

KEOX Funds - ESG Bonds

UCITS under Liechtenstein law
in the legal form of a trust

Audited annual report as at 31. December 2024

Asset Manager:



Management Company:



Disclaimer:

This English translation is for convenience only. The German wording of the report is legally binding.

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Administration and organs

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

Activity Report

Dear investors

We are pleased to submit the annual report of the KEOX Funds - ESG Bonds to you.

Since December 31, 2023, the net asset value of the -CHF-I- unit class increased from CHF 937.34 to CHF 967.00, a gain of 3.16%.

Since December 31, 2023, the net asset value of the -CHF-R- unit class increased from CHF 1'046.39 to CHF 1'073.55, a gain of 2.60%.

Since December 31, 2023, the net asset value of the -EUR-I- unit class increased from EUR 986.40 to EUR 1'035.99, a gain of 5.03%.

Since December 31, 2023, the net asset value of the -EUR-R- unit class increased from EUR 1'467.28 to EUR 1'535.71, a gain of 4.66%.

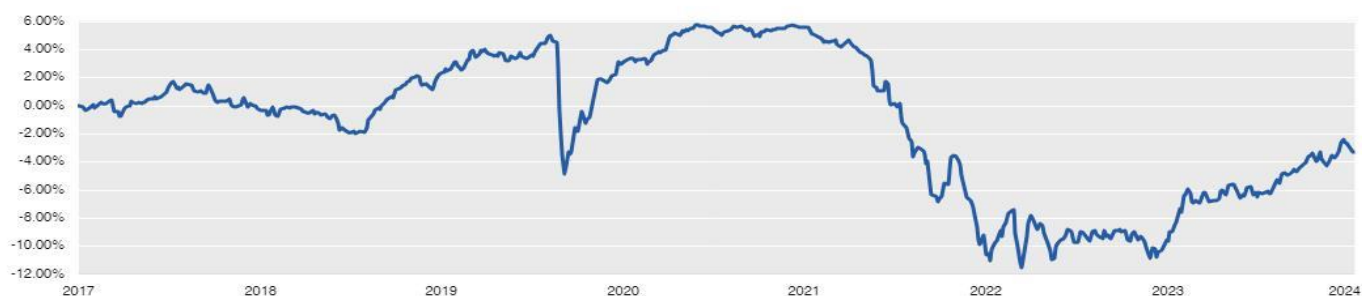
Since December 31, 2023, the net asset value of the -GBP-R- unit class increased from GBP 947.18 to GBP 1'001.98, a gain of 5.78%.

Since December 31, 2023, the net asset value of the -USD-I- unit class increased from USD 977.36 to USD 1'040.12, a gain of 6.42%.

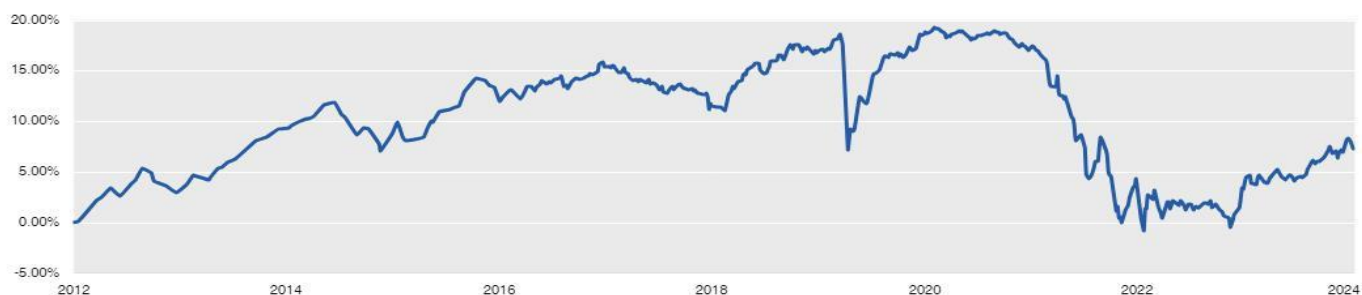
Since December 31, 2023, the net asset value of the -USD-R- unit class increased from USD 1'346.11 to USD 1'429.81, a gain of 6.22%.

As at December 31, 2024, the net assets of the KEOX Funds - ESG Bonds amounted to EUR 118.0 million, with 42'564 units of the -CHF-I- unit class, 1'099 units of the -CHF-R- unit class, 64'732 units of the -EUR-I- unit class, 1'261 units of the -EUR-R- unit class, 1'665 units of the -GBP-R- unit class, 1'130 units of the -USD-I- unit class and 550 units of the -USD-R- unit class outstanding.

Performance -CHF-I-

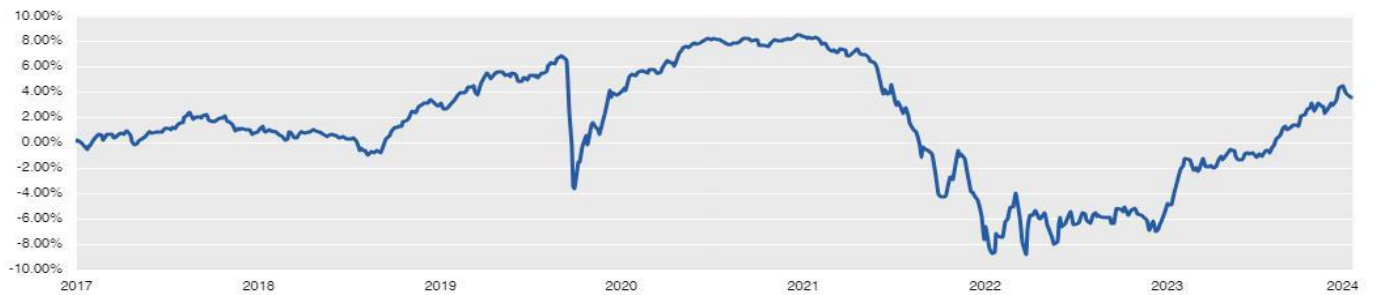


Performance -CHF-R-

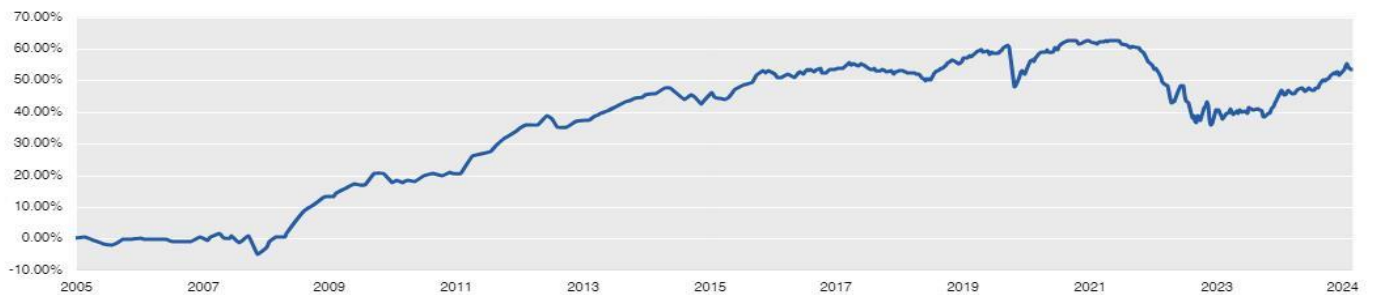


Activity Report (continued)

