTEMS INC CV 0.125%/21-150126	125,000	115,540.00	0.97
USD	BOMBARDIER INC 144A 7.25%/24-010731	50,000	47,940.75	0.40
GBP	BRITISH TELECOM SUB FF FRN/23-201283	100,000	125,607.12	1.05
EUR	BUNDESREPUB. DEUTSCHLAND 0%/21-150850	220,000	111,526.80	0.93
EUR	CAISSE D'AMORT DETTE 3%/23-251131	200,000	197,370.00	1.65
EUR	CAISSE D'AMORT DETTE SO 3.125%/23-010330	100,000	99,888.00	0.84
USD	CARNIVAL CORP CV 5.75%/22-011227	70,000	106,591.37	0.89
EUR	CARREFOUR SA 3.75%/23-101030	100,000	100,023.00	0.84
EUR	CASTELLUM AB SUB FF FRN/21-PERPET	100,000	88,802.00	0.74
EUR	CASTELLUM HELSINKI 0.875%/21-170929	100,000	82,559.00	0.69
EUR	CBRE GI OPEN END FUND 4.75%/24-270334	100,000	101,287.00	0.85
USD	CBRE SERVICES INC 2.5%/21-010431	100,000	77,696.29	0.65
EUR	CELLNEX TELECOM SA CV 2.125%/23-110830	100,000	100,181.00	0.84
EUR	COTY INC 4.5%/24-150527	100,000	100,878.00	0.84
USD	COTY/HFC PRESTIGE /IN US 6.625%/23-150730	100,000	94,809.42	0.79
USD	DANA INC 5.375%/19-151127	100,000	91,421.51	0.76
USD	DAVITA INC -144A- 4.625%/20-01.06.2030	75,000	63,410.78	0.53
EUR	DEUTSCHE POST AG CV 0.05%/17-300625	200,000	192,510.00	1.61
USD	DROPBOX INC CV 0%/21-010328	170,000	144,792.26	1.21
EUR	EDENRED CV 0%/21-140628	1,883	111,590.35	0.93
USD	ENERGIZER HOLDINGS INC 6.5%/22-311227	50,000	46,660.14	0.39
USD	EUROPEAN INVESTMENT BANK 3.75%/23-140233	300,000	265,965.01	2.22
EUR	FASTIGHETS AB BALDER CV 3.5%/23-230228	100,000	123,294.00	1.03
USD	FMG RESOURCES AUG 2006 6.125%/22-150432	100,000	92,353.63	0.77
USD	FORD MOTOR CREDIT CO LLC 3.375%/20-131125	200,000	180,629.81	1.51
USD	FORD MOTOR CREDIT 7.35%/23-060330	125,000	123,474.46	1.03
EUR	HEIDELBERGCEMENT AG 3.75%/23-310532	100,000	99,565.00	0.83
EUR	IBERDROLA S IBE CV 0.8%/22-071227	100,000	101,682.00	0.85
EUR	ILIAD HOLDING SAS 6.875%/24-150431	100,000	101,655.00	0.85
USD	INTER-AMERICAN INV 3.125%/22-151127	200,000	200,130.00	1.67
USD	INTERDIGITAL INC CV 3.5%/16-010627	90,000	130,196.22	1.09
EUR	INTESA SANPAOLO SPA SUB FF FRN/24-PERPET	200,000	198,724.00	1.66
USD	INTL BK RECON & DEV 3.625%/22-210929	300,000	269,192.44	2.25
USD	INTL BK RECON & DEVELOP 3.875%/23-140230	200,000	181,284.81	1.52
USD	IRON MOUNTAIN INC 144A 5.625%/20-150732	150,000	132,874.74	1.11
USD	JOHNSON & JOHNSON 5.25%/24-010654	200,000	187,506.41	1.57
EUR	KFW 1.375%/22-070632	400,000	358,056.00	3.00
USD	KOREA HOUSING FIN 4.625%/23-240233	200,000	179,026.83	1.50
USD	M/A-COM TECH SOLUTION CV 0.25%/21-150326	100,000	131,278.75	1.10
USD	MICROSOFT CORP 2.921%/21-170352	125,000	79,280.38	0.66
EUR	MSD NETHERLANDS CAPITAL 3.25%/24-300532	100,000	99,064.00	0.83
EUR	NN GROUP NV SUB FF FRN/23-031143	100,000	107,924.00	0.90
EUR	NOKIA OYJ 4.375%/23-210831	200,000	202,960.00	1.70
EUR	NORDEX SE CV 4.25%/23-140430	100,000	109,112.00	0.91
EUR	NORDIC INVESTMENT BANK 0.5%/18-03.11.2025	400,000	385,664.00	3.23
USD	NOVARTIS CAPITAL CORP 2.75%/20-14.08.2050	200,000	121,218.57	1.01
USD	NUTANIX INC CV 0.25%/21-011027	100,000	108,903.20	0.91
EUR	PIRELLI & C SPA CV 0%/20-221225	100,000	105,843.00	0.89
USD	POST HOLDINGS INC CV 2.5%/22-150827	120,000	123,578.45	1.03
USD	PROGRESS SOFTWARE CORP CV 1%/21-150426	70,000	68,515.42	0.57
EUR	PROLOGIS INTL FUND II 4.625%/23-210235	175,000	180,022.50	1.51
EUR	RCI BANQUE SA SUB FF FRN/19-180230	100,000	98,500.00	0.82
EUR	REXEL SA 2.125%/21-151228	100,000	91,415.00	0.76
EUR	SCHNEIDER ELECTRIC SE CV 1.97%/23-271130	100,000	121,364.00	1.02
USD	SEAGATE HDD CAYMAN CV 3.5%/23-010628	150,000	191,279.22	1.60
EUR	SIMON GLOBAL DEV BV CV 3.5%/23-141126	200,000	208,158.00	1.74
USD	SOCIEDAD QUIMICA Y 6.5%/23-071133	200,000	194,470.73	1.63
EUR	SOCIETE DU GRAND PARIS 3.5%/23-250543	100,000	94,956.00	0.79
USD	SOCIETE GENERALE SUB FF FRN/23-PERPET	200,000	193,907.16	1.62
EUR	TELECOM ITALIA SPA 2.75%/19-15.04.2025	100,000	98,725.00	0.83
USD	TELEFONICA MOVILES CHIL 3.537%/21-181131	150,000	106,920.92	0.89
USD	TETRA TECH INC CV 144A 2.25%/23-150828	100,000	109,407.98	0.92
EUR	TEVA PHARM FNC NL II 6%/20-31.01.2025	100,000	100,429.00	0.84
USD	TEXAS INSTRUMENTS INC 5.05%/23-180663	200,000	173,484.49	1.45
EUR	UNIPOLSAI ASSICURAZIONI 4.9%/24-230634	100,000	98,492.00	0.82
USD	UPC BROADBAND FIN 144A 4.875%/21-150731	200,000	169,601.12	1.42
EUR	VALEO SE 4.5%/24-110430	100,000	98,075.00	0.82
EUR	VIRGIN MEDIA FINANCE PLC 3.75%/20-150730	100,000	84,858.00	0.71
USD	VODAFONE GROUP PLC SUB S NC-5 FRN/040681	125,000	109,653.60	0.92
USD	WELLTOWER CV 144A 2.75%/23-150528	200,000	221,796.13	1.86
USD	WESTERN DIGITAL CORP 4.75%/18-15.02.2026	100,000	91,406.58	0.76
USD	XEROX HOLDINGS CORP 144A 5.5%/20-150828	150,000	120,635.41	1.01
USD	ZILLOW GROUP INC CV 1.375%/19-010926	90,000	101,733.80	0.85
<b>Total Bonds</b>		<b>11,517,731.81</b>	<b>96.35</b>	

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
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>11,517,731.81</b>	<b>96.35</b>
<b>Total of Portfolio</b>		<b>11,517,731.81</b>	<b>96.35</b>
Cash at banks and at brokers		450,691.88	3.77
Due to banks and to brokers		-111,180.87	-0.93
Other net assets		97,383.31	0.81
<b>Total net assets</b>		<b>11,954,626.13</b>	<b>100.00</b>

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

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### Risk management

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

### Remuneration

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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 5,742.95 out of which CHF 4,391.71 are fixed and CHF 1,351.24 are variable for the financial year.

Under the methodology the number of staff considered is 9 and 5 persons with function of Conducting Officer.

### Securities Financing Transaction Regulation

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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 year ended 30.06.2024.

