

# KEOX Funds - Global ESG Bond Selection

UCITS under Liechtenstein law  
in the legal form of a trust

**Non-audited semiannual report**  
as at 28. June 2024

Asset Manager:

**TEAM**



Management Company:



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## Administration and organs

<b>Management Company</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Board of Directors</b>	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
<b>Management</b>	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
<b>Domicile and Administration</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Asset Manager</b>	Theta Enhanced Asset Management Limited 1st Floor, 6 Caledonia Place JE- St. Helier, Jersey, JE2 3NG, Channel Islands
	Ante Asset Management AG Postrasse 27 LI-9494 Schaan
<b>Investment Consultant</b>	Neue Bank AG Marktgass 20 LI-9490 Vaduz
<b>Depository</b>	Neue Bank AG Marktgass 20 LI-9490 Vaduz
<b>Distributor</b>	Ante Asset Management AG Postrasse 27 LI-9494 Schaan
<b>Auditor</b>	Grant Thornton AG Bahnhofstrasse 15 LI-9494 Schaan
<b>Supervisory authority</b>	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

# Activity Report

## Dear investors

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

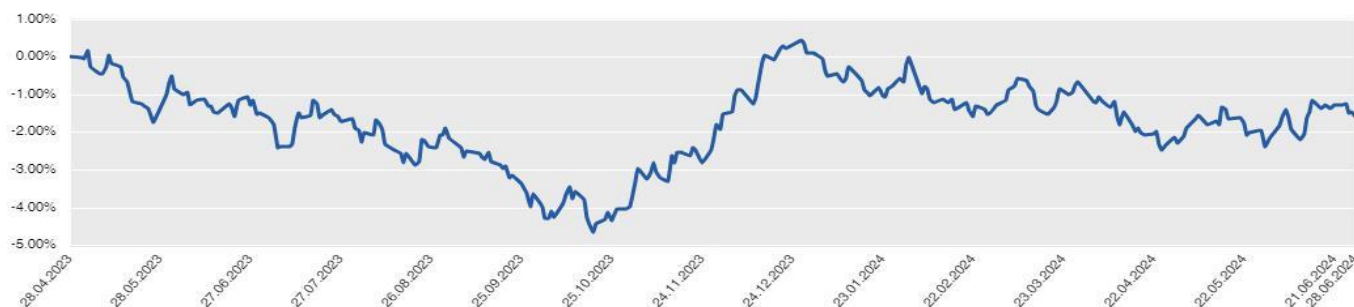
Since December 31, 2023, the net asset value of the -CHF-I- unit class decreased from CHF 1'001.00 to CHF 978.28. This decrease includes the dividend payout of CHF 5.72 per unit. The performance (including dividend payout) was -1.70%. There were 18'433 units outstanding.

Since December 31, 2023, the net asset value of the -EUR-I- unit class decreased from EUR 1'018.39 to EUR 995.99. This decrease includes the dividend payout of EUR 11.72 per unit. The performance (including dividend payout) was -1.04%. There were 17'322 units outstanding.

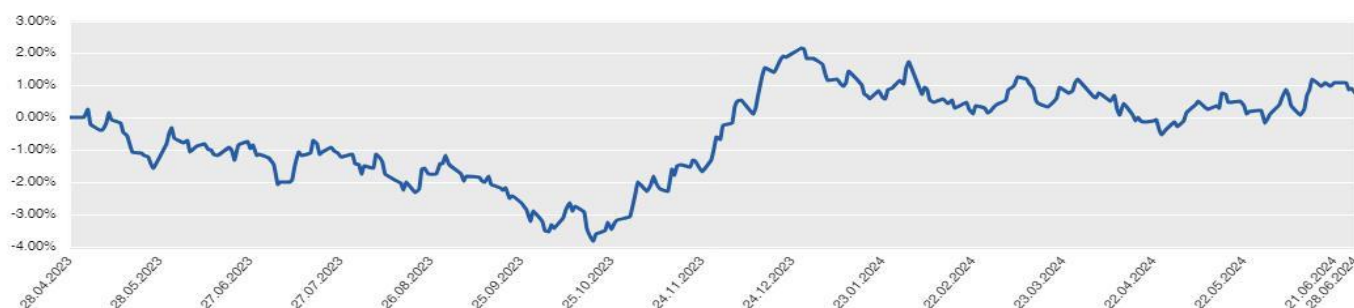
Since December 31, 2023, the net asset value of the -USD-I- unit class decreased from USD 1'030.56 to USD 1'015.92. This decrease includes the dividend payout of USD 11.53 per unit. The performance (including dividend payout) was -0.29%. There were 3'429 units outstanding.

As at June 28, 2024, the net assets of the KEOX Funds - Global ESG Bond Selection amounted to EUR 39.2 million.

