

Swisscanto (LU)

Audited annual report as at 31.03.2024

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

Management Company: SWISSCANTO ASSET MANAGEMENT INTERNATIONAL S.A.
R.C.S. B-121.904

Custodian bank: CACEIS Investor Services Bank S.A.

No Subscription may be received on the basis of the annual and semi-annual reports.
Subscriptions may only be made on the basis of the current sales prospectus enclosed with the most recent annual report and, if appropriate, the
most recent semi-annual report.

Further information is available online at www.swisscanto-fondsleitungen.com.

Report by the Réviseur d'entreprises agréé

To shareholders of the
Swisscanto (LU)

Audit opinion

We have audited the annual financial statements of the Swisscanto (LU) and for each of its respective sub-funds (the "Fund") - consisting of the statement of assets as of March 31, 2024 and the statement of operations and other changes in net assets for the year ended on that date fiscal year and the appendix with a summary of significant accounting methods.

In our opinion, the attached annual financial statements give a true and fair view of the assets and financial position of the Fund and each of its sub-funds as of January 31, 2024, as well as their results of operations, in accordance with the legal provisions and regulations applicable in Luxembourg regarding the preparation and presentation of the annual financial statements and their development of net fund assets for the financial year ending on that date.

Basis for our audit opinion

We conducted our audit in accordance with the Law on Auditing (Law of July 23, 2016) and the International Auditing Standards ("ISA") adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the law of July 23, 2016 and the ISA standards as adopted in Luxembourg by the CSSF are further described in the section "Responsibility of the Réviseur d'entreprises agréé for the annual audit". We are also independent of the Company in accordance with the "International Code of Ethics for Professional Accountants, including International Independence Standards" adopted for Luxembourg by the CSSF, issued by the "International Ethics Standards Board for Accountants" (IESBA Code), together with the professional conduct requirements that we must comply with as part of the annual audit and have fulfilled all other professional duties in accordance with these conduct requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The board of directors of the management company is responsible for the other information. The other information includes the information contained in the annual report, but does not include the annual financial statements or our report of the Réviseur d'entreprises agréé on these annual financial statements. Our opinion on the financial statements does not cover the other information and we do not provide any assurance of any kind on this information.

In connection with the audit of the annual financial statements, our responsibility is to read the other information and to assess whether there is a material inconsistency between it and the annual financial statements or with the findings obtained in the audit, or whether the other information otherwise appears to be materially misstated. If, based on the work we have carried out, we conclude that other information contains material misstatements, we are required to report this matter. We have nothing to report regarding this.

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

The Board of Directors of the Management Company is responsible for the preparation and fair overall presentation of the annual financial statements in accordance with the legal provisions and regulations applicable in Luxembourg regarding the preparation and presentation of the annual financial statements and for such internal controls as the Board of Directors of the Management Company deems necessary for the preparation of the financial statements to enable annual financial statements to be free from material misstatements, whether intentional or unintentional.

In preparing the annual financial statements, the Board of Directors of the Management Company is responsible for assessing the ability of the Fund and each of its sub-funds to continue as a going concern and, where relevant, to provide information on matters relating to going concern and acceptance going concern basis as an accounting principle unless the board of directors of the management company intends to liquidate the fund or one of its sub-funds, to cease business activities or has no other realistic alternative than to do so.

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

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

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

- We identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for the audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- We evaluate the appropriateness of accounting policies used by the Management Company's Board of Directors, and the reasonableness of accounting estimates and related disclosures.
- We draw conclusions on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund or any of its Sub-Funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the Report by the Réviseur d'Entreprises agréé to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report by the Réviseur d'Entreprises agréé. However, future events or circumstances may result in the Fund or one of its sub-funds being unable to continue as a going concern.

- We evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether they constitute a fair presentation of the underlying transactions and events.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Cosimo Ruggiero

Luxemburg, 29. Juli 2024

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1 Administration and Corporate Bodies

Management Company

Swisscanto Asset Management International S.A.
6, route de Trèves, L-2633 Senningerberg, Luxembourg

Board of directors

Chairman

Hans Frey, Schweiz, Geschäftsführer Swisscanto Fondsleitung AG, Zürich

Members

Richard Goddard, Luxembourg, Independent Company Director, The Directors' Office, Luxembourg
Roland Franz, Luxembourg, Geschäftsführer Swisscanto Asset Management International S.A., Luxembourg
Anne-Marie Arens, Luxembourg, Independent Company Director, Luxembourg
Steve Michel, Schweiz, Leiter Sales Asset Management Zürcher Kantonalbank, Schweiz (ab 29.09.2023)

Management

Roland Franz, Luxembourg
Jasna Ofak, Luxembourg
Michael Weiß, Deutschland

Depositary, Main Payment, Registration and Transfer Office

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

Central Administration

Swisscanto Fondsleitung AG
Bahnhofstrasse 9, CH-8001 Zürich, Schweiz

Portfolio Manager

Zürcher Kantonalbank,
Bahnhofstrasse 9, CH-8001 Zürich, Schweiz

Payment and Sales Offices

Germany

DekaBank
Deutsche Girozentrale
Mainzer Landstrasse 16, D-60325 Frankfurt am Main
(die „deutsche Zahl- und Informationsstelle“)

Liechtenstein

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

Luxembourg

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

Austria

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

Paying agent in Switzerland

Basler Kantonalbank
Spiegelgasse 2, CH-4002 Basel

Representative Agent in Switzerland

Swisscanto Fondsleitung AG,
Bahnhofstrasse 9, CH-8001 Zürich, Schweiz

Independent Auditor

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

Swisscanto (LU)

Audited annual report as at 31.03.2024

Swisscanto Asset Management International S.A.

2 General information

Investment fund under Luxembourg law „Umbrella Construction“

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

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

The current versions of the management company's articles of association and the fund's management regulations have been deposited at the Register of Companies in Luxembourg.

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

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

Sales restrictions

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

According to the rules of conduct of the Asset Management Association Switzerland of August 5 and September 23, 2021 (effective January 1, 2022)

Compensation for the marketing of the investment fund is paid out of the flat-rate administrative commission. Swisscanto Asset Management International S.A. also offers remuneration to institutional investors holding fund units for third parties from the fixed administrative commission.

Risk management process

As part of the risk management process the total risk of all the subfunds is measured and checked using the so-called commitment approach. The management company applies a risk management process to the fund and each subfund that complies with the Luxembourg law of 17 December 2010 and other applicable regulations, in particular CSSF Circular 11/51.

3 Activity Report

Swisscanto (LU) Equity Fund Sustainable Emerging Markets - USD

1. Market overview

The MSCI Emerging Markets Index gained 7.9% (in USD) in the reporting period, after temporarily rising by more than 6% Minus was.

A sharp decline in US bond yields from October highs on expectations that inflation and so that the interest rate cycle has also passed its peak, gave the stock markets in the emerging countries a significant revival. In addition, the euphoria surrounding the potential of artificial intelligence (AI) worried many people Technology stocks for higher prices. In contrast, the significant economic recovery hoped for in China after COVID remained largely because no sustainable solutions to the problems in the real estate market could be found.

Other stress factors included geopolitical tensions and, as a result, the extension of US sanctions High-end chip range. In addition, the Chinese government placed a greater focus on internal security, which was new. This resulted in laws and regulations, which in turn caused great uncertainty among internationally active companies.

2. Review of categories relevant to the fund

From a regional perspective, Latin America, led by Colombia and Peru, followed suit over the twelve months to the end of March 2024 from Brazil and Mexico, are best showcased. In Asia, China and Thailand in particular saw weaker stock markets faced, while prices in India and Taiwan rose significantly.

At the sector level, real estate, communication services, cyclical and non-cyclical consumption, raw materials, Healthcare and industry performed below average. Energy, information technology, utilities and Finance, however, performed better than the benchmark.

3. Performance review

During the reporting period, the fund gained 8.3% in value before costs (in USD). Compared to the benchmark (MSCI Emerging Markets Index), the fund performed better by +0.4% before costs.

Looking at countries, the largest positive contributions came from our positions in Taiwan, South Korea, Indonesia and Peru. In contrast, our investments in India and China in particular contributed negatively to the overall performance.

At the stock level, the Taiwanese manufacturer of laminates for the circuit board industry, Elite Materials, contributed Electricity transmission system operator Power Grid of India and the Korean financial company KB Financial Group are the largest positive contributions.

However, numerous Chinese companies, such as, were unable to meet the relative performance requirements Internet retailer Alibaba, the insurer Ping An, and the manufacturer of e-bikes and mopeds Yadea. Also The solar technology company Longi Green suffered an above-average loss.

Class	ISIN	Valor	Distribution	Performance in %
AT	LU0338548034	003650277	Accumulate	5.87
BT	LU0999461055	23115375	Accumulate	6.70
DT	LU0338548117	3650280	Accumulate	7.24
DT EUR (Launch 04.03.2024)	LU2775729077	133252693	Accumulate	0.70
GT	LU0866273294	20252840	Accumulate	7.40
MT	LU2099034824	51747447	Accumulate	8.00
NT	LU0866272569	20252839	Accumulate	8.26
ST (Launch 18.04.2023)	LU2604819834	126041189	Accumulate	7.73

Swisscanto (LU) Portfolio Fund Sustainable Protection - CHF

1. Market overview

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Class	ISIN	Valor	Distribution	Performance in %
AT	LU0562145853	12041875	Accumulate	3.31
BT	LU0999461139	23115403	Accumulate	3.72
DT	LU0562149921	12041876	Accumulate	4.04

4 Statement of Net Assets

	Notes	Swisscanto (LU) Portfolio Fund Sustainable Protection CHF	Swisscanto (LU) Equity Fund Sustainable Emerging Markets USD	Consolidated CHF
ASSETS				
Investment portfolio including options (purchased options) at market value	(2,8)	14'751'259	625'670'932	578'293'067
Bank balance		204'019	13'961'867	12'779'472
Receivables from sale of securities		84'395	5'473'945	5'014'778
Receivables from foreign currency purchases		0	13'780'884	12'412'442
Outstanding subscription amounts		100	7'916	7'230
Swaps and swaptions receivables		0	0	0
Receivables from securities revenue		60'931	2'337'725	2'166'519
Interest receivable on current accounts		315	39'338	35'747
Net unrealised gain on forward foreign exchange contracts		0	0	0
Unrealised profit on futures		0	0	0
Unrealised profit on swaps	(9)	1'914	0	1'914
Other assets		0	0	0
TOTAL ASSETS		15'102'933	661'272'607	610'711'170
LIABILITIES				
Options (short position) at market value		0	0	0
Bank overdraft		0	-2'063'932	-1'858'984
Liabilities from securities purchases		-35'364	-5'915'912	-5'363'827
Liabilities from foreign currency purchases		0	-13'776'586	-12'408'571
Outstanding payments from the repurchase of stock		0	-38'399	-34'586
Amounts payable on swaps and swaptions		0	0	0
Unrealised loss on forward foreign exchange contracts	(6)	-209'670	0	-209'670
Unrealised loss on futures		0	0	0
Unrealised loss on swaps		0	0	0
Bank interest and other liabilities		-13'835	-1'152'276	-1'051'690
TOTAL LIABILITIES		-258'869	-22'947'106	-20'927'327
NET ASSETS AT THE END OF THE FISCAL YEAR		14'844'064	638'325'501	589'783'843

The notes are an integral part of this report.

Evolution of Shares in Circulation

Swisscanto (LU) Equity Fund Sustainable Emerging Markets

Class	Number of units in circulation as at begin of reportingperiod	Number of units issued	Number of units redeemed	Number of units in circulation as at end of reportingperiod
AT	139'858.609	13'930.073	-18'797.216	134'991.465
BT	4'231.986	190.000	-514.000	3'907.986
DT	295'483.753	138'782.213	-185'908.538	248'357.428
DT EUR	0.000	74'883.129	0.000	74'883.129
GT	508'524.536	106'139.066	-67'329.074	547'334.527
MT	6'040.000	0.000	0.000	6'040.000
NT	2'894'864.774	248'543.407	-99'633.906	3'043'774.275
ST	0.000	879.000	0.000	879.000

Swisscanto (LU) Portfolio Fund Sustainable Protection

Class	Number of units in circulation as at begin of reportingperiod	Number of units issued	Number of units redeemed	Number of units in circulation as at end of reportingperiod
AT	174'017.245	888.772	-30'381.874	144'524.143
BT	1'005.787	12.599	-43.857	974.529
DT	4'650.000	0.000	0.000	4'650.000

5 Income and Expense Statement and other Changes to Net Assets

	Notes	Swisscanto (LU) Portfolio Fund Sustainable Protection CHF	Swisscanto (LU) Equity Fund Sustainable Emerging Markets USD	Consolidated CHF
NET ASSETS AT THE BEGINNING OF THE FISCAL YEAR		17'151'152	481'258'686	460'366'339
INCOME				
Dividends, net		96'603	15'151'798	13'743'828
Net interest income from bonds and other debenture bonds		188'343	0	188'343
Interest on bank balance		10'523	618'450	567'562
Interest on swaps, net		36'482	0	36'482
Commissions received	(13)	0	0	0
Other income		0	0	0
TOTAL INCOME		331'952	15'770'249	14'536'215
EXPENSES				
Transactions costs		-13	0	-13
Fixed administrative commission	(3)	-166'240	-1'264'094	-1'304'809
Subscription tax ("taxe d'abonnement")	(4)	-6'776	-65'381	-65'665
Interest expenses from bank liabilities		-149	-4'688	-4'371
Interest on swaps, net		-47'100	0	-47'100
Other expenses		0	-3'281	-2'956
TOTAL EXPENSES		-220'278	-1'337'444	-1'424'913
INCOME ADJUSTMENT		-9'395	1'161'009	1'036'326
TOTAL NET INCOME		102'279	15'593'814	14'147'628
Net-realised value increases / (decreases) from securities		-623'370	6'306'317	5'056'730
Net-realised value increases / (decreases) from swaps		0	0	0
Net-realised value increases / (decreases) from options		-254'518	0	-254'518
Net-realised value increases / (decreases) from currency forward contracts		425'186	8'176	432'550
Net-realised value increases / (decreases) from futures contracts		-9'116	0	-9'116
Net-realised value increases / (decreases) from foreign exchange transactions		-66'943	-1'581'758	-1'491'632
NET REALISED GAIN / (LOSS) ON INVESTMENTS		-426'483	20'326'549	17'881'641
Net changes in non-realised value increases / (decreases)				
- from securities		1'101'423	24'810'880	23'448'582
- from swaps		0	0	0
- from futures		0	0	0
- from currency forward contracts		-209'670	0	-209'670
- from options		0	0	0
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		465'270	45'137'429	41'120'553
Unit subscriptions	(2)	84'750	166'179'853	149'762'944
Unit redemptions	(2)	-2'866'504	-53'089'458	-50'684'179
Distributions		0	0	0
INCOME ADJUSTMENT		9'395	-1'161'009	-1'036'326
Measurement difference	(2)			-9'745'488
NET ASSETS AT THE END OF THE FISCAL YEAR		14'844'064	638'325'501	589'783'843

The notes are an integral part of this report.