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

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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

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"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics and</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 95.9%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

- Promote gender equality, 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 focused on enabling impactful companies to grow, encourage improvement via engagement and influence the public discourse by being vocal about these goals. The Subfund aimed to contribute 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 was evaluated based on the four indicators listed below. The indicators presented below refer to the weighted average of indicators on the end of each quarter of the fiscal year, ending 30 June 2024, unless a different reference period has been specified in the text.

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

For the Subfund's sustainability indicator 1, the Investment manager applied 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, 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: 2.1
- The average STS score achieved by the Benchmark universe (ICE BofA BB-B Raged Developed Markets High Yield Constrained Index (H4DC)) was: 2.9.

The social performance achieved by the portfolio, assessed through the STS Score, is therewith superior to the average social performance of the bond issuers represented in the H4DC index.

Indicator 2: The gender distribution:

The average gender distribution at different levels was:

	Portfolio [%]	H4DC [%]
Board	30.2	20.7
Executives	22.4	15.7
Management	19.9	12.0
Workforce	35.0	21.7

The average gender balance achieved by the portfolio companies is therewith superior to the average gender balance of the bond issuers represented in the H4DC index.

Indicator 3: Severity of social controversies:

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

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

- Very severe alerts: 35
- Severe alerts: 78

Out of the 35 very severe alerts, 33 were new, while 2 were carried over from the previous reporting period. These 35 very severe alerts correspond to 28 distinct controversies, as some controversies generated multiple alerts. In total, 19 portfolio issuers were affected by very severe controversies. Notably, 7 of these issuers were affected by more than one very severe controversy.

Following a detailed review and clarification by the Investment Manager, incorporating information from third-party data providers and additional research, the following actions were taken to address the 28 very severe controversies:

- Divestment: two issuers were divested from the portfolio on ESG-related grounds.
- Retention: 17 issuers were retained in the portfolio. More specifically, the following actions were taken (in some cases, one issuer was affected by several actions):
  - Engagement: 9 controversies led to active engagement by the Investment Manager with 7 affected issuers. All engagement objectives were successfully met, and the engagements were closed by the end of the reporting period, with the issuers providing satisfactory information and / or implementing appropriate measures to resolve the controversies.
  - Closure: 3 controversies affecting 3 issuers were closed based on information from third-party data providers and in-house research. The issuers involved provided satisfactory information and / or implemented appropriate measures to address the controversies.
  - Monitoring: 3 issuers were under ongoing monitoring for 3 controversies as of the end of the reporting period (one of the issuers is also counted in the engagement figure above given that the engagement was closed but the issuer remained monitored as of the end of the reporting period).
  - Under Investigation: As of the end of the reporting period, 12 issuers were being investigated by the Investment Manager for their alleged involvement in 12 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 7.1 % of the Subfund's Net Asset Values were invested into green, sustainable, social or sustainability-linked bonds:

Green bonds [%]:	5.1
Sustainable Bonds [%]:	1.2
Social Bonds [%]:	0.3
Sustainability Linked Bonds [%]:	0.5
Total:	7.1

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

Compared to the previous reporting period<sup>1</sup>, the sustainability indicators performed as follows:

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

This indicator performed as follows:

	STS Score, previous reporting period	STS Score, current reporting period	Delta
Portfolio	2.2	2.1	0.1
H4DC index	2.8	2.9	- 0.1

The portfolio's STS Score is consistent with the score of the last reporting period. The spread between the portfolio's average STS score and the H4DC index securities' average STS score increased from 0.6 to 0.8 points, demonstrating the enhanced relative improvement of the portfolio's securities within this period. In fact, the Investment Manager did pro-actively monitor the portfolio's STS score with the aim to enhance it's relative performance.

Indicator 2: The gender distribution:

The average gender distribution (% of women) at different levels was:

	Portfolio [%], previous reporting period	Portfolio [%], current reporting period	Delta
Board	30.0	30.2	+ 0.2
Executives	21.1	22.4	+ 1.3
Management	21.0	19.9	- 1.1
Workforce	37.7	35.0	- 2.7

Although the portfolio's gender distribution performance exceeded the H4DC index average in both the previous and current reporting periods, the trends vary across different workforce categories. While the average percentage of women on board and executives levels has increased, the average percentage of women on management and workforce levels has declined.

Indicator 3: Severity of social controversies:

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

	Portfolio [no.], previous reporting period	Portfolio [no.], current reporting period	Delta
Very severe alerts	7	35	+ 28
Severe alerts	51	78	+ 27

The increased number of very severe and severe social controversy alerts in the current reporting period can be related to the increased number of holdings represented in the Subfund. The

<sup>1</sup> For the previous reporting period (year ending 30 June 2023), indicators are represented as they were assessed for and appeared in the previous SFDR periodic disclosure. The indicators were assessed and reported based on a specific cut-off date (30 June 2023), rather than as an average across quarters.

Subfund has been launched in the second half of the year 2022, and therefore, consisted of a lower number of holdings during the previous reporting period.

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

The investments into green, sustainable, social and sustainability-linked bonds has increased by ca. 3.9%, from ca. 3.2% to ca. 7.1% of the securities.

	Portfolio [%], previous reporting period	Portfolio [%], current reporting period	Delta
Green bonds [%]:	2.8	5.1	+ 2.3
Sustainable Bonds [%]:	0.0	1.2	+ 1.2
Social Bonds [%]:	0.0	0.3	+ 0.3
Sustainability Linked Bonds [%]:	0.3	0.5	+ 0.2
Total:	3.2	7.1	+ 3.9

**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 complied with the “do no significant harm” principle by excluding bond issuers with a low ESG rating. Bond issuers with a low governance rating were excluded from investment, unless the low rating was combined with an excellent controversy score and was therefore not attributed to the issuers’ poor performance, but to their limited disclosures of governance-related documentation.

Exclusion criteria were applied to all investments, including:

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;

**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.

- Companies that generate over 5% of their revenues from gambling or the production of tobacco.
- Companies that generate a revenue share larger than 5% with the production and distribution of pornography.

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, the Investment Manager monitored Principal Adverse Impacts indicators, and in case of significant deterioration of an indicator undertook an analysis of the causes of this deterioration, which, when relevant, resulted in divestments. The Investment Manager considered the scores and assessments of third-party data providers such as ISS ESG and RepRisk, complemented with own research.

— — — *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 implemented steps that aimed to ensure the investments’ alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights at several stages of the investment Process:

The Investment Manager excluded issuers, which were in severe and systematic violation of the UNGC. 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.

Investees were continuously monitored for their involvement in controversies. 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 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).





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

Principal Adverse Indicators have been collected by the Investment Manager and reviewed in regular intervals with the perspective of decreasing potential adverse sustainability impacts of the portfolio's issuers. Especially, in case of significant deterioration of an indicator, the Investment Manager undertook an analysis of the causes of this deterioration, which, when relevant, resulted in divestments.

No	Category	Indicator	Metric	Impact [year n – ending 30/6/24]	Impact [year n-1 – ending 30/6/23]	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>							
1	Green-house gas emissions	GHG emissions	Scope 1 GHG emissions	5'098.9 t	2'091.7t	GHG Emissions - Scope 1 per Mio EUR Enterprise Value. Reference time period: fiscal year. Data coverage rate year n: 96.8%; year n-1: 97.3%.	The Investment Manager has monitored the GHG emissions of the portfolio and investee companies. The increase in investee companies' GHG emissions from year n-1 to year n is in line with the increase of investee companies represented in the Subfund's portfolio in that timeframe (the Subfund was launched in Q3/2022). The Investment Manager will continue to monitor the development of GHG emissions of investee companies.
1	Green-house gas emissions	GHG emissions	Scope 2 GHG emissions	968.6 t	429.5 t	GHG Emissions - Scope 2 per Mio EUR Enterprise Value. Reference time period: fiscal year. Data coverage rate year n: 96.8%; year n-1: 97.3%.	
1	Green-house gas emissions	GHG emissions	Scope 3 GHG emissions	52'446.7 t	27'338.9 t	GHG Emissions - Scope 3 per Mio EUR Enterprise Value. Reference time period: fiscal year. Data coverage rate year n: 96.8%; year n-1: 97.3%.	
1	Green-house gas emissions	GHG emissions	Total GHG emissions	58'514.1 t	29'860.0 t	GHG Emissions - Scope 1+2+3 per Mio EUR Enterprise Value. Reference time period: fiscal year. Data coverage rate year n: 96.8%; year n-1: 97.3%.	
2	Green-house gas emissions	Carbon footprint	Carbon footprint	892.0 tCO <sub>2</sub> e/mEUR	1,154.3 tCO <sub>2</sub> e/mEUR	GHG Emissions - Scope 1+2+3 per Mio EUR Enterprise Value. Reference time period: fiscal year. Data coverage rate year n: 96.8%; year n-1: 97.3%.	The Investment Manager has monitored the GHG-related indicators of the Subfund and has implemented divestments from companies active in the fossil fuel sector partially triggered by the intention to improve the performance of this indicator. The Investment Manager will continue to monitor the development of GHG
3	Green-house gas emissions	GHG intensity of investee companies	GHG intensity of investee companies	1366.2 tCO <sub>2</sub> e/mEUR	1,629.5 tCO <sub>2</sub> e/mEUR	GHG Emissions – GHG intensity considering scope 1+2+3 of investee companies. Reference time period: fiscal year.	