## Performance -CHF-I-

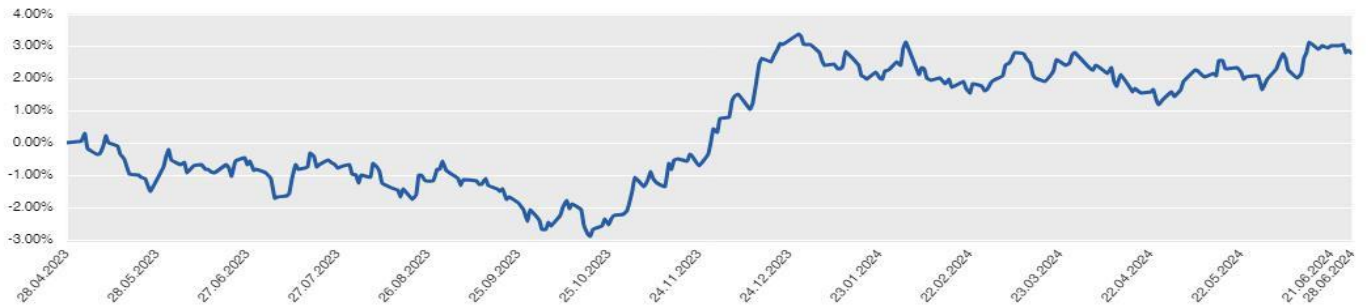


## Performance -EUR-I-



# Activity Report (continued)

## Performance -USD-I-



## Top 10 Positions

Company	Country	Category	Weightings
3.250% Credit Agricole Home Loan 28.09.2032	France	Bonds	2.88%
3.375% Kommuninvest i Sverige 15.03.2027	Sweden	Bonds	2.86%
2.750% European Financial Stability 16.08.2026	Luxembourg	Bonds	2.85%
3.125% Kreditanstalt für Wiederaufbau 07.06.2030	Germany	Bonds	2.85%
3.000% BPEC SFH 17.10.2029	France	Bonds	2.83%
2.875% Kommunalfinanzierung 18.01.2028	Finland	Bonds	2.82%
3.000% ING Bank 15.02.2033	Netherlands	Bonds	2.80%
1.000% OP-Mortgage Bank 28.11.2024	Finland	Bonds	2.79%
1.200% Republik Österreich 20.10.2025	Austria	Bonds	2.76%
6.625% Fannie Mae 15.11.2030	United States	Bonds	2.65%
<b>Total</b>			<b>28.09%</b>

## Activity Report (continued)

### Top 10 Investments

Company	Country	Industry	Investments in EUR	Investments in %
4.250% Vereinigte Staaten von Amerika 15.02.2054	United States	Countries & central governments	895'415.14	31.55%
1.500% BNH Bank 15.07.2039	Netherlands	Banks & other financial institutions	282'492.75	9.95%
3.625% Booking Holdings Inc 01.03.2032	United States	Internet, software & IT services	251'506.47	8.86%
3.875% Lloyds Banking Group 14.05.2032	United Kingdom	Banks & other financial institutions	250'188.87	8.81%
2.967% Honda Motor 10.03.2032	Japan	Vehicles	243'616.34	8.58%
2.750% Genuine Parts 01.02.2032	United States	Vehicles	230'051.42	8.11%
4.125% Asiatische Entwicklungsbank 12.01.2034	Philippines	Supranational organizations	228'550.29	8.05%
4.500% Province of Alberta 24.01.2034	Canada	Cantons, states, districts, etc.	228'466.03	8.05%
1.875% The Home Depot 15.09.2031	United States	Retail trade, department stores	228'074.23	8.04%
<b>Total investments in the financial period</b>			<b>2'838'361.54</b>	<b>100.00%</b>

### Top 10 Divestments

Company	Country	Industry	Divestment in EUR	Divestment in %
3.000% Inter-Amerikanische Entwicklungsbank 21.02.2024	United States	Supranational organizations	924'835.45	40.36%
3.625% Vereinigte Staaten von Amerika 15.02.2053	United States	Countries & central governments	796'404.60	34.76%
1.500% Mondi Finance 15.04.2024	United Kingdom	Financial, investment & other diversif. Ltd.	200'669.51	8.76%
2.500% Toyota Motor Credit 22.03.2024	United States	Financial, investment & other diversif. Ltd.	184'990.14	8.07%
3.625% Amgen 22.05.2024	United States	Pharmaceuticals, cosmetics & medical products	184'501.99	8.05%
<b>Total divestments in the financial period</b>			<b>2'291'401.69</b>	<b>100.00%</b>

## Statement of assets

	June 28, 2024	June 30, 2023
	EUR	EUR
Sight deposits	1'993'801.87	1'747'940.86
Time deposits	0.00	2'800'000.00
Securities and other assets	37'155'296.83	34'192'869.78
Derivate financial instruments	-212'889.98	-62'907.99
Other assets	375'080.28	308'513.62
<b>Total fund assets</b>	<b>39'311'289.00</b>	<b>38'986'416.27</b>
Liabilities	-78'599.57	-45'657.48
<b>Net fund assets</b>	<b>39'232'689.42</b>	<b>38'940'758.78</b>

## Off-balance sheet transactions

Derivative financial instruments that are outstanding at the end of the report period, if any, are listed in the asset inventory.

Securities lent on the closing date (Securities Lending) if any, are listed in the asset inventory.

On the closing date, no repayable loans Loans were outstanding.