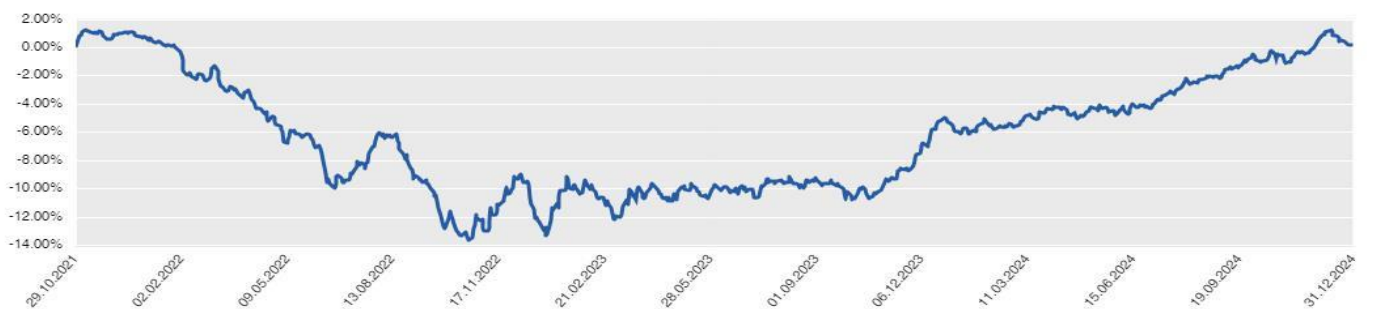
Performance -EUR-I-



Performance -EUR-R-

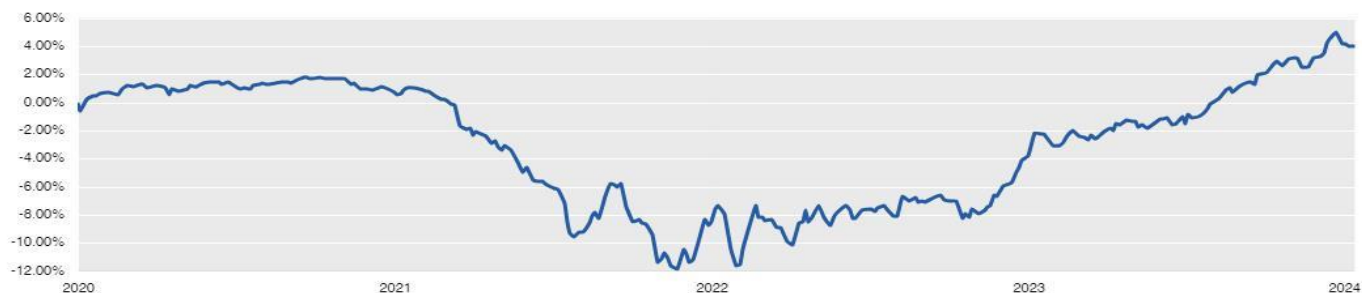


Performance -GBP-R-

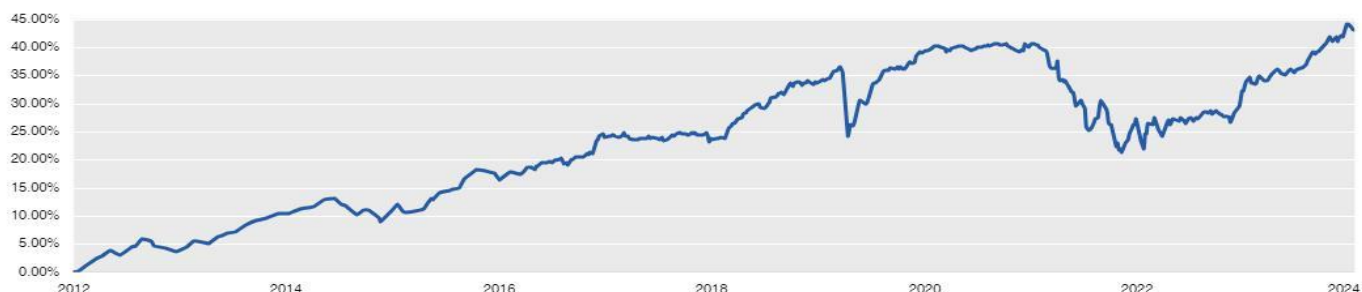


Activity Report (continued)

Performance -USD-I-



Performance -USD-R-



Top 10 Positions

Company	Country	Category	Weightings
0.625% UBS Group 24.02.2033	Switzerland	Bonds	1.52%
3.250% Wolters Kulwer 18.03.2029	Netherlands	Bonds	1.24%
3.875% Merck 27.08.2054	Germany	Bonds	1.19%
8.500% Admiral Group 06.01.2034	United Kingdom	Bonds	1.18%
0.500% Apple Inc 15.11.2031	United States	Bonds	1.17%
Allianz Floating 25.07.2053	Germany	Bonds	1.17%
AXA Floating Rate 11.07.2043	France	Bonds	1.14%
2.714% Swiss Re Finance (UK) PLC 04.06.2052	United Kingdom	Bonds	1.12%
0.125% SGS Nederland Holding 21.04.2027	Netherlands	Bonds	1.12%
1.125% Coca-Cola European Partners 12.04.2029	United Kingdom	Bonds	1.11%
Total			11.96%

Activity Report (continued)

Top 10 Investments

Company	Country	Industry	Investments in EUR	Investments in %
3.250% Wolters Kluwer 18.03.2029	Netherlands	Graphic arts, publishing & media	1'407'810.42	1.93%
8.500% Admiral Group 06.01.2034	United Kingdom	Insurance	1'402'231.73	1.92%
3.875% Merck 27.08.2054	Germany	Pharmaceuticals, cosmetics & medical products	1'395'100.00	1.91%
0.500% Apple Inc 15.11.2031	United States	Computers & network equipment	1'342'338.71	1.84%
2.875% Merck 25.06.2079	Germany	Pharmaceuticals, cosmetics & medical products	1'332'171.92	1.83%
AXA Floating Rate 11.07.2043	France	Insurance	1'306'733.95	1.79%
2.714% Swiss Re Finance (UK) PLC 04.06.2052	United Kingdom	Financial, investment & other diversif. Ltd.	1'264'735.03	1.74%
1.875% ageas NV 24.11.2051	Belgium	Banks & other financial institutions	1'253'362.90	1.72%
3.742% Caterpillar Financial Services 04.09.2026	United States	Financial, investment & other diversif. Ltd.	1'240'098.21	1.70%
3.950% Ancor UK Finance PLC 29.05.2032	United Kingdom	Financial, investment & other diversif. Ltd.	1'236'380.38	1.70%
Other	n.a.	n.a.	59'672'656.82	81.91%
Total investments in the financial period			72'853'620.07	100.00%