No	Category	Indicator	Metric	Impact [year n – ending 30/6/24]	Impact [year n-1 – ending 30/6/23]	Explanation	Actions taken, and actions planned and targets set for the next reference period
						Data coverage rate year n: 97.0%; year n-1: 97.6%.	emissions of investee companies, and endeavors to continue to reduce portfolio level carbon footprint and GHG intensity in the future.
4	Green-house gas emissions	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.5%	4.5%	This factor provides a T/F indication of whether the issuer is involved in the fossil fuel sector. Data coverage rate year n: 93.8%; year n-1: 95.6%.	The portfolio's exposure to companies active in the fossil fuel sector 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. This indicator has seen a steady improvement throughout the reporting period, as the Investment Manager has monitored this indicator and divested from companies active in the fossil fuel sector partially triggered by the intention to improve the performance of this indicator. The Investment Manager will continue to monitor this indicator to ensure that exposure will remain low and if possible improve further.
5	Green-house 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	26.1%	24.9%	Non-renewable energy consumption. Data coverage rate year n: 40.1%; year n-1: 41.6%.	No specific action has been undertaken by the Investment Manager aiming to influence the performance of this indicator; the indicator has been monitored. The Investment Manager will continue to monitor this indicator.
				0.1%	0.1%	Non-renewable energy production. Data coverage rate year n: 92.5%; year n-1: 93.8%	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 has actively monitored this indicator, and this

No	Category	Indicator	Metric	Impact [year n – ending 30/6/24]	Impact [year n-1 – ending 30/6/23]	Explanation	Actions taken, and actions planned and targets set for the next reference period
			total energy sources				indicator has improved since the second quarter of the reporting period. The Investment Manager will continue to monitor this indicator and aims to achieve a continuously low share of non-renewable energy production.
6	Green-house 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.	See table below.	The data coverage varies between sectors, from 0 to 15.6% (year n), and from 0 to 17.1% (year n-1). The applicable coverage* ranges from 0 to 100% (year n and year n-1).	It has been noted that the energy consumption intensity of investees in the sectors 'Manufacturing' has increased, while it has decreased in the sector 'Transportation and Storage'. However, data coverage currently impacts the informative value of this indicator. The Investment Manager will continue to monitor this indicator.
7	Bio-diversity	Activities negatively affecting bio-diversity-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%	0%	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 year n: 93.8%; year n-1: 95.6%.	The Investment Manager has monitored this indicator throughout the reporting period and has achieved the objective to keep the indicator at 0%, while maintaining a high data coverage for investee companies. The Investment Manager will continue to monitor this indicator.

No	Category	Indicator	Metric	Impact [year n – ending 30/6/24]	Impact [year n-1 – ending 30/6/23]	Explanation	Actions taken, and actions planned and targets set for the next reference period
8	Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0t	0t	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*) year n: 0.4% (3.4%); year n-1: : 0.4% (3.3%)	The Investment Manager has monitored this indicator during the reporting period. The objective is to continue to achieve a low level of emissions to water caused by investee companies in the future. However, the development of the indicator is expected to be influenced by the development of the currently low data coverage rate.
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	0.4t	0.3t	The third-party data provider collects company reported hazardous waste. Data coverage rate (applicable coverage*) year n: 25.5% (43.7%). Data coverage rate (applicable coverage*) year n-1: 26.5% (41.6%)	The Investment Manager has monitored this indicator and reacted to deteriorations of the indicator during the reporting period with divesting from an issuer contributing significantly to the deterioration (the issuer divested from also affected other indicators negatively). The Investment Manager will continue to monitor this indicator with the objective is to maintain a low hazardous and radioactive waste ratio in the future. Forward-looking the development of this indicator is expected to be influenced by the development of data availability.

No	Category	Indicator	Metric	Impact [year n – ending 30/6/24]	Impact [year n-1 – ending 30/6/23]	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>							
10	Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Co-operation 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%	0%	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 year n: 93.8%; year n-1: 95.6%.	The Subfund excludes investments in companies in severe and systematic violation with the UN Global Compact Principles and the Investment Manager undertakes several measures to ensure compliance with this criterion. Therefore, 0% of investments in companies involved in violations of the UNGC principles of the OECD Guidelines for Multinational Enterprises is in line with expectations.
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	16.7%	20.8%	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 year n: 73.4%; year n-1: 66.0%.	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. For this indicator, the third-party data provider has included the three lowest rating categories. The Investment Manager has monitored this indicator and noted the improvement with approval. The Investment Manager will continue to monitor this indicator, and aims to achieve a further improvement in the future.

No	Category	Indicator	Metric	Impact [year n – ending 30/6/24]	Impact [year n-1 – ending 30/6/23]	Explanation	Actions taken, and actions planned and targets set for the next reference period
12	Social and employee matters	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1.3%	1.2%	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 year n: 8.2%; year n-1: 6.6%.	The Investment Manager has monitored this indicator during the reporting period, and will continue to monitor this indicator. Low data coverage currently impacts the informative value of this indicator. Due to weak data availability for this indicator, the Investment Manager considers 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	30.2%	30.0%	Data coverage rate year n: 95.6%; year n-1: 93.8%.	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. The Subfund's investees' average board gender diversity has been maintained at a steady level in the reporting period. The Investment Manager will continue to monitor this indicator as part of the STS Methodology and aims to continue to maintain an adequate level, and if possible, achieve an improvement of the indicator over time. Especially, the Investment Manager has been in dialogue with third-party data providers during the reporting period to promote a further increase of the coverage of this indicator, and will continue to pursue this objective forward-looking.

No	Category	Indicator	Metric	Impact [year n – ending 30/6/24]	Impact [year n-1 – ending 30/6/23]	Explanation	Actions taken, and actions planned and targets set for the next reference period
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%	0%	Data coverage rate year n: 93.8%; year n-1: 95.6%.	As per the exclusions stipulated in the Subfund's prospectus, the Investment Manager excludes Companies with involvement in controversial weapons.
<b>ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>							
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)	6.2%	13.7%	Data coverage rate year n: 63.1%; year n-1: 63.4%	The Investment Manager has monitored this indicator, which has improved compared to the previous reporting period. The Investment Manager will continue to monitor this indicator.
9	Human Rights	Lack of a human rights policy	Share of investments in entities without a human rights policy	28.0%	25.4%	Data coverage rate year n: 78.4%; year n-1: 63.4%.	The Investment Manager has monitored this indicator, and will continue to monitor this indicator.

\*) 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 (GWh per Mio EUR Revenue) - ca.:**

Sector	Impact [year n]	Impact [year n-1]
Agriculture, Forestry, and Fishing	0	0
Mining and Quarrying	0.008	0
Manufacturing	0.59	0.147
Electricity, Gas, Steam and Air Conditioning Supply	0.005	0.017
Water Supply, Sewerage, Waste Management and Remediation Activities	0.008	0.007
Construction	0.005	0
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	0	0
Transportation and Storage	0.078	0.173
Real Estate Activities	0.018	0.01



**What were the top investments of this financial product?**

The information provided in this section is per the end of the reporting period, i.e. 30 June 2024.