# Statement of income

	01.01.2024 - 28.06.2024	28.04.2023 - 30.06.2023
	EUR	EUR
<b>Income</b>		
Bonds, convertible bonds, warrants	470'881.42	139'849.53
Income from bank deposits	22'443.57	13'465.83
Other income	0.00	0.00
Purchase of current income on issue of units	19'109.09	1'664.08
<b>Total income</b>	<b>512'434.08</b>	<b>154'979.44</b>
<b>Expenses</b>		
Management Fee	69'777.72	24'734.76
Depositary Fee	18'870.07	6'658.32
Auditing expenses	4'026.96	123.86
Interest payable	462.85	39.90
Other expenses	44'638.37	16'593.85
Payments of current income on redemption of units	8'811.17	503.00
<b>Total expenses</b>	<b>146'587.14</b>	<b>48'653.69</b>
<b>Net income</b>	<b>365'846.94</b>	<b>106'325.75</b>
Realized capital gains and capital losses	-644'683.91	-79'473.60
<b>Realized proceeds</b>	<b>-278'836.97</b>	<b>26'852.15</b>
Unrealized capital gains and capital losses	-715'388.04	-361'043.76
<b>Total proceeds</b>	<b>-994'225.01</b>	<b>-334'191.61</b>



## Change of net fund assets

	<b>01.01.2024 - 28.06.2024</b>
	<b>EUR</b>
Net fund assets at beginning of period	39'065'657.77
Dividend payment	-344'461.27
Balance from unit transactions	1'505'717.93
Total proceeds	-994'225.01
<b>Net fund assets at end of period</b>	<b>39'232'689.42</b>

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# Number of units outstanding

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

01.01.2024 - 28.06.2024

Number of units at beginning of period	16'707
Newly issued units	2'193
Redeemed units	-467
<b>Number of units at end of period</b>	<b>18'433</b>

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

01.01.2024 - 28.06.2024

Number of units at beginning of period	17'783
Newly issued units	1'670
Redeemed units	-2'131
<b>Number of units at end of period</b>	<b>17'322</b>

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

01.01.2024 - 28.06.2024

Number of units at beginning of period	3'207
Newly issued units	283
Redeemed units	-61
<b>Number of units at end of period</b>	<b>3'429</b>

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## Key figures

<b>KEOX Funds - Global ESG Bond Selection</b>	<b>28.06.2024</b>	<b>31.12.2023</b>
Net fund assets in EUR	39'232'689.42	39'065'657.77
Transaction costs in EUR	1'031.34	8'131.76
<hr/>		
<b>KEOX Funds - Global ESG Bond Selection -CHF-I-</b>	<b>28.06.2024</b>	<b>31.12.2023</b>
Net fund assets in CHF	18'032'577.87	16'723'674.09
Number of units outstanding	18'433	16'707
Net asset value per unit in CHF	978.28	1'001.00
Performance in %	-1.70	0.10
Performance in % since inception as at 28.04.2023	-1.60	0.10
OGC/TER 1 in %	0.74	0.72
<hr/>		
<b>KEOX Funds - Global ESG Bond Selection -EUR-I-</b>	<b>28.06.2024</b>	<b>31.12.2023</b>
Net fund assets in EUR	17'252'490.92	18'110'100.92
Number of units outstanding	17'322	17'783
Net asset value per unit in EUR	995.99	1'018.39
Performance in %	-1.04	1.84
Performance in % since inception as at 28.04.2023	0.78	1.84
OGC/TER 1 in %	0.74	0.73
<hr/>		
<b>KEOX Funds - Global ESG Bond Selection -USD-I-</b>	<b>28.06.2024</b>	<b>31.12.2023</b>
Net fund assets in USD	3'483'596.19	3'304'995.25
Number of units outstanding	3'429	3'207
Net asset value per unit in USD	1'015.92	1'030.56
Performance in %	-0.29	3.06
Performance in % since inception as at 28.04.2023	2.76	3.06
OGC/TER 1 in %	0.73	0.72

## Key figures

### **Legal advisory**

The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. Additionally, the performance data does not account for commissions and costs associated with the issue and redemption of units.

### **OGC/TER 1 (hereafter: TER)**

A synthetic TER is calculated if units of other funds (target funds) are acquired in volumes of at least 10% of the fund's assets. The TER of the fund reflects the costs directly incurred at the level of the fund and - in the case of a synthetic TER - the additional pro-rata TERs of the respective target funds weighted by their quotas on the closing date as well as the actually paid issue premiums and redemption charges of the target funds.

## Historical Payouts

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

Financial year	Ex-date	Value date	Distribution type	Total per unit in CHF
31.12.2023	29.04.2024	02.05.2024	Realised success	5.72

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

Financial year	Ex-date	Value date	Distribution type	Total per unit in EUR
31.12.2023	29.04.2024	02.05.2024	Realised success	11.72

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

Financial year	Ex-date	Value date	Distribution type	Total per unit in USD
31.12.2023	29.04.2024	02.05.2024	Realised success	11.53