Top 10 Divestments

Company	Country	Industry	Divestments in EUR	Divestments in %
0.100% Republik Frankreich 25.07.2038 (PxF)	France	Countries & central governments	3'152'192.98	5.65%
0.100% Deutschland 15.04.2026 (PxF)	Germany	Countries & central governments	2'446'109.22	4.39%
1.750% Nasdaq 28.03.2029	United States	Financial, investment & other diversif. Ltd.	2'067'870.10	3.71%
Bundesrepublik Deutschland Floating 15.04.2030 (PxF)	Germany	Countries & central governments	1'515'274.11	2.72%
1.625% Merck 25.06.2079	Germany	Pharmaceuticals, cosmetics & medical products	1'398'245.22	2.51%
2.875% Merck 25.06.2079	Germany	Pharmaceuticals, cosmetics & medical products	1'348'575.89	2.42%
4.500% ING Groep N.V./ING Bank 23.05.2029	Netherlands	Banks & other financial institutions	1'255'331.51	2.25%
4.250% CNP Assurances 05.06.2045	France	Insurance	1'235'222.95	2.22%
3.250% Swiss Life Finance 31.08.2029	Liechtenstein	Financial, investment & other diversif. Ltd.	1'215'244.93	2.18%
2.600% ELM BV open end	Netherlands	Financial, investment & other diversif. Ltd.	1'203'360.66	2.16%
Other	n.a.	n.a.	38'904'603.03	69.79%
Total divestments in the financial period			55'742'030.60	100.00%

Statement of assets

	December 31, 2024 EUR	December 31, 2023 EUR
Sight deposits	1'620'231.22	3'166'966.55
Time deposits	0.00	0.00
Securities and other assets	115'011'100.89	95'351'373.41
Derivate financial instruments	-126'348.69	1'006'761.10
Other assets	1'769'407.07	1'044'216.93
Total fund assets	118'274'390.49	100'569'317.99
Bank liabilities	-6'533.92	0.00
Liabilities	-231'414.79	-196'790.30
Net fund assets	118'036'441.78	100'372'527.69

Off-balance sheet transactions

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

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

Statement of income

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	EUR	EUR
Income		
Bonds, convertible bonds, warrants	3'067'029.34	1'880'916.04
Income from bank deposits	10'349.99	89'930.98
Other income	0.00	0.00
Purchase of current income on issue of units	233'396.42	109'903.25
Total income	3'310'775.75	2'080'750.27
Expenses		
Management Fee	448'237.01	388'282.00
Depositary Fee	116'852.34	99'838.68
Auditing expenses	8'112.00	7'935.06
Interest payable	325.62	2'561.13
Other expenses	190'750.54	168'340.23
Payments of current income on redemption of units	61'238.50	46'570.46
Total expenses	825'516.01	713'527.56
Net income	2'485'259.74	1'367'222.71
Realized capital gains and capital losses	-936'021.88	-2'792'246.78
Realized proceeds	1'549'237.86	-1'425'024.07
Unrealized capital gains and capital losses	3'176'233.85	9'767'140.69
Total proceeds	4'725'471.71	8'342'116.62

Use of proceeds

01.01.2024 - 31.12.2024
EUR

Net income of financial period	2'485'259.74
Capital gains in financial year due for distribution	0.00
Capital gains from earlier financial years due for distribution	0.00
Balance brought forward from previous year	0.00
Proceeds available for distribution	2'485'259.74
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	2'485'259.74
Balance carried forward to next year	0.00

Change in net assets

01.01.2024 - 31.12.2024
EUR

Net fund assets at beginning of period	100'372'527.69
Balance from unit transactions	12'938'442.38
Total proceeds	4'725'471.71
Net fund assets at end of period	118'036'441.78

Number of units outstanding

KEOX Funds - ESG Bonds -CHF-R-

01.01.2024 - 31.12.2024

Number of units at beginning of period	1'560
Newly issued units	0
Redeemed units	-461

Number of units at end of period

1'099

KEOX Funds - ESG Bonds -CHF-I-

01.01.2024 - 31.12.2024

Number of units at beginning of period	31'019
Newly issued units	12'831
Redeemed units	-1'286

Number of units at end of period

42'564

KEOX Funds - ESG Bonds -EUR-R-

01.01.2024 - 31.12.2024

Number of units at beginning of period	1'314
Newly issued units	255
Redeemed units	-308

Number of units at end of period

1'261

KEOX Funds - ESG Bonds -EUR-I-

01.01.2024 - 31.12.2024

Number of units at beginning of period	61'884
Newly issued units	4'799
Redeemed units	-1'951

Number of units at end of period

64'732

Number of units outstanding

KEOX Funds - ESG Bonds -GBP-R-

01.01.2024 - 31.12.2024

Number of units at beginning of period	2'249
Newly issued units	0
Redeemed units	-584

Number of units at end of period

1'665

KEOX Funds - ESG Bonds -USD-R-

01.01.2024 - 31.12.2024

Number of units at beginning of period	550
Newly issued units	0
Redeemed units	0

Number of units at end of period

550

KEOX Funds - ESG Bonds -USD-I-

01.01.2024 - 31.12.2024

Number of units at beginning of period	1'458
Newly issued units	226
Redeemed units	-554

Number of units at end of period

1'130

Key figures

KEOX Funds - ESG Bonds	31.12.2024	31.12.2023	31.12.2022
Net fund assets in EUR	118'036'441.78	100'372'527.69	82'974'426.40
Transaction costs in EUR	19'027.09	14'963.47	27'490.11
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KEOX Funds - ESG Bonds -CHF-I-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in CHF	41'159'329.78	29'075'406.37	22'035'997.14
Number of units outstanding	42'564	31'019	24'900
Net asset value per unit in CHF	967.00	937.34	884.98
Performance in %	3.16	5.92	-15.03
Performance in % since inception as at 10.04.2017	-3.30	-6.27	-11.50
OGC/TER 1 in %	0.70	0.70	0.71
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KEOX Funds - ESG Bonds -CHF-R-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in CHF	1'179'826.70	1'632'370.11	3'299'395.15
Number of units outstanding	1'099	1'560	3'325
Net asset value per unit in CHF	1'073.55	1'046.39	992.30
Performance in %	2.60	5.45	-15.16
Performance in % since inception as at 17.08.2012	7.35	4.64	-0.77
OGC/TER 1 in %	1.05	1.06	1.06
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KEOX Funds - ESG Bonds -EUR-I-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in EUR	67'061'607.79	61'042'452.26	51'278'291.74
Number of units outstanding	64'732	61'884	56'239
Net asset value per unit in EUR	1'035.99	986.40	911.79
Performance in %	5.03	8.18	-14.75
Performance in % since inception as at 20.02.2017	3.60	-1.36	-8.82
OGC/TER 1 in %	0.70	0.70	0.72
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KEOX Funds - ESG Bonds -EUR-R-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in EUR	1'936'525.33	1'928'000.00	1'943'503.87
Number of units outstanding	1'261	1'314	1'428
Net asset value per unit in EUR	1'535.71	1'467.28	1'361.00
Performance in %	4.66	7.81	-15.06
Performance in % since inception as at 21.11.2005	53.57	46.73	36.10
OGC/TER 1 in %	1.04	1.06	1.07

