

# Swisscanto (LU)

**Unaudited semi-annual report as at 30.09.2023**

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](http://www.swisscanto-fondsleitungen.com).

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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, Switzerland, Head Sales Asset Management Zürcher Kantonalbank, Switzerland (since 29.09.2023)

## Management

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

## Depositary, Main Payment, Central Administration, Registration and Transfer Office

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

## 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  
(the "German Payment and Information Agent")

### 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

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

### **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

Class	ISIN	Security	Distribution
AT	LU0338548034	003650277	Accumulate
BT	LU0999461055	23115375	Accumulate
DT	LU0338548117	3650280	Accumulate
GT	LU0866273294	20252840	Accumulate
MT	LU2099034824	51747447	Accumulate
NT	LU0866272569	20252839	Accumulate
ST (Launch 18.04.2023)	LU2604819834	126041189	Accumulate

#### Swisscanto (LU) Portfolio Fund Sustainable Protection

Class	ISIN	Security	Distribution
AT	LU0562145853	12041875	Accumulate
BT	LU0999461139	23115403	Accumulate
DT	LU0562149921	12041876	Accumulate

## 4 Statement of Net Assets

	Notes	Swisscanto (LU) Portfolio Fund Sustainable Protection CHF	Swisscanto (LU) Equity Fund Sustainable Emerging Markets USD	Consolidated CHF
<b>ASSETS</b>				
Investment portfolio including options (purchased options) at market value	(2,8)	14'920'882	511'113'103	482'487'148
Bank balance		475'937	18'562'167	17'456'608
Receivables from sale of securities		194'800	3'166'651	3'091'653
Receivables from foreign currency purchases		13'563	8'387'189	7'686'163
Outstanding subscription amounts		0	117'998	107'944
Swaps and swaptions receivables		0	0	0
Receivables from securities revenue		58'155	1'178'943	1'136'652
Interest receivable on current accounts		909	58'546	54'467
Net unrealised gain on forward foreign exchange contracts	(6)	9'173'150	0	9'173'150
Unrealised profit on futures		0	0	0
Unrealised profit on swaps	(9)	905'377	0	905'377
Other assets		0	0	0
<b>TOTAL ASSETS</b>		<b>25'742'772</b>	<b>542'584'597</b>	<b>522'099'162</b>
<b>LIABILITIES</b>				
Options (short position) at market value		0	0	0
Bank overdraft		0	0	0
Liabilities from securities purchases		-194'841	-7'660'071	-7'202'274
Liabilities from foreign currency purchases		-13'533	-8'397'678	-7'695'728
Outstanding payments from the repurchase of stock		-31'934	-13'688	-44'456
Amounts payable on swaps and swaptions		0	0	0
Unrealised loss on forward foreign exchange contracts	(6)	-9'429'921	0	-9'429'921
Unrealised loss on futures		0	0	0
Unrealised loss on swaps	(9)	-914'800	0	-914'800
Bank interest and other liabilities		-14'817	-328'871	-315'668
<b>TOTAL LIABILITIES</b>		<b>-10'599'846</b>	<b>-16'400'308</b>	<b>-25'602'848</b>
<b>NET ASSETS AT THE END OF THE FISCAL YEAR</b>		<b>15'142'926</b>	<b>526'184'289</b>	<b>496'496'314</b>

## Evolution of Shares in Circulation

### Swisscanto (LU) Equity Fund Sustainable Emerging Markets

<b>Class</b>	<b>Number of units in circulation as at begin of reportingperiod</b>	<b>Number of units issued</b>	<b>Number of units redeemed</b>	<b>Number of units in circulation as at end of reportingperiod</b>
AT	139'858.609	10'587.902	-9'698.022	140'748.489
BT	4'231.986	0.000	-514.000	3'717.986
DT	295'483.753	38'275.812	-128'392.403	205'367.162
GT	508'524.536	37'131.682	-42'967.534	502'688.684
MT	6'040.000	0.000	0.000	6'040.000
NT	2'894'864.774	168'041.831	-88'577.666	2'974'328.939
ST	0.000	575.000	0.000	575.000