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 28.06.2024	Price	Market value in EUR	% of NAV
<b>INSTRUMENTS AND OTHER ASSETS</b>							
<b>LISTED INSTRUMENTS</b>							
<b>Bonds</b>							
EUR	0.000% Asea Brown Boveri Finance 19.01.2030 XS2286044370	0.00	0.00	200'000.00	83.87	167'734	0.43%
EUR	0.000% European Union 04.07.2035 EU000A285VM2	0.00	0.00	1'100'000.00	71.27	784'014	2.00%
EUR	0.010% DNB Boligkredit 21.01.2031 XS2289593670	0.00	0.00	1'100'000.00	81.77	899'470	2.29%
EUR	0.125 % Siemens Finance 05.09.2029 XS2049616621	0.00	0.00	200'000.00	87.08	174'164	0.44%
EUR	0.375% Reckitt Benckiser Treasury Servives B.V. 19.05.2026 XS2177013252	0.00	0.00	200'000.00	94.36	188'710	0.48%
EUR	0.625% Atlas 30.08.2026 XS1482736185	0.00	0.00	200'000.00	94.25	188'490	0.48%
EUR	0.625% Kommunekredit 21.11.2039 XS2081058096	0.00	0.00	350'000.00	69.09	241'815	0.62%
EUR	0.625% Novartis Finance 20.09.2028 XS1492825481	0.00	0.00	200'000.00	90.51	181'022	0.46%
EUR	1.125% BMW Finance 10.01.2028 XS1747444831	0.00	0.00	200'000.00	93.04	186'080	0.47%
EUR	1.125% Coca-Cola European Partners 12.04.2029 XS1981054221	0.00	0.00	250'000.00	89.82	224'550	0.57%
EUR	1.125% Knorr-Bremse 13.06.2025 XS1837288494	0.00	0.00	200'000.00	97.49	194'980	0.50%
EUR	1.125% Novo Nordisk Finance 30.09.2027 XS2449330179	0.00	0.00	200'000.00	93.75	187'498	0.48%
EUR	1.200% Republik Austria 20.10.2025 AT0000A1FAP5	0.00	0.00	1'100'000.00	97.51	1'072'610	2.73%
EUR	1.250% Nestle Finance 29.03.2031 XS2462321303	0.00	0.00	200'000.00	88.19	176'380	0.45%
EUR	1.250% Red Electrica Financiacions Sociedad Anonima Unipersonal 13.03.2027 XS1788586375	0.00	0.00	200'000.00	94.79	189'580	0.48%
EUR	1.250% SKF 17.09.2025 XS1877892148	0.00	0.00	200'000.00	96.98	193'966	0.49%
EUR	1.375% Unilever Finance Netherlands 04.09.2030 XS1873209172	0.00	0.00	200'000.00	89.78	179'564	0.46%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 28.06.2024	Price	Market value in EUR	% of NAV
EUR	1.500% Brambles 04.10.2027 XS1577950667	0.00	0.00	200'000.00	94.22	188'444	0.48%
EUR	1.625% ASML Holding 28.05.2027 XS1527556192	0.00	0.00	200'000.00	95.64	191'276	0.49%
EUR	1.625% Deutsche Post 05.12.2028 XS1917358621	0.00	0.00	200'000.00	94.43	188'854	0.48%
EUR	1.625% Praxair 01.12.2025 XS1143916465	0.00	0.00	200'000.00	97.38	194'754	0.50%
EUR	2.125% TenneT Holding 17.11.2029 XS2478299204	0.00	0.00	200'000.00	93.60	187'200	0.48%
EUR	2.625% Volvo Treasury EMTN Series 447 / 20.02.2026 XS2534276717	0.00	0.00	200'000.00	98.35	196'700	0.50%
EUR	2.750% European Financial Stability 16.08.2026 EU000A2SCAF5	0.00	0.00	1'100'000.00	99.31	1'092'443	2.78%
EUR	2.750% RTE Reseau de Transport DElectricite 20.06.2029 FR0011991488	0.00	0.00	200'000.00	96.28	192'560	0.49%
EUR	3.000% ING Bank 15.02.2033 XS2585966505	0.00	0.00	1'100'000.00	98.77	1'086'470	2.77%
EUR	3.125% Kreditanstalt für Wiederaufbau 07.06.2030 DE000A30V9J0	0.00	0.00	1'100'000.00	101.34	1'114'784	2.84%
EUR	3.250% Credit Agricole Home Loan 28.09.2032 FR001400G5Z3	0.00	0.00	1'100'000.00	100.30	1'103'300	2.81%
EUR	3.250% Procter & Gamble 02.08.2031 XS2617256149	0.00	0.00	250'000.00	100.21	250'528	0.64%
EUR	3.375% Kommuninvest i Sverige 15.03.2027 XS2597673263	0.00	0.00	1'100'000.00	100.87	1'109'570	2.83%
EUR	3.625% Booking Holdings Inc 01.03.2032 XS2776511730	250'000.00	0.00	250'000.00	100.06	250'138	0.64%
EUR	3.875% Lloyds Banking Group 14.05.2032 XS2815980664	250'000.00	0.00	250'000.00	99.74	249'360	0.64%
USD	1.300% Province of British Columbia 29.01.2031 US110709AE21	0.00	0.00	1'000'000.00	81.57	761'439	1.94%
USD	1.450% John Deere Capital Corp 15.01.2031 US24422EVL00	0.00	0.00	200'000.00	81.45	152'067	0.39%
USD	1.625% Canada Government 22.01.2025 US135087K787	0.00	0.00	1'000'000.00	97.97	914'529	2.33%
USD	2.150% Adobe 01.02.2027 US00724PAC32	0.00	0.00	200'000.00	93.06	173'747	0.44%
USD	2.350% Target 15.02.2030 US87612EBJ47	0.00	0.00	200'000.00	87.68	163'700	0.42%
USD	3.125% Asiatische Entwicklungsbank 27.04.2032 US045167FN85	0.00	0.00	1'000'000.00	91.30	852'266	2.17%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 28.06.2024	Price	Market value in EUR	% of NAV
USD	3.500% Gilead Sciences 01.02.2025 US375558AZ68	0.00	0.00	200'000.00	98.88	184'608	0.47%
USD	3.625% International Bank für Wiederaufbau und Entwicklung Weltbank 21.09.2029 US459058KL69	0.00	0.00	1'000'000.00	96.15	897'540	2.29%
USD	3.750% Europäische Investitionsbank 14.02.2033 US298785JV96	0.00	0.00	1'000'000.00	95.25	889'139	2.27%
USD	4.125% Asiatische Entwicklungsbank 12.01.2034 US045167GB39	250'000.00	0.00	250'000.00	97.45	227'419	0.58%
USD	4.250% United States von Amerika 15.02.2054 US912810TX63	1'000'000.00	0.00	1'000'000.00	96.15	897'540	2.29%
USD	4.500% Province of Alberta 24.01.2034 US013051ET04	250'000.00	0.00	250'000.00	98.32	229'449	0.58%
USD	6.625% Fannie Mae 15.11.2030 US31359MGK36	0.00	0.00	1'000'000.00	110.77	1'033'986	2.64%
						<b>20'404'436</b>	<b>52.01%</b>