6 Statistik

Swisscanto (LU) Equity Fund Sustainable Emerging Markets - USD

	Class	Y	Y-1	Y-2
Net assets		638'325'501.03	482'291'447.00	398'491'884.00
Net asset value per unit	AT	148.08	139.87	153.96
Net asset value per unit	BT	127.78	119.76	130.81
Net asset value per unit	DT	168.16	157.12	171.07
Net asset value per unit	DT EUR	100.70	0.00	0.00
Net asset value per unit	GT	134.58	125.56	136.50
Net asset value per unit	MT	109.34	101.24	109.23
Net asset value per unit	NT	131.12	121.36	130.89
Net asset value per unit	ST	107'511.11	0.00	0.00
TER per unit	AT	2.05		
TER per unit	BT	1.28		
TER per unit	DT	0.96		
TER per unit	DT EUR	0.96		
TER per unit	GT	0.81		
TER per unit	MT	0.05		
TER per unit	NT	0.01		
TER per unit	ST	0.01		

Swisscanto (LU) Portfolio Fund Sustainable Protection - CHF

	Class	Y	Y-1	Y-2
Net assets		14'844'063.85	17'164'091.00	21'221'635.00
Net asset value per unit	AT	98.51	95.35	105.86
Net asset value per unit	BT	102.63	98.95	109.42
Net asset value per unit	DT	105.57	101.59	112.13
TER per unit	AT	1.15		
TER per unit	BT	0.74		
TER per unit	DT	0.56		

Classes without currency in the name are always in portfolio currency

7 Swisscanto (LU) Equity Fund Sustainable Emerging Markets

Investment portfolio

ISIN Number	Name	Quantity / face value	Currency	Cost price	Fair Value	% of net assets
Officially and other regulated markets listed securities and money market instruments						
Shares						
AE						
AEA000201011	ABU DHABI COMMERCIAL BANK	2'888'329	AED	6'872'031	6'606'929	1.04
				6'872'031	6'606'929	1.04
AR						
US58733R1023	MERCADOLIBRE INC	3'276	USD	4'555'931	4'953'181	0.78
				4'555'931	4'953'181	0.78
BR						
BRWEGEACNOR0	WEG SA	957'547	BRL	6'805'762	7'307'548	1.14
BRSBSPACNOR5	CIA SANEAMENTO BASICO DE SP	234'069	BRL	2'760'371	3'960'733	0.62
BRHYEACNOR0	HYPERA SA	1'435'709	BRL	10'844'128	9'445'096	1.48
BRBBASACNOR3	BANCO DO BRASIL S.A.	859'465	BRL	7'167'310	9'721'791	1.52
				27'577'572	30'435'167	4.76
CN						
KYG9830F1063	YADEA GROUP HOLDINGS LTD	5'520'000	HKD	10'540'420	8'943'212	1.40
KYG875721634	TENCENT HOLDINGS LTD	848'101	HKD	36'433'548	32'920'811	5.17
KYG8208B1014	JD.COM INC-CLASS A	207'094	HKD	5'775'739	2'855'119	0.45
KYG596691041	MEITUAN-CLASS B	458'152	HKD	10'744'358	5'666'568	0.89
KYG070341048	BAIDU INC-CLASS A	215'638	HKD	3'450'202	2'829'638	0.44
KYG017191142	ALIBABA GROUP HOLDING LTD	2'445'188	HKD	30'972'207	21'947'940	3.44
HK0992009065	LENOVO GROUP LTD	10'208'000	HKD	10'543'245	11'829'956	1.85
CNE1000048K8	HAIER SMART HOME CO LTD-H	2'834'000	HKD	9'295'676	8'817'267	1.38
CNE100003662	CONTEMPORARY AMPEREX TECHN-A	271'942	CNY	8'598'730	7'070'852	1.11
CNE100001QQ5	MIDEA GROUP CO LTD-A	750'000	CNY	6'538'328	6'671'120	1.05
CNE100001FR6	LONGI GREEN ENERGY TECHNOL-A	1'302'382	CNY	5'614'760	3'517'673	0.55
CNE1000018M7	SUNGROW POWER SUPPLY CO LT-A	355'314	CNY	4'806'565	5'050'466	0.79
CNE100000FN7	SINOPHARM GROUP CO-H	3'769'200	HKD	10'110'521	9'656'033	1.51
CNE1000003X6	PING AN INSURANCE GROUP CO-H	3'100'371	HKD	17'384'761	13'092'432	2.05
CNE1000002H1	CHINA CONSTRUCTION BANK-H	23'784'000	HKD	14'917'909	14'343'729	2.25
CNE000001G38	NARI TECHNOLOGY CO LTD-A	3'330'267	CNY	9'351'422	11'058'997	1.73
				195'078'391	166'271'812	26.06
GB						
GB00BMWC6P49	MONDI PLC	663'251	GBP	13'474'585	11'692'222	1.83
GB0000456144	ANTOFAGASTA PLC	75'527	GBP	1'926'309	1'945'399	0.30
				15'400'894	13'637'622	2.13
ID						
ID1000129000	TELKOM INDONESIA PERSERO TBK	43'288'748	IDR	10'880'644	9'473'868	1.48
ID1000118201	BANK RAKYAT INDONESIA PERSER	22'598'370	IDR	6'992'185	8'622'939	1.35
ID1000095003	BANK MANDIRI PERSERO TBK PT	17'624'378	IDR	5'917'617	8'058'879	1.26
				23'790'446	26'155'686	4.09
IN						
INE878B01027	KEI INDUSTRIES LTD	187'138	INR	7'142'255	7'763'078	1.22

ISIN Number	Name	Quantity / face value	Currency	Cost price	Fair Value	% of net assets
INE848E01016	NHPC LTD	7'403'240	INR	6'558'888	7'962'240	1.25
INE758T01015	ZOMATO LTD	4'444'143	INR	8'694'901	9'703'289	1.52
INE752E01010	POWER GRID CORP OF INDIA LTD	3'347'683	INR	8'366'941	11'114'458	1.74
INE742F01042	ADANI PORTS AND SPECIAL ECON	377'372	INR	6'032'900	6'071'481	0.95
INE397D01024	BHARTI AIRTEL LTD	699'557	INR	10'166'393	10'305'157	1.61
INE238A01034	AXIS BANK LTD	942'735	INR	11'654'606	11'836'962	1.85
INE176B01034	HAVELLS INDIA LTD	330'243	INR	5'504'562	5'998'840	0.94
INE090A01021	ICICI BANK LTD	838'222	INR	10'490'462	10'988'019	1.72
INE062A01020	STATE BANK OF INDIA	510'311	INR	4'864'068	4'603'370	0.72
INE030A01027	HINDUSTAN UNILEVER LTD	307'614	INR	9'358'747	8'351'619	1.31
INE009A01021	INFOSYS LTD	470'095	INR	8'297'479	8'443'703	1.32
				97'132'203	103'142'215	16.15
	JO					
GB00B0LCW083	HIKMA PHARMACEUTICALS PLC	213'247	GBP	5'477'331	5'168'137	0.81
				5'477'331	5'168'137	0.81
	KR					
KR7105560007	KB FINANCIAL GROUP INC	239'753	KRW	9'845'390	12'519'624	1.96
KR7021240007	COWAY CO LTD	109'211	KRW	4'663'438	4'567'165	0.72
KR7012330007	HYUNDAI MOBIS CO LTD	39'349	KRW	7'668'302	7'643'236	1.20
KR7005931001	SAMSUNG ELECTRONICS-PREF	273'546	KRW	11'269'444	13'654'366	2.14
KR7005930003	SAMSUNG ELECTRONICS CO LTD	424'939	KRW	21'815'666	25'504'091	4.01
KR7005830005	DB INSURANCE CO LTD	126'493	KRW	7'245'348	9'048'252	1.42
KR7000660001	SK HYNIX INC	127'899	KRW	12'544'199	16'929'602	2.65
				75'051'786	89'866'335	14.10
	MX					
MXP370711014	GRUPO FINANCIERO BANORTE-O	1'139'542	MXN	7'488'894	12'091'448	1.89
MX01WA000038	WALMART DE MEXICO SAB DE CV	2'369'668	MXN	9'811'539	9'551'808	1.50
				17'300'433	21'643'256	3.39
	PE					
BMG2519Y1084	CREDICORP LTD	60'257	USD	8'085'422	10'209'344	1.60
				8'085'422	10'209'344	1.60
	PL					
PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE	315'455	PLN	2'272'240	3'861'165	0.60
				2'272'240	3'861'165	0.60
	TW					
TW0006669005	WIWYNN CORP	117'000	TWD	7'252'696	8'006'311	1.25
TW0006409006	VOLTRONIC POWER TECHNOLOGY	122'000	TWD	6'175'448	6'289'937	0.99
TW0002891009	CTBC FINANCIAL HOLDING CO LT	11'142'067	TWD	8'412'214	11'280'108	1.77
TW0002383007	ELITE MATERIAL CO LTD	391'890	TWD	4'054'205	4'934'825	0.77
TW0002345006	ACCTON TECHNOLOGY CORP	429'000	TWD	7'205'691	6'146'093	0.96
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	2'532'000	TWD	43'173'884	60'840'466	9.54
TW0002308004	DELTA ELECTRONICS INC	1'115'000	TWD	9'729'179	11'932'678	1.87
				86'003'317	109'430'418	17.15
	US					
KYG114741062	BIZLINK HOLDING INC	1'130'131	TWD	9'542'303	9'075'371	1.42
				9'542'303	9'075'371	1.42
	ZA					
ZAE000200457	MR PRICE GROUP LTD	677'432	ZAR	6'051'995	6'217'940	0.97

ISIN Number	Name	Quantity / face value	Currency	Cost price	Fair Value	% of net assets
ZAE000134854	CLICKS GROUP LTD	499'210	ZAR	7'543'741	7'806'249	1.22
ZAE000109815	STANDARD BANK GROUP LTD	444'693	ZAR	4'346'487	4'350'119	0.68
ZAE000066692	ASPEN PHARMACARE HOLDINGS LT	590'408	ZAR	5'633'518	6'839'988	1.07
				23'575'741	25'214'295	3.94
Total - Shares					625'670'932	
Total - Officially and other regulated markets listed securities and money market instruments					625'670'932	
Other transferable securities						
Shares						
HK						
KYG211311009	CHINA METAL RECYCLING	1'053'000	HKD	1'102'880	0	0.00
				1'102'880	0	0.00
Total - Shares					0	
Total - Other transferable securities					0	
TOTAL INVESTMENT PORTFOLIO					625'670'932	98.02

8 Swisscanto (LU) Portfolio Fund Sustainable Protection

Investment portfolio

ISIN Number	Name	Quantity / face value	Currency	Cost price	Fair Value	% of net assets
Officially and other regulated markets listed securities and money market instruments						
Shares						
AU						
AU000000SUN6	SUNCORP GROUP LTD	6'382	AUD	48'213	61'428	0.41
				48'213	61'428	0.41
CA						
US5500211090	LULULEMON ATHLETICA INC	59	USD	23'286	20'760	0.14
CA7751092007	ROGERS COMMUNICATIONS INC-B	852	CAD	38'871	31'473	0.21
CA6330671034	NATIONAL BANK OF CANADA	583	CAD	41'948	44'259	0.30
CA46579R1047	IVANHOE MINES LTD-CL A	2'669	CAD	25'740	28'707	0.19
				129'844	125'199	0.84
CH						
CH1335392721	GALDERMA GROUP AG	223	CHF	14'112	14'127	0.09
CH1176493729	BACHEM HOLDING AG	408	CHF	30'934	35'251	0.24
CH1175448666	STRAUMANN HOLDING AG-REG	201	CHF	27'879	28'944	0.19
CH1169151003	FISCHER (GEORG)-REG	528	CHF	34'811	35'323	0.24
CH1101098163	BELIMO HOLDING AG-REG	84	CHF	36'277	37'145	0.25
CH0435377954	SIG GROUP AG	2'737	CHF	62'871	54'740	0.37
CH0432492467	ALCON INC	1'185	CHF	84'308	88'567	0.59
CH0418792922	SIKA AG-REG	386	CHF	107'050	103'680	0.70
CH0311864901	VAT GROUP AG	99	CHF	35'394	46'263	0.31
CH0276534614	ZEHNDER GROUP AG-RG	223	CHF	18'641	13'335	0.09
CH0244767585	UBS GROUP AG-REG	5'255	CHF	125'126	145'774	0.98
CH0210483332	CIE FINANCIERE RICHEMO-A REG	842	CHF	103'188	115'775	0.78
CH0038863350	NESTLE SA-REG	3'110	CHF	353'546	297'783	2.00
CH0025751329	LOGITECH INTERNATIONAL-REG	413	CHF	32'013	33'354	0.22
CH0025238863	KUEHNE + NAGEL INTL AG-REG	176	CHF	47'506	44'176	0.30
CH0024608827	PARTNERS GROUP HOLDING AG	65	CHF	67'147	83'720	0.56
CH0022427626	LEM HOLDING SA-REG	15	CHF	28'853	25'590	0.17
CH0014852781	SWISS LIFE HOLDING AG-REG	97	CHF	51'200	61'323	0.41
CH0014284498	SIEGFRIED HOLDING AG-REG	50	CHF	35'266	46'050	0.31
CH0013841017	LONZA GROUP AG-REG	196	CHF	107'946	105'879	0.71
CH0013396012	SKAN GROUP AG	269	CHF	21'627	22'892	0.15
CH0012549785	SONOVA HOLDING AG-REG	144	CHF	37'991	37'598	0.25
CH0012453913	TEMENOS AG - REG	138	CHF	12'051	8'898	0.06
CH0012221716	ABB LTD-REG	2'307	CHF	73'224	96'640	0.65
CH0012214059	HOLCIM LTD	302	CHF	15'153	24'661	0.17
CH0012100191	TECAN GROUP AG-REG	123	CHF	42'393	45'977	0.31
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	868	CHF	270'046	199'380	1.34
CH0012005267	NOVARTIS AG-REG	2'674	CHF	209'011	233'627	1.57
CH0011075394	ZURICH INSURANCE GROUP AG	306	CHF	124'094	148'808	1.00
CH0010645932	GIVAUDAN-REG	19	CHF	63'290	76'304	0.51
CH0006372897	INTERROLL HOLDING AG-REG	8	CHF	22'782	24'000	0.16
				2'295'731	2'335'585	15.68

ISIN Number	Name	Quantity / face value	Currency	Cost price	Fair Value	% of net assets
DE						
DE000ENAG999	E.ON SE	3'113	EUR	34'812	39'018	0.26
DE000A1DAH00	BRENTAG SE	160	EUR	12'063	12'152	0.08
DE0008404005	ALLIANZ SE-REG	208	EUR	40'057	56'208	0.38
DE0007236101	SIEMENS AG-REG	471	EUR	66'272	81'077	0.54
DE0006231004	INFINEON TECHNOLOGIES AG	182	EUR	6'277	5'579	0.04
				159'480	194'035	1.30
DK						
DK0062498333	NOVO NORDISK A/S-B	693	DKK	42'243	79'649	0.54
DK0061539921	VESTAS WIND SYSTEMS A/S	1'293	DKK	31'975	32'545	0.22
				74'218	112'193	0.76
FR						
FR0000121972	SCHNEIDER ELECTRIC SE	309	EUR	45'657	63'017	0.42
FR0000120644	DANONE	800	EUR	44'020	46'606	0.31
				89'676	109'623	0.73
GB						
IE00BDVJJQ56	NVENT ELECTRIC PLC	205	USD	12'089	13'922	0.09
GB00BM8PJY71	NATWEST GROUP PLC	6'232	GBP	17'925	18'826	0.13
GB00B10RZP78	UNILEVER PLC	1'341	EUR	62'365	60'658	0.41
GB0009895292	ASTRAZENECA PLC	178	GBP	20'994	21'626	0.15
				113'373	115'033	0.78
IE						
IE00B4BNMY34	ACCENTURE PLC-CL A	153	USD	45'404	47'765	0.32
				45'404	47'765	0.32
IT						
IT0004176001	PRYSMIAN SPA	886	EUR	31'902	41'705	0.28
				31'902	41'705	0.28
JP						
JP3910660004	TOKIO MARINE HOLDINGS INC	1'000	JPY	18'066	28'120	0.19
JP3890350006	SUMITOMO MITSUI FINANCIAL GR	1'300	JPY	49'996	68'330	0.46
JP3571400005	TOKYO ELECTRON LTD	300	JPY	42'618	70'094	0.47
JP3435000009	SONY GROUP CORP	600	JPY	61'603	46'170	0.31
JP3201200007	OLYMPUS CORP	1'500	JPY	19'361	19'403	0.13
JP3200450009	ORIX CORP	2'000	JPY	39'030	39'255	0.26
				230'675	271'372	1.82
LU						
FR0014000MR3	EUROFINS SCIENTIFIC	459	EUR	36'934	26'379	0.18
				36'934	26'379	0.18
NL						
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	1'147	EUR	34'176	30'928	0.21
NL0010273215	ASML HOLDING NV	64	EUR	42'581	55'545	0.37
				76'756	86'473	0.58
SE						
US0528001094	AUTOLIV INC	357	USD	30'459	38'724	0.26
SE0020050417	BOLIDEN AB	554	SEK	21'464	13'872	0.09
				51'923	52'596	0.35
SG						