Name	Sector	% of TNA	Country
UNIPOLSAI ASSICURAZIONI 4,9%/24-230534	K. Financial and insurance activities	1.95%	Italy
UPC BROADBAND FIN 144A 4,875%/21-150731	K. Financial and insurance activities	1.94%	Netherlands
ENERGIZER HOLDINGS INC 6,5%/22-311227	C. Manufacturing	1.66%	USA
FORD MOTOR CREDIT 7,35%/22-041127	K. Financial and insurance activities	1.62%	USA
INTESA SANPAOL SUB 1008 8,505%/22-200932	K. Financial and insurance activities	1.60%	Italy
CASTELLUM AB SUB FF FRN/21-PERPET	L. Real estate activities	1.52%	Sweden
REXEL SA 2,125%/21-151228	G. Wholesale and retail trade; repair of motor vehicles and motorcycles	1.52%	France
CHART INDUSTRIES 7,5%/22-010130	C. Manufacturing	1.51%	USA
STARWOOD PROPERTY 7,25%/24-010429	K. Financial and insurance activities	1.47%	USA
VODAFONE GROUP PLC SUB FF FRN/23-300886	J. Information and communication	1.45%	United Kingdom
TECHEM VERWALTUNGSGESELL 5,375%/24-150729	K. Financial and insurance activities	1.42%	Germany
ENERGIZER HOLDINGS 4,75%/20-150628	C. Manufacturing	1.36%	USA
CCO HLDGS LLC/CAP CORP 4,75%/22-010232	J. Information and communication	1.35%	USA
XEROX HOLDINGS CORP 144A 5,5%/20-150828	J. Information and communication	1.34%	USA
TRINET GROUP INC 144A 7,125%/23-150831	N. Administrative and support service activities	1.33%	USA

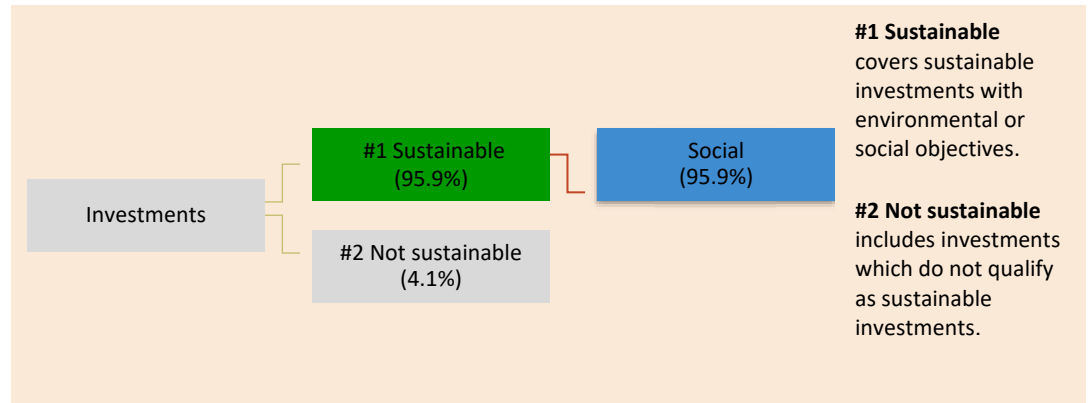
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *30 June 2024*.





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

### ● What was the asset allocation?



The proportion of sustainable investments with social objectives (1# Sustainable) was 95.9% of its total assets. The Subfund invested 4.1% of its total assets in other investments (#2 Other).

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

The information provided in this section is per the end of the reporting period, i.e. 30 June 2024.

NACE Section	Weight (%)
K. Financial and insurance activities	34.57%
C. Manufacturing	19.47%
J. Information and communication	9.35%
L. Real estate activities	7.17%
N. Administrative and support service activities	5.43%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	4.85%
Q. Human health and social work activities	4.48%
H. Transporting and storage	3.56%
I. Accommodation and food service activities	2.07%
M. Professional, scientific and technical activities	1.77%
E. Water supply; Sewerage, waste management and remediation activities	1.53%
F. Construction	1.42%
B. Mining and quarrying	0.53%

### Fund Sector Exposure to Fossil Fuels Sub-sectors

NACE Section	Weight (%)
B5.1.0. Mining of hard coal	0.00%
B5.2.0. Mining of lignite	0.00%
B6.1.0. Extraction of crude petroleum	0.00%

**Asset allocation** describes the share of investments in specific assets.

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.

NACE Section	Weight (%)
B6.2.0. Extraction of natural gas	0.00%
B9.1.0. Support activities for petroleum and natural gas extraction	0.00%



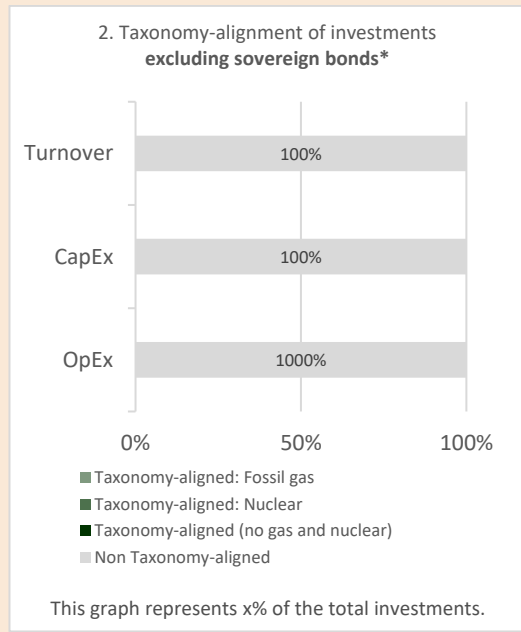
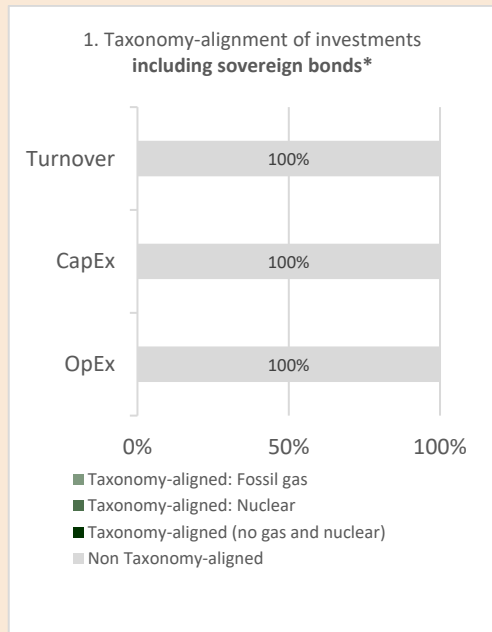
### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the Subfund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, it did not make sustainable investments with an environmental objective aligned with the EU Taxonomy (0%).

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

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

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



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

<sup>2</sup> 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.

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.

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

The Subfund did not make investments in transitional and enabling economic activities (0%)

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

N/A



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

The Subfund did not make any sustainable investments with an environmental objective that were not aligned with the EU Taxonomy (0%).



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

The proportion of socially sustainable investments was 95.9%.



**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 to cash retained for liquidity purposes, which represents 4.1% of assets.




**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 Manager undertook the following steps to achieve the sustainable investment objective:

Applying norms and values-based exclusions: See list of exclusions applied to Companies, and exclusions applied to States, above. Exclusions were implemented using data from third-party data providers, and complied with during the reporting period.

Positive screening using the Investment Manager’s proprietary Social Transformation Score (STS) Methodology: The Methodology considers data relating to the following themes: fair working conditions, diversity and equal pay, gender balance, fair supply chain and supplier standards, as well as human rights and non-discrimination policies. The Scoring resulted in the reduction of the eligible universe, i.e. the issuers which achieved a score above the threshold are excluded as their performance in relation to the sustainable investment objective is considered insufficient. All issuers 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<sup>3</sup>.

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

<sup>3</sup> It occurred that issuers became ineligible while they were in the portfolio, because their score dropped relative to the threshold. Some of these issuers became eligible again after a short time period. If this has not been the case, the issuers were divested.

**Controversies and incidents screening:** The Investment Manager performed incidents screening throughout the investment period, relying on third-party data providers, complemented with own research where appropriate. Particular attention was paid to social and governance-related incidents, as the Sub-Fund has a social sustainable investment objective. During the reporting period, the Subfund was affected by 35 very severe social controversy alerts, triggered by 28 controversies, which were affecting 19 portfolio issuers. Following these alerts, the Investment Manager launched investigations, which resulted in the following actions: divestment (2 issuers), engagement (7 issuers), case closed following investigation (3 issuers), issuers placed under monitoring (3 issuers)<sup>4</sup>. As of the end of the reporting period, 12 issuers were being investigated by the Investment Manager for their alleged involvement in controversies. Note that some actions concerned the same issuers.

**Engagement:** The Investment Manager conducted engagement activities targeting issuers included in the Subfund’s portfolio, and engaging with ineligible issuers to expand the Subfund’s eligible universe. 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; forced prison labour; sexual harassment; financing of controversial infrastructure projects with negative social and environmental impacts; and corporate complicity in human rights violations through financing.