### TOTAL LISTED INSTRUMENTS

**20'404'436 52.01%**

### INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC

#### Bonds

EUR	0.000% Nederlandse Waterschapsbank 16.02.2037 XS2291793813	0.00	0.00	1'100'000.00	66.82	735'020	1.87%
EUR	0.010% NIT FINANCE 03.03.2025 XS2305026762	0.00	0.00	200'000.00	97.55	195'090	0.50%
EUR	0.015% Eurofirma Europäische Gesell. 10.10.2034 XS2055744689	0.00	0.00	1'100'000.00	74.63	820'930	2.09%
EUR	0.125% Republik Finland 15.04.2036 FI4000415153	0.00	0.00	1'100'000.00	70.54	775'885	1.98%
EUR	0.625% Compass Group Finance Netherlands 03.07.2024 XS1637093508	0.00	0.00	200'000.00	99.99	199'980	0.51%
EUR	1.000% OP-Mortgage Bank 28.11.2024 XS1144844583	0.00	0.00	1'100'000.00	98.91	1'088'043	2.77%
EUR	1.500% BNH Bank 15.07.2039 XS1897486632	350'000.00	0.00	350'000.00	78.02	273'070	0.70%
EUR	1.500% Verbund 20.11.2024 XS1140300663	0.00	0.00	200'000.00	98.92	197'836	0.50%



## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 28.06.2024	Price	Market value in EUR	% of NAV
EUR	1.750% Galoxo SmithKline Capital 21.05.2030 XS1822829799	0.00	0.00	200'000.00	91.15	182'296	0.46%
EUR	2.125% Aeroports de Paris 02.10.2026 FR0013505625	0.00	0.00	200'000.00	97.05	194'092	0.49%
EUR	2.500% International Development Association 15.01.2038 XS2528875714	0.00	0.00	1'100'000.00	91.61	1'007'699	2.57%
EUR	2.875% Kommunalfinanzierung 18.01.2028 XS2577104321	0.00	0.00	1'100'000.00	99.47	1'094'170	2.79%
EUR	3.000% BPEC SFH 17.10.2029 FR001400FWP0	0.00	0.00	1'100'000.00	98.87	1'087'515	2.77%
EUR	3.245% East Japan Railway 08.09.2030 XS2528170777	0.00	0.00	200'000.00	98.67	197'330	0.50%
EUR	3.500% Koninklijke Ahold Delhaize 04.04.2028 XS2596537972	0.00	0.00	200'000.00	100.67	201'330	0.51%
EUR	3.625% Kering 05.09.2031 FR001400KHW7	0.00	0.00	300'000.00	99.97	299'919	0.76%
EUR	4.000% CRH SMW Finance 11.07.2031 XS2648077191	0.00	0.00	250'000.00	101.52	253'803	0.65%
USD	1.300% Qualcomm 20.05.2028 US747525BN20	0.00	0.00	200'000.00	87.69	163'704	0.42%
USD	1.500% Air Products & Chemicals Inc 15.10.2025 US009158BB15	0.00	0.00	200'000.00	95.29	177'906	0.45%
USD	1.600% Costco Wholesale Corp 20.04.2030 US22160KAP03	0.00	0.00	200'000.00	84.03	156'871	0.40%
USD	1.650% Coca-Cola 01.06.2030 US191216CV08	0.00	0.00	200'000.00	83.95	156'737	0.40%
USD	1.875% The Home Portfolio 15.09.2031 US437076CJ91	300'000.00	0.00	300'000.00	81.53	228'317	0.58%
USD	1.998% Alphabet 15.08.2026 US02079KAC18	0.00	0.00	200'000.00	94.18	175'836	0.45%
USD	2.000% Mastercard 18.11.2031 US57636QAU85	0.00	0.00	250'000.00	82.81	193'246	0.49%
USD	2.000% NVIDIA 15.06.2031 US67066GAN43	0.00	0.00	250'000.00	84.15	196'389	0.50%
USD	2.250% Texas Instruments 04.09.2029 US882508BG82	0.00	0.00	200'000.00	88.38	164'992	0.42%
USD	2.400% PayPal Holdings 01.10.2024 US70450YAC75	0.00	0.00	200'000.00	99.17	185'137	0.47%
USD	2.450% Intel Corp 15.11.2029 US458140BH27	0.00	0.00	200'000.00	88.00	164'285	0.42%
USD	2.750% Genuine Parts 01.02.2032 US372460AC93	300'000.00	0.00	300'000.00	83.16	232'876	0.59%
USD	2.750% PepsiCo 30.04.2025 US713448CT37	0.00	0.00	200'000.00	98.01	182'979	0.47%
USD	2.750% Pfizer 03.06.2026 US717081DV27	0.00	0.00	200'000.00	95.64	178'554	0.46%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 28.06.2024	Price	Market value in EUR	% of NAV
USD	2.750% Union Pacific 01.03.2026 US907818EH70	0.00	0.00	200'000.00	96.18	179'568	0.46%
USD	2.950% The Home Portfolio 15.06.2029 US437076BY77	0.00	0.00	200'000.00	91.71	171'209	0.44%
USD	2.967% Honda Motor 10.03.2032 US438127AC63	300'000.00	0.00	300'000.00	88.05	246'578	0.63%
USD	3.050% United Parcel Service 15.11.2027 US911312BM79	0.00	0.00	200'000.00	94.32	176'090	0.45%
USD	3.100% Colgate-Palmolive 15.08.2027 US194162AN32	0.00	0.00	200'000.00	95.24	177'809	0.45%
USD	3.150% The Walt Disney 17.09.2025 US25468PDF09	0.00	0.00	200'000.00	97.43	181'888	0.46%
USD	3.350% Lowe's Companies 01.04.2027 US548661EG89	0.00	0.00	200'000.00	95.44	178'181	0.45%
USD	3.400% Merck 07.03.2029 US58933YAX31	0.00	0.00	200'000.00	94.41	176'252	0.45%
USD	3.500% Analog Devices 05.12.2026 US032654AN54	0.00	0.00	200'000.00	96.55	180'249	0.46%
USD	3.875% Export Development Canada 14.02.2028 US30216BJW37	0.00	0.00	1'000'000.00	97.78	912'756	2.33%
USD	3.875% Unitedhealth Group 15.12.2028 US91324PDP45	0.00	0.00	200'000.00	95.92	179'079	0.46%
USD	4.250% Comcast 15.10.2030 US20030NCU37	0.00	0.00	200'000.00	95.94	179'121	0.46%
USD	4.329% Verizon Communications 21.09.2028 US92343VER15	0.00	0.00	200'000.00	97.25	181'563	0.46%
USD	4.375% AB Svensk Exportkredit 13.02.2026 US87031CAJ27	0.00	0.00	1'000'000.00	98.95	923'677	2.35%
USD	4.375% Africanische Entwicklungsbank 03.11.2027 US00828EEP07	0.00	0.00	1'000'000.00	99.31	927'056	2.36%
USD	4.500% Province of Quebec 08.09.2023 US748148SE43	0.00	0.00	250'000.00	98.27	229'321	0.58%
USD	5.250% Ecolab 15.01.2028 US278865BP48	0.00	0.00	200'000.00	101.04	188'628	0.48%
						<b>16'750'861</b>	<b>42.70%</b>
<b>TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>						<b>16'750'861</b>	<b>42.70%</b>