### Swisscanto (LU) Portfolio Fund Sustainable Protection

<b>Class</b>	<b>Number of units in circulation as at begin of reportingperiod</b>	<b>Number of units issued</b>	<b>Number of units redeemed</b>	<b>Number of units in circulation as at end of reportingperiod</b>
AT	174'017.245	477.340	-14'938.930	159'555.655
BT	1'005.787	6.146	-43.389	968.544
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
<b>NET ASSETS AT THE BEGINNING OF THE FISCAL YEAR</b>		<b>17'151'152</b>	<b>481'258'686</b>	<b>489'265'923</b>
<b>INCOME</b>				
Dividends, net		60'159	8'972'915	8'268'581
Net interest income from bonds and other debenture bonds		94'817	0	94'817
Interest on bank balance		6'708	341'915	319'492
Interest on swaps, net		19'166	0	19'166
Commissions received	(13)	0	0	0
Other income		0	0	0
<b>TOTAL INCOME</b>		<b>180'849</b>	<b>9'314'829</b>	<b>8'702'055</b>
<b>EXPENSES</b>				
Transactions costs		0	0	0
Fixed administrative commission	(3)	-86'538	-636'966	-669'235
Subscription tax ("taxe d'abonnement")	(4)	-3'405	-30'857	-31'633
Interest expenses from bank liabilities		-53	-1'550	-1'471
Interest on swaps, net		-23'976	0	-23'976
Other expenses		-5'498	-18'832	-22'725
<b>TOTAL EXPENSES</b>		<b>-119'470</b>	<b>-688'205</b>	<b>-749'040</b>
<b>INCOME ADJUSTMENT</b>		<b>-2'469</b>	<b>-23'004</b>	<b>-23'513</b>
<b>TOTAL NET INCOME</b>		<b>58'910</b>	<b>8'603'620</b>	<b>7'929'502</b>
Net-realised value increases / (decreases) from securities		-286'901	2'147'420	1'677'558
Net-realised value increases / (decreases) from swaps		0	0	0
Net-realised value increases / (decreases) from options		-104'318	0	-104'318
Net-realised value increases / (decreases) from currency forward contracts		462'709	-8'995	454'480
Net-realised value increases / (decreases) from futures contracts		0	0	0
Net-realised value increases / (decreases) from foreign exchange transactions		-9'704	-382'887	-359'969
<b>NET REALISED GAIN / (LOSS) ON INVESTMENTS</b>		<b>120'695</b>	<b>10'359'158</b>	<b>9'597'253</b>
<b>Net changes in non-realised value increases / (decreases)</b>				
- from securities		-507'973	-17'397'339	-7'082'578
- from swaps		0	0	0
- from futures		0	0	0
- from currency forward contracts		-256'772	0	-256'772
- from options		0	0	0
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>-644'049</b>	<b>-7'038'182</b>	<b>-7'082'578</b>
Unit subscriptions	(2)	45'712	90'288'290	82'641'439
Unit redemptions	(2)	-1'412'358	-38'347'509	-36'492'659
Distributions		0	0	0
INCOME ADJUSTMENT		2'469	23'004	23'513
Measurement difference	(2)			-31'859'325
<b>NET ASSETS AT THE END OF THE FISCAL YEAR</b>		<b>13'411'527</b>	<b>528'225'421</b>	<b>496'632'142</b>



## 6 Statistics

### Swisscanto (LU) Equity Fund Sustainable Emerging Markets

	<b>Class</b>	<b>30.09.2023</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Net assets		526'184'289.21	482'291'447.00	398'491'884.00
Net asset value per unit	AT	136.50	139.87	153.96
Net asset value per unit	BT	117.34	119.76	130.81
Net asset value per unit	DT	154.17	157.12	171.07
Net asset value per unit	GT	123.29	125.56	136.50
Net asset value per unit	MT	99.79	101.24	109.23
Net asset value per unit	NT	119.65	121.36	130.89
Net asset value per unit	ST	98'106.55		
TER per unit	AT	2.05		
TER per unit	BT	1.28		
TER per unit	DT	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

	<b>Class</b>	<b>30.09.2023</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Net assets		15'142'926.08	17'164'091.00	21'221'635.00
Net asset value per unit	AT	91.48	95.35	105.86
Net asset value per unit	BT	95.12	98.95	109.42
Net asset value per unit	DT	97.75	101.59	112.13
TER per unit	AT	1.15		
TER per unit	BT	0.74		
TER per unit	DT	0.56		

## 7 Swisscanto (LU) Equity Fund Sustainable Emerging Markets

Investment portfolio

ISIN Number	Name	Quantity / face value	Currency	Cost price	Fair Value	% of net assets
<b>Officially and other regulated markets listed securities and money market instruments</b>						
<b>Shares</b>						
<b>AE</b>						
AEA000201011	ABU DHABI COMMERCIAL BANK	2'400'776	AED	5'708'248	5'653'806	1.07
				<b>5'708'248</b>	<b>5'653'806</b>	<b>1.07</b>
<b>BR</b>						
BRYDUQACNOR3	YDUQS PARTICIPACOES SA	897'800	BRL	3'868'375	3'564'151	0.68
BRWEGEACNORO	WEG SA	881'200	BRL	6'054'636	6'385'584	1.21
BRSBSPACNOR5	CIA SANEAMENTO BASICO DE SP	415'956	BRL	4'462'895	5'071'884	0.96
BRRADLACNORO	RAIA DROGASIL SA	1'066'300	BRL	5'899'435	5'884'122	1.12
BRHYPEACNORO	HYPERA SA	1'079'900	BRL	8'639'040	8'013'164	1.52
BRCMIGACNPR3	CIA ENERGETICA MINAS GER-PRF	3'018'029	BRL	6'751'175	7'482'966	1.42
BRBBASACNOR3	BANCO DO BRASIL S.A.	903'600	BRL	6'867'216	8'517'512	1.62
				<b>42'542'772</b>	<b>44'919'382</b>	<b>8.53</b>
<b>CN</b>						
KYG9830F1063	YADEA GROUP HOLDINGS LTD	3'722'000	HKD	8'006'015	6'909'974	1.31
KYG970081173	WUXI BIOLOGICS CAYMAN INC	308'500	HKD	3'475'406	1'798'173	0.34
KYG875721634	TENCENT HOLDINGS LTD	538'423	HKD	24'997'557	21'050'597	4.00
KYG8208B1014	JD.COM INC-CLASS A	192'194	HKD	5'603'574	2'824'560	0.54
KYG6427A1022	NETEASE INC	206'600	HKD	4'582'070	4'207'524	0.80
KYG596691041	MEITUAN-CLASS B	408'052	HKD	10'223'758	5'970'844	1.13
KYG4232C1087	HAITIAN INTERNATIONAL HLDGS	680'563	HKD	1'786'841	1'442'487	0.27
KYG070341048	BAIDU INC-CLASS A	403'788	HKD	7'121'070	6'877'726	1.31
KYG017191142	ALIBABA GROUP HOLDING LTD	2'074'751	HKD	30'669'271	22'676'466	4.31
HK0992009065	LENOVO GROUP LTD	8'202'000	HKD	8'073'267	8'451'405	1.61
CNE1000048K8	HAIER SMART HOME CO LTD-H	3'272'400	HKD	11'123'853	10'299'566	1.96
CNE100003662	CONTEMPORARY AMPEREX TECHN-A	169'620	CNY	6'823'538	4'726'754	0.90
CNE100001FR6	LONGI GREEN ENERGY TECHNOL-A	1'251'892	CNY	6'245'565	4'687'453	0.89
CNE100000FN7	SINOPHARM GROUP CO-H	3'159'600	HKD	8'720'976	9'157'851	1.74
CNE1000003X6	PING AN INSURANCE GROUP CO-H	1'723'371	HKD	12'548'450	9'869'084	1.88
CNE1000002H1	CHINA CONSTRUCTION BANK-H	19'878'000	HKD	12'652'295	11'218'391	2.13
CNE000001G38	NARI TECHNOLOGY CO LTD-A	3'067'525	CNY	8'197'140	9'342'673	1.78
				<b>170'850'645</b>	<b>141'511'532</b>	<b>26.90</b>
<b>ID</b>						
ID1000129000	TELKOM INDONESIA PERSERO TBK	44'863'260	IDR	11'268'623	10'884'948	2.07
ID1000118201	BANK RAKYAT INDONESIA PERSER	21'369'625	IDR	5'959'451	7'224'162	1.37
ID1000095003	BANK MANDIRI PERSERO TBK PT	18'329'200	IDR	5'343'469	7'145'043	1.36
				<b>22'571'543</b>	<b>25'254'153</b>	<b>4.80</b>
<b>IN</b>						
INE752E01010	POWER GRID CORP OF INDIA LTD	3'658'581	INR	7'967'292	8'800'466	1.67
INE238A01034	AXIS BANK LTD	674'991	INR	8'000'941	8'426'695	1.60
INE196A01026	MARICO LTD	968'214	INR	6'355'033	6'548'522	1.24
INE176B01034	HAVELLS INDIA LTD	387'840	INR	6'364'774	6'487'023	1.23