<b>Total Issuers Engaged<sup>5</sup></b>	<b>35</b>
<b>Total Engagement Cases<sup>6</sup></b>	<b>46</b>
of which Total engagement cases with non-fund issuers in view of future inclusion <sup>7</sup>	21
of which Total individual engagement cases	14
of which Total collective engagement cases <sup>8</sup>	32
of which Total closed cases	26
of which Total ongoing cases (as of 30.06.2024)	20

<sup>4</sup> The total number of controversies is 28; however, one controversy involved both engagement and monitoring with one issuer, leading to it being referenced in both categories.

<sup>5</sup> The term "Total Issuers Engaged" represents the total number of distinct issuers with whom engagement efforts were undertaken during the reporting period. This figure counts each issuer only once, regardless of how many separate engagement cases or topics were addressed with that issuer.

<sup>6</sup> Engagement cases refer to individual instances where the Investment Manager initiated a dialogue on a specific topic of concern. Each engagement case represents a focused effort to address a particular issue with an issuer, aiming to influence positive change or gain clarity on the matter.

<sup>7</sup> Total Engagement Cases with non-fund issuers in view of future inclusion" refers to the total number of instances when the Investment Manager engaged with issuers that were not part of the fund at the time of the engagement. The goal of these engagements is to potentially include these issuers in the fund in the future, by improving their sustainability practices or performance.

<sup>8</sup> Collective engagement cases represent instances when the Investment Manager engages directly with issuers through the framework of collective campaigns and platforms.

Collective engagements were undertaken as part of the Workforce Disclosure Initiative (WDI), an investor-led coalition focused on improving corporate transparency and accountability on workforce issues. Due to a change in the WDI's reporting schedule, the Investment Manager participated in two engagement cycles during the period covered by this report. A total of 26 issuers were engaged in both cycles. In case issuers were engaged in both engagement cycles within the reporting period, these are counted as separate collective engagement cases, resulting in a total of 32 collective engagement cases.



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

- ***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?***

N/A

- ***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?***

N/A

## ANNEX V

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- Multi-Credit Fund

Legal entity identifier: 549300ZP8WZNYPR3IT85

### Sustainable investment objective

#### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 63.7%**

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: 31.8%**

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**

**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.



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

The Subfund had 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 equality, 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 are 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 aimed to contribute 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?***

The sustainable investment objective was evaluated based on the four indicators listed below. The indicators presented below refer to the average of indicators observed on the end of each quarter of the fiscal year, ending 30 June 2024, unless a different reference period is specified in the text.

#### 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: 2.1.

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

Indicator 2: Convertible Bonds - The gender distribution:

The average gender distribution of the portfolio at different levels was [%]:

Board	29.1
Executives	19.1
Management	19.2
Workforce	30.6

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 alerts: 3
- Severe alerts: 29

The three very severe controversies involved three Subfund issuers. Out of the three very severe controversies, two were carried over from the previous reporting period. Following clarification by the Investment Manager based on information from third-party data providers and additional research, the following actions were undertaken:

- Dialogue was undertaken with one issuer and the engagement closed following the achievement of objectives. The issuer was subsequently placed on monitoring pending litigation outcomes.
- Two cases were closed on the basis of third-party data provider's assessment. Both cases were rated as moderate in severity.

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

The companies in which the Subfund has invested through corporate bonds have collectively reduced over 10.4 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 3.7%. Forward-looking, the expected average annual GHG reduction rate amounts to 2.7% 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 37.0% of the Subfund's Net Asset Values were invested into green, sustainable, social or sustainability-linked bonds:

Green bonds [%]:	21.9
Sustainable Bonds [%]:	0
Social Bonds [%]:	9.8
Sustainability Linked Bonds [%]:	5.3
Total:	37.0

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

This section sheds light on the indicators' performance compared to their performance in the previous reporting period. For the previous reporting period, the values are used as assessed and reported in the previous report, i.e. without taking into consideration more recent data and as per the cut-off date used for the previous report (30. June 2023). The indicator "women on boards" represents an exception; this indicator is also a Principal Adverse Impacts (PAI) indicator, and therefore the average across quarters and most recent data are used.

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

This indicator performed as follows:

	STS Score, previous reporting period	STS Score, current reporting period	Delta
Portfolio	2.2	2.1	- 0.1

The portfolio's STS Score has improved compared to the last reporting period. The Investment Manager monitored the portfolio's STS score pro-actively throughout the reporting period with the aim to enhance it's relative performance.

Indicator 2: Convertible Bonds - The gender distribution:

During the previous and current reporting periods, the average gender distribution (% of women) at different levels was:

	Portfolio [%], previous reporting period	Portfolio [%], current reporting period	Delta
Board	32.0	29.1	- 3.2
Executives	20.4	19.1	- 1.3
Management	17.6	19.2	+ 1.6
Workforce	31.6	30.6	- 1.0

The average percentage of women on board, executives and workforce levels has decreased, the average percentage of women on management has increased. The Investment Manager will

continue to monitor the development of this indicator with the aim to enhance the indicator's performance. Also, the Investment Manager has launched and will continue a dialogue with a third-party data provider to promote the increase of the coverage of this indicator.

Indicator 3: Convertible Bonds - severity of social controversies:

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

	no., previous reporting period	no., current reporting period	Delta
Very severe cases	2	1	- 1
Severe cases	9	29	+ 20

The number of very severe controversy alerts has declined from a previously already low level, which is a positive development. The Investment Manager is aware of the increase of severe controversy alerts and will continue to monitor this trend with the aim to achieve a lower number of severe controversy alerts.

Indicators 4 and 5: Corporate Bonds – Absolute GHG emissions reduced annually and average GHG reduction rate (realized and expected):

	Previous reporting period	Current reporting period	Delta
Absolute GHG emissions reduced, mio metric tons of CO2 equivalent (tCO2e)	43.3	10.4	-32.9
Average GHG reduction rate, realized (%)	3.4	3.7	+0.3
Average GHG reduction rate, expected (%)	1.2	2.7	+1.5

While the reduction of absolute GHG emissions achieved by investee companies has decreased, the relative GHG reduction rate, both realized and expected, has increased compared to the previous reporting period. This can be largely attributed to the change in sector composition of the portfolio between the reporting periods. Highly emission-intensive sectors like mining, air transport and paper manufacturing have either been reduced in weight or dropped from the portfolio entirely. The weight of sectors with low emissions intensity, such as telecommunications, publishing, and financial services, has increased.

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

The investments into green, sustainable, social and sustainability-linked bonds have decreased by ca. 2.2%, from ca. 39.2% to ca. 37.0% of the securities:

	Portfolio [%], previous reporting period	Portfolio [%], current reporting period	Delta
Green bonds [%]:	20.4	21.9	+ 1.5
Sustainable Bonds [%]:	6.2	0	- 6.2
Social Bonds [%]:	6.1	9.8	+ 3.7
Sustainability Linked Bonds [%]:	6.5	5.3	- 1.2
Total:	39.2	37.0	- 2.2

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

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

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

The Subfund complied with the “do no significant harm” principle by excluding bond issuers with a low ESG rating. Bond issuers with a low governance rating were excluded from investment, unless the low rating was combined with an excellent controversy score and was attributed to limited disclosures of governance-related documentation.

Exclusion criteria were applied to all investments, including:

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.

- Companies that generate a revenue share larger than 5% with the production and distribution of pornography.
- 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 must 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, the Investment Manager monitored Principal Adverse Impacts indicators, and in case of significant deterioration of an indicator undertook an analysis of the causes of this deterioration, which, when relevant, resulted in divestments. The Investment Manager considered the scores and assessments of third-party data providers such as ISS ESG and RepRisk, complemented with own research.

— — — *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 implemented steps that aim to ensure the investments’ alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights at several stages of the investment Process:

The Investment Manager excluded issuers, which were in severe and systematic violation of the UNGC. 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.

Investees were continuously monitored for controversies. 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 considered violations of the UN Global Compact, the OECD Guidelines for Multinational Enterprises (MNEs) and the UN Guiding Principles for Business and Human Rights (UNGCR).



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

Principal Adverse Indicators have been collected by the Investment Manager and reviewed in regular intervals with the perspective of decreasing potential adverse sustainability impacts of the portfolio's issuers. Especially, in case of significant deterioration of an indicator, the Investment Manager undertook an analysis of the causes of this deterioration, which, when relevant, resulted in divestments.