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 28.06.2024	Price	Market value in EUR	% of NAV
<b>TOTAL INSTRUMENTS AND OTHER ASSETS</b>						<b>37'155'297</b>	<b>94.70%</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
EUR	Receivables from forward currency contracts					98'227	0.25%
EUR	Liabilities from forward currency contracts					-311'117	-0.79%
<b>TOTAL DERIVATIVE FINANCIAL INSTRUMENTS</b>						<b>-212'890</b>	<b>-0.54%</b>
EUR	Current account balances					1'993'802	5.08%
EUR	Other assets					375'080	0.96%
<b>TOTAL FUND ASSETS</b>						<b>39'311'289</b>	<b>100.20%</b>
EUR	Liabilities					-78'600	-0.20%
<b>NET FUND ASSETS</b>						<b>39'232'689</b>	<b>100.00%</b>

Due to rounding in the calculation slight rounding differences may have arisen.

### Footnotes:

1) Incl. Split, free shares and allotments from rights

2) Fully or partially lent securities

# Asset inventory / purchases and sales

## Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation ISIN	Purchase	Sale
<b>LISTED INSTRUMENTS</b>			
<b>Bonds</b>			
EUR	1.500% Mondi Finance 15.04.2024 XS1395010397	0	200'000
USD	3.000% Inter-Amerikanische Entwicklungsbank 21.02.2024 US4581XOCF37	0	1'000'000
USD	3.625% Vereinigte Staaten von Amerika 15.02.2053 US912810TN81	0	1'000'000
<b>INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>			
<b>Bonds</b>			
USD	2.500% Toyota Motor Credit 22.03.2024 US89236TJX46	0	200'000
USD	3.625% Amgen 22.05.2024 US031162BV19	0	200'000

## Asset inventory / purchases and sales

### Forward currency transactions

Open forex derivatives at the end of the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
20.11.2024	CHF	EUR	507'000.00	525'824.52
20.11.2024	CHF	EUR	16'368'000.00	17'311'475.41
20.11.2024	CHF	EUR	684'000.00	724'499.52
20.11.2024	CHF	EUR	374'000.00	404'368.04
20.11.2024	EUR	USD	66'488.13	72'000.00
20.11.2024	USD	EUR	67'000.00	59'832.11
20.11.2024	USD	EUR	80'000.00	73'300.35
20.11.2024	USD	EUR	234'000.00	213'192.42
20.11.2024	USD	EUR	3'168'000.00	2'852'512.16
08.05.2025	EUR	USD	15'110'140.18	16'600'000.00

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
08.05.2024	USD	EUR	16'410'000.00	14'640'021.41
08.05.2024	EUR	USD	196'096.32	215'000.00
08.05.2024	EUR	USD	158'457.08	175'000.00
08.05.2024	EUR	USD	225'225.23	240'000.00
20.11.2024	CHF	EUR	507'000.00	525'824.52
20.11.2024	CHF	EUR	16'368'000.00	17'311'475.41
20.11.2024	CHF	EUR	684'000.00	724'499.52
20.11.2024	CHF	EUR	374'000.00	404'368.04
20.11.2024	EUR	USD	66'488.13	72'000.00
20.11.2024	USD	EUR	67'000.00	59'832.11
20.11.2024	USD	EUR	80'000.00	73'300.35
20.11.2024	USD	EUR	234'000.00	213'192.42
20.11.2024	USD	EUR	3'168'000.00	2'852'512.16
08.05.2025	EUR	USD	15'110'140.18	16'600'000.00