ISIN Number	Name	Quantity / face value	Currency	Cost price	Fair Value	% of net assets
SG1S04926220	OVERSEA-CHINESE BANKING CORP	5'100	SGD	41'341	45'915	0.31
				41'341	45'915	0.31
	US					
US92826C8394	VISA INC-CLASS A SHARES	297	USD	61'685	74'656	0.50
US92532F1003	VERTEX PHARMACEUTICALS INC	214	USD	54'979	80'571	0.54
US91324P1021	UNITEDHEALTH GROUP INC	179	USD	72'287	79'758	0.54
US9113631090	UNITED RENTALS INC	94	USD	31'605	61'053	0.41
US8923561067	TRACTOR SUPPLY COMPANY	144	USD	27'029	33'945	0.23
US8835561023	THERMO FISHER SCIENTIFIC INC	136	USD	69'243	71'195	0.48
US88160R1014	TESLA INC	80	USD	18'795	12'667	0.09
US8725901040	T-MOBILE US INC	276	USD	37'191	40'575	0.27
US8716071076	SYNOPSIS INC	119	USD	47'276	61'255	0.41
US78409V1044	S&P GLOBAL INC	144	USD	55'452	55'181	0.37
US6907421019	OWENS CORNING	409	USD	34'027	61'447	0.41
US67066G1040	NVIDIA CORP	247	USD	73'463	201'018	1.35
US5951121038	MICRON TECHNOLOGY INC	704	USD	45'037	74'753	0.50
US5949181045	MICROSOFT CORP	620	USD	164'075	234'944	1.58
US5717481023	MARSH & MCLENNAN COS	239	USD	35'387	44'341	0.30
US5486611073	LOWE'S COS INC	125	USD	24'217	28'679	0.19
US5324571083	ELI LILLY & CO	135	USD	45'586	94'596	0.64
US5018892084	LKQ CORP	432	USD	20'003	20'782	0.14
US4943681035	KIMBERLY-CLARK CORP	361	USD	45'951	42'059	0.28
US49338L1035	KEYSIGHT TECHNOLOGIES IN	156	USD	23'845	21'973	0.15
US4364401012	HOLOGIC INC	171	USD	11'143	12'007	0.08
US3755581036	GILEAD SCIENCES INC	509	USD	34'901	33'582	0.23
US34959E1091	FORTINET INC	563	USD	28'749	34'640	0.23
US3364331070	FIRST SOLAR INC	350	USD	42'871	53'213	0.36
US29261A1007	ENCOMPASS HEALTH CORP	558	USD	33'101	41'504	0.28
US23331A1097	DR HORTON INC	296	USD	38'363	43'870	0.29
US21874C1027	CORE & MAIN INC-CLASS A	1'277	USD	48'001	65'849	0.44
US15135B1017	CENTENE CORP	296	USD	18'424	20'923	0.14
US14448C1045	CARRIER GLOBAL CORP	589	USD	22'698	30'839	0.21
US11135F1012	BROADCOM INC	47	USD	47'721	56'108	0.38
US0640581007	BANK OF NEW YORK MELLON CORP	834	USD	37'108	43'283	0.29
US0476491081	ATKORE INC	378	USD	38'189	64'811	0.44
US0382221051	APPLIED MATERIALS INC	286	USD	33'931	53'125	0.36
US0378331005	APPLE INC	974	USD	140'149	150'436	1.01
US0367521038	ELEVANCE HEALTH INC	65	USD	26'546	30'358	0.20
US0304201033	AMERICAN WATER WORKS CO INC	192	USD	26'867	21'134	0.14
US0231351067	AMAZON.COM INC	743	USD	99'721	120'714	0.81
US02079K3059	ALPHABET INC-CL A	824	USD	98'869	112'017	0.75
US0126531013	ALBEMARLE CORP	109	USD	20'379	12'934	0.09
US00724F1012	ADOBE INC	69	USD	26'809	31'360	0.21
US0010551028	AFLAC INC	451	USD	26'857	34'878	0.23
IE00B8KQN827	EATON CORP PLC	240	USD	37'798	67'591	0.45
IE00059YS762	LINDE PLC	212	USD	65'241	88'661	0.60
				1'991'567	2'619'287	17.60
Total - Shares					6'244'589	
Bonds						

ISIN Number	Name	Quantity / face value	Currency	Cost price	Fair Value	% of net assets
AU						
XS2342206591	WSTP 0.766 05/13/31	100'000	EUR	102'875	90'230	0.61
AU35G0002579	TCV 2 09/17/35	400'000	AUD	177'375	176'043	1.18
				280'251	266'272	1.79
CA						
CA135087D358	CAN 2 3/4 12/01/48	150'000	CAD	128'919	89'272	0.60
				128'919	89'272	0.60
CL						
XS2369244087	CHILE 0.1 01/26/27	200'000	EUR	187'512	176'932	1.19
				187'512	176'932	1.19
DE						
US515110BP87	RENTEN 2 3/8 06/10/25	450'000	USD	452'124	392'904	2.64
US500769GQ12	KFW 2 05/02/25	300'000	USD	291'674	261'544	1.76
US500769CG75	KFW 2.6 06/20/37	50'000'000	JPY	511'860	367'561	2.47
DE0001102507	DBR 0 08/15/30	100'000	EUR	83'512	84'549	0.57
DE0001102432	DBR 1 1/4 08/15/48	99'405	EUR	151'813	75'597	0.51
				1'490'983	1'182'155	7.95
DK						
DK0009923807	DGB 0 1/2 11/15/29	1'000'000	DKK	118'306	118'525	0.80
				118'306	118'525	0.80
FR						
FR001400F6X7	SOGRPR 3 1/2 05/25/43 EMTN	200'000	EUR	188'641	193'901	1.30
				188'641	193'901	1.30
GB						
XS2333299324	IFFIM 1 04/21/26 GMTN	100'000	USD	90'294	83'345	0.56
XS0222383027	GSK 4 06/16/25 EMTN	200'000	EUR	251'508	195'690	1.31
US046353AX64	AZN 2 1/8 08/06/50	100'000	USD	57'341	53'437	0.36
AU3CB0251239	LLOYDS 4 03/07/25 MTN	100'000	AUD	73'130	58'178	0.39
				472'274	390'650	2.62
IS						
XS2788435050	ICELND 3 1/2 03/21/34	100'000	EUR	98'178	99'011	0.67
				98'178	99'011	0.67
JP						
XS0241265445	EJRAIL 4 1/2 01/25/36	200'000	GBP	333'505	217'966	1.46
				333'505	217'966	1.46
NL						
XS2428716000	DLR 1 3/8 07/18/32	100'000	EUR	78'579	78'929	0.53
XS2199719233	BNG 0 1/8 07/09/35	250'000	EUR	262'802	179'264	1.20
				341'380	258'193	1.73
NO						
XS2432567555	DNBNO 0 3/8 01/18/28 EMTN	200'000	EUR	203'608	178'930	1.20
XS2189767515	KBN 1 1/8 06/14/30 REGS	204'000	USD	184'125	150'360	1.01
				387'733	329'290	2.21
NZ						
XS2343772724	ASBBNK 0 1/4 05/21/31 EMTN	100'000	EUR	84'129	79'343	0.53
				84'129	79'343	0.53

ISIN Number	Name	Quantity / face value	Currency	Cost price	Fair Value	% of net assets
SE						
XS2474788929	KOMINS 2 3/4 03/01/25 REGS	300'000	USD	253'545	264'206	1.77
				253'545	264'206	1.77
SG						
XS2310058891	DBSSP 1.822 03/10/31 GMTN	300'000	USD	277'004	251'312	1.69
				277'004	251'312	1.69
US						
XS2439004685	PLD 1 1/2 02/08/34	100'000	EUR	76'184	79'484	0.53
XS2348234936	BAC 1.667 06/02/29 EMTN	120'000	GBP	152'953	120'104	0.81
XS0291949120	T 5 1/2 03/15/27	150'000	GBP	230'172	172'699	1.16
US94973VBF31	ELV 5.1 01/15/44	200'000	USD	243'578	171'758	1.15
US92826CAL63	V 1.9 04/15/27	350'000	USD	343'666	291'362	1.96
US92343VVGK44	VZ 3.4 03/22/41	450'000	USD	430'015	317'151	2.13
US883556CL42	TMO 2 10/15/31	100'000	USD	76'901	74'208	0.50
US713448EP96	PEP 2 7/8 10/15/49	200'000	USD	136'920	125'685	0.84
US594918BR43	MSFT 2.4 08/08/26	150'000	USD	151'737	128'262	0.86
US594918BD56	MSFT 3 3/4 02/12/45	450'000	USD	371'913	353'812	2.38
US532457BY33	LLY 2 1/4 05/15/50	100'000	USD	60'755	55'207	0.37
US46647PBH82	JPM 2.005 03/13/26	100'000	USD	83'670	87'090	0.59
US172967MD09	C 4.65 07/23/48	100'000	USD	101'281	81'545	0.55
US09247XAQ43	BLK 2.4 04/30/30	200'000	USD	157'100	157'945	1.06
US04636NAE31	AZN 1 3/4 05/28/28	100'000	USD	81'191	79'987	0.54
US02079KAF49	GOOGL 2.05 08/15/50	200'000	USD	112'669	107'544	0.72
US001055AY85	AFL 4 3/4 01/15/49	100'000	USD	88'757	82'659	0.56
				2'899'462	2'486'500	16.71
XS						
XS2707161308	IBRD 2 1/2 01/13/31 EMTN	1'000'000	CNY	123'413	123'083	0.83
XS2332164966	EIB 2.7 04/22/24 EMTN	1'000'000	CNY	143'876	123'985	0.83
XS2288938546	EBRD 2 01/21/25 GMTN	1'000'000	CNY	140'889	123'199	0.83
XS0307424274	ASIA 2.35 06/21/27 GMTN	30'000'000	JPY	288'137	191'176	1.28
XS0282506657	EIB 2.15 01/18/27	20'000'000	JPY	189'193	125'772	0.84
US4581X0BX51	IADB 3.2 08/07/42	100'000	USD	67'820	73'728	0.50
EU000A3K4DD8	EU 1 07/06/32 NGEU	100'000	EUR	85'731	84'874	0.57
				1'039'060	845'816	5.68
Total - Bonds					7'249'343	
Optionen						
CH						
DE000F0AAXZ2	SMI 09/20/24 P10100	60	CHF	10'113	2'904	0.02
DE000C6Y5YX7	SMI 06/21/24 P10000	60	CHF	12'411	672	0.00
DE000C4SKJF9	SMI 12/20/24 P10600	60	CHF	10'341	9'342	0.06
				32'866	12'918	0.08
DE						
DE000C6XN810	SX5E 09/20/24 P4000	60	EUR	4'956	1'220	0.01
DE000C6EXLQ0	SX5E 06/21/24 P3900	30	EUR	3'352	163	0.00
DE000C4R8V00	SX5E 12/20/24 P4500	50	EUR	5'242	4'280	0.03
				13'550	5'663	0.04
JP						

ISIN Number	Name	Quantity / face value	Currency	Cost price	Fair Value	% of net assets
	NKY 12/13/24 P35500	1'000	JPY	7'573	5'862	0.04
	NKY 06/14/24 P29000	1'000	JPY	5'941	173	0.00
				13'515	6'035	0.04
	US					
	SPX 12/20/24 P4650	200	USD	16'685	13'482	0.09
	SPX 09/20/24 P4225	200	USD	13'445	4'125	0.03
	SPX 06/21/24 P4050	100	USD	8'279	477	0.00
				38'409	18'084	0.12
	Total - Optionen				42'700	
	Total - Officially and other regulated markets listed securities and money market instruments				13'536'633	
	Anlagefonds					
	Anlagefonds					
	LU					
LU1877924016	SWC (LU) BF Sustainable Global Credit NT	8'641	CHF	1'003'881	882'773	5.94
LU0866272569	SWC (LU) EF Sustainable Emerging Markets NT	2'810	USD	373'739	331'854	2.23
				1'377'620	1'214'626	8.17
	Total - Anlagefonds				1'214'626	
	Total - Anlagefonds				1'214'626	
	TOTAL INVESTMENT PORTFOLIO				14'751'259	99.09

9 Notes

Note 1: Financial Reports

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

Note 2: Main Accounting Policies

The net assets of each subfund or each unit class correspond to the difference between the total assets of the subfund or unit class and the total liabilities of the subfund or unit class concerned.

The total net assets are given in Swiss Francs (CHF). For this purpose the net assets of any subfunds that are not denominated in CHF are converted at the last known middle rate of exchange at the closing date. This conversion was based on the following rates:

Exchange rates

CNY	1.00 = CHF	0.12405653
USD	1.00 = CHF	0.90070000
CAD	1.00 = CHF	0.66558286
EUR	1.00 = CHF	0.97275172
TWD	1.00 = CHF	0.02814379
ZAR	1.00 = CHF	0.04756486
AED	1.00 = CHF	0.24527531
AUD	1.00 = CHF	0.58761668
SEK	100.00 = CHF	8.42358300
DKK	100.00 = CHF	13.04133800
JPY	100.00 = CHF	0.59513000
GBP	1.00 = CHF	1.13780928
HKD	100.00 = CHF	11.50841100
MXN	1.00 = CHF	0.05418804
KRW	1.00 = CHF	0.00066904
PLN	1.00 = CHF	0.22586672
BRL	1.00 = CHF	0.17994027
IDR	1.00 = CHF	0.00005681
INR	1.00 = CHF	0.01079944
SGD	1.00 = CHF	0.66738293
ILS	1.00 = CHF	0.24584437

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

Valuation principles:

a) Securities, derivatives and other investments that are listed on a stock market are valued at the last-known market prices. If these securities, derivatives and other investments are listed on several stock exchanges the last available price on the stock exchange that is the main market for this security is key. For securities, derivatives and other investments for which trading on an exchange is minor and for which there is a second market between securities traders with

b) Securities and other investments that are not listed on a stock exchange or on a regulated market are valued at the last market price available. If this is not available, the valuation of the securities is undertaken by the management company in accordance with other criteria to be specified by the Board of Directors and on the basis of the probable sale price, the value of which must be estimated with due care and in good faith.

c) Money market instruments which are not listed on a stock exchange, but are traded on another regulated market which is recognized, open to the public and functions properly, may be valued as follows: starting from the net purchase price, the valuation price of such investments is progressively adjusted to the redemption price, while keeping the investment yield constant. In the event of significant changes in market conditions, the valuation basis of the individual investments is brought into line with the new market yield.

d) Liquid assets, trustee funds and fixed-term deposits are valued on the basis of their nominal value plus accrued interest.

e) Units in UCITS and other UCIs are valued according to their last published net asset value. If no net asset value is available, but only acquisition and sale prices, the units of such UCITS and other UCIs may be valued at the mean value between such acquisition and sale prices. If no current prices are available, the valuation is carried out by the management company in accordance with other criteria to be specified by the Board of Directors and on the basis of the probable sale price which must be estimated with due care and in good faith.

f) Derivatives that are not traded on a stock exchange or any other regulated market are to be valued at the fair value that is appropriate after careful assessment, taking into account the overall circumstances.

g) For each subfund the assets that are denominated in a currency other than that of the subfund are converted to the subfund's currency at the prevailing mean rate. Forward contracts entered into to hedge currency risk are included in the conversion.

h) Dividends are recorded on the "ex-dividend" date and interest is accrued daily.

i) The realized gains or losses from the sale of securities are calculated based on the average Purchase price calculated.

j) Calculation of net asset value

The net asset value of the units is determined by the management company for each individual sub-fund Contractual conditions and in accordance with Section 3.1 of the sales prospectus on every bank business day in Luxembourg calculated.

k) Valuation of foreign exchange futures

Unrealized gains or losses arising from the valuation of open assets at the reporting date

Currency forward transactions are included in the statement of assets and in the income and expense statement taken into account.

l) Capital gains or losses from securities transactions

The realized gains or losses from the sale of securities are calculated based on the average Purchase price calculated.

m) Partial Swinging Single Prices (PSSP)

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

The transaction costs caused by subscriptions and redemptions on the trading day are borne by those investors who commission these transactions.