ISIN Number	Name	Quantity / face value	Currency	Cost price	Fair Value	% of net assets
INE040A01034	HDFC BANK LIMITED	511'536	INR	10'419'784	9'402'045	1.79
INE030A01027	HINDUSTAN UNILEVER LTD	415'157	INR	12'929'097	12'326'540	2.34
INE009A01021	INFOSYS LTD	582'102	INR	10'193'156	10'062'210	1.91
				<b>62'230'077</b>	<b>62'053'500</b>	<b>11.78</b>
	<b>JO</b>					
GB00B0LCW083	HIKMA PHARMACEUTICALS PLC	261'492	GBP	6'725'702	6'664'146	1.27
				<b>6'725'702</b>	<b>6'664'146</b>	<b>1.27</b>
	<b>KR</b>					
KR7105560007	KB FINANCIAL GROUP INC	276'249	KRW	10'733'700	11'321'008	2.15
KR7051910008	LG CHEM LTD	7'769	KRW	4'090'846	2'858'536	0.54
KR7021240007	COWAY CO LTD	138'543	KRW	6'194'011	4'240'274	0.81
KR7012330007	HYUNDAI MOBIS CO LTD	36'503	KRW	6'663'407	6'505'832	1.24
KR7006400006	SAMSUNG SDI CO LTD	8'204	KRW	3'878'923	3'112'826	0.59
KR7005931001	SAMSUNG ELECTRONICS-PREF	321'596	KRW	13'094'116	12'988'721	2.47
KR7005930003	SAMSUNG ELECTRONICS CO LTD	330'831	KRW	16'588'899	16'769'555	3.19
KR7005830005	DB INSURANCE CO LTD	118'012	KRW	6'204'301	7'818'491	1.49
KR7000660001	SK HYNIX INC	74'219	KRW	6'670'909	6'308'669	1.20
				<b>74'119'112</b>	<b>71'923'910</b>	<b>13.68</b>
	<b>MX</b>					
MXP370711014	GRUPO FINANCIERO BANORTE-O	1'177'600	MXN	7'382'232	9'900'690	1.88
				<b>7'382'232</b>	<b>9'900'690</b>	<b>1.88</b>
	<b>PE</b>					
BMG2519Y1084	CREDICORP LTD	64'200	USD	8'424'532	8'215'674	1.56
				<b>8'424'532</b>	<b>8'215'674</b>	<b>1.56</b>
	<b>PL</b>					
PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE	524'153	PLN	3'775'503	4'967'689	0.94
				<b>3'775'503</b>	<b>4'967'689</b>	<b>0.94</b>
	<b>SA</b>					
SA0007879543	SAUDI TELECOM CO	1'095'454	SAR	11'158'595	10'982'434	2.09
				<b>11'158'595</b>	<b>10'982'434</b>	<b>2.09</b>
	<b>TH</b>					
KYG3323L1005	FABRINET	42'132	USD	3'840'860	7'020'034	1.33
				<b>3'840'860</b>	<b>7'020'034</b>	<b>1.33</b>
	<b>TW</b>					
TW0009921007	GIANT MANUFACTURING	397'319	TWD	2'902'046	2'197'036	0.42
TW0006409006	VOLTRONIC POWER TECHNOLOGY	116'000	TWD	6'402'009	5'695'698	1.08
TW0002891009	CTBC FINANCIAL HOLDING CO LT	12'201'067	TWD	8'986'135	9'260'269	1.76
TW0002383007	ELITE MATERIAL CO LTD	631'189	TWD	3'390'563	8'368'794	1.59
TW0002377009	MICRO-STAR INTERNATIONAL CO	1'325'000	TWD	6'363'161	6'731'617	1.28
TW0002345006	ACCTON TECHNOLOGY CORP	475'000	TWD	4'758'554	7'254'379	1.38
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	2'468'000	TWD	40'244'937	39'985'868	7.61
TW0002308004	DELTA ELECTRONICS INC	929'000	TWD	7'422'782	9'338'779	1.77
				<b>80'470'186</b>	<b>88'832'439</b>	<b>16.89</b>
	<b>US</b>					
KYG114741062	BIZLINK HOLDING INC	827'682	TWD	7'323'446	6'922'882	1.32
				<b>7'323'446</b>	<b>6'922'882</b>	<b>1.32</b>
	<b>ZA</b>					