Indicators applicable to investments in investee companies:

No	Category	Indicator	Metric	Impact [year n, ending 30/6/24]	Impact [year n-1, ending 30/6/23]	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>							
1	Green-house gas emissions	GHG emissions	Scope 1 GHG emissions	1'111.4 t	1'658.1 t	GHG Emissions – Scope 1 per Mio EUR Enterprise Value. Reference time period: fiscal year. Data coverage rate year n: 87.9%; year n-1: 90.2%.	The portfolio's GHG emissions have decreased compared to the previous reporting period. The Investment Manager has monitored the Subfund's portfolio-level GHG emissions and identified bond issuers with high GHG emissions. This insight has been considered, where appropriate, in portfolio management.
1	Green-house gas emissions	GHG emissions	Scope 2 GHG emissions	247.3 t	308.4 t	GHG Emissions – Scope 2 per Mio EUR Enterprise Value. Reference time period: fiscal year. Data coverage rate year n: 87.9%; year n-1: 90.2%.	
1	Green-house gas emissions	GHG emissions	Scope 3 GHG emissions	10'762.4 t	9'166.4 t	GHG Emissions – Scope 3 per Mio EUR Enterprise Value. Reference time period: fiscal year. Data coverage rate year n: 87.9%; year n-1: 90.2%.	
1	Green-house gas emissions	GHG emissions	Total GHG emissions	12'121.2 t CBs: 3'073.4 t Corporates: 8'962.6 t	11'132.9 t CBs: 4'209.2 t Corporates : 6'465.4 t	GHG Emissions – Scope 1+2+3 per Mio EUR Enterprise Value. Reference time period: fiscal year.	

No	Category	Indicator	Metric	Impact [year n, ending 30/6/24]	Impact [year n-1, ending 30/6/23]	Explanation	Actions taken, and actions planned and targets set for the next reference period
						Data coverage rate year n: 87.9%; year n-1: 90.2%. Data coverage rate CBs year n: 92.9%; year n-1: 100%. Data coverage rate Corporates year n: 93.5%; year n-1: 94.8%.	
2	Green-house gas emissions	Carbon footprint	Carbon footprint	926.4 tCO2e/mEUR  CBs: 974.1 tCO2e/mEUR  Corporates: 1'364.8 tCO2e/mEUR	1'120.2 tCO2e/mEUR  CBs: 1'284.2 tCO2e/mEUR  Corporates: 1'478.6 tCO2e/mEUR	GHG Emissions – Scope 1+2+3 per Mio EUR Enterprise Value. Reference time period: fiscal year. Data coverage rate year n: 87.9%; year n-1: 88.3%. Data coverage rate CBs year n: 92.9%; year n-1: 100%. Data coverage rate Corporates year n: 93.5%; year n-1: 94.8%.	
3	Green-house gas emissions	GHG intensity of investee companies	GHG intensity of investee companies	1'461.1 tCO2e/mEUR	2'285.1 tCO2e/mEUR	GHG Emissions – Scope 1+2+3. Reference time period: fiscal year. Data coverage rate year n: 89.8%; year n-1: 90.2%. Data coverage rate CBs year n: 92.9%; year n-1: 100%. Data coverage rate Corporates year n: 94.6%; year n-1: 94.8%.	The portfolio's GHG intensity has decreased compared to the previous reporting period. The Investment Manager will continue to monitor the portfolio's GHG emissions intensity with the objective to further decrease this indicator.

No	Category	Indicator	Metric	Impact [year n, ending 30/6/24]	Impact [year n-1, ending 30/6/23]	Explanation	Actions taken, and actions planned and targets set for the next reference period
4	Green house gas emissions	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.3% CBs: 0.9% Corporates: 12.1%	5.5% CBs: 0.0% Corporates: 9.4%	This factor provides a T/F indication of whether the issuer is involved in the fossil fuel sector. Data coverage rate year n: 89.9%; year n-1: 92.8%. Data coverage rate CBs year n: 92.9%; year n-1: 100%. Data coverage rate corporates year n: 89.3%; year n-1: 92.0%.	The Subfund's exposure to companies active in the fossil fuel sector has increased since the previous reporting period. The Investment Manager has monitored the exposure, and following a peak of this exposure in August 2023, has achieved a progressive decline of the exposure. At the end of the reporting period, the Subfund's exposure reached 5.8%. The Investment Manager will continue to monitor this indicator and aims to continue to reduce the exposure in the future.
5	Green house 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	26.6% CBs: 33.8% Corporates: 29.4%	33.4% CBs: 45.7% Corporates: 39.0%	Non-renewable energy consumption. Data coverage rate year n: 45.7%; year n-1: 50.8%. Data coverage rate CBs year n: 48.1%; year n-1: 72.9%. Data coverage rate corporates year n: 47.4%; year n-1: 46.6%.	The share of non-renewable energy consumption has decreased in this reporting period, compared to the previous reporting period. However, data coverage impacts the informative value of the indicator. Changes in data availability are expected to influence the indicator in the future.

No	Category	Indicator	Metric	Impact [year n, ending 30/6/24]	Impact [year n-1, ending 30/6/23]	Explanation	Actions taken, and actions planned and targets set for the next reference period
			energy sources, expressed as a percentage of total energy sources	0.4% CBs : 0.5% Corporates : 0.6%	0.0% CBs: 0.0% Corporates: 0.0%	Non-renewable energy production.  Data coverage rate year n: 85.2%; year n-1: 84.0% Data coverage rate CBs year n: 92.9%; year n-1: 98.6%. Data coverage rate corporates year n: 79.9%; year n-1: 78.4%.	The portfolio's exposure to companies active in non-renewable energy production has slightly increased; it remains on a low level. The Investment Manager will continue to monitor this indicator and aims to ensure a continued low level and if possible, a reduction of the value of the indicator in the future.
6	Green house 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.	See table below.	Data coverage rate varies between sectors, year n: 0 to 19.3%; year n-1: 0 to 30.9%.	Generally, data availability is limited for several high impact climate sectors. This impacts the informative value of this indicator. Changes in data availability are expected to influence the indicator 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%	0%	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 year n: 89.9%; year n-1: 93.7%.	The Investment Manager has monitored this indicator and achieved to maintain it at 0%. The Investment Manager will continue to monitor this indicator with the objective to maintain it at 0%.



No	Category	Indicator	Metric	Impact [year n, ending 30/6/24]	Impact [year n-1, ending 30/6/23]	Explanation	Actions taken, and actions planned and targets set for the next reference period
8	Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.003 t	0.008 t	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 year n: 1%; year n-1: 4.7%. Applicable coverage* year n: 7.4%; year n-1: 20.4%.	The Investment Manager has monitored this indicator. While the average across quarters in the current reporting period amounts to 0.003t of emissions to water by investee companies per mio. EUR invested, the indicator has decreased to 0.0t since the second quarter of the current reporting period. The Investment Manager will continue to monitor this indicator with the objective to keep it at a low level.
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	0.5 t	8.3 t	The third-party data provider collects company reported hazardous waste. Data coverage rate year n: 26.0%; year n-1: 34.0%. Applicable coverage* year n: 57.4%; year n-1: 56.3%.	The Investment Manager has monitored this indicator. Following a peak in the second half of 2023, which resulted from data of an issuer included in the portfolio becoming available in the third-party data provider's data set, the Investment Manager has identified the bond issuer causing the peak. The bond issuer has been divested from. The Investment Manager will continue to monitor this indicator with the objective to maintain it at a low level and if possible, further decrease it.

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

No	Category	Indicator	Metric	Impact [year n, ending 30/6/24]	Impact [year n-1, ending 30/6/23]	Explanation	Actions taken, and actions planned and targets set for the next reference period
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%	0%	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 year n: 89.9%; year n-1: 93.7%.	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 MNEs or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	16.2%	10.8%	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 year n: 77.5%; year n-1: 79.8%.	The Investment Manager systematically excludes issuers, which receive the lowest rating in the relevant corporate rating topics provided by the third-party data provider. The third-party data provider has included the three lowest rating categories for the assessment of this indicator. The Investment Manager will continue to monitor this indicator and aims to achieve a lower score in the future.