The surcharge or discount on the transaction costs incurred for subscriptions or redemptions is made in each case flat rate and refers to an average value from a previous period of a maximum of one year. The maximal Adjustment amounts to 2% of the net asset value of the sub-fund.

If the fund has been on the market for less than a year, this factor will vary depending on the specifics of the fund determined that a representative value results.

Note 3: Administrative commission

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

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

As at reporting date, the effective flat-rate administrative commission amounted to:

Subfund	Class	FAC p.a. in %	fMF p.a. in %	FAF p.a. in %
Swisscanto (LU) Equity Fund Sustainable Emerging Markets	AT	2.000	1.550	0.450
Swisscanto (LU) Equity Fund Sustainable Emerging Markets	BT	1.230	0.780	0.450
Swisscanto (LU) Equity Fund Sustainable Emerging Markets	DT	0.950	0.720	0.230
Swisscanto (LU) Equity Fund Sustainable Emerging Markets	DT EUR	0.950	0.720	0.230
Swisscanto (LU) Equity Fund Sustainable Emerging Markets	GT	0.800	0.570	0.230
Swisscanto (LU) Equity Fund Sustainable Emerging Markets	MT	-	-	-
Swisscanto (LU) Equity Fund Sustainable Emerging Markets	NT	-	-	-
Swisscanto (LU) Equity Fund Sustainable Emerging Markets	ST	-	-	-
Swisscanto (LU) Portfolio Fund Sustainable Protection	AT	1.100	0.800	0.300
Swisscanto (LU) Portfolio Fund Sustainable Protection	BT	0.700	0.400	0.300
Swisscanto (LU) Portfolio Fund Sustainable Protection	DT	0.550	0.400	0.150

PVK= pauschale Verwaltungskommission / PMF= pauschale Management Fee / PAF= pauschale Administration Fee

Note 4: Subscription tax ("Taxe d'abonnement")

In accordance with the rules applicable in Luxembourg, the fund is subject to a quarterly subscription tax ("taxe d'abonnement") of 0.05% p.a. in the case of units of unit classes A, B, C, and M of 0.01% p.a. for units of unit classes D, G, N and S, based on the net assets of the given subfund at the end of the respective quarter.

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

Note 5: Total Expense Ratio (TER)

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

The TER has been calculated for the last 12 months prior to the date of this report.

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

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

Note 6: Information on forward exchange contracts

Swisscanto (LU) Portfolio Fund Sustainable Protection - CHF

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in CHF)
CHF	488'568.49	CNY	4'000'000.00	4.6.2024	-5'506.28
CHF	798'074.22	JPY	135'000'000.00	4.6.2024	-7'575.51
USD	250'000.00	CHF	222'925.90	4.6.2024	614.97
CHF	160'828.50	CAD	250'000.00	4.6.2024	-4'493.89
CHF	4'872'761.60	USD	5'600'000.00	4.6.2024	-134'229.62
CHF	114'508.92	DKK	900'000.00	4.6.2024	-2'386.16
CHF	1'897'248.30	EUR	2'000'000.00	4.6.2024	-39'213.49
CHF	551'860.50	GBP	500'000.00	4.6.2024	-13'018.95
CNY	1'000'000.00	CHF	122'202.92	4.6.2024	1'315.93
CHF	199'351.60	AUD	350'000.00	4.6.2024	-5'176.89

The currency forward contracts were entered into with the following counterparties: CACEIS Investor Services Bank SA/ LU, Zürcher Kantonalbank

Note 7: Information on futures contracts

Not relevant in the reporting period.

Note 8: Contingent liabilities from options

Swisscanto (LU) Portfolio Fund Sustainable Protection - CHF

Currency	Put/Call	Strike	Number of contracts	Maturity	Name	Market value
USD	Put	4'650.00	2	20.12.2024	S&P 500 PR	13'481.68
EUR	Put	4'500.00	5	20.12.2024	EURO STOXX 50 PR (Not Licensed)	4'280.11
CHF	Put	10'600.00	6	20.12.2024	Swiss Market Index SMI PR	9'342.00
JPY	Put	35'500.00	1	13.12.2024	Nikkei 225 PR	5'862.03
USD	Put	4'225.00	2	20.09.2024	S&P 500 PR	4'125.21
EUR	Put	3'900.00	3	21.06.2024	EURO STOXX 50 PR (Not Licensed)	163.42
EUR	Put	4'000.00	6	20.09.2024	EURO STOXX 50 PR (Not Licensed)	1'219.83
JPY	Put	29'000.00	1	14.06.2024	Nikkei 225 PR	172.59
USD	Put	4'050.00	1	21.06.2024	S&P 500 PR	477.37
CHF	Put	10'000.00	6	21.06.2024	Swiss Market Index SMI PR	672.00
CHF	Put	10'100.00	6	20.09.2024	Swiss Market Index SMI PR	2'904.00

The options contracts were entered into with the following counterparties: J.P. Morgan Securities PLC.

Note 9: Swap transactions

Swisscanto (LU) Portfolio Fund Sustainable Protection - CHF

Interest rate swap

Währung	Number of contracts	Name	Currency	Unrealised result (in CHF)
Sell	(1'000'000)	IRS Floating Leg - USD-SOFR-COMPOUND	USD	-900'700.00
Buy	1'000'000	IRS Fix Leg 4.14334% p.a USD	USD	902'614.07

Note 10: Changes in the investment portfolio

Information on changes in the investment portfolio for the reporting period are available to all unitholders at the Swisscanto website (www.swisscanto.lu) or can be obtained free of charge from Swisscanto Asset Management AG, the head office of the management company, the custodian bank and the representative in Switzerland, from the German payment and information agent, from any branch of the Cantonal banks and any payment and sales office.

Note 11: Tax information for investors in the Federal Republic of Germany (in accordance with Section 5 of the Investment Tax Act, para. 1, sentence 1, no. 1)

This information will be published in the electronic Federal Gazette. It is also available on the Swisscanto website (www.swisscanto.lu).

Investors should consult their own financial advisor for advice on any tax consequences that could result from the acquisition, possession, transfer or disposal of units under the laws of the countries of which they are nationals or in which they are resident or domiciled.

Note 12: Transaction costs

In the reporting year, the Fund incurred the following transaction costs from the purchase or sale of transferable securities or money market instruments:

Swisscanto (LU) Portfolio Fund Sustainable Protection	CHF	2'977.47
Swisscanto (LU) Equity Fund Sustainable Emerging Markets	USD	1'523'457.43

The transaction costs listed in the "Income and expense statement" and primarily associated with sub-custodian bank charges and similar charges are therefore not included in the values stated above, but are likewise directly connected to the sale and purchase of securities. Due to technical accounting restrictions, the transaction costs reported under this item cannot be allocated to the acquisition costs of the various securities.

Note 13: Securities lending transactions

No Securities Lending in the reporting period.

Note 14: Fees for subscription and redemption of target funds

In accordance with the amended law of 2010, no fees are payable for the subscription or redemption of units in target funds managed by the same management company or by a company affiliated with the management company. Some subfunds invest in other subfunds of the Umbrella. As at the reporting date, the value of these cross-investments stands at:

Target funds	Marktvalue (in CHF)
Swisscanto (LU) Bond Fund Sustainable Global Credit	882'772.61
Swisscanto (LU) Equity Fund Sustainable Emerging Markets	331'853.61

Note 15: Additional information

Issuing of a new unit class

The following unit classes were issued during the fiscal period:

Swisscanto (LU) Equity Fund Sustainable Emerging Markets ST: activated on 18 April 2023.

Swisscanto (LU) Equity Fund Sustainable Emerging Markets DT EUR: activated on 4 März 2024.

Note 16: Important Event

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

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

The Company considers these to be non-adjusting events after the reporting period. Although, at the time of reporting, neither the performance of the Company nor the Company's continuing operations or transactions were affected by the above events, the Board of Directors continues to monitor the evolving situation and its effects on the Company's financial position and results of operations.

Note 17: Subsequent events

Not relevant in the reporting period.

Note 18: Classification according to SFDR Regulation (EU 2019/2088) (unaudited)

The sub-funds that follow the Responsible approach and include the name "Responsible" in the name were actively managed by the asset manager of these sub-funds in line with Article 8 of 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure obligations in the financial services sector (hereinafter "SFDR").

Compliance with the requirements of Article 8 SFDR has been achieved in that the asset manager has applied the criteria included in the ESG approach, namely exclusion criteria and ESG factors, to at least two thirds of the assets of the respective sub-fund when making investment decisions.

As far as investments have been made in companies, those have been selected that adhere to the principles of good have fulfilled corporate management requirements. To achieve this, companies have been selected based on indicators provided by third parties.

No targeted investments have been made in accordance with the requirements of Regulation (EU) 2020/852 of June 18, 2020 establishing a framework to facilitate sustainable investments.

10 Unaudited information

Information on remuneration policy

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the fund, entered into force on 18 March 2016. It was transposed into national law by the Luxembourg Law of 10 May 2016 on the transposition of Directive 2014/91/EU. Due to these new regulations, the fund is required to publish information relating to the remuneration of identified employees within the meaning of the Law in the annual report. This information corresponds with the appropriate remuneration information which the management company has published in the previous annual report for 2017, and relates to the entire workforce:

	Number of employees	CHF
Total compensation Swisscanto Asset Management International S.A. and delegated Asset Management (01.01.2023 - 31.12.2023)	18	2'573'683.84
of which is an integral part		1'763'144.69
of which variable component*		810'539.15

*The basis of the variable remuneration, which is paid out in March of the financial year, refer to the previous year.

Due to the low number of employees and based on the principle of proportionality, no further breakdown of the remuneration of identified employees will be provided. The calculation of the remuneration and other benefits is based on prevailing market norms and the individual performance of the employee. The fixed part of the remuneration relates to factors of long-term significance, such as sustainable profitability, robust risk and capital management, first-class customer service and teamwork. The same procedure applies for the variable part of the remuneration, which also encompasses factors such as the reward of success and achievement, and the continued adherence to corporate governance guidelines. Furthermore, variable remuneration depends to a significant extent on the income of the group as well as the management company and the funds it manages.

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

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

The Management Company:

SWISSCANTO ASSET MANAGEMENT INTERNATIONAL S.A., Luxembourg



Periodic disclosure as at 31.03.2024

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

Product Name:

Swisscanto (LU) Equity Fund Sustainable Emerging Markets

Legal entity identifier (LEI-Code):

549300OPMC4HNDF3LX85

Benchmark

MSCI Emerging Markets Index (TR Net) in USD

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> Yes	<input type="radio"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 29.62%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 35.02%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _ % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.</p>



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

The primary sustainable investment objective of this financial product is the reduction of CO₂e emissions (quota of minimum 80%) within the meaning of Article 9(3) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (hereinafter SFDR). The share of sustainable investments in accordance with Article 9(3) SFDR was in the reporting period 91.51%:

Additionally, following sustainability indicators were used to assess the attainment of the sustainable investment objectives:

1. Reduction of CO₂e intensity
2. Exclusion criteria
3. Sustainable investments in accordance with Article 9(2) SFDR

How did the sustainability indicators perform?

For reasons of clarity, the information on the performance of the sustainability indicators (see details at the end of the report) is answered directly with the historical comparison in the next question.

...and compared to previous periods?

Exclusion Criteria

Sustainable				Exclusion Criteria			
Criteria	Portfolio weight	Benchmark weight	Number of companies in benchmark	Criteria	Portfolio weight	Benchmark weight	Number of companies in benchmark
 Uncertified Palm Oil (<50% RSPO)	0.00%	0.95%	17	 Production of military hardware	0.00%	2.29%	23
Non-sustainable forestry	0.00%	0.33%	9	UN Global Compact violations	0.00%	1.92%	14
Unsustainable fisheries and aquaculture	0.00%	0.12%	5	Nuclear energy	0.00%	1.23%	18
Genetic engineering: Release of GMOs	0.00%	0.05%	2	Production of alcohol (>5% revenue)	0.00%	0.98%	21
 Extraction of fossil fuels	0.00%	9.74%	34	Intensive livestock farming	0.00%	0.69%	24
Coal reserves	0.00%	3.90%	61	Manufacture of tobacco and smokers' accessories	0.00%	0.47%	8
Manufacture of automobiles and aircraft	0.00%	2.81%	28	Production of military hardware (>5% revenue)	0.00%	0.47%	8
Operation of fossil-fuel power stations	0.00%	1.91%	45	Controversial weapons	0.00%	0.42%	2
Coal reserves (ex. metal production)	0.00%	1.36%	34	Gambling (>5% revenue)	0.00%	0.12%	4
Extraction of coal (>5% revenue)	0.00%	0.80%	22	Exploitative child labour	0.00%	0.05%	1
Airlines	0.00%	0.39%	14	Genetic engineering: human medicine	0.00%	0.00%	0
Cruise ship operators	0.00%	0.01%	1	Manufacture of weapons and ammunition	0.00%	0.00%	1
 Decline in biodiversity				Production of pornography	0.00%	0.00%	0
 Climate change							
 Risk to society and health							

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

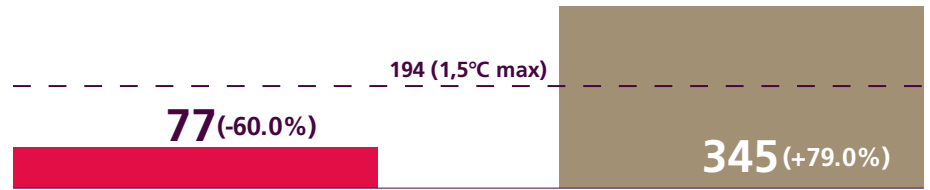
For the purpose of mitigating sustainability risks and with the aim of not investing in securities with controversial business models, the above exclusion criteria have been applied. The table shows the number of companies that have violated the exclusion criteria and the respective portfolio and benchmark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

	Indicator	Reporting Period 2023	Reporting Period 2024
Portfolio	Exclusion Criteria Total*	0%	0%
Benchmark	Exclusion Criteria Total*	17.03%	17.63%

*all exclusion criteria cumulated.

Reduction of CO₂e intensity

Corporate

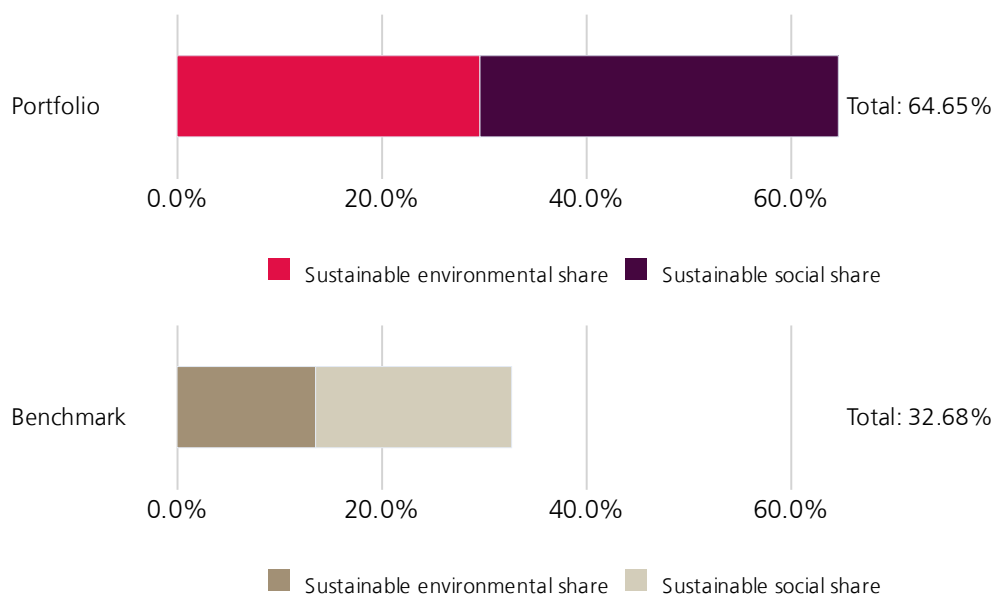


In line with the 1.5° Paris climate target, the fund's investment activity during the reporting period aimed to reduce the portfolio's CO₂e emissions by at least 7.5% per year. The reduction path is calculated from the weighted CO₂e intensity of the benchmark, discounted at 7.5% per year plus nominal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

The historical comparisons are made in the table below.