Key figures

KEOX Funds - ESG Bonds -GBP-R-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in GBP	1'668'291.22	2'130'218.23	2'055'036.53
Number of units outstanding	1'665	2'249	2'369
Net asset value per unit in GBP	1'001.98	947.18	867.47
Performance in %	5.78	9.19	-13.85
Performance in % since inception as at 29.10.2021	0.20	-5.28	-13.25
OGC/TER 1 in %	1.04	1.05	1.07
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KEOX Funds - ESG Bonds -USD-I-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in USD	1'175'332.29	1'424'987.05	1'183'460.16
Number of units outstanding	1'130	1'458	1'338
Net asset value per unit in USD	1'040.12	977.36	884.50
Performance in %	6.42	10.50	-12.26
Performance in % since inception as at 06.11.2020	4.01	-2.26	-11.55
OGC/TER 1 in %	0.70	0.72	0.71
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KEOX Funds - ESG Bonds -USD-R-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in USD	786'395.20	740'360.30	731'332.00
Number of units outstanding	550	550	600
Net asset value per unit in USD	1'429.81	1'346.11	1'218.89
Performance in %	6.22	10.44	-13.16
Performance in % since inception as at 17.08.2012	42.98	34.61	21.89
OGC/TER 1 in %	1.04	1.07	1.06

Legal advisory

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

OGC/TER 1 (hereafter: TER)

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

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Bonds							
EUR	0.375% Legrand 06.10.2031 FR0014005OK3	1'400'000.00	0.00	1'400'000.00	83.88	1'174'320	0.99%
EUR	0.500% Apple Inc 15.11.2031 XS2079716937	1'600'000.00	0.00	1'600'000.00	86.43	1'382'880	1.17%
EUR	0.500% Holcim Finance 23.04.2031 XS2261215011	0.00	0.00	1'200'000.00	84.29	1'011'480	0.86%
EUR	0.625% Hochtief 26.04.2029 DE000A3E5S00	1'200'000.00	0.00	1'200'000.00	90.08	1'080'900	0.92%
EUR	0.625% Michelin SA Bonds 02.11.2040 FR0014000D56	0.00	0.00	1'000'000.00	63.84	638'400	0.54%
EUR	0.750 % SNCF Reseau 25.05.2036 XS2022425024	0.00	0.00	1'200'000.00	73.31	879'720	0.75%
EUR	0.750% National Grid 01.09.2033 XS2381853436	0.00	0.00	1'400'000.00	79.30	1'110'200	0.94%
EUR	0.900% Nasdaq 30.07.2033 XS2369906644	1'400'000.00	0.00	1'400'000.00	80.71	1'129'940	0.96%
EUR	1.125% Coca-Cola European Partners 12.04.2029 XS1981054221	0.00	0.00	1'400'000.00	93.04	1'302'560	1.10%
EUR	1.125% PepsiCo 18.0.2031 XS1963555617	1'200'000.00	0.00	1'200'000.00	90.24	1'082'868	0.92%
EUR	1.450% Transurban Finance Company 16.05.2029 XS1997077364	0.00	0.00	1'200'000.00	93.48	1'121'760	0.95%
EUR	1.625% CNH Industrial Finance Europe 03.07.2029 XS2022084367	0.00	0.00	1'200'000.00	93.78	1'125'384	0.95%
EUR	1.625% SAP SE 10.03.2031 DE000A2TSTG3	1'200'000.00	0.00	1'200'000.00	93.65	1'123'812	0.95%
EUR	1.750% Heidelberg Materials Fina. Lux 24.04.2028 XS1810653540	1'200'000.00	0.00	1'200'000.00	96.51	1'158'120	0.98%
EUR	1.750% London Stock Exchange Group 06.12.2027 XS1918000107	0.00	0.00	1'200'000.00	97.30	1'167'540	0.99%
EUR	1.875% ageas NV 24.11.2051 BE6325355822	1'400'000.00	0.00	1'400'000.00	88.05	1'232'700	1.04%
EUR	1.875% Storebrand Livsforsikring 30.09.2051 XS2325328313	1'200'000.00	0.00	1'200'000.00	87.93	1'055'160	0.89%
EUR	2.000% Akzo Nobel 28.03.2032 XS2462468740	1'200'000.00	0.00	1'200'000.00	90.52	1'086'240	0.92%
EUR	2.000% TotalEnergies open End XS2224632971	1'400'000.00	0.00	1'400'000.00	90.26	1'263'682	1.07%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
EUR	2.064% Alpha Trains Finance 30.06.2030 XS1208436219	0.00	0.00	1'200'000.00	99.08	1'188'960	1.01%
EUR	2.374 % TenneT Holding B.V. open End XS2207430120	0.00	0.00	1'000'000.00	99.09	990'900	0.84%
EUR	2.375% OMV 09.04.2032 XS2154348424	0.00	200'000.00	1'000'000.00	96.46	964'600	0.82%
EUR	2.500 % Veolia Environnement open End FR00140007L3	0.00	0.00	1'000'000.00	93.57	935'650	0.79%
EUR	2.714% Swiss Re Finance (UK) PLC 04.06.2052 XS2181959110	1'400'000.00	0.00	1'400'000.00	92.64	1'296'960	1.10%
EUR	2.750% Telia Company 30.06.2083 XS2443749648	1'000'000.00	0.00	1'000'000.00	96.64	966'400	0.82%
EUR	2.875% Amadeus IT Group 20.05.2027 XS2177555062	1'200'000.00	0.00	1'200'000.00	100.15	1'201'788	1.02%
EUR	2.875% L'Oreal 19.05.2028 FR001400HX81	0.00	0.00	1'200'000.00	100.68	1'208'160	1.02%
EUR	3.000% Schneider Electric 10.01.2031 FR001400N277	1'000'000.00	0.00	1'000'000.00	100.47	1'004'700	0.85%
EUR	3.125% Asea Brown Boveri Finance 15.01.2029 XS2747181969	1'200'000.00	0.00	1'200'000.00	101.41	1'216'920	1.03%
EUR	3.250% Wolters Kulwer 18.03.2029 XS2778864210	1'400'000.00	0.00	1'400'000.00	101.80	1'425'130	1.21%
EUR	3.450% John Deere Capital 16.07.2032 XS2856698126	1'200'000.00	0.00	1'200'000.00	102.30	1'227'600	1.04%
EUR	3.500% E.ON SE 25.03.2032 XS2791959906	1'000'000.00	0.00	1'000'000.00	101.30	1'012'950	0.86%
EUR	3.625% Epiroc 28.02.2031 XS2773789065	1'000'000.00	0.00	1'000'000.00	102.22	1'022'200	0.87%
EUR	3.742% Caterpillar Financial Services 04.09.2026 XS2623668634	1'200'000.00	0.00	1'200'000.00	101.85	1'222'140	1.04%
EUR	3.750% A.P. Moeller - Maersk 05.03.2032 XS2776890902	1'000'000.00	0.00	1'000'000.00	103.09	1'030'900	0.87%
EUR	3.750% Sika Capital 03.05.2030 XS2616008970	1'200'000.00	0.00	1'200'000.00	102.98	1'235'760	1.05%
EUR	3.820% Sage Group 15.02.2028 XS2587306403	1'000'000.00	0.00	1'000'000.00	102.13	1'021'300	0.87%
EUR	3.875% Merck 27.08.2054 XS2879811987	1'400'000.00	0.00	1'400'000.00	99.96	1'399'482	1.19%
EUR	3.875% Nestle Corporation 21.05.2031 XS2718201515	0.00	0.00	1'200'000.00	101.64	1'219'716	1.03%
EUR	4.000 % SSE PLC 05.09.2031 XS2675685700	0.00	0.00	1'200'000.00	104.31	1'251'720	1.06%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
EUR	4.250 % Muenchener Rueckversicherungs-Gesellschaft Equitiesgesellschaft in Muenchen 26.05.2044 XS2817890077	1'200'000.00	0.00	1'200'000.00	102.68	1'232'160	1.04%
EUR	4.375% Banco Bilbao Vizcaya Argentaria 29.08.2036 XS2889406497	1'000'000.00	0.00	1'000'000.00	101.20	1'012'000	0.86%
EUR	4.375% ING Group 15.08.2034 XS2818300407	1'200'000.00	0.00	1'200'000.00	102.42	1'229'040	1.04%
EUR	4.375% Nokia 21.08.2031 XS2488809612	1'000'000.00	0.00	1'000'000.00	104.76	1'047'600	0.89%
EUR	4.375% Phoenix Group Holding 24.01.2029 XS1881005117	0.00	200'000.00	1'000'000.00	101.72	1'017'200	0.86%
EUR	4.750% Crown European Holding 15.03.2029 XS2730661100	1'000'000.00	0.00	1'000'000.00	104.19	1'041'910	0.88%
EUR	4.851% Allianz 26.07.2054 DE000A3823H4	1'000'000.00	0.00	1'000'000.00	106.83	1'068'300	0.91%
EUR	4.875% Arcadis 28.02.2028 XS2594025814	1'000'000.00	0.00	1'000'000.00	104.49	1'044'900	0.89%
EUR	5.250% Orsted open End XS2563353361	0.00	0.00	1'000'000.00	103.75	1'037'500	0.88%
EUR	5.868% Alstom open End FR001400Q7G7	1'000'000.00	0.00	1'000'000.00	104.92	1'049'150	0.89%
EUR	5.875% Hannover Rueck 26.08.2043 XS2549815913	1'000'000.00	0.00	1'000'000.00	112.73	1'127'300	0.96%
EUR	6.364% HSBC Holdings 16.11.2032 XS2553547444	200'000.00	0.00	1'200'000.00	107.08	1'284'960	1.09%
EUR	7.250% Accor Floating Rate open End FR001400L5X1	1'000'000.00	0.00	1'000'000.00	110.68	1'106'800	0.94%
EUR	Allianz Floating 25.07.2053 DE000A351U49	0.00	0.00	1'200'000.00	112.72	1'352'640	1.15%
EUR	Aroundtown Finance Floating open End XS2799493825	750'000.00	0.00	750'000.00	86.88	651'600	0.55%
EUR	AXA Floating Rate 11.07.2043 XS2610457967	1'200'000.00	0.00	1'200'000.00	109.18	1'310'160	1.11%
EUR	Floating Rate / NN Group 03.11.2043 XS2616652637	1'000'000.00	0.00	1'000'000.00	111.64	1'116'400	0.95%
EUR	NGG Finance floating rate 05.09.2082 XS2010045511	200'000.00	0.00	1'000'000.00	96.19	961'850	0.81%
EUR	Telefonica Europe Floating open End XS2755535577	1'000'000.00	0.00	1'000'000.00	106.50	1'065'000	0.90%
EUR	Terna Floating Rate open End XS2798269069	1'000'000.00	0.00	1'000'000.00	103.30	1'032'950	0.88%
GBP	8.500% Admiral Group 06.01.2034 XS2643776680	1'000'000.00	0.00	1'000'000.00	111.37	1'346'600	1.14%
GBP	Liverpool Victoria Friendly Society Floating 22.05.2043 XS0935312057	243'000.00	0.00	500'000.00	101.57	614'042	0.52%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
USD	3.522% Muang Thai Insurance Public Company 27.01.2037 XS2396503505	0.00	0.00	1'000'000.00	96.23	929'375	0.79%
						69'851'039	59.18%