ISIN Number	Name	Quantity / face value	Currency	Cost price	Fair Value	% of net assets
ZAE000134854	CLICKS GROUP LTD	478'536	ZAR	6'910'110	6'569'920	1.25
GB00B1CRLC47	MONDI PLC	580'282	GBP	11'332'865	9'720'912	1.85
				<b>18'242'975</b>	<b>16'290'832</b>	<b>3.10</b>
<b>Total - Shares</b>					<b>511'113'103</b>	
<b>Total - Officially and other regulated markets listed securities and money market instruments</b>					<b>511'113'103</b>	
<b>Other transferable securities</b>						
<b>Shares</b>						
	<b>HK</b>					
KYG211311009	CHINA METAL RECYCLING	1'053'000	HKD	1'102'880	0	0.00
				<b>1'102'880</b>	<b>0</b>	<b>0.00</b>
<b>Total - Shares</b>					<b>0</b>	
<b>Total - Other transferable securities</b>					<b>0</b>	
<b>TOTAL INVESTMENT PORTFOLIO</b>					<b>511'113'103</b>	<b>97.14</b>

## 8 Swisscanto (LU) Portfolio Fund Sustainable Protection

Investment portfolio

ISIN Number	Name	Quantity / face value	Currency	Cost price	Fair Value	% of net assets
<b>Officially and other regulated markets listed securities and money market instruments</b>						
<b>Shares</b>						
<b>AU</b>						
AU000000SUN6	SUNCORP GROUP LTD	8'194	AUD	61'902	67'585	0.44
				<b>61'902</b>	<b>67'585</b>	<b>0.44</b>
<b>CA</b>						
CA7751092007	ROGERS COMMUNICATIONS INC-B	1'055	CAD	48'132	37'227	0.24
CA6330671034	NATIONAL BANK OF CANADA	960	CAD	69'073	58'610	0.38
				<b>117'205</b>	<b>95'837</b>	<b>0.62</b>
<b>CH</b>						
CH1176493729	BACHEM HOLDING AG	589	CHF	44'362	40'052	0.26
CH1175448666	STRAUMANN HOLDING AG-REG	222	CHF	27'980	26'018	0.17
CH1169151003	FISCHER (GEORG)-REG	191	CHF	12'443	9'865	0.06
CH1101098163	BELIMO HOLDING AG-REG	59	CHF	24'365	25'712	0.17
CH0435377954	SIG GROUP AG	4'187	CHF	97'143	94'794	0.62
CH0432492467	ALCON INC	1'722	CHF	123'305	122'159	0.80
CH0418792922	SIKA AG-REG	523	CHF	145'930	121'911	0.80
CH0406705126	SENSIRION HOLDING AG	165	CHF	16'812	12'111	0.08
CH0360674466	GALENICA AG	167	CHF	11'872	11'314	0.07
CH0311864901	VAT GROUP AG	171	CHF	52'889	56'259	0.37
CH0276534614	ZEHNDER GROUP AG-REG	188	CHF	17'721	10'114	0.07
CH0244767585	UBS GROUP AG-REG	2'094	CHF	45'617	47'513	0.31
CH0126673539	DKSH HOLDING AG	443	CHF	34'917	27'488	0.18
CH0102484968	JULIUS BAER GROUP LTD	509	CHF	29'926	29'960	0.20
CH0038863350	NESTLE SA-REG	3'760	CHF	432'248	390'062	2.56
CH0024608827	PARTNERS GROUP HOLDING AG	56	CHF	57'585	57'932	0.38
CH0022427626	LEM HOLDING SA-REG	15	CHF	28'853	30'675	0.20
CH0014852781	SWISS LIFE HOLDING AG-REG	134	CHF	69'764	76'594	0.50
CH0014284498	SIEGFRIED HOLDING AG-REG	99	CHF	69'242	77'666	0.51
CH0013841017	LONZA GROUP AG-REG	246	CHF	139'471	104'698	0.69
CH0013396012	SKAN GROUP AG	296	CHF	23'841	23'029	0.15
CH0012549785	SONOVA HOLDING AG-REG	106	CHF	28'623	23'076	0.15
CH0012221716	ABB LTD-REG	2'705	CHF	84'679	88'724	0.58
CH0012214059	HOLCIM LTD	441	CHF	21'606	25'922	0.17
CH0012100191	TECAN GROUP AG-REG	253	CHF	87'645	78'228	0.51
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	1'070	CHF	350'652	267'982	1.76
CH0012005267	NOVARTIS AG-REG	2'389	CHF	190'300	224'255	1.47
CH0011075394	ZURICH INSURANCE GROUP AG	361	CHF	145'130	151'656	1.00
CH0010645932	GIVAUDAN-REG	4	CHF	14'283	11'976	0.08
CH0006372897	INTERROLL HOLDING AG-REG	7	CHF	20'425	17'570	0.12
				<b>2'449'629</b>	<b>2'285'315</b>	<b>14.99</b>
<b>DE</b>						
DE000ENER6Y0	SIEMENS ENERGY AG	807	EUR	13'364	9'676	0.06
DE000ENAG999	E.ON SE	1'902	EUR	20'435	20'632	0.14