	Indicator	Reporting Period 2023	Reporting Period 2024
Portfolio	CO ₂ e intensity Corporate	95	77
	Reduction Corporate	-58%	-60%
Benchmark	CO ₂ e intensity Corporate	368	345
	Reduction Corporate	65%	79%

Sustainable Investments according to Article 9 (2) SFDR

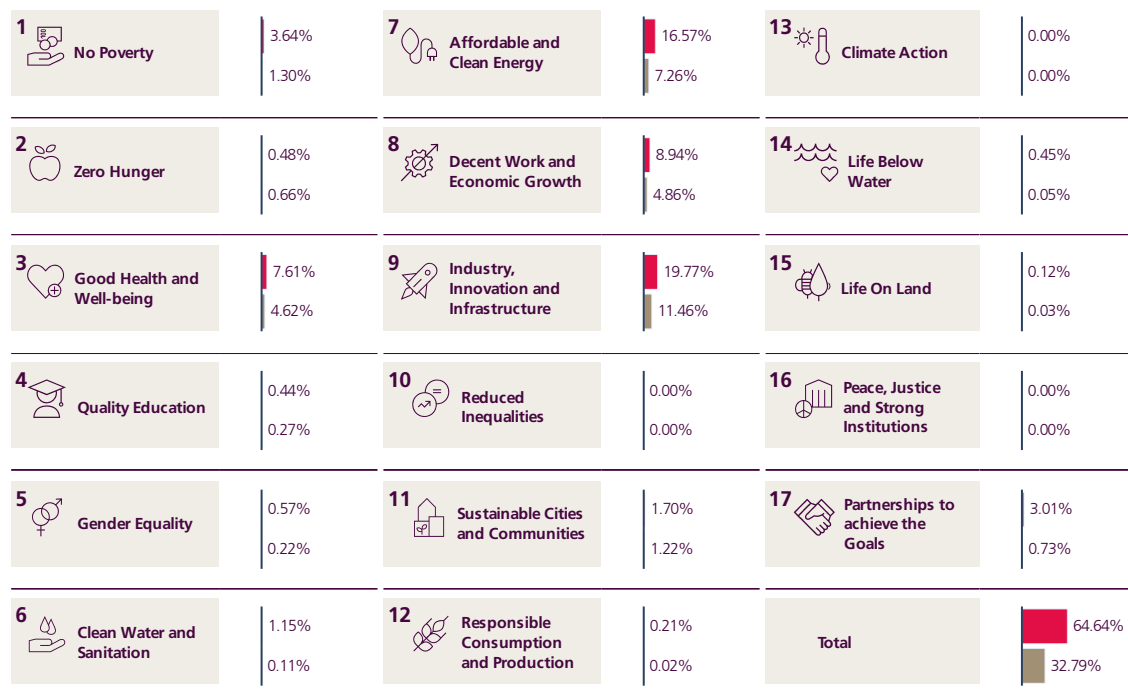


The chart shows the percentage revenue of companies included in the fund's portfolio and those of the benchmark that have been invested in a way that is not taxonomy compliant but in line with the United Nations Sustainable Development Goals (hereinafter the "SDGs") focusing on environmental and social goals resulting as per Art. 2 (17) SFDR.

The fund did not seek to invest in environmentally sustainable activities within the meaning of the EU Taxonomy Regulation. The asset management of the subfund has developed a methodology for defining sustainable investments that fulfils the requirements of Art. 2 (17) SFDR. The methodology is described in detail in the pre-contractual information.

The historical comparisons are made in the table below.

	Indicator	Reporting Period 2023	Reporting Period 2024
Portfolio	Socially sustainable investments	38.31%	35.02%
	Sustainable Investments with environmental target	31.37%	29.62%
	Total sustainable quota	69.67%	64.65%
Benchmark	Socially sustainable investments	19.47%	19.1%
	Sustainable Investments with environmental target	12.71%	13.59%
	Total sustainable quota	32.17%	32.68%



■ Portfolio
 ■ Benchmark

With the different treatment of green, social and sustainable bonds, SDG exposure may differ from the percentage revenue of companies included in the fund's portfolio and those of the benchmark that have been invested in line with the environmental goals resulting from the SDGs as per Art. 2 (17) SFDR.

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

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

Issuers with a negative net contribution to the SDGs were removed from the investment universe of the financial product during the reporting period. In addition, the subfund took into account adverse impacts on sustainability factors (Principal Adverse Impacts - PAI). For this purpose, the mandatory indicators Annex 1 of Delegated Regulation (EU) 2022/1288 supplementing Regulation (EU) 2019/2088 were used. Companies that the asset management classified as particularly harmful according to the PAIs were accordingly not included in the sustainable investments. Issuers violating PAIs 7 (biodiversity), 10 (United Nations Global Compact (UNGC)/OECD Guidelines for Multinational Enterprises) or 14 (engagement in controversial arms) received a PAI score of zero. A PAI score was calculated from the remaining PAI indicators. Instruments from issuers with a score < 10 were not counted toward sustainable investments.

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

Principal Adverse Impacts (PAI) have been systematically considered in the investment process.

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

In the investment analysis for sustainable investments, the following norm violations were taken into account in the reporting period: United Nations Global Compact (UNGC), the UN Guiding Principles on Business and Human Rights (UNGP) and the International Labor Organization (ILO) Convention. Any serious violation of these standards resulted in the exclusion of the issuer from the investable universe of the financial product.



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

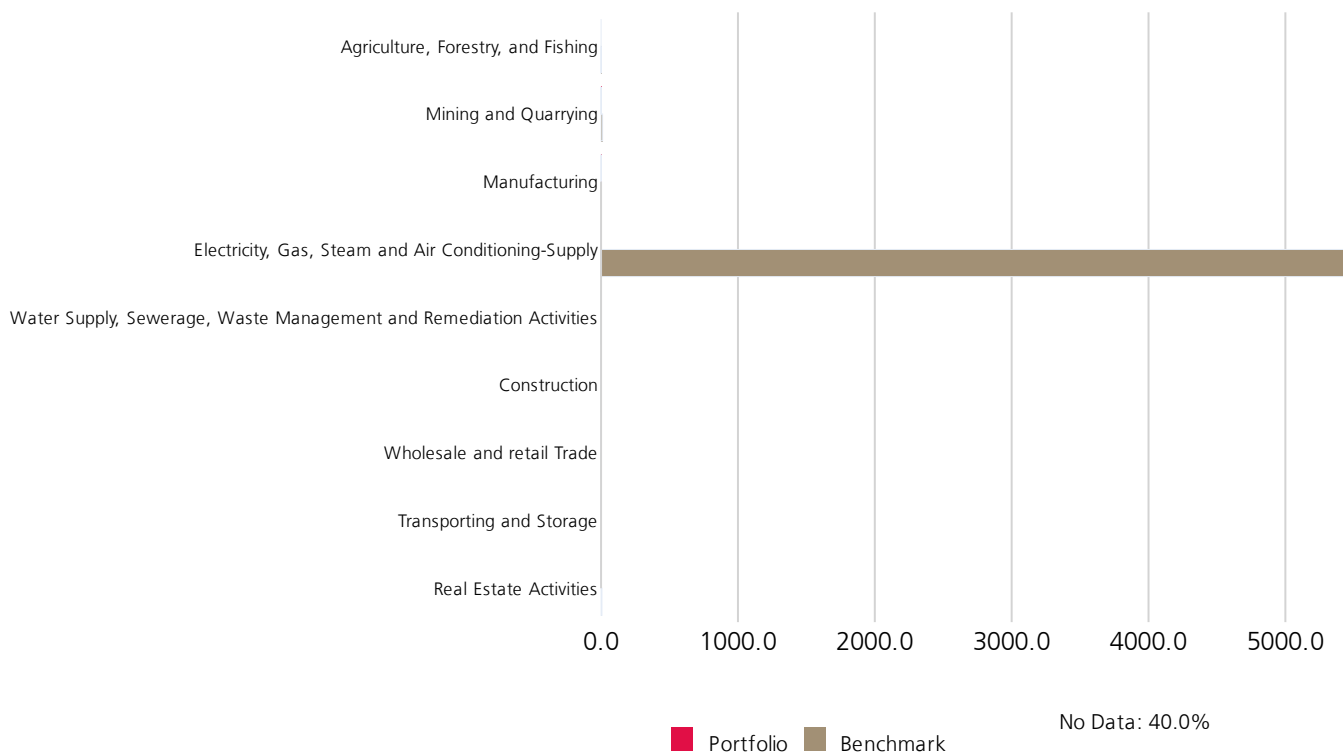
Principal Adverse Impacts - Corporate Assets

Primary Indicators - Energy and Emissions

Indicator	Factor	Portfolio Current	Coverage	Portfolio previous year	Benchmark current	Benchmark previous year	Explanation
1. GHG emissions	1a. GHG Emissions - Scope 1 per Mio EUR Enterprise Value	8543.96	97.12%	4146.61	63721.8	35045.2	
	1b. GHG Emissions - Scope 2 per Mio EUR Enterprise Value	6709.9	97.12%	3950.92	13919.2	8047.93	
	1c. GHG Emissions - Scope 3 per Mio EUR Enterprise Value	143290	97.12%	48870.3	332103	187961	
2. Carbon footprint	2. GHG Emissions - Scope 1+2+3 per Mio EUR Enterprise Value	300.31	97.12%	142.56	782.49	578.22	
3. GHG intensity of investee companies	3. GHG Emissions - Emissions Intensity - Total Emissions (EUR)	98.2	97.12%	101.7	448.9	335.92	
4. Exposure to companies active in the fossil fuel sector	4. Fossil Fuel - Involvement (PAI)	1.56%	97.7%	1.01%	10.2%	7.07%	

Indicator	Factor	Portfolio Current	Coverage	Portfolio previous year	Benchmark current	Benchmark previous year	Explanation
5. Share of non-renewable energy consumption and production	5a. CR Raw - Energy use - Coal/nuclear/unclear energy sources	82.74%	55.13%	58.56%	85.23%	64.42%	
	5b. Non-renewable energy consumption	44.98%	50.18%	67.26%	47.07%	70.01%	Non-renewable energy consumption encompasses consumption of energy generated from non-renewable sources, as well as energy consumption from biomass. Any energy use figures where the source of energy is unclear is also included in this factor.
	5c. Non-renewable energy production	0%	95.73%	0%	3.62%	2.33%	
6. Energy consumption intensity per high impact climate sector	6. Energy consumption intensity (GWh/mEUR)	0.32	58.39%	1.02	191.4	69.48	

Energy Consumption Intensity per High Impact Climate Sector (per mio EUR) (PAI 6 see above)



Indicator	Factor	Portfolio Current	Coverage	Portfolio previous year	Benchmark current	Benchmark previous year	Explanation
7. Activities negatively affecting biodiversity-sensitive areas	7. Companies negatively affecting biodiversity-sensitive areas	0%	97.7%	0%	0.13%	0.1%	
8. Emissions to water	8. CR Raw - COD emissions	338.35	4.78%	507.34	152.15	101.31	
9. Hazardous waste and radioactive waste ratio	9. CR Raw - Hazardous waste	0.18	27.26%	0	2.92	0	

Indicator	Factor	Portfolio Current	Coverage	Portfolio previous year	Benchmark current	Benchmark previous year	Explanation
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	10. UNGC / OECD Guidelines Violation	0%	97.7%	0%	1.92%	0.9%	
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	11. Lack of processes monitoring UNGC and OECD Guidelines compliance	28.57%	88.18%	27.55%	44.5%	37.76%	
12. Unadjusted gender pay gap	12. Unadjusted gender pay gap	-0.04%	2.15%	0.08%	0.35%	0.16%	
13. Board gender diversity	13. Ratio of female to male board members	24.64%	96.05%	16.4%	21.86%	14.61%	
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	14. Controversial weapons involvement (APM, CM, Bio, Chem)	0%	97.7%	0%	0%	0%	

Principal Adverse Impacts - Sovereign and Supranational Assets

Primary Indicators

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

Social							
Indicator	Factor	Portfolio Current	Coverage	Portfolio previous year	Benchmark current	Benchmark previous year	Explanation
16. Länder, in die investiert wird, die gegen soziale Bestimmungen verstoßen	16a. Countries subject to social violations (#)	0	0%	0	0	0	
	16b. Countries subject to social violations (%)	0%	0%	0%	0%	0%	

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

The document was prepared by Swisscanto with due care and may contain information from carefully selected third-party sources. Investors should note that the data previously calculated and published for 2023 has been recalculated for this document published in 2024. Accordingly, there may be discrepancies in these historical data published in 2023 and 2024.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.04.2023 - 31.03.2024

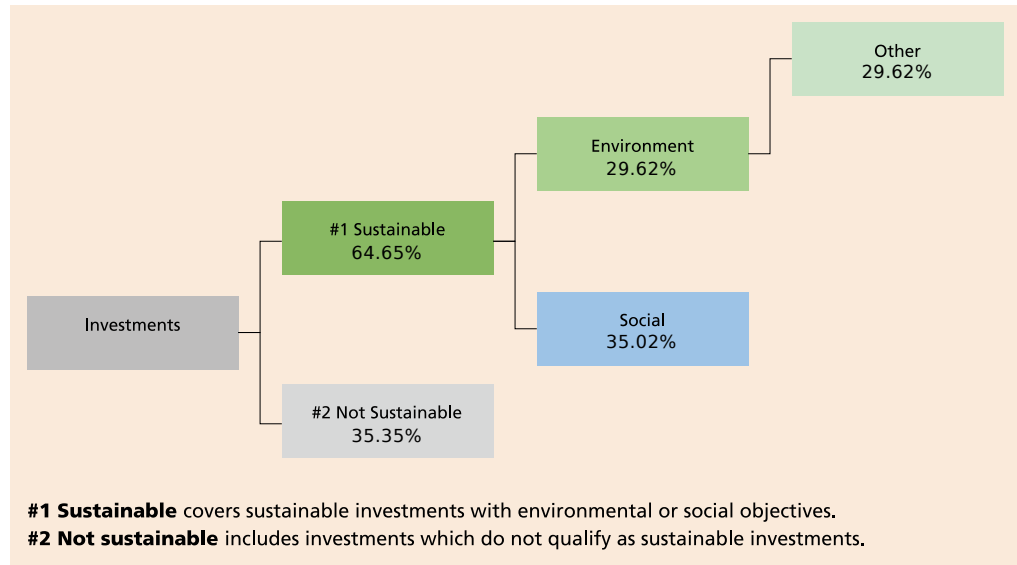
Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Manufacturing	8.59%	Taiwan
Tencent Holdings Ltd.	Information and Communication	4.62%	Cayman Islands
Alibaba Group Holding Limited	Wholesale and Retail Trade	3.81%	Cayman Islands
Samsung Electronics Co., Ltd.	Manufacturing	3.61%	South Korea
Samsung Electronics Co Ltd Pfd Non-Voting	Manufacturing	2.61%	South Korea
China Construction Bank Corporation Class H	Financial and Insurance Activities	2.33%	China
Hindustan Unilever Limited	Manufacturing	2.13%	India
Grupo Financiero Banorte SAB de CV Class O	Financial and Insurance Activities	1.98%	Mexico
KB Financial Group Inc.	Financial and Insurance Activities	1.96%	South Korea
PT Telkom Indonesia (Persero) Tbk Class B	Information and Communication	1.89%	Indonesia
Ping An Insurance (Group) Company of China, Ltd. Class H	Financial and Insurance Activities	1.88%	China
Mondi plc	Manufacturing	1.85%	United Kingdom
NARI Technology Co., Ltd. Class A	Information and Communication	1.83%	China
CTBC Financial Holding Company Ltd.	Financial and Insurance Activities	1.75%	Taiwan
Lenovo Group Limited	Manufacturing	1.75%	Hong Kong



What was the proportion of sustainability-related investments?