# Asset inventory / purchases and sales

## Management fees for holdings in target funds held in the UCITS

Target funds of the management company IFM Independent Fund Management AG

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

## Target funds of other management companies

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

# Supplementary information

## Basic information

	KEOX Funds - Global ESG Bond Selection		
Share classes	-CHF-I-	-EUR-I-	-USD-I-
ISIN number	LI1246613486	LI1246613494	LI1246613502
Liberation	28. April 2023	28. April 2023	28. April 2023
Accounting currency of the Fund	Euro (EUR)		
Reference Currency of the Share Classes	Swiss franc (CHF)	Euro (EUR)	US Dollar (USD)
Close of financial year	31. December	31. December	31. December
Closing of first financial year	31. December 2023		
Use of earnings	Dividend payments	Dividend payments	Dividend payments
Issue premium	max. 1%	max. 1%	max. 1%
Redemption discount	none	none	none
Redemption discount in favour of the fund	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none
Fee for investment decision, risk management and distribution	max. 0.9%	max. 0.9%	max. 0.9%
Performance Fee	none	none	none
Max. Fee for administration	0.20% or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class		
Max. Depositary fee	0.15%		
Supervisory levy			
Individual funds	CHF 2'000.-- p.a.		
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.		
for each additional Sub-Fund	CHF 1'000.-- p.a.		
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.		
Construction costs	are depreciated on a straight-line basis over 3 years		
Internet	<a href="http://www.ifm.li">www.ifm.li</a> <a href="http://www.lafv.li">www.lafv.li</a> <a href="http://www.fundinfo.com">www.fundinfo.com</a>		
Course information			
Bloomberg	KEOECHI LE	KEOEEUI LE	KEOEUSI LE
Telekurs	124661348	124661349	124661350

## Supplementary information

<b>Exchange rates as at reporting date</b>	EUR 1 = CHF 0.9629	CHF 1 = EUR 1.0386
	EUR 1 = USD 1.0713	USD 1 = EUR 0.9335
<b>Distribution countries</b>		
Private investors	LI, DE, AT, CH	
Professional investors	LI, DE, AT, UK	
Qualified investors	CH	
<b>Publications of the Fund</b>	<p>The prospectus, the trust agreement or the fund contract or the articles of incorporation and the investment conditions as well as Annex A "The UCITS at a glance" or "The subfund at a glance", the basic information sheets (PRIIP-KID) The prospectus, the trust agreement, the fund contract, the articles of incorporation, the investment terms and conditions, as well as Annex A "The UCITS at a glance" or "The subfunds at a glance", the basic information sheets (PRIIP-KID), and the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium at the management company, the depositary, the paying agents, and at all sales agents in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechtensteinerischer Anlagfondsverband) at <a href="http://www.lafv.li">www.lafv.li</a>.</p>	
<b>Depositories</b>	<p>SIX SIS AG, Zürich UBS Switzerland AG, Zürich</p>	
<b>TER calculation</b>	<p>The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).</p>	
<b>Transaction costs</b>	<p>The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.</p>	
<b>Information on the remuneration policy</b>	<p>IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at <a href="http://www.ifm.li">www.ifm.li</a>. Upon request by investors, the Management Company shall provide further information free of charge.</p>	
<b>Risk management</b>		
Calculation method Total risk	Commitment-Approach	



# Supplementary information

## Valuation principles

The assets of the UCITS shall be valued in accordance with the following principles:

1. Securities that are officially listed on a stock exchange shall be valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange which is the main market for this security shall be decisive.
2. Securities which are not officially listed on a stock exchange but which are traded on a market open to the public shall be valued at the last available price. If a security is traded on different markets open to the public, the last available price of the market with the highest liquidity shall be decisive.
3. Securities or money market instruments with a residual term of less than 397 days can be written down or up on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the repayment price is known and fixed. Any changes in creditworthiness are also taken into account.
4. Investments the price of which is not in line with the market and those assets which are not covered by Clause 1, Clause 2 and Clause 3 above shall be employed at the price which would probably be obtained by diligent sale at the time of valuation and which shall be determined in good faith by the management of the Management Company or under its direction or supervision by authorised agents.
5. OTC derivatives shall be valued on a daily basis at a verifiable valuation to be determined by the Management Company in good faith and in accordance with generally accepted valuation models verifiable by auditors on the basis of the probable realisable value.
6. UCITS or other undertakings for collective investment (UCIs) shall be valued at the last net asset value determined and available. If the redemption of units is suspended or if no redemption prices are set, these units and all other assets shall be valued at their respective market value as determined by the Management Company in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
7. If no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, shall be valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probably achievable sales value.
8. Cash and cash equivalents are valued at their nominal value plus accrued interest.
9. The market value of securities and other investments denominated in a currency other than the currency of the UCITS shall be converted into the currency of the UCITS at the latest mean rate of exchange.

The valuation is carried out by the management company.

The management company is entitled to apply other adequate valuation principles to the assets of the UCITS from time to time if the above-mentioned criteria for valuation appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the Management Company may value the units of the UCITS on the basis of the prices at which the necessary sales of securities are expected to be effected. In this case, the same calculation method shall be used for subscription and redemption applications submitted at the same time.