ISIN Number	Name	Quantity / face value	Currency	Cost price	Fair Value	% of net assets
DE0008404005	ALLIANZ SE-REG	311	EUR	59'431	67'985	0.45
DE0007236101	SIEMENS AG-REG	567	EUR	79'402	74'500	0.49
DE0006231004	INFINEON TECHNOLOGIES AG	1'267	EUR	43'698	38'477	0.25
DE0005664809	EVOTEC SE	795	EUR	31'693	14'553	0.10
				<b>248'023</b>	<b>225'823</b>	<b>1.49</b>
	<b>DK</b>					
DK0062498333	NOVO NORDISK A/S-B	965	DKK	58'823	80'705	0.53
DK0061539921	VESTAS WIND SYSTEMS A/S	1'107	DKK	28'771	21'792	0.14
				<b>87'594</b>	<b>102'497</b>	<b>0.67</b>
	<b>FR</b>					
FR0000121972	SCHNEIDER ELECTRIC SE	355	EUR	52'453	53'975	0.35
FR0000120644	DANONE	956	EUR	52'133	48'389	0.32
				<b>104'586</b>	<b>102'364</b>	<b>0.67</b>
	<b>GB</b>					
GB00BM8PJY71	NATWEST GROUP PLC	12'191	GBP	35'064	32'083	0.21
GB00B10RZP78	UNILEVER PLC	68	GBP	3'371	3'084	0.02
GB00B10RZP78	UNILEVER PLC	1'763	EUR	82'594	79'960	0.52
GB0009895292	ASTRAZENECA PLC	523	GBP	61'917	64'831	0.43
				<b>182'946</b>	<b>179'959</b>	<b>1.18</b>
	<b>IE</b>					
IE00B4BNMY34	ACCENTURE PLC-CL A	199	USD	59'166	55'908	0.37
				<b>59'166</b>	<b>55'908</b>	<b>0.37</b>
	<b>IL</b>					
US83417M1045	SOLAREDGE TECHNOLOGIES INC	189	USD	48'707	22'392	0.15
				<b>48'707</b>	<b>22'392</b>	<b>0.15</b>
	<b>IT</b>					
IT0004176001	PRYSMIAN SPA	878	EUR	31'648	32'442	0.21
				<b>31'648</b>	<b>32'442</b>	<b>0.21</b>
	<b>JP</b>					
JP3942400007	ASTELLAS PHARMA INC	3'800	JPY	58'082	48'314	0.32
JP3910660004	TOKIO MARINE HOLDINGS INC	1'700	JPY	30'712	36'111	0.24
JP3890350006	SUMITOMO MITSUI FINANCIAL GR	1'100	JPY	41'002	49'544	0.33
JP3571400005	TOKYO ELECTRON LTD	400	JPY	56'825	50'122	0.33
JP3435000009	SONY GROUP CORP	900	JPY	92'404	67'532	0.44
JP3358000002	SHIMANO INC	200	JPY	51'154	24'724	0.16
				<b>330'179</b>	<b>276'346</b>	<b>1.82</b>
	<b>LU</b>					
FR0014000MR3	EUROFINS SCIENTIFIC	244	EUR	27'209	12'643	0.08
				<b>27'209</b>	<b>12'643</b>	<b>0.08</b>
	<b>NL</b>					
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	1'504	EUR	44'813	41'545	0.27
NL0010273215	ASML HOLDING NV	102	EUR	67'863	55'234	0.36
				<b>112'676</b>	<b>96'779</b>	<b>0.63</b>
	<b>SE</b>					
US0528001094	AUTOLIV INC	416	USD	35'075	36'716	0.24
SE0020050417	BOLIDEN AB	1'523	SEK	59'007	40'326	0.26
SE0015988019	NIBE INDUSTRIER AB-B SHS	4'811	SEK	48'557	29'086	0.19