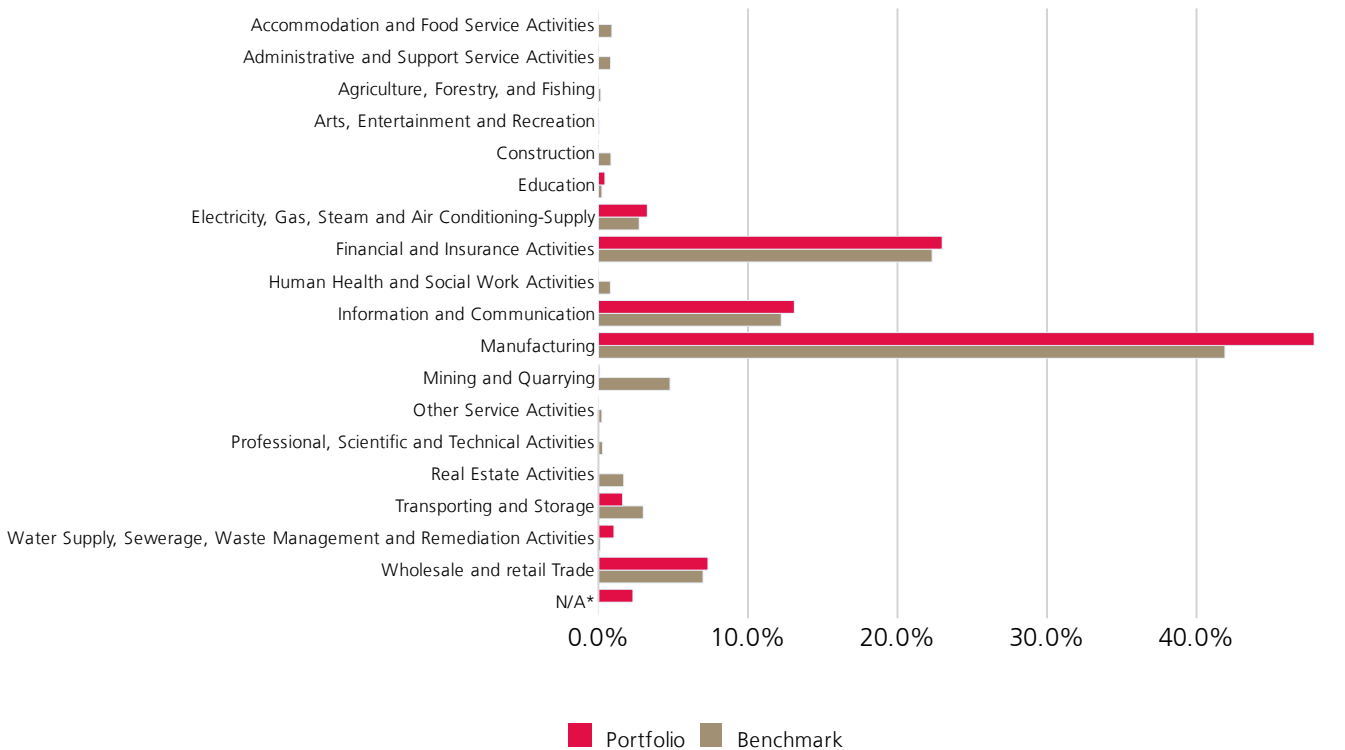
The proportion of sustainability-related investments in accordance with Article 9(2) and information on asset allocation are answered in the question below.

What was the asset allocation?



In which economic sectors were the investments made?

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



*this classification includes all holdings for which a NACE classification cannot be found or estimated; cash is herein included.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

Even though the sustainable investments made do not qualify as environmental activities according to EU-Taxonomy, the below disclosure is made to show the alignment of sustainable investments with EU-Taxonomy.

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

Yes

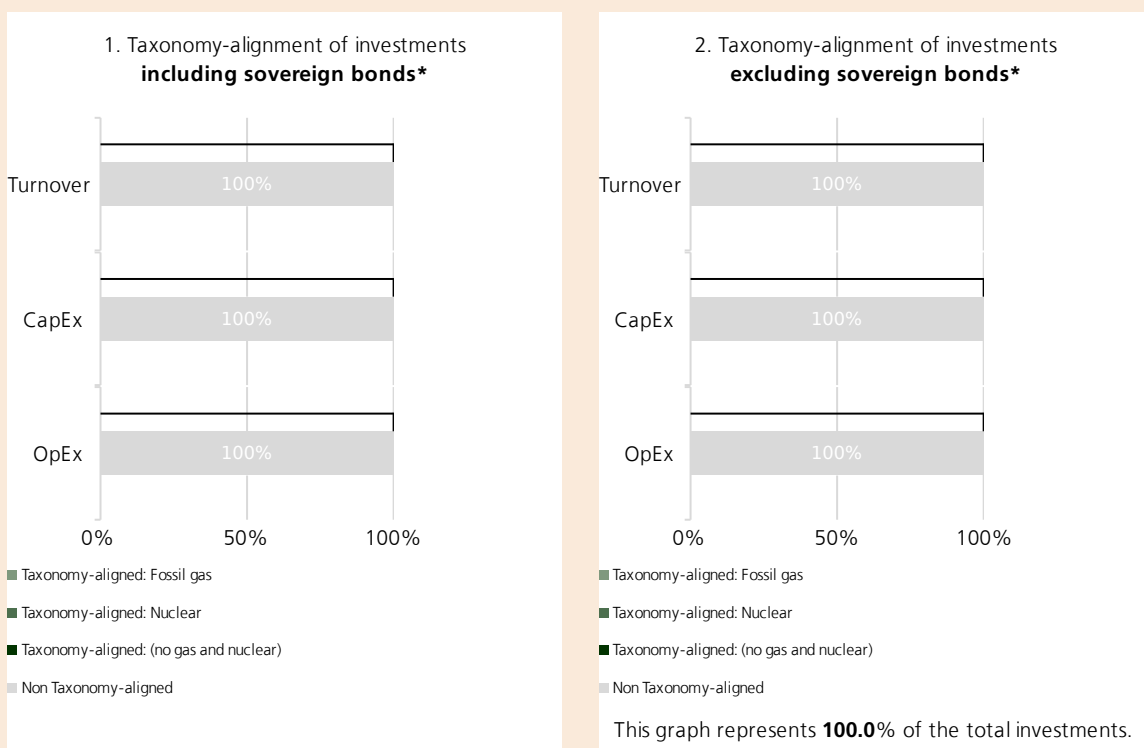
In fossil gas

In nuclear energy

No

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

The graphs below shown 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?

Information on transition activities and enabling activities is summarised in the table. If no information is available, then the table will also show no information.

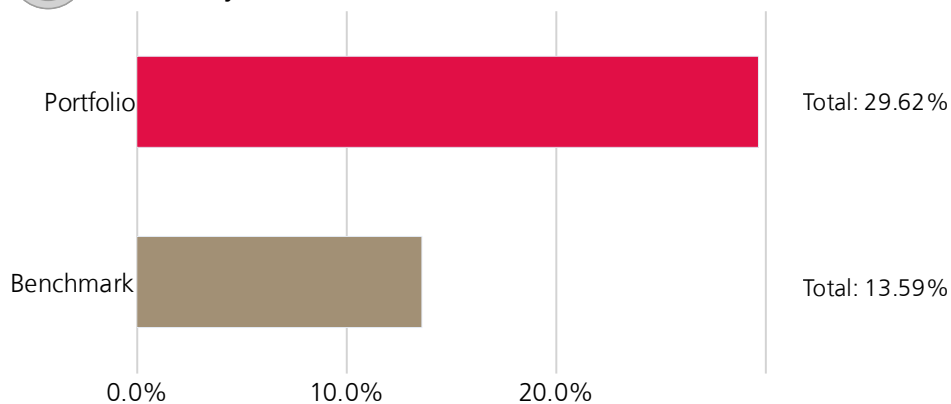
Issuer Name	Nace Sector	Total Eligible Activity Revenue	Total Aligned Revenue	Total Likely Aligned Revenue	Total Potentially Aligned Revenue	Portfolio Weight (Consol.)
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP	Water Supply, Sewerage, Waste Management and Remediation Activities	77.65%	0.00%	19.49%	58.16%	1.03%
Companhia Energetica de Minas Gerais SA Pfd	Electricity, Gas, Steam and Air Conditioning Supply	91.40%	0.00%	3.55%	15.37%	0.73%
Mondi plc	Manufacturing	0.22%	0.00%	0.22%	0.00%	1.86%
Giant Manufacturing Co., Ltd.	Manufacturing	100.00%	0.00%	0.00%	90.00%	0.34%
Contemporary Amperex Technology Co., Ltd. Class A	Manufacturing	83.08%	0.00%	0.00%	74.77%	0.89%
LONGi Green Energy Technology Co., Ltd. Class A	Manufacturing	69.84%	0.00%	0.00%	69.84%	0.62%
Samsung SDI Co., Ltd	Manufacturing	82.40%	0.00%	0.00%	32.96%	0.47%
Haier Smart Home Co., Ltd. Class H	Manufacturing	94.45%	0.00%	0.00%	15.00%	1.67%
Adani Ports & Special Economic Zone Limited	Transporting and Storage	65.83%	0.00%	0.00%	13.14%	0.24%
Havells India Limited	Manufacturing	58.47%	0.00%	0.00%	9.79%	0.94%

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

As no data was available in the previous reporting year, there is no need for a comparison with the previous year.

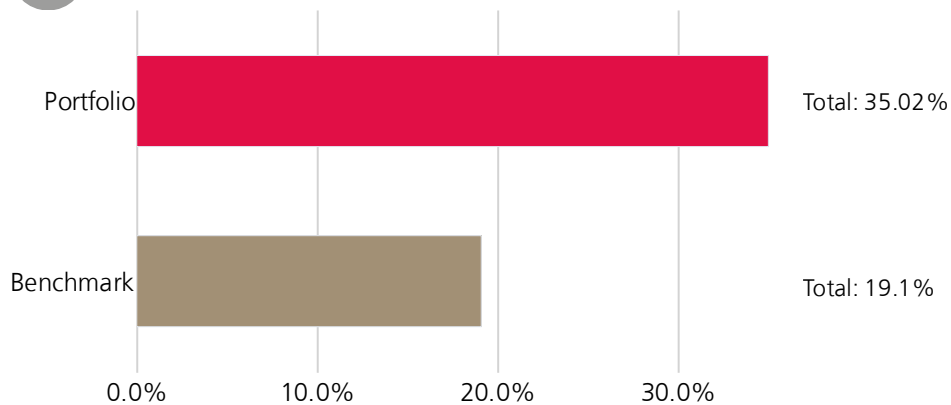
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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



The chart shows the percentage revenue of companies included in the fund's portfolio and those of the benchmark that have been invested in a way that is not taxonomy compliant but in line with the environmental goals resulting from the SDGs as per Art. 2 (17) SFDR. In addition the Portfolio Manager also achieved at sustainable investments with this financial product by targeting the portfolio to reduce CO₂e emissions (ratio of 91.51%) in sense of Article 9(3) SFDR.

What was the share of socially sustainable investments?



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

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

These assets have comprised of investments provided for in the specific investment policy, including derivatives for hedging purposes and cash & cash equivalents. The investments, excluding derivatives and liquid funds, have implemented the principles of minimum environmental or social protection.



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

During the reporting period, the asset management promoted sustainable business practices and compliance with recognized international principles and ESG best practice standards through investment stewardship and capital allocation. Accordingly, it engaged in dialogue with the management teams of invested companies. In addition, the asset manager engaged with the United Nations Collaboration Platform for Responsible Investment (UN PRI) and investor initiatives. Voting behavior was based on Swiss and international corporate governance rules as well as on the principles of the UN Global Compact and the SDGs. For more information, please visit: [Swisscanto | Proxy Voting Dashboard \(issgovernance.com\)](https://www.swisscanto.com/int/en/sustainability/investment-stewardship.html) <https://www.swisscanto.com/int/en/sustainability/investment-stewardship.html>

[Swisscanto | Proxy Voting Dashboard \(issgovernance.com\)](https://www.swisscanto.com/int/en/sustainability/investment-stewardship.html)

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



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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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Periodic disclosure as at 31.03.2024

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

Product Name:

Swisscanto (LU) Portfolio Fund Sustainable Protection

Legal entity identifier (LEI-Code):

549300NXYIFOG03PY542

Benchmark

Swisscanto (LU) Portfolio Fund Sustainable Protection in CHF

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> X Yes	<input type="radio"/> <input type="radio"/> No
<p>X It made sustainable investments with an environmental objective: 27.98%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p>X It made sustainable investments with a social objective: 37.42%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _ % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.</p>



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

The primary sustainable investment objective of this financial product is the reduction of CO₂e emissions (quota of minimum 80%) within the meaning of Article 9(3) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (hereinafter SFDR). The share of sustainable investments in accordance with Article 9(3) SFDR was in the reporting period 92.1%:

Additionally, following sustainability indicators were used to assess the attainment of the sustainable investment objectives:

1. Reduction of CO₂e intensity
2. Exclusion criteria
3. Sustainable investments in accordance with Article 9(2) SFDR

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

How did the sustainability indicators perform?

For reasons of clarity, the information on the performance of the sustainability indicators (see details at the end of the report) is answered directly with the historical comparison in the next question.

...and compared to previous periods?

Exclusion Criteria

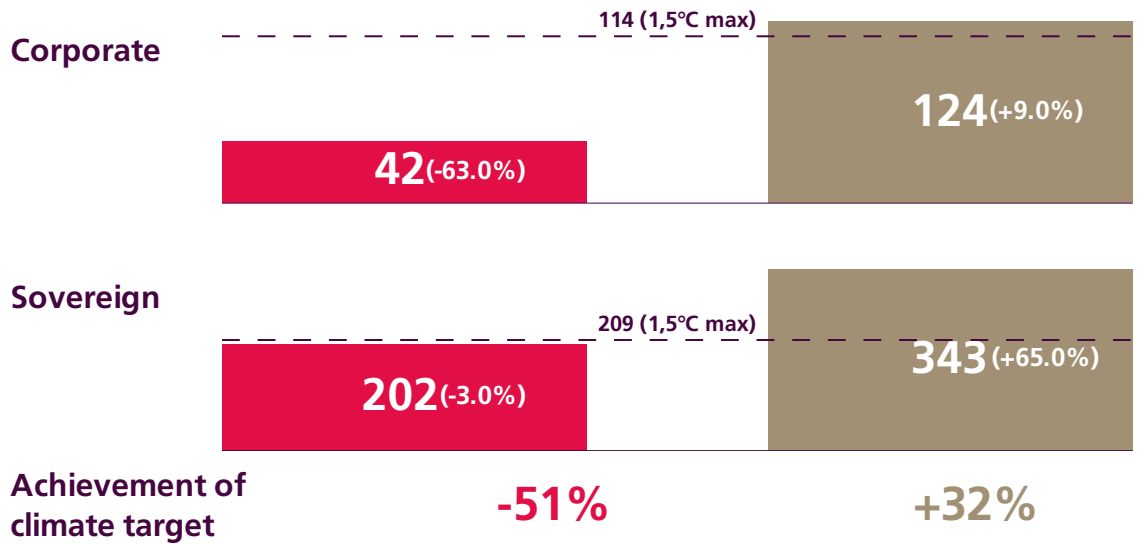
Sustainable				Exclusion Criteria			
Criteria	Portfolio weight	Benchmark weight	Number of companies in benchmark	Criteria	Portfolio weight	Benchmark weight	Number of companies in benchmark
 Genetic engineering: Release of GMOs	0.00%	0.36%	10	 Nuclear energy	0.00%	1.88%	91
Non-sustainable forestry	0.00%	0.11%	26	Production of military hardware	0.00%	0.91%	71
Uncertified Palm Oil (<50% RSPO)	0.00%	0.10%	31	Production of military hardware (>5% revenue)	0.00%	0.47%	32
Unsustainable fisheries and aquaculture	0.00%	0.02%	10	Production of alcohol (>5% revenue)	0.00%	0.42%	40
 Extraction of fossil fuels	0.00%	4.69%	147	Manufacture of tobacco and smokers' accessories	0.00%	0.37%	21
Operation of fossil-fuel power stations	0.00%	1.99%	159	Manufacture of weapons and ammunition	0.00%	0.30%	12
Manufacture of automobiles and aircraft	0.00%	1.25%	66	Exploitative child labour	0.00%	0.28%	6
Coal reserves	0.00%	0.99%	112	Intensive livestock farming	0.00%	0.22%	43
Coal reserves (ex. metal production)	0.00%	0.61%	58	Controversial weapons	0.00%	0.20%	5
Extraction of coal (>5% revenue)	0.00%	0.13%	30	Gambling (>5% revenue)	0.00%	0.10%	21
Airlines	0.00%	0.08%	52	UN Global Compact violations	0.00%	0.09%	17
Cruise ship operators	0.00%	0.03%	3	Genetic engineering: human medicine	0.00%	0.01%	2
 Decline in biodiversity				 Climate change	0.00%	0.01%	2
				 Risk to society and health			

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

	Indicator	Reporting Period 2023	Reporting Period 2024
Portfolio	Exclusion Criteria Total*	0%	0%
Benchmark	Exclusion Criteria Total*	23.01%	29.63%

*all exclusion criteria cumulated.