TOTAL LISTED INSTRUMENTS

69'851'039 59.18%

INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC

Bonds

EUR	0.000 % Adidas 05.10.2028 XS2240505268	0.00	0.00	1'000'000.00	90.42	904'220	0.77%
EUR	0.000% AIB Group 20.05.2035 XS2823235085	1'200'000.00	0.00	1'200'000.00	102.67	1'232'040	1.04%
EUR	0.125% SGS Nederland Holding 21.04.2027 XS2332234413	0.00	0.00	1'400'000.00	94.00	1'316'014	1.11%
EUR	0.250% Schneider Electric 11.03.2029 FR0013494168	0.00	0.00	1'200'000.00	90.40	1'084'800	0.92%
EUR	0.625% UBS Group 24.02.2033 CH0595205532	0.00	0.00	2'200'000.00	80.89	1'779'470	1.51%
EUR	0.880% AIA Group 09.09.2033 XS2356311139	0.00	0.00	1'400'000.00	90.73	1'270'220	1.08%
EUR	0.950% Coca-Cola 06.05.2036 XS2339399359	400'000.00	0.00	1'600'000.00	78.18	1'250'880	1.06%
EUR	1.000% Johnson Controls International 15.09.2032 XS2231331344	0.00	0.00	1'400'000.00	85.30	1'194'200	1.01%
EUR	1.106% Barclays PLC 12.05.2032 XS2342060360	0.00	0.00	1'200'000.00	86.61	1'039'284	0.88%
EUR	1.125% Capgemini 23.06.2030 FR0013519071	400'000.00	0.00	1'400'000.00	90.42	1'265'880	1.07%
EUR	1.250% Münchener Rückversicherungs-Gesellschaft Equitiesgesellschaft in München 26.05.2041 XS2221845683	1'400'000.00	0.00	1'400'000.00	86.37	1'209'180	1.02%
EUR	1.500% Unilever 11.06.2039 XS2008925344	0.00	0.00	1'400'000.00	81.11	1'135'540	0.96%
EUR	1.625% CRH Funding 05.05.2030 XS2169281487	0.00	0.00	1'200'000.00	93.35	1'120'200	0.95%
EUR	1.875% Compagnie de Saint- Gobain 15.03.2031 XS1962571011	0.00	0.00	1'200'000.00	92.74	1'112'880	0.94%
EUR	1.875% EDP Finance 21.09.2029 XS2459544339	0.00	0.00	1'200'000.00	95.18	1'142'100	0.97%
EUR	2.125% Engie SA 30.03.2032 FR0013504693	0.00	0.00	1'200'000.00	92.42	1'109'040	0.94%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
EUR	2.250% ASML Holding NV 17.05.2032 XS2473687106	0.00	0.00	1'200'000.00	96.56	1'158'672	0.98%
EUR	3.125% Statkraft 13.12.2031 XS2726853554	1'200'000.00	0.00	1'200'000.00	100.36	1'204'320	1.02%
EUR	3.129% The Toronto-Dominion Bank 03.08.2032 XS2511309903	0.00	0.00	1'000'000.00	97.45	974'490	0.83%
EUR	3.250% Equinix Europe 15.03.2031 XS2941363553	1'200'000.00	0.00	1'200'000.00	99.37	1'192'380	1.01%
EUR	3.375% Kerry Group Financial Services 05.03.2033 XS2896495814	1'000'000.00	0.00	1'000'000.00	99.46	994'590	0.84%
EUR	3.375% RELX Finance 20.03.2033 XS2779010300	1'200'000.00	0.00	1'200'000.00	100.02	1'200'216	1.02%
EUR	3.500% Kingspan Sec Ireland DAC 31.10.2031 XS2923391861	1'200'000.00	0.00	1'200'000.00	99.87	1'198'404	1.02%
EUR	3.625% Kering 05.09.2031 FR001400KHW7	0.00	0.00	1'200'000.00	101.11	1'213'272	1.03%
EUR	3.750% Sandvik 27.09.2029 XS2538368221	0.00	0.00	1'200'000.00	103.26	1'239'120	1.05%
EUR	3.750% Sika Capital 03.11.2026 XS2616008541	0.00	0.00	1'200'000.00	101.63	1'219'560	1.03%
EUR	3.875% Pirelli & C.SPA 02.07.2029 XS2847641961	1'000'000.00	0.00	1'000'000.00	102.37	1'023'650	0.87%
EUR	3.950% Ancor UK Finance PLC 29.05.2032 XS2821714735	1'200'000.00	0.00	1'200'000.00	101.60	1'219'200	1.03%
EUR	4.125% Carrier Global Corp.29.05.2028 XS2751688826	1'000'000.00	0.00	1'000'000.00	104.18	1'041'750	0.88%
EUR	4.125% PVH Corp 16.07.2029 XS2801962155	1'000'000.00	0.00	1'000'000.00	102.92	1'029'150	0.87%
EUR	4.125% Vestas Wind Systems 15.06.2031 XS2725957042	0.00	0.00	1'000'000.00	102.73	1'027'300	0.87%
EUR	4.250% CRH SMW Finance DAC 11.07.2035 XS2648077274	1'000'000.00	0.00	1'000'000.00	106.61	1'066'050	0.90%
EUR	4.375% Nationwide Building Society 16.04.2034 XS2801451654	1'200'000.00	0.00	1'200'000.00	102.48	1'229'760	1.04%
EUR	4.871% Iberdrola Finanzas open End XS2748213290	1'000'000.00	0.00	1'000'000.00	104.59	1'045'890	0.89%
EUR	4.875% 3i Group PLC 14.06.2029 XS2626289222	0.00	400'000.00	1'000'000.00	107.01	1'070'050	0.91%
EUR	6.500% Sogecap 16.05.2044 FR001400M1X9	0.00	0.00	1'000'000.00	110.77	1'107'700	0.94%
EUR	6.625% Enel open End XS2576550243	0.00	0.00	1'000'000.00	111.83	1'118'250	0.95%
EUR	7.000% ASR Nederland 07.12.2043 XS2554581830	1'000'000.00	0.00	1'000'000.00	118.32	1'183'200	1.00%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