ISIN Number	Name	Quantity / face value	Currency	Cost price	Fair Value	% of net assets
				<b>142'639</b>	<b>106'128</b>	<b>0.69</b>
	<b>SG</b>					
SG1S04926220	OVERSEA-CHINESE BANKING CORP	7'100	SGD	57'553	60'958	0.40
				<b>57'553</b>	<b>60'958</b>	<b>0.40</b>
	<b>US</b>					
US94106L1098	WASTE MANAGEMENT INC	166	USD	24'877	23'149	0.15
US92826C8394	VISA INC-CLASS A SHARES	322	USD	66'201	67'753	0.44
US92532F1003	VERTEX PHARMACEUTICALS INC	290	USD	74'504	92'253	0.61
US91324P1021	UNITEDHEALTH GROUP INC	209	USD	83'237	96'398	0.63
US9113631090	UNITED RENTALS INC	94	USD	30'098	38'229	0.25
US8923561067	TRACTOR SUPPLY COMPANY	320	USD	60'065	59'440	0.39
US8835561023	THERMO FISHER SCIENTIFIC INC	182	USD	95'269	84'274	0.55
US88160R1014	TESLA INC	240	USD	63'724	54'936	0.36
US8725901040	T-MOBILE US INC	392	USD	52'822	50'222	0.33
US8716071076	SYNOPSIS INC	150	USD	58'653	62'980	0.41
US78409V1044	S&P GLOBAL INC	171	USD	66'314	57'161	0.38
US6907421019	OWENS CORNING	620	USD	51'582	77'368	0.51
US6821891057	ON SEMICONDUCTOR	262	USD	17'359	22'278	0.15
US67066G1040	NVIDIA CORP	225	USD	57'172	89'534	0.59
US5951121038	MICRON TECHNOLOGY INC	796	USD	49'232	49'538	0.33
US5949181045	MICROSOFT CORP	832	USD	219'015	240'322	1.58
US5763231090	MASTEC INC	184	USD	12'402	12'114	0.08
US5717481023	MARSH & MCLENNAN COS	392	USD	58'041	68'242	0.45
US5486611073	LOWE'S COS INC	361	USD	69'938	68'638	0.45
US5324571083	ELI LILLY & CO	231	USD	78'003	113'506	0.74
US4943681035	KIMBERLY-CLARK CORP	569	USD	73'018	62'905	0.41
US49338L1035	KEYSIGHT TECHNOLOGIES IN	269	USD	41'118	32'559	0.21
US3755581036	GILEAD SCIENCES INC	615	USD	41'668	42'161	0.28
US34959E1091	FORTINET INC	430	USD	22'472	23'083	0.15
US3364331070	FIRST SOLAR INC	376	USD	44'517	55'581	0.36
US29261A1007	ENCOMPASS HEALTH CORP	390	USD	21'287	23'961	0.16
US2441991054	DEERE & CO	104	USD	33'332	35'904	0.24
US15135B1017	CENTENE CORP	359	USD	22'396	22'621	0.15
US14448C1045	CARRIER GLOBAL CORP	1'120	USD	43'160	56'557	0.37
US09857L1089	BOOKING HOLDINGS INC	11	USD	30'332	31'033	0.20
US09062X1037	BIOGEN INC	96	USD	25'208	22'571	0.15
US0476491081	ATKORE INC	427	USD	42'470	58'277	0.38
US0382221051	APPLIED MATERIALS INC	418	USD	49'591	52'941	0.35
US0378331005	APPLE INC	936	USD	132'625	146'599	0.96
US0304201033	AMERICAN WATER WORKS CO INC	422	USD	62'095	47'804	0.31
US02079K3059	ALPHABET INC-CL A	1'882	USD	225'815	225'296	1.48
US0126531013	ALBEMARLE CORP	202	USD	40'564	31'422	0.21
US00724F1012	ADOBE INC	141	USD	54'783	65'770	0.43
US0010551028	AFLAC INC	1'095	USD	58'334	76'881	0.50
IE00B8KQN827	EATON CORP PLC	323	USD	50'325	63'020	0.41
IE00059YS762	LINDE PLC	241	USD	72'711	82'091	0.54
				<b>2'476'329</b>	<b>2'687'371</b>	<b>17.63</b>
<b>Total - Shares</b>					<b>6'410'347</b>	
<b>Bonds</b>						

ISIN Number	Name	Quantity / face value	Currency	Cost price	Fair Value	% of net assets
<b>AU</b>						
XS2342206591	WSTP 0.766 05/13/31	100'000	EUR	102'875	85'766	0.56
AU35G0002579	TCV 2 09/17/35	200'000	AUD	92'399	83'748	0.55
				<b>195'275</b>	<b>169'513</b>	<b>1.11</b>
<b>CA</b>						
CA135087D358	CAN 2 3/4 12/01/48	150'000	CAD	128'919	83'529	0.55
				<b>128'919</b>	<b>83'529</b>	<b>0.55</b>
<b>CL</b>						
XS2369244087	CHILE 0.1 01/26/27	200'000	EUR	187'512	169'561	1.11
				<b>187'512</b>	<b>169'561</b>	<b>1.11</b>
<b>DE</b>						
US515110BP87	RENTEN 2 3/8 06/10/25	450'000	USD	452'124	392'254	2.57
US500769GQ12	KFW 2 05/02/25	300'000	USD	291'674	260'743	1.71
US500769CG75	KFW 2.6 06/20/37	50'000'000	JPY	511'860	373'727	2.45
DE0001102432	DBR 1 1/4 08/15/48	99'405	EUR	151'813	67'297	0.44
				<b>1'407'471</b>	<b>1'094'021</b>	<b>7.17</b>
<b>DK</b>						
DK0009923807	DGB 0 1/2 11/15/29	1'000'000	DKK	118'306	112'346	0.74
				<b>118'306</b>	<b>112'346</b>	<b>0.74</b>
<b>FR</b>						
FR001400F6X7	SOGRPR 3 1/2 05/25/43 EMTN	200'000	EUR	188'641	175'043	1.15
				<b>188'641</b>	<b>175'043</b>	<b>1.15</b>
<b>GB</b>						
XS2333299324	IFFIM 1 04/21/26 GMTN	100'000	USD	90'294	82'462	0.54
XS0222383027	GSK 4 06/16/25 EMTN	200'000	EUR	251'508	195'811	1.28
US046353AX64	AZN 2 1/8 08/06/50	100'000	USD	57'341	50'144	0.33
AU3CB0251239	LLOYDS 4 03/07/25 MTN	100'000	AUD	73'130	57'689	0.38
				<b>472'274</b>	<b>386'105</b>	<b>2.53</b>
<b>JP</b>						
XS0241265445	EJRAIL 4 1/2 01/25/36	200'000	GBP	333'505	201'021	1.32
				<b>333'505</b>	<b>201'021</b>	<b>1.32</b>
<b>NL</b>						
XS2428716000	DLR 1 3/8 07/18/32	100'000	EUR	78'579	71'143	0.47
XS2199719233	BNG 0 1/8 07/09/35	250'000	EUR	262'802	162'982	1.07
				<b>341'380</b>	<b>234'125</b>	<b>1.54</b>
<b>NO</b>						
XS2432567555	DNBNO 0 3/8 01/18/28 EMTN	200'000	EUR	203'608	171'837	1.13
XS2189767515	KBN 1 1/8 06/14/30 REGS	204'000	USD	184'125	146'683	0.96
				<b>387'733</b>	<b>318'520</b>	<b>2.09</b>
<b>NZ</b>						
XS2343772724	ASBBNK 0 1/4 05/21/31 EMTN	100'000	EUR	84'129	73'314	0.48
				<b>84'129</b>	<b>73'314</b>	<b>0.48</b>
<b>SG</b>						
XS2310058891	DBSSP 1.822 03/10/31 GMTN	300'000	USD	277'004	248'486	1.63
				<b>277'004</b>	<b>248'486</b>	<b>1.63</b>
<b>US</b>						