No	Category	Indicator	Metric	Impact [year n, ending 30/6/24]	Impact [year n-1, ending 30/6/23]	Explanation	Actions taken, and actions planned and targets set for the next reference period
12	Social and employee matters	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1.1%	0.4%	<p>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”.</p> <p>Data coverage year n: 8.6%; year n-1: 6.7%.</p>	<p>The Investment Manager monitored this indicator during the reporting period. However, low coverage results in a limited informative value of the indicator. The Investment Manager considers alternative relevant indicators for the STS Methodology.</p>
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	<p>18.7%</p> <p>CBs: 29.1%</p> <p>Corporates: 22.6%.</p>	<p>17.8%</p> <p>CBs: 32.0%</p> <p>Corporates: 20.9%</p>	<p>Data coverage rate year n: 50.2%; year n-1: 52.9%. Data coverage rate CBs year n: 86.4%; year n-1: 96.8%. Data coverage rate corporates year n: 58.9%; year n-1: 55.1%.</p>	<p>Board gender diversity is considered in the STS Methodology, which is applied to determine the eligibility of CBs. The considerably higher data coverage of this indicator and the higher average representation of women on boards for CBs is therefore in line with expectations. The Investment Manager will continue to monitor this indicator, and consider it through the STS Methodology for the CBs in the portfolio.</p>

No	Category	Indicator	Metric	Impact [year n, ending 30/6/24]	Impact [year n-1, ending 30/6/23]	Explanation	Actions taken, and actions planned and targets set for the next reference period
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%	0%	Data coverage rate year n: 89.9%; year n-1: 93.7%.	As per the exclusions stipulated in the Subfund's prospectus, the Investment Manager excludes Companies with involvement in controversial weapons.
<b>II. Indicators applicable to investments in sovereigns and supranationals</b>							
15	Environmental	GHG intensity	GHG intensity of investee countries	4.26 tCO <sub>2</sub> e/Mio EUR GDP	5.38 tCO <sub>2</sub> e/Mio EUR GDP	Data coverage year n: 1.4%; year n-1: 1.7%.	The Investment Manager has monitored and 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%	0%	Data coverage year n: 1.4%; year n-1: 1.7%.	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.

No	Category	Indicator	Metric	Impact [year n, ending 30/6/24]	Impact [year n-1, ending 30/6/23]	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>III. Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>							
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)	14.2%	16.2%	Data coverage rate year n: 71.4%; year n-1: 72.5%.	The Investment Manager has monitored and will continue to monitor this indicator and aims to continue to achieve a decreasing share of investments in investee companies without any supplier code of conduct in the future. Data coverage is expected to influence the development of this indicator in the future.
9	Human Rights	Lack of a human rights policy	Share of investments in entities without a human rights policy	39.3%	17.8%	Data coverage rate year n: 71.4%; year n-1: 72.5%.	The Investment Manager has monitored this indicator and noted the increase in issuers without a human rights policy in the portfolio. 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 coverage is expected to influence the development of this indicator in the future.

\*) 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 (GWh per Mio EUR Revenue)- ca.:**

Sector	Impact [year n]	Impact [year n-1]
Agriculture, Forestry, and Fishing	0	0
Mining and Quarrying	0.01	0
Manufacturing	0.12	0.10
Electricity, Gas, Steam and Air Conditioning Supply	0	0
Water Supply, Sewerage, Waste Management and Remediation Activities	0	0
Construction	0	0
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	0	0
Transportation and Storage	0.07	0.12
Real Estate Activities	0.01	0



**What were the top investments of this financial product?**

The information provided in this section is per the end of the reporting period, i.e. 30 June 2024.

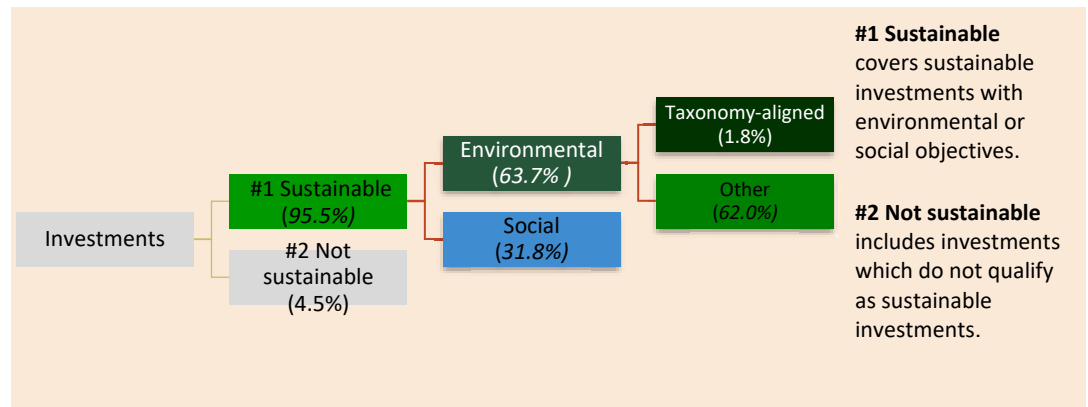
Name	Sector	% of TNA	Country
NORDIC INVESTMENT BANK 0,5%/18-03,11,2025	K. Financial and insurance activities	3.23%	Finland
KFW 1,375%/22-070632	K. Financial and insurance activities	3.00%	Germany
INTL BK RECON & DEV 3,625%/22-210929	U. Activities of extraterritorial organisations and bodies	2.25%	USA
EUROPEAN INVESTMENT BANK 3,75%/23-140233	K. Financial and insurance activities	2.22%	Luxembourg
WELLTOWER CV 144A 2,75%/23-150528	L. Real estate activities	1.86%	USA
ASSICURAZIONI GENER SUB 5,399%/23-200433	K. Financial and insurance activities	1.77%	Italy
SIMON GLOBAL DEV BV CV 3,5%/23-141126	L. Real estate activities	1.74%	Netherlands
NOKIA OYJ 4,375%/23-210831	C. Manufacturing	1.70%	Finland
INTER-AMERICAN INV 3,125%/22-151127	K. Financial and insurance activities	1.67%	USA
INTESA SANPAOLO SPA SUB FF FRN/24-PERPET	K. Financial and insurance activities	1.66%	Italy
CAISSE D'AMORT DETTE 3%/23-251131	K. Financial and insurance activities	1.65%	France
SOCIEDAD QUIMICA Y 6,5%/23-071133	C. Manufacturing	1.63%	Chile
SOCIETE GENERALE SUB FF FRN/23-PERPET	K. Financial and insurance activities	1.62%	France
AFRICAN DEV BANK 2,25%/22-140929	K. Financial and insurance activities	1.62%	Ivory Coast
DEUTSCHE POST AG CV 0,05%/17-300625	H. Transporting and storage	1.61%	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *30 June 2024*.



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

### ● What was the asset allocation?



The proportion of sustainable investments with environmental objectives (#1 Sustainable) was 63.7% of its total assets, and the proportion of investments that qualify under the EU Taxonomy was 1.8%. The proportion of sustainable investments with social objectives (#1 Sustainable) was 31.8% of its total assets. The Subfund invested 4.5% of its total assets in other investments (#2 Other)

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

The information provided in this section is per the end of the reporting period, i.e. 30 June 2024.

NACE Section	Weight (%)
K. Financial and insurance activities	40.63%
C. Manufacturing	20.91%
J. Information and communication	13.22%
L. Real estate activities	6.48%
U. Activities of extraterritorial organisations and bodies	3.77%
H. Transporting and storage	2.50%
I. Accommodation and food service activities	2.28%
M. Professional, scientific and technical activities	1.85%
O. Public administration and defence; compulsory social security	1.73%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	1.60%
F. Construction	0.85%
Q. Human health and social work activities	0.53%

### Fund Sector Exposure to Fossil Fuels Sub-sectors

NACE Section	Weight (%)
B5.1.0. Mining of hard coal	0.00%
B5.2.0. Mining of lignite	0.00%
B6.1.0. Extraction of crude petroleum	0.00%
B6.2.0. Extraction of natural gas	0.00%
B9.1.0. Support activities for petroleum and natural gas extraction	0.00%

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.

NACE Section	Weight (%)
C19.2. Manufacture of refined petroleum products	0.00%
D35.2.1. Manufacture of gas	0.00%
D35.2.2. Trade of gas through mains	0.00%
G46.71. Wholesale of solid, liquid and gaseous fuels and related products	0.00%



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

The Subfund’s taxonomy alignment was 1.8% including sovereign bonds. Therewith, the target to achieve an EU Taxonomy alignment for at least 1% of the Subfund's net assets has been met. The Subfund’s taxonomy alignment was 2.3% excluding sovereign bonds; taxonomy alignment cannot be determined for sovereign bonds. These figures represent the average across the four quarters of the reporting year.