## Specific information for individual distribution countries

The Company has notified its intention to distribute shares in the Federal Republic of Germany and has been authorized to distribute shares since completion of the notification procedure.

### Institution pursuant to Section 306a KAGB:

IFM Independent Fund Management AG  
Landstrasse 30  
LI-9494 Schaan  
Email: info@ifm.li

Subscription, payment, redemption and conversion applications for the units are processed in accordance with the sales documents.

Investors will be informed by the Institution on how to place the aforementioned orders and how redemption proceeds will be paid.

IFM Independent Fund Management AG has established procedures and arrangements with respect to the exercise and safeguarding of investor rights pursuant to Art. 15 of Directive 2009/65/EC. The institution facilitates access within the scope of this law and investors can obtain information about this from the institution.

The sales prospectus, the key investor information, the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations of the EU UCITS, and the annual and semi-annual reports may be obtained free of charge in paper form from the institution or electronically at [www.ifm.li](http://www.ifm.li) or from the Liechtenstein depositary.

The issue, redemption and exchange prices as well as other information and documents to be published in the Principality of Liechtenstein (e.g. the relevant contracts and laws) are also available free of charge at the institution.

The institution shall provide investors with relevant information on the tasks performed by the institution in a durable medium.

The institution also acts as a contact point for communication with BaFin.

### Publications

The issue prices, redemption prices and conversion prices are published on [www.fundinfo.com](http://www.fundinfo.com). Other information for investors is published at [www.fundinfo.com](http://www.fundinfo.com).

In the following cases, investors will be informed by means of a durable medium in accordance with section 167 of the KAGB in German and generally in electronic form:

- Suspension of the redemption of the units of the EU UCITS,
- termination of the management of the EU UCITS or its liquidation,
- Amendments to the investment terms and conditions that are inconsistent with the previous investment principles or changes to material investor rights that are detrimental to investors or changes that are detrimental to investors that affect the remuneration and reimbursement of expenses that can be withdrawn from the investment fund, including the background to the amendments and the rights of investors in a comprehensible manner; in this context, information must be provided on where and how further information on this can be obtained,
- the merger of EU UCITS in the form of merger information to be drawn up pursuant to Article 43 of Directive 2009/65/EC, and
- the conversion of an EU UCITS into a feeder fund or the changes to a master fund in the form of information to be prepared pursuant to Article 64 of Directive 2009/65/EC.

# Specific information for individual distribution countries

## Information for investors in Austria

### Contact and information point in Austria:

Contact and information point in Austria according to the provisions of EU Directive 2019/1160 Art. 92:

Erste Bank der österreichischen Sparkassen AG  
Am Belvedere 1  
AT-1100 Wien  
Email: [foreignfunds0540@erstebank.at](mailto:foreignfunds0540@erstebank.at)

# Specific information for individual distribution countries

## Information for investors in Switzerland

### 1. Representative

The representative in Switzerland is LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zürich.

### 2. Paying agent

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

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

The management company, the basic information sheets (PRIIP-KID) as well as the annual and semi-annual reports can be obtained free of charge from the representative as well as from the paying agent in Switzerland.

### 4. Publications

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

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

### 5. Payment of retrocessions and rebates

#### 5.1 Retrocessions

The management company and its agents as well as the depositary may pay retrocessions to cover distribution and brokerage activities of fund units in Switzerland or from Switzerland. In particular, any activity aimed at promoting the distribution or brokerage of fund units, such as the organization of road shows, participation in events and trade fairs, the production of advertising material, the training of sales staff, etc., shall be deemed to be distribution and brokerage activities.

Retrocessions are not considered rebates, even if all or part of them are ultimately passed on to investors.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FIDLEG.

#### 5.2 Discounts

The management company and its agents may pay rebates directly to investors upon request in the distribution in Switzerland. Discounts serve to reduce the fees and/or costs attributable to the investors concerned. Discounts are permissible provided that they

- ◆ are paid from fees of the management company and therefore do not additionally burden the fund's assets;
- ◆ be granted on the basis of objective criteria;
- ◆ all investors who meet the objective criteria and who request discounts under the same time conditions to the same extent.

The objective criteria for granting discounts by the management company are:

- ◆ The volume subscribed by the investor or the total volume held by him in the collective investment scheme or, if applicable, in the promoter's product range;
- ◆ the amount of fees generated by the investor;
- ◆ the investment behavior practiced by the investor (e.g. expected investment duration);

Upon the investor's request, the management company shall disclose the relevant amount of discounts free of charge.

### 6. Place of performance and jurisdiction

For the Shares offered in Switzerland, the place of performance shall be at the registered office of the Representative. The place of jurisdiction is the registered office of the representative or the registered office or place of residence of the investor.

## Specific information for individual distribution countries

### Information for investors in the United Kingdom (UK) under the National Private Placement Regime (NPPR)

The UCITS is authorized in the United Kingdom (UK) exclusively for distribution to **investors under the National Private Placement Regime (NPPR)**.

#### Management Company

IFM Independent Fund Management AG, Landstrasse 30, FL-9494 Schaan, Liechtenstein

#### Place of reference of the relevant documents

The prospectus, the basic information sheets (PRIIP-KID), the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations as well as the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge from the management company and on its website [www.ifm.li](http://www.ifm.li), from the depository, from the paying agents, from all representatives and sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at [www.lafv.li](http://www.lafv.li).



**IFM Independent Fund Management AG**

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