ISIN Number	Name	Quantity / face value	Currency	Cost price	Fair Value	% of net assets
XS2439004685	PLD 1 1/2 02/08/34	100'000	EUR	76'184	70'779	0.46
XS2348234936	BAC 1.667 06/02/29 EMTN	120'000	GBP	152'953	111'007	0.73
XS0291949120	T 5 1/2 03/15/27	150'000	GBP	230'172	164'694	1.08
US94973VBF31	ELV 5.1 01/15/44	400'000	USD	487'157	319'924	2.10
US92826CAL63	V 1.9 04/15/27	350'000	USD	343'666	287'221	1.88
US92343VVGK44	VZ 3.4 03/22/41	450'000	USD	430'015	289'912	1.90
US883556CL42	TMO 2 10/15/31	100'000	USD	76'901	71'077	0.47
US713448EP96	PEP 2 7/8 10/15/49	200'000	USD	136'920	119'753	0.79
US594918BR43	MSFT 2.4 08/08/26	150'000	USD	151'737	127'516	0.84
US594918BD56	MSFT 3 3/4 02/12/45	450'000	USD	371'913	329'167	2.16
US532457BY33	LLY 2 1/4 05/15/50	100'000	USD	60'755	51'781	0.34
US172967MD09	C 4.65 07/23/48	100'000	USD	101'281	73'886	0.48
US09247XAQ43	BLK 2.4 04/30/30	200'000	USD	157'100	152'413	1.00
US075887CL11	BDX 1.957 02/11/31	75'000	USD	68'001	53'687	0.35
US04636NAE31	AZN 1 3/4 05/28/28	200'000	USD	162'383	156'526	1.03
US02079KAG22	GOOGL 2 1/4 08/15/60	320'000	USD	207'806	155'478	1.02
US02079KAF49	GOOGL 2.05 08/15/50	200'000	USD	112'669	100'163	0.66
US001055AY85	AFL 4 3/4 01/15/49	100'000	USD	88'757	76'565	0.50
				<b>3'416'369</b>	<b>2'711'548</b>	<b>17.79</b>
	<b>XS</b>					
XS2332164966	EIB 2.7 04/22/24 EMTN	1'000'000	CNY	143'876	124'954	0.82
XS2288938546	EBRD 2 01/21/25 GMTN	1'000'000	CNY	140'889	124'063	0.81
XS1958237403	ASIA 2.9 03/05/24 GMTN	1'000'000	CNY	136'132	125'183	0.82
XS1280834992	EIB 0 1/2 11/15/23 EMTN	50'000	EUR	57'345	48'258	0.32
XS0307424274	ASIA 2.35 06/21/27 GMTN	30'000'000	JPY	288'137	198'294	1.30
XS0282506657	EIB 2.15 01/18/27	20'000'000	JPY	189'193	130'555	0.86
EU000A3K4DD8	EU 1 07/06/32 NGEU	100'000	EUR	85'731	79'122	0.52
				<b>1'041'304</b>	<b>830'430</b>	<b>5.45</b>
<b>Total - Bonds</b>					<b>6'807'563</b>	
	<b>Options</b>					
	<b>CH</b>					
DE000C7H5296	SMI 12/15/23 P10250	60	CHF	18'996	3'762	0.02
DE000C6Y5YX7	SMI 06/21/24 P10000	60	CHF	12'411	12'840	0.08
DE000C6Y0W57	SMI 03/15/24 P10400	80	CHF	19'677	15'048	0.10
				<b>51'084</b>	<b>31'650</b>	<b>0.20</b>
	<b>DE</b>					
DE000C6PDAC1	SX5E 03/15/24 P3900	80	EUR	11'091	6'338	0.04
DE000C6JLQ93	SX5E 12/15/23 P3750	80	EUR	12'298	1'883	0.01
DE000C6EXLQ0	SX5E 06/21/24 P3900	30	EUR	3'352	3'908	0.03
				<b>26'741</b>	<b>12'129</b>	<b>0.08</b>
	<b>JP</b>					
	NKY 03/08/24 P26500	1'000	JPY	6'240	1'686	0.01
	NKY 06/14/24 P29000	1'000	JPY	5'941	6'161	0.04
				<b>12'181</b>	<b>7'847</b>	<b>0.05</b>
	<b>US</b>					
	SPX 06/21/24 P4050	300	USD	24'838	35'117	0.23
	SPX 12/15/23 P3600	300	USD	40'734	3'293	0.02
	SPX 03/15/24 P3750	200	USD	24'492	8'727	0.06