Reduction of CO₂e intensity

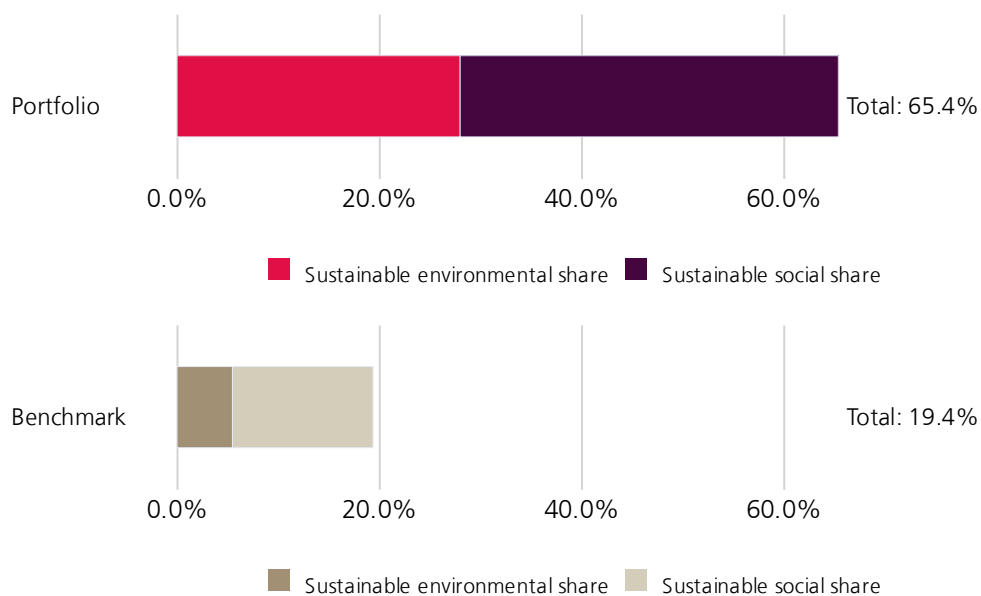


In line with the 1.5° Paris climate target, the fund's investment activity during the reporting period aimed to reduce the portfolio's CO₂e emissions by at least 7.5% per year. The reduction path is calculated from the weighted CO₂e intensity of the benchmark, discounted at 7.5% per year plus nominal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

The historical comparisons are made in the table below.

	Indicator	Reporting Period 2023	Reporting Period 2024
Portfolio	Achievement of climate target	-61%	-51%
	CO ₂ e intensity Corporate	41	42
	CO ₂ e intensity Sovereign	197	202
	Reduction Corporate	-70%	-63%
	Reduction Sovereign	-22%	-3%
Benchmark	Achievement of climate target	13%	32%
	CO ₂ e intensity Corporate	133	124
	CO ₂ e intensity Sovereign	345	343
	Reduction Corporate	-4%	9%
	Reduction Sovereign	36%	65%

Sustainable Investments according to Article 9 (2) SFDR

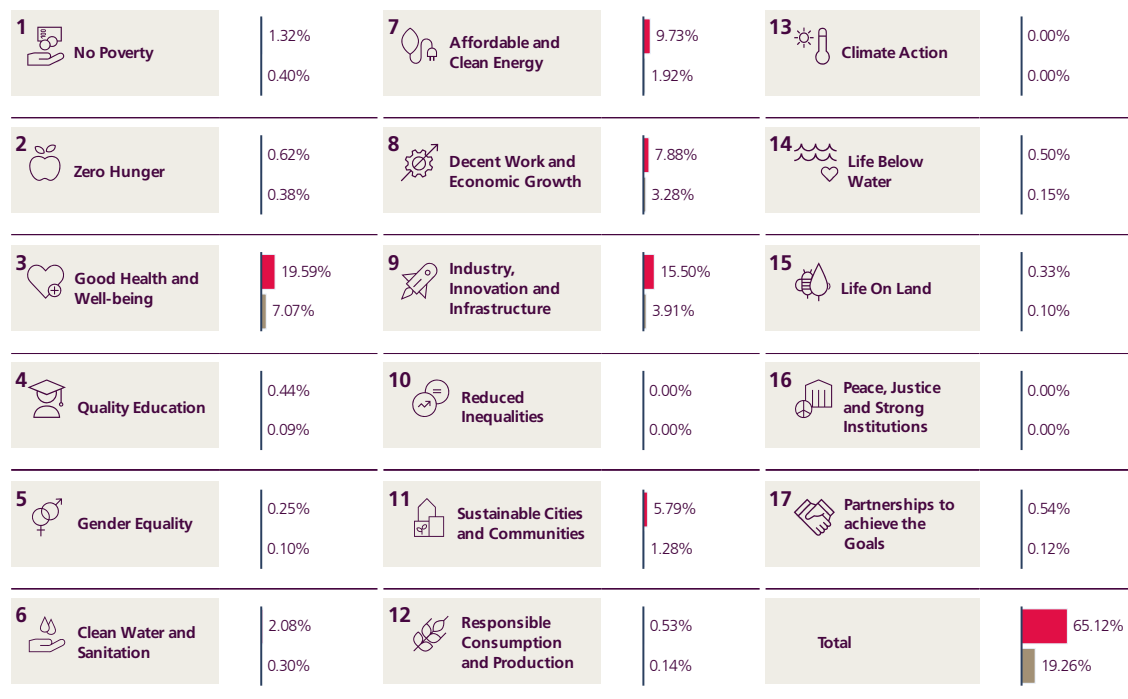


The chart shows the percentage revenue of companies included in the fund's portfolio and those of the benchmark that have been invested in a way that is not taxonomy compliant but in line with the United Nations Sustainable Development Goals (hereinafter the "SDGs") focusing on environmental and social goals resulting as per Art. 2 (17) SFDR.

The fund did not seek to invest in environmentally sustainable activities within the meaning of the EU Taxonomy Regulation. The asset management of the subfund has developed a methodology for defining sustainable investments that fulfils the requirements of Art. 2 (17) SFDR. The methodology is described in detail in the pre-contractual information.

The historical comparisons are made in the table below.

	Indicator	Reporting Period 2023	Reporting Period 2024
Portfolio	Socially sustainable investments	38.49%	37.42%
	Sustainable Investments with environmental target	24.33%	27.98%
	Total sustainable quota	62.83%	65.4%
Benchmark	Socially sustainable investments	13.82%	13.89%
	Sustainable Investments with environmental target	4.8%	5.51%
	Total sustainable quota	18.62%	19.4%



■ Portfolio
 ■ Benchmark

With the different treatment of green, social and sustainable bonds, SDG exposure may differ from the percentage revenue of companies included in the fund's portfolio and those of the benchmark that have been invested in line with the environmental goals resulting from the SDGs as per Art. 2 (17) SFDR.

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

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

Issuers with a negative net contribution to the SDGs were removed from the investment universe of the financial product during the reporting period. In addition, the subfund took into account adverse impacts on sustainability factors (Principal Adverse Impacts - PAI). For this purpose, the mandatory indicators Annex 1 of Delegated Regulation (EU) 2022/1288 supplementing Regulation (EU) 2019/2088 were used. Companies that the asset management classified as particularly harmful according to the PAIs were accordingly not included in the sustainable investments. Issuers violating PAIs 7 (biodiversity), 10 (United Nations Global Compact (UNGC)/OECD Guidelines for Multinational Enterprises) or 14 (engagement in controversial arms) received a PAI score of zero. A PAI score was calculated from the remaining PAI indicators. Instruments from issuers with a score < 10 were not counted toward sustainable investments.

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

Principal Adverse Impacts (PAI) have been systematically considered in the investment process.

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

In the investment analysis for sustainable investments, the following norm violations were taken into account in the reporting period: United Nations Global Compact (UNGC), the UN Guiding Principles on Business and Human Rights (UNGP) and the International Labor Organization (ILO) Convention. Any serious violation of these standards resulted in the exclusion of the issuer from the investable universe of the financial product.



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

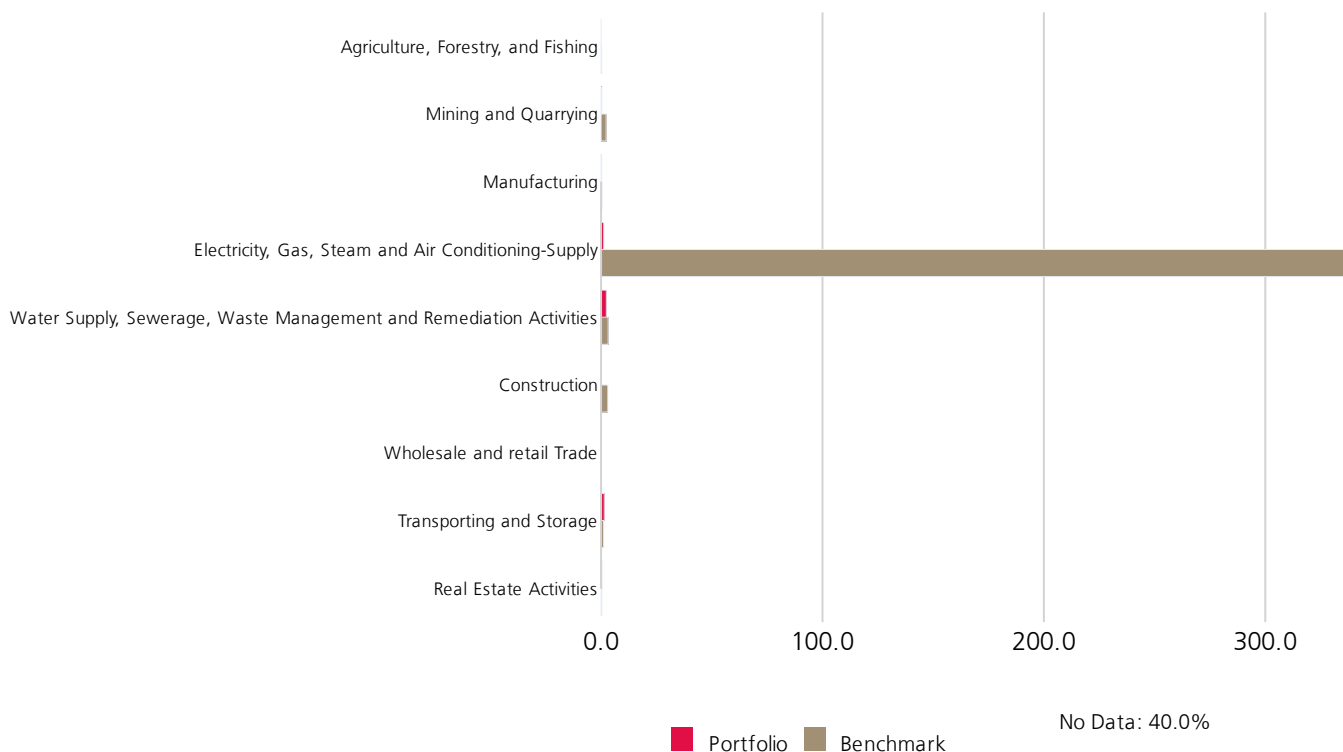
Principal Adverse Impacts - Corporate Assets

Primary Indicators - Energy and Emissions

Indicator	Factor	Portfolio Current	Coverage	Portfolio previous year	Benchmark current	Benchmark previous year	Explanation
1. GHG emissions	1a. GHG Emissions - Scope 1 per Mio EUR Enterprise Value	151.94	79.82%	120.16	452.18	345.55	
	1b. GHG Emissions - Scope 2 per Mio EUR Enterprise Value	74.86	79.82%	61.81	76.57	62.99	
	1c. GHG Emissions - Scope 3 per Mio EUR Enterprise Value	3576.8	79.82%	2097.16	3015.85	2227.62	
2. Carbon footprint	2. GHG Emissions - Scope 1+2+3 per Mio EUR Enterprise Value	231.71	79.82%	125.73	217.99	144.5	
3. GHG intensity of investee companies	3. GHG Emissions - Emissions Intensity - Total Emissions (EUR)	61.25	81.14%	50.91	202.15	150.93	
4. Exposure to companies active in the fossil fuel sector	4. Fossil Fuel - Involvement (PAI)	0.88%	82.6%	0.59%	4.54%	3.02%	

Indicator	Factor	Portfolio Current	Coverage	Portfolio previous year	Benchmark current	Benchmark previous year	Explanation
5. Share of non-renewable energy consumption and production	5a. CR Raw - Energy use - Coal/nuclear/unclear energy sources	53.93%	45.36%	42.61%	57.74%	42.46%	
	5b. Non-renewable energy consumption	33.88%	48.17%	56.26%	38.96%	57.17%	Non-renewable energy consumption encompasses consumption of energy generated from non-renewable sources, as well as energy consumption from biomass. Any energy use figures where the source of energy is unclear is also included in this factor.
	5c. Non-renewable energy production	0.25%	82.52%	0.04%	2.83%	1.93%	
6. Energy consumption intensity per high impact climate sector	6. Energy consumption intensity (GWh/mEUR)	0.18	51.13%	0.22	10.59	5.42	

Energy Consumption Intensity per High Impact Climate Sector (per mio EUR) (PAI 6 see above)



Indicator	Factor	Portfolio Current	Coverage	Portfolio previous year	Benchmark current	Benchmark previous year	Explanation
7. Activities negatively affecting biodiversity-sensitive areas	7. Companies negatively affecting biodiversity-sensitive areas	0%	82.61%	0%	0.04%	0.03%	
8. Emissions to water	8. CR Raw - COD emissions	153.28	6.04%	117.47	81.88	61.11	
9. Hazardous waste and radioactive waste ratio	9. CR Raw - Hazardous waste	0.16	20.14%	0	0.25	0	

Indicator	Factor	Portfolio Current	Coverage	Portfolio previous year	Benchmark current	Benchmark previous year	Explanation
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	10. UNGC / OECD Guidelines Violation	0%	82.61%	0%	0.09%	0.07%	
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	11. Lack of processes monitoring UNGC and OECD Guidelines compliance	13.52%	77.49%	4.51%	10.54%	7.42%	
12. Unadjusted gender pay gap	12. Unadjusted gender pay gap	0.46%	8.36%	0.71%	0.2%	0.17%	
13. Board gender diversity	13. Ratio of female to male board members	0.56	69.32%	40.9%	0.54	39.65%	
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	14. Controversial weapons involvement (APM, CM, Bio, Chem)	0%	82.66%	0%	0.05%	0.05%	

Principal Adverse Impacts - Sovereign and Supranational Assets

Primary Indicators

Environmental							
Indicator	Factor	Portfolio Current	Coverage	Portfolio previous year	Benchmark current	Benchmark previous year	Explanation
15. GHG Intensität	15. GHG Intensity	222.56	18.81%	187.62	384.35	281.12	