EUR	Swiss Life Finance Floating 01.10.2024 CH1380011200	1'200'000.00	0.00	1'200'000.00	103.10	1'237'140	1.05%
						45'160'062	38.26%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						45'160'062	38.26%
TOTAL INSTRUMENTS AND OTHER ASSETS						115'011'101	97.44%
DERIVATIVE FINANCIAL INSTRUMENTS							
EUR	Receivables from forward currency contracts					69'924	0.06%
EUR	Liabilities from forward currency contracts					-196'273	-0.17%
EUR	Liabilities from futures					0	0.00%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						-126'349	-0.11%
EUR	Current account balances					1'620'231	1.37%
EUR	Other assets					1'769'407	1.50%
TOTAL FUND ASSETS						118'274'390	100.20%
EUR	Bank liabilities					-6'534	-0.01%
EUR	Liabilities					-231'415	-0.20%
NET FUND ASSETS						118'036'442	100.00%

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

Footnotes:

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

2) Fully or partially lent securities

Asset inventory / purchases and sales

Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation ISIN	Purchase	Sale
LISTED INSTRUMENTS			
Bonds			
EUR	0.100% Deutschland 15.04.2026 (PxF) DE0001030567	0	2'000'000
EUR	0.250% Alstom 14.10.2026 FR0013453040	0	1'000'000
EUR	0.625% Mondelez International Holdings Netherlands 09.09.2032 XS2384726282	0	1'200'000
EUR	0.950% Deutsche Bahn Finance open end XS2010039035	0	200'000
EUR	1.000% Münchener Rückversicherung 26.05.2042 XS2381261424	0	1'000'000
EUR	1.250% Royal Mail 08.10.2026 XS2063268754	0	1'000'000
EUR	1.375 % Telia Company 11.05.2081 XS2082429890	0	500'000
EUR	1.375% Experian Finance 25.06.2026 XS1621351045	0	1'200'000
EUR	1.500% Heathrow Funding Limited 12.10.2025 XS2242979719	0	1'000'000
EUR	1.625% ENGIE open end FR0013431244	0	300'000
EUR	1.625% Merck 25.06.2079 XS2011260531	0	1'400'000
EUR	1.625% Suez open end FR0013445335	0	1'000'000
EUR	1.750 % Orange open End FR00140005L7	0	1'000'000
EUR	1.750% International Flavors & Fragrances 14.03.2024 XS1319817323	0	1'000'000
EUR	1.874% Iberdrola open end XS2244941063	0	1'000'000
EUR	1.875% ACS 20.04.2026 XS1799545329	0	1'000'000
EUR	1.875% ENBW Energie Baden-Württemberg 29.06.2080 XS2196328608	0	200'000
EUR	1.985% Prosus 13.07.2033 XS2363203089	1'200'000	1'200'000
EUR	2.000 % CNP Assurances 27.07.2050 FR0013463775	0	500'000
EUR	2.000% Koninklijke KPN open end XS2069101868	0	1'000'000
EUR	2.000% Nationwide Building Society 25.07.2029 XS1651453729	0	500'000
EUR	2.000% Nokia 11.03.2026 XS1960685383	293'000	1'000'000
EUR	2.000% Smiths Group 23.02.2027 XS1570260460	0	1'200'000
EUR	2.500% OMV open end XS2224439385	0	200'000

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
EUR	2.502% Telefonica Europe open end XS2109819859	0	1'000'000
EUR	2.600% ELM BV open end XS1209031019	0	1'200'000
EUR	2.750% PPG Industries 01.06.2029 XS2484340075	0	1'200'000
EUR	2.800% Acquirente Unico 20.02.2026 XS1953929608	0	1'200'000
EUR	2.875% AIB Group PLC 30.05.2031 XS2230399441	0	1'000'000
EUR	2.875% Aroundtown open end XS2027946610	0	750'000
EUR	2.875% Merck 25.06.2079 XS2011260705	1'400'000	1'400'000
EUR	2.950% Globalworth Real Estate Investments 29.07.2026 XS2208868914	0	1'000'000
EUR	2.995% TenneT Holding open end XS1591694481	0	1'000'000
EUR	3.000 % Holcim Finance open End XS1713466495	0	200'000
EUR	3.125% Aurizon Network 01.06.2026 XS1418788599	0	1'000'000
EUR	3.125% La Poste open end FR0013331949	0	1'000'000
EUR	3.250% Münchener Rückversicherung 26.05.2049 XS1843448314	1'200'000	1'200'000
EUR	3.250% Swiss Life Finance 31.08.2029 CH1210198136	0	1'200'000
EUR	3.375% Allianz open End DE000A13R7Z7	0	1'000'000
EUR	3.375% British Telecommunications PLC 30.08.2032 XS2496028924	0	1'000'000
EUR	3.875% AXA open end XS1069439740	0	1'000'000
EUR	4.000% Aegon 25.04.2044 XS1061711575	0	1'000'000
EUR	4.250% CNP Assurances 05.06.2045 FR0011949403	0	1'200'000
EUR	4.500% Heathrow Funding Limited 11.07.2033 XS2648080229	1'000'000	1'000'000
EUR	5.050% La Mondiale Ste d'Assurances open end XS1155697243	0	1'000'000
EUR	CNP Assurances Floating 18.07.2053 FR001400F620	1'000'000	1'000'000
GBP	4.375% Aviva 12.09.2049 XS1488459485	0	700'000

INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC

Bonds

EUR	0.100% Republik Frankreich 25.07.2038 (PxF) FR001400AQH0	0	3'000'000
EUR	0.875% Koninklijke KPN 15.11.2033 XS2406890066	0	1'000'000
EUR	1.750% Nasdaq 28.03.2029 XS1843442622	1'000'000	2'200'000
EUR	1.750% Total open end XS1974787480	0	100'000

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
EUR	4.500% ING Groep N.V./ING Bank 23.05.2029 XS2624976077	0	1'200'000
EUR	6.250% Globalworth Real Estate Inv. (PxF) 31.03.30 XS2809868446	800'000	800'000
EUR	Bundesrepublik Deutschland Floating 15.04.2030 (PxF) DE0001030559	0	1'200'000
GBP	5.375% Legal & General Group 27.10.2045 XS1310962839	0	500'000
GBP	Paragon Banking Group PLC Floating 25.09.2031 XS2312738599	0	1'000'000

Asset inventory / purchases and sales

Forward currency transactions

Open forex derivatives at the end of the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
20.11.2025	CHF	EUR	1'358'000.00	1'482'047.36
20.11.2025	CHF	EUR	38'702'000.00	42'237'258.54
20.11.2025	CHF	EUR	1'155'000.00	1'267'976.73
20.11.2025	CHF	EUR	882'000.00	966'999.23
20.11.2025	EUR	CHF	142'779.29	131'000.00
20.11.2025	EUR	CHF	42'683.59	39'000.00
20.11.2025	EUR	GBP	52'866.54	45'000.00
20.11.2025	EUR	GBP	40'380.05	34'000.00
20.11.2025	EUR	USD	33'472.80	36'000.00
20.11.2025	GBP	EUR	1'764'000.00	2'063'640.62
20.11.2025	USD	EUR	53'000.00	49'329.86
20.11.2025	USD	EUR	1'153'000.00	1'070'069.61
20.11.2025	USD	EUR	781'000.00	724'825.99

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
20.11.2024	EUR	CHF	29'355'419.14	27'735'000.00
20.11.2024	EUR	CHF	1'933'742.59	1'827'000.00
20.11.2024	EUR	GBP	2'314'189.19	2'055'000.00
20.11.2024	EUR	USD	982'794.34	1'091'000.00
20.11.2024	EUR	USD	642'284.48	713'000.00
20.11.2024	EUR	USD	130'034.31	144'000.00
20.11.2024	EUR	CHF	693'616.56	640'000.00
20.11.2024	EUR	USD	13'681.14	15'000.00
20.11.2024	CHF	EUR	136'000.00	146'063.80
20.11.2024	EUR	GBP	72'231.14	63'000.00
20.11.2024	EUR	USD	34'271.28	38'000.00
20.11.2024	USD	EUR	141'000.00	126'095.51
20.11.2024	CHF	EUR	44'000.00	47'434.24
20.11.2024	EUR	CHF	775'964.55	718'000.00
20.11.2024	EUR	USD	261'101.24	294'000.00
20.11.2024	EUR	GBP	52'776.50	46'000.00
20.11.2024	GBP	EUR	46'000.00	52'776.50

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
20.11.2024	USD	EUR	29'000.00	26'484.02
20.11.2024	EUR	USD	26'484.02	29'000.00
20.11.2024	EUR	GBP	166'801.81	144'000.00
20.11.2024	GBP	EUR	144'000.00	166'801.81
20.11.2024	CHF	EUR	2'180'000.00	2'310'300.97
20.11.2024	EUR	CHF	2'310'300.97	2'180'000.00
20.11.2024	EUR	CHF	52'798.31	50'000.00
20.11.2024	CHF	EUR	50'000.00	52'798.31
20.11.2024	USD	EUR	15'000.00	13'630.17
20.11.2024	EUR	USD	13'630.17	15'000.00
20.11.2024	EUR	CHF	35'354.06	34'000.00
20.11.2024	CHF	EUR	34'000.00	35'354.06
20.11.2024	EUR	USD	93'466.59	101'000.00
20.11.2024	USD	EUR	101'000.00	93'466.59
20.11.2024	EUR	USD	55'061.03	60'000.00
20.11.2024	USD	EUR	60'000.00	55'061.03
20.11.2024	EUR	USD	286'453.52	310'000.00
20.11.2024	USD	EUR	310'000.00	286'453.52
20.11.2024	EUR	CHF	86'108.52	83'000.00
20.11.2024	CHF	EUR	83'000.00	86'108.52
20.11.2024	GBP	EUR	40'000.00	47'264.56
20.11.2024	EUR	GBP	47'264.56	40'000.00
20.11.2024	CHF	EUR	600'000.00	625'456.06
20.11.2024	EUR	CHF	625'456.06	600'000.00
20.11.2024	USD	EUR	15'000.00	13'769.05
20.11.2024	EUR	USD	13'769.05	15'000.00
20.11.2024	EUR	GBP	277'420.11	237'000.00
20.11.2024	GBP	EUR	237'000.00	277'420.11
20.11.2024	USD	EUR	20'000.00	17'913.12
20.11.2024	EUR	USD	17'913.12	20'000.00
20.11.2024	CHF	EUR	30'000.00	32'230.34
20.11.2024	EUR	CHF	32'230.34	30'000.00
20.11.2024	CHF	EUR	985'000.00	1'050'666.67
20.11.2024	EUR	CHF	1'050'666.67	985'000.00
20.11.2024	USD	EUR	18'000.00	16'027.07
20.11.2024	EUR	USD	16'027.07	18'000.00
20.11.2024	CHF	EUR	3'780'000.00	4'032'860.34
20.11.2024	EUR	CHF	4'032'860.34	3'780'000.00
20.11.2024	EUR	CHF	52'177.62	49'000.00
20.11.2024	CHF	EUR	49'000.00	52'177.62
20.11.2024	USD	EUR	20'000.00	18'448.48
20.11.2024	EUR	USD	18'448.48	20'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
20.11.2024	CHF	EUR	935'000.00	997'439.73
20.11.2024	EUR	CHF	997'439.73	935'000.00
20.11.2024	EUR	CHF	117'709.44	111'000.00
20.11.2024	CHF	EUR	111'000.00	117'709.44
20.11.2024	USD	EUR	127'000.00	118'172.51
20.11.2024	EUR	USD	118'172.51	127'000.00
20.11.2025	CHF	EUR	1'358'000.00	1'482'047.36
20.11.2025	CHF	EUR	38'702'000.00	42'237'258.54
20.11.2025	CHF	EUR	1'155'000.00	1'267'976.73
20.11.2025	CHF	EUR	882'000.00	966'999.23
20.11.2025	EUR	CHF	142'779.29	131'000.00
20.11.2025	EUR	CHF	42'683.59	39'000.00
20.11.2025	EUR	GBP	52'866.54	45'000.00
20.11.2025	EUR	GBP	40'380.05	34'000.00
20.11.2025	EUR	USD	33'472.80	36'000.00
20.11.2025	GBP	EUR	1'764'000.00	2'063'640.62
20.11.2025	USD	EUR	53'000.00	49'329.86
20.11.2025	USD	EUR	1'153'000.00	1'070'069.61
20.11.2025	USD	EUR	781'000.00	724'825.99