ISIN Number	Name	Quantity / face value	Currency	Cost price	Fair Value	% of net assets
				<b>90'064</b>	<b>47'138</b>	<b>0.31</b>
<b>Total - Options</b>					<b>98'764</b>	
<b>Total - Officially and other regulated markets listed securities and money market instruments</b>					<b>13'316'673</b>	
<b>Investment funds</b>						
<b>Investment funds</b>						
<b>LU</b>						
LU1877924016	SWC (LU) BF Sustainable Global Credit NT	11'566	CHF	1'343'694	1'110'459	7.30
LU0866272569	SWC (LU) EF Sustainable Emerging Markets NT	4'511	USD	599'982	493'749	3.24
				<b>1'943'676</b>	<b>1'604'208</b>	<b>10.54</b>
<b>Total - Investment funds</b>					<b>1'604'208</b>	
<b>Total - Investment funds</b>					<b>1'604'208</b>	
<b>TOTAL INVESTMENT PORTFOLIO</b>					<b>14'920'882</b>	<b>97.88</b>

## 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

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DKK	100.00 = CHF	12.98841400
USD	1.00 = CHF	0.91480000
CNY	1.00 = CHF	0.12556017
GBP	1.00 = CHF	1.11655914
IDR	1.00 = CHF	0.00005919
ZAR	1.00 = CHF	0.04855781
AUD	1.00 = CHF	0.59041192
EUR	1.00 = CHF	0.96854454
SAR	1.00 = CHF	0.24391740
SGD	1.00 = CHF	0.67023225
TWD	1.00 = CHF	0.02833909
CAD	1.00 = CHF	0.67662722
PLN	1.00 = CHF	0.20957377
SEK	100.00 = CHF	8.42031600
AED	1.00 = CHF	0.24905732
BRL	1.00 = CHF	0.18276992
HKD	1.00 = CHF	0.11680509
KRW	1.00 = CHF	0.00067793
INR	1.00 = CHF	0.01101621
MXN	1.00 = CHF	0.05263976
JPY	100.00 = CHF	0.61303400

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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	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

FAC: flat-rate administrative commission / FMF: flat-rate management fee / FAF: flat-rate 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)
CNY	362'800.38	CHF	3'000'000.00	4.12.2023	-12'318.29
AUD	199'440.15	CHF	350'000.00	4.12.2023	-6'235.48
CAD	193'457.10	CHF	300'000.00	4.12.2023	-8'297.06
JPY	826'398.22	CHF	135'000'000.00	4.12.2023	-4'203.08
DKK	115'149.89	CHF	900'000.00	4.12.2023	-1'343.19
USD	5'141'813.94	CHF	5'880'000.00	4.12.2023	-200'108.86
GBP	554'049.00	CHF	500'000.00	4.12.2023	-592.11
EUR	1'809'024.20	CHF	1'900'000.00	4.12.2023	-23'673.88

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
JPY	Put	29'000.00	1	14.06.2024	Nikkei 225 PR	6'160.99
USD	Put	4'050.00	3	21.06.2024	S&P 500 PR	35'117.34
CHF	Put	10'000.00	6	21.06.2024	Swiss Market Index SMI PR	12'840.00
EUR	Put	3'900.00	3	21.06.2024	EURO STOXX 50 PR (Not Licensed)	3'908.08
JPY	Put	26'500.00	1	08.03.2024	Nikkei 225 PR	1'685.84
EUR	Put	3'750.00	8	15.12.2023	EURO STOXX 50 PR (Not Licensed)	1'882.85
CHF	Put	10'400.00	8	15.03.2024	Swiss Market Index SMI PR	15'048.00
EUR	Put	3'900.00	8	15.03.2024	EURO STOXX 50 PR (Not Licensed)	6'338.16
USD	Put	3'600.00	3	15.12.2023	S&P 500 PR	3'293.28
CHF	Put	10'250.00	6	15.12.2023	Swiss Market Index SMI PR	3'762.00
USD	Put	3'750.00	2	15.03.2024	S&P 500 PR	8'727.19

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

## Note 9: Swap transactions

### Swisscanto (LU) Portfolio Fund Sustainable Protection - CHF

#### Interest rate swap

Währung	Number of contracts	Name	Currency	Unrealised result (in CHF)
Verkauf	(1'000'000)	IRS Floating Leg - USD-SOFR-COMPOUND	USD	-914'800.00
Kauf	1'000'000	IRS Fix Leg 4.14334% p.a USD		905'376.75

## 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.com](http://www.swisscanto.com)) 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.com](http://www.swisscanto.com)).

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

## Note 12: Transaction costs

Transaction costs will only be shown in Annual Report

## Note 13: Securities lending transactions

Not relevant 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	Market value (in CHF)
Swisscanto (LU) Bond Fund Sustainable Global Credit	2'454'152.89
Swisscanto (LU) Equity Fund Sustainable Emerging Markets	1'093'731.27

#### **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: activated on 18 April 2023.

#### **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.



## 10 Additional unaudited information

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

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