Social							
Indicator	Factor	Portfolio Current	Coverage	Portfolio previous year	Benchmark current	Benchmark previous year	Explanation
16. Länder, in die investiert wird, die gegen soziale Bestimmungen verstoßen	16a. Countries subject to social violations (#)	0	0.74%	0.5	13.25	10.25	
	16b. Countries subject to social violations (%)	0%	0.74%	3.45%	2.75%	2.37%	

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

The document was prepared by Swisscanto with due care and may contain information from carefully selected third-party sources. Investors should note that the data previously calculated and published for 2023 has been recalculated for this document published in 2024. Accordingly, there may be discrepancies in these historical data published in 2023 and 2024.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.04.2023 - 31.03.2024

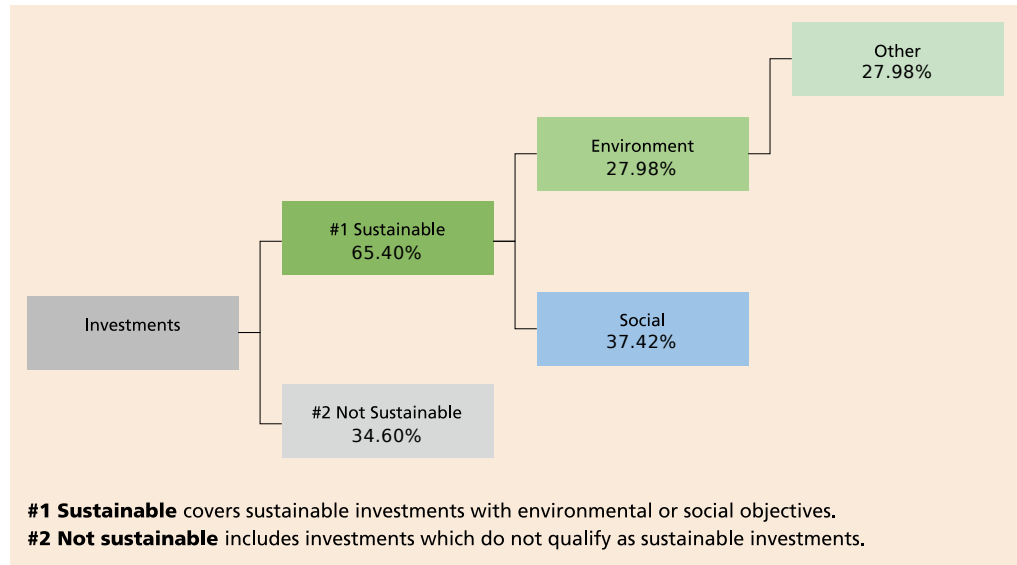
Largest investments	Sector	% Assets	Country
Swisscanto (LU) Bond Fund Sustainable Global Credit NT CHF Klasse		6.46%	
Swisscanto (LU) Equity Fund Sustainable Emerging Markets NT USD Klasse		2.59%	
Landwirtschaftliche Rentenbank 2.375% 10-JUN-2025	Financial and Insurance Activities	2.48%	Germany
Nestle S.A.	Manufacturing	2.40%	Switzerland
Kreditanstalt fuer Wiederaufbau 2.6% 20-JUN-2037	Financial and Insurance Activities	2.39%	
Microsoft Corp 3.75% 12-FEB-2045	Information and Communication	2.23%	USA
Verizon Communications Inc 3.4% 22-MAR-2041	Information and Communication	1.97%	USA
Elevance Health Inc 5.1% 15-JAN-2044	Financial and Insurance Activities	1.88%	USA
Visa Inc 1.9% 15-APR-2027	Administrative and Support Service Activities	1.83%	USA
Roche Holding Ltd Dividend Right Cert.	Manufacturing	1.74%	Switzerland
Kreditanstalt fuer Wiederaufbau 2% 02-MAY-2025	Financial and Insurance Activities	1.65%	
Novartis AG	Manufacturing	1.62%	Switzerland
DBS Group Holdings Ltd 1.822% 10-MAR-2031 REGS	Financial and Insurance Activities	1.57%	Singapore
Microsoft Corporation	Information and Communication	1.57%	USA
East Japan Railway Co 4.5% 25-JAN-2036 REGS	Transporting and Storage	1.38%	Japan



What was the proportion of sustainability-related investments?

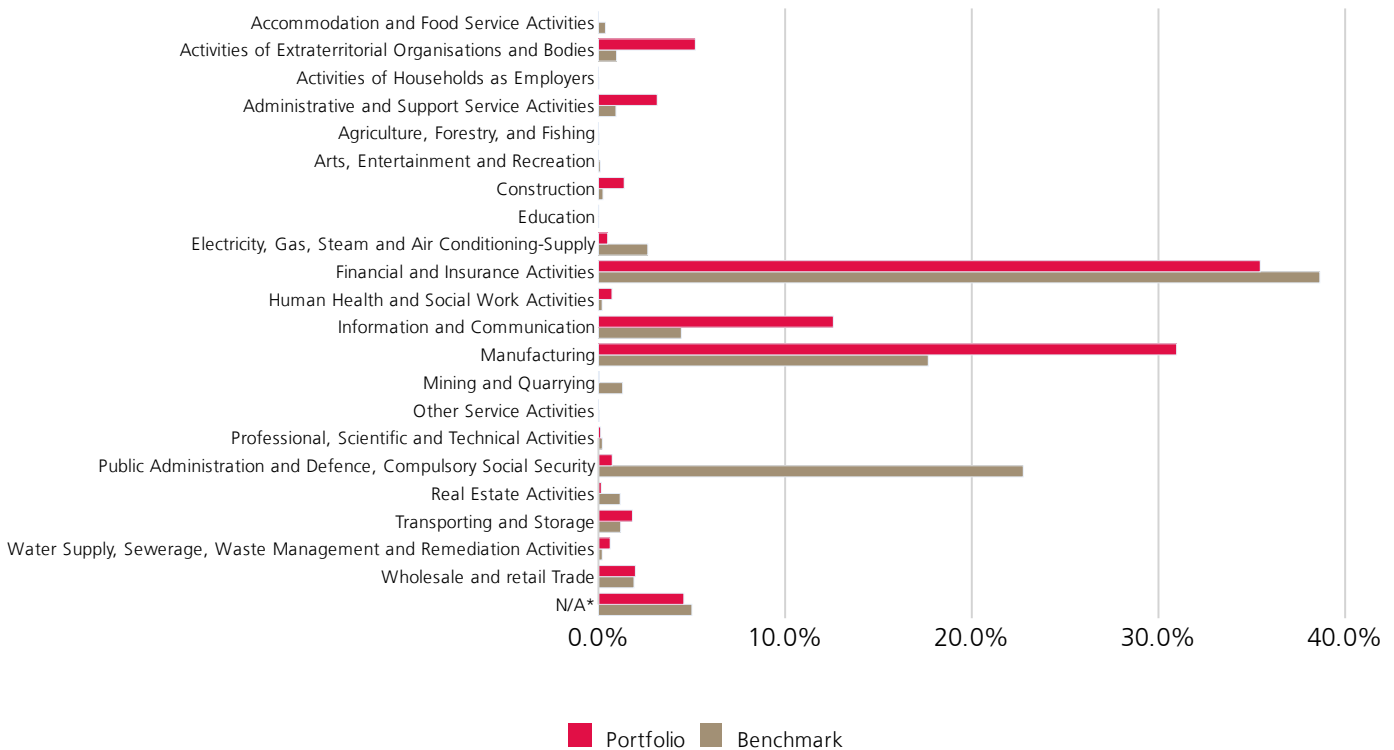
The proportion of sustainability-related investments in accordance with Article 9(2) and information on asset allocation are answered in the question below.

What was the asset allocation?



In which economic sectors were the investments made?

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



*this classification includes all holdings for which a NACE classification cannot be found or estimated; cash is herein included.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

Even though the sustainable investments made do not qualify as environmental activities according to EU-Taxonomy, the below disclosure is made to show the alignment of sustainable investments with EU-Taxonomy.

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

Yes

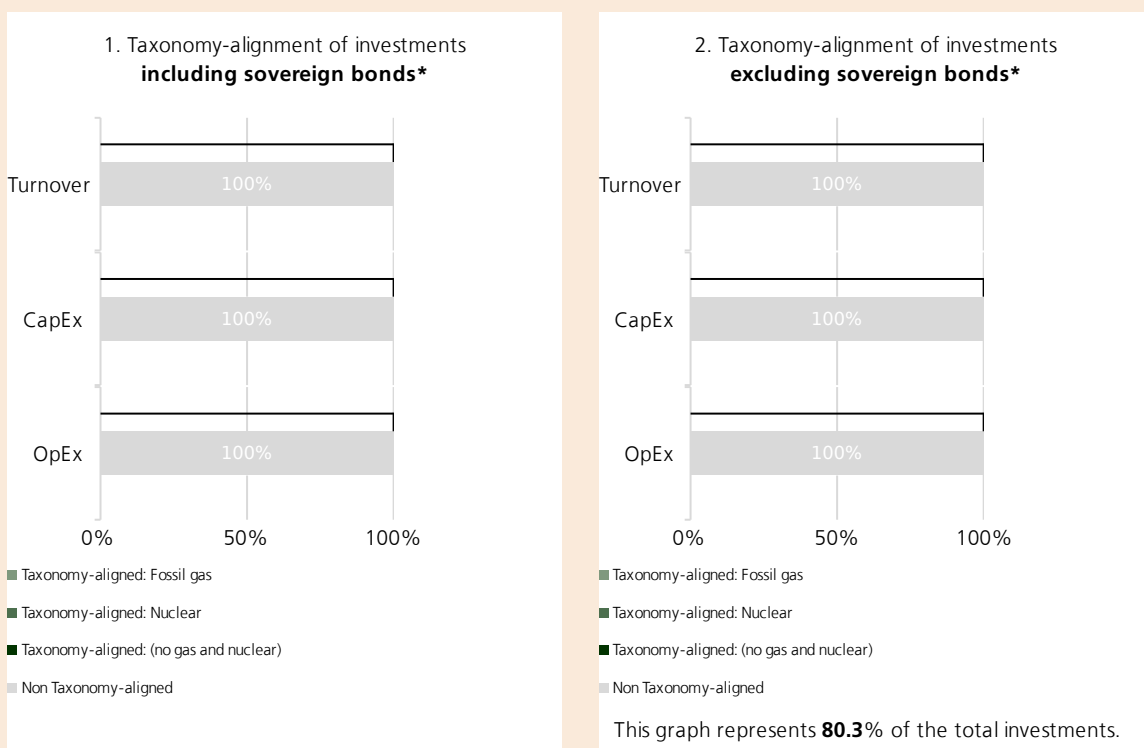
In fossil gas

In nuclear energy

No

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

The graphs below shown 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?

Information on transition activities and enabling activities is summarised in the table. If no information is available, then the table will also show no information.

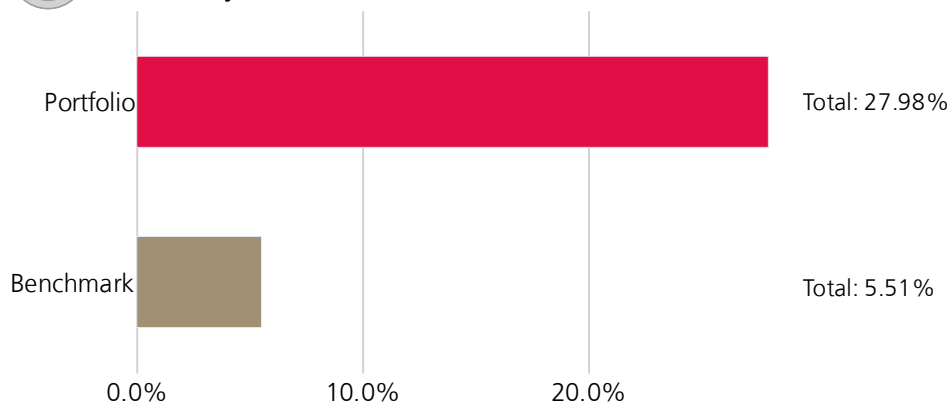
Issuer Name	Nace Sector	Total Eligible Activity Revenue	Total Aligned Revenue	Total Likely Aligned Revenue	Total Potentially Aligned Revenue	Portfolio Weight (Consol.)
Vestas Wind Systems A/S	Manufacturing	100.00%	24.00%	0.00%	75.00%	0.27%
Terna S.p.A.	Water Supply, Sewerage, Waste Management and Remediation Activities	87.76%	21.75%	13.10%	0.00%	0.04%
Redeia Corporacion SA	Construction	84.35%	19.80%	12.73%	0.00%	0.06%
Orsted	Water Supply, Sewerage, Waste Management and Remediation Activities	56.27%	18.25%	31.86%	0.00%	0.02%
National Grid Electricity Distribution (South Wales) Plc	Financial and Insurance Activities	19.17%	16.75%	0.00%	0.36%	0.01%
EDP-Energias de Portugal SA	Electricity, Gas, Steam and Air Conditioning Supply	77.52%	12.25%	0.00%	32.43%	0.06%
EDP Energias de Portugal, S.A.	Electricity, Gas, Steam and Air Conditioning Supply	77.52%	12.25%	0.00%	32.43%	0.02%
CTP N.V.	Real Estate Activities	100.00%	11.60%	0.00%	0.00%	0.01%
Siemens Energy AG	Manufacturing	43.13%	9.38%	0.00%	24.78%	0.11%
Iberdrola International BV	Water Supply, Sewerage, Waste Management and Remediation Activities	61.60%	9.13%	0.00%	15.60%	0.05%

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

As no data was available in the previous reporting year, there is no need for a comparison with the previous year.

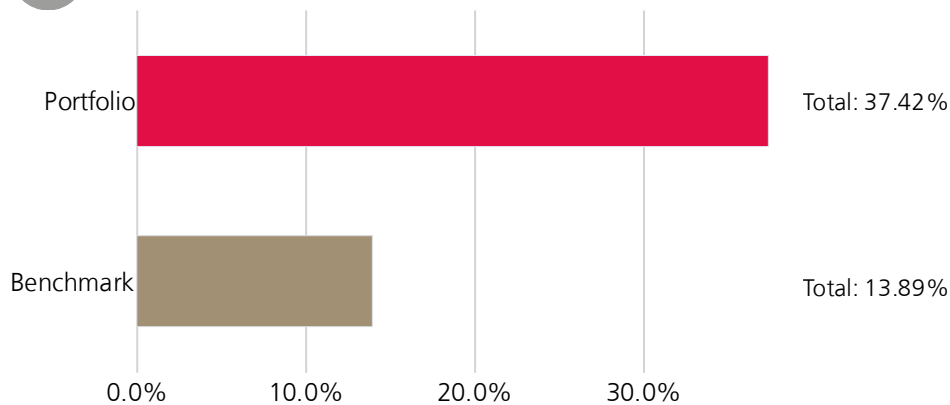
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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




The chart shows the percentage revenue of companies included in the fund's portfolio and those of the benchmark that have been invested in a way that is not taxonomy compliant but in line with the environmental goals resulting from the SDGs as per Art. 2 (17) SFDR. In addition the Portfolio Manager also achieved at sustainable investments with this financial product by targeting the portfolio to reduce CO₂e emissions (ratio of 92.1%) in sense of Article 9(3) SFDR.

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



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

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

These assets have comprised of investments provided for in the specific investment policy, including derivatives for hedging purposes and cash & cash equivalents. The investments, excluding derivatives and liquid funds, have implemented the principles of minimum environmental or social protection.



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

During the reporting period, the asset management promoted sustainable business practices and compliance with recognized international principles and ESG best practice standards through investment stewardship and capital allocation. Accordingly, it engaged in dialogue with the management teams of invested companies. In addition, the asset manager engaged with the United Nations Collaboration Platform for Responsible Investment (UN PRI) and investor initiatives. Voting behavior was based on Swiss and international corporate governance rules as well as on the principles of the UN Global Compact and the SDGs. For more information, please visit: Swisscanto | Proxy Voting Dashboard (issgovernance.com) <https://www.swisscanto.com/int/en/sustainability/investment-stewardship.html>

Swisscanto | Proxy Voting Dashboard (issgovernance.com)

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



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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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