The share of taxonomy aligned investments has been steadily growing throughout the reporting period. As per 30 June 2024, the Subfund’s taxonomy alignment reached 2.6% including sovereign bonds, and 3.3% excluding sovereign bonds.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

The Subfund held investments in a company, which reported nuclear energy related taxonomy-aligned activities, during the first quarter of the reporting period. The share of the Subfund’s taxonomy-aligned nuclear activities amounted to 0.02% by 30 September 2023, and thereafter declined to 0%. The resulting annual average amounts to 0.005% (not visible in the following graph due to the number of decimals).

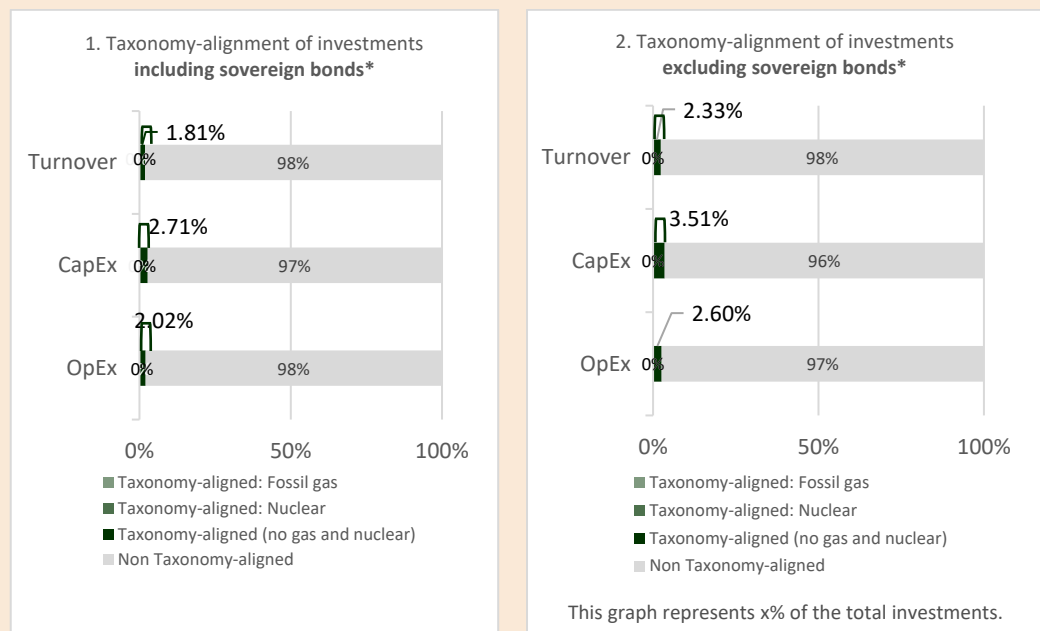
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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



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 0.1% of the investments including sovereign bonds. Investments in enabling activities aligned with the EU Taxonomy amounted to 1% of the investments including sovereign bonds.

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

Compared to the previous reporting period, the Subfund's investments aligned with the EU Taxonomy have increased by 1% including sovereign bonds, and by 1.3% excluding sovereign bonds:

	Portfolio [%], previous reporting period	Portfolio [%], current reporting period	Delta
Taxonomy alignment, incl. sovereign bonds	0.8	1.8	+1.0
Taxonomy alignment, excl. sovereign bonds	1.0	2.3	+1.3



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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was at least 61.9%.



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

The share of investments with a social sustainable investment objective amounted to 31.8%.



### **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 to cash retained for liquidity purposes and derivatives.

Derivatives were used for tactical exposure adjustments to temporarily increase or decrease exposure on rates and equity. The Investment Manager enhanced the minimum environmental and social safeguards for derivatives in the course of the reporting period and restricted the use, starting in the first quarter of 2024, to products which applied exclusion criteria and minimum ESG-rating requirements; the exclusion criteria applied for those products largely overlapped with the Subfund’s exclusion criteria.



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

The sustainable investment objectives of the Subfund were:

- 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 Manager undertook the following steps to achieve the sustainable investment objectives:

Applying norms and values-based exclusions: See list of exclusions applied to Companies, and exclusions applied to States, above. Exclusions were implemented using data from third-party data providers, and complied with during the reporting period.

Positive screening:

- Convertible bonds - using the Investment Manager’s proprietary Social Transformation Score (STS) Methodology: The Methodology considers data relating to the following themes: fair working conditions, diversity and equal pay, gender balance, fair supply chain and supplier standards, as well as human rights and non-discrimination policies. The Scoring resulted in the reduction of the eligible universe, i.e. the issuers which achieved a score above the threshold are excluded as their performance in relation to the sustainable investment objective is considered insufficient. All issuers represented in the Subfund’s portfolio,

Convertible Bonds, 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. All issuers represented in the Subfund’s portfolio, corporate bonds, complied with the requirement to achieve a minimum Climate Transition Rating of “Light Green” to ensure their contribution to the Subfund’s climate-related sustainable investment objectives.

Controversies and incidents screening:

The Investment Manager performed incidents screening throughout the investment period, relying on third-party data providers, complemented with own research where appropriate. During the reporting period, the Subfund was affected by 38 very severe controversy alerts, thereof 6 were carried over from the previous reporting period. Alerts were categorized as follows: 18 social, 14 environmental, and 6 matched multiple categories. In total, the very severe controversy alerts represented 34 underlying controversies, affecting 18 issuers in total. By the end of the reporting period, the following actions were undertaken: divestment (4 issuers affected by 5 cases)<sup>2</sup>, engagement (6 issuers across 8 cases)<sup>3</sup>, case closed following investigation (17 issuers), placed under monitoring (3 issuers). Moreover, 9 very severe controversy alerts were under investigation by the end of the reporting period.

Engagement:

The Investment Manager conducted engagement activities relevant for the Sub-Fund’s eligible universe and targeting issuers included in the Sub-Fund’s portfolio, also engaging with ineligible issuers to expand the eligible universe. 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: enhancing corporate transparency and accountability regarding greenhouse gas (GHG) emissions and reduction strategies and workforce data; advocating for the adoption science-based reduction targets; gender pay gap and CEO-to-worker pay ratio; forced prison labour; sexual harassment; financing of controversial infrastructure projects with negative social and environmental impacts; and corporate complicity in human rights violations through financing.

<b>Total issuers engaged<sup>4</sup></b>	<b>37</b>
<b>Total engagement cases<sup>5</sup></b>	<b>46</b>

<sup>2</sup> One issuer was divested on account of the controversy and 3 issuers were divested for financial reasons.

<sup>3</sup> Engagement occurred alongside other actions.

<sup>4</sup> The term "Total Issuers Engaged" represents the total number of distinct issuers with whom engagement efforts were undertaken during the reporting period. This figure counts each issuer only once, regardless of how many separate engagement cases or topics were addressed with that issuer.

<sup>5</sup> Engagement cases refer to individual instances where the Investment Manager initiated a dialogue on a specific topic of concern. Each engagement case represents a focused effort to address a particular issue with an issuer, aiming to influence positive change or gain clarity on the matter.

of which total engagement cases with issuers not included in the Subfund's portfolio, in view of enabling future inclusion <sup>6</sup>	30
of which total Individual engagement cases	12
of which total collective engagement cases <sup>7</sup>	34
of which total closed cases	25
of which total ongoing cases (as of 30.06.2024)	21

Collective engagements with issuers were undertaken in the framework of the Workforce Disclosure Initiative (WDI) and the CDP Non-Disclosure Campaign. The first is an investor-led coalition focused on improving corporate transparency and accountability on workforce issues while the latter strives to improve corporate disclosure of climate, forest and water data. As part of these efforts, the Investment Manager signed on to collective actions involving multiple issuers while also conducting direct engagements with specific issuers. Due to changes in the reporting schedules for both the WDI and CDP Non-Disclosure Campaign, the Investment Manager participated in two engagement cycles for each during the period covered by this report. In the case of the WDI, 6 issuers were engaged in both cycles and are counted as separate collective engagement cases. In addition to these collaborative initiatives, the Investment Manager supported the fourth cycle of the 2023-2024 CDP Science-based Targets Campaign, which aimed to incentivize 2100 high-impact companies to set ambitious emissions reduction targets.



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

- ***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?***  
N/A
- ***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?***  
N/A

<sup>6</sup> Total Engagement Cases with non-fund issuers in view of future inclusion" refers to the total number of instances when the Investment Manager engaged with issuers that were not part of the fund at the time of the engagement. The goal of these engagements is to potentially include these issuers in the fund in the future, by improving their sustainability practices or performance.

<sup>7</sup> Collective engagement cases represent instances when the Investment Manager engages directly with issuers through the framework of collective campaigns and platforms.