Asset inventory / purchases and sales

Futures

Open exposure-decreasing derivatives at the end of the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
EURO Bund Futures	06.03.2025	50	100	-50

Exposure-decreasing derivatives transacted during the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
EURO Bund Futures	07.03.2024	75	75	0
EURO Bund Futures	06.06.2024	200	200	0
EURO Bund Futures	06.09.2024	75	75	0
EURO Bund Futures	06.12.2024	200	200	0
EURO Bund Futures	06.03.2025	50	100	-50

Asset inventory / purchases and sales

Management fees for holdings in target funds held in the UCITS

Target funds of the management company IFM Independent Fund Management AG

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

Target funds of other management companies

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

Supplementary information

Basic information

	KEOX Funds - ESG Bonds		
Share classes	-CHF-I-	-CHF-R-	-EUR-I-
ISIN number	LI0351138917	LI0185254757	LI0351138891
Liberation	10. April 2017	17. August 2012	20. February 2017
Accounting currency of the Fund	Euro (EUR)		
Reference Currency of the Share Classes	Swiss franc (CHF)	Swiss franc (CHF)	Euro (EUR)
Close of financial year	31. December	31. December	31. December
Closing of first financial year	31. December 2006		
Use of earnings	Reinvesting	Reinvesting	Reinvesting
Issue premium	max. 3%	max. 3%	max. 3%
Redemption discount	none	none	none
Redemption discount in favour of the fund	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none
Fee for investment decision, risk management and distribution	max. 0.4%	max. 0.8%	max. 0.4%
Performance Fee	none	none	none
Max. Fee for administration	0.20% or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class		
Max. Depositary fee	0.15%		
Supervisory levy			
Individual funds	CHF 2'000.-- p.a.		
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.		
for each additional Sub-Fund	CHF 1'000.-- p.a.		
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.		
Construction costs	are depreciated on a straight-line basis over 3 years		
Internet	www.ifm.li www.lafv.li www.fundinfo.com		
Course information			
Bloomberg	KEOXCHI LE	DJDYPCH LE	KEOXEUI LE
Telekurs	35113891	18525475	35113889

Supplementary information

Basic information

	KEOX Funds - ESG Bonds		
Share classes	-EUR-R-	-GBP-R-	-USD-I-
ISIN number	LI0022353390	LI1138755767	LI0351138925
Liberation	21. November 2005	29. October 2021	6. November 2020
Accounting currency of the Fund	Euro (EUR)		
Reference Currency of the Share Classes	Euro (EUR)	British pound (GBP)	US Dollar (USD)
Close of financial year	31. December	31. December	31. December
Closing of first financial year	31. December 2006		
Use of earnings	Reinvesting	Reinvesting	Reinvesting
Issue premium	max. 3%	max. 3%	max. 3%
Redemption discount	none	none	none
Redemption discount in favour of the fund	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none
Fee for investment decision, risk management and distribution	max. 0.8%	max. 0.75%	max. 0.4%
Performance Fee	none	none	none
Max. Fee for administration	0.20% or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class		
Max. Depositary fee	0.15%		
Supervisory levy			
Individual funds	CHF 2'000.-- p.a.		
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.		
for each additional Sub-Fund	CHF 1'000.-- p.a.		
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.		
Construction costs	are depreciated on a straight-line basis over 3 years		
Internet	www.ifm.li www.lafv.li www.fundinfo.com		
Course information			
Bloomberg	DJDYPEU LE	KEOXGBR LE	KEOXUSI LE
Telekurs	2235339	113875576	35113892

Supplementary information

Basic information

	KEOX Funds - ESG Bonds
Share classes	-USD-R-
ISIN number	LI0185254765
Liberation	17. August 2012
Accounting currency of the Fund	Euro (EUR)
Reference Currency of the Share Classes	US Dollar (USD)
Close of financial year	31. December
Closing of first financial year	31. December 2006
Use of earnings	Reinvesting
Issue premium	max. 3%
Redemption discount	none
Redemption discount in favour of the fund	none
Conversion fee when switching from one unit class to another unit class	none
Fee for investment decision, risk management and distribution	max. 0.8%
Performance Fee	none
Max. Fee for administration	0.20% or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class
Max. Depositary fee	0.15%
Supervisory levy	
Individual funds	CHF 2'000.-- p.a.
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.
for each additional Sub-Fund	CHF 1'000.-- p.a.
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.
Construction costs	are depreciated on a straight-line basis over 3 years
Internet	www.ifm.li www.lafv.li www.fundinfo.com
Course information	
Bloomberg	DJDYUSD LE
Telekurs	18525476

Supplementary information

Exchange rates as at reporting date	<div> <div>EUR 1 = CHF 0.9382</div> <div>CHF 1 = EUR 1.0658</div> <div>EUR 1 = GBP 0.8271</div> <div>GBP 1 = EUR 1.2091</div> <div>EUR 1 = USD 1.0355</div> <div>USD 1 = EUR 0.9658</div> </div>
Distribution countries	
Private investors	LI, DE, AT, CH
Professional investors	LI, DE, AT
Qualified investors	CH
Publications of the Fund	<p>The prospectus, the trust agreement or the fund contract or the articles of incorporation and the investment conditions as well as Annex A "The UCITS at a glance" or "The subfund at a glance", the basic information sheets (PRIIP-KID) The prospectus, the trust agreement, the fund contract, the articles of incorporation, the investment terms and conditions, as well as Annex A "The UCITS at a glance" or "The subfunds at a glance", the basic information sheets (PRIIP-KID), and the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium at the management company, the depositary, the paying agents, and at all sales agents in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechtensteinerischer Anlagfondsverband) at www.lafv.li.</p>
Depositories	<div> <div>SIX SIS AG, Zürich</div> <div>UBS Switzerland AG, Zürich</div> </div>
TER calculation	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).
Transaction costs	The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.
Information on the remuneration policy	<p>IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at www.ifm.li. Upon request by investors, the Management Company shall provide further information free of charge.</p>
Risk management	
Calculation method Total risk	Commitment-Approach

Supplementary information

Valuation principles

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

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

The valuation is carried out by the management company.

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

Supplementary information

Events after the reporting date

Prospectus amendment

IFM Independent Fund Management AG, Schaan, as the management company, and Neue Bank AG, Vaduz, as the depositary of the indexed undertaking for collective investment in transferable securities, have decided to amend the trust agreement, including the sub-fund-specific annexes and prospectus.

The changes mainly relate to the name change of the two existing sub-funds to KEOX Funds - EURO Corporate Bonds and KEOX Funds - Global Bond Selection. In addition, further changes were made due to the sustainability issue and the liquidated sub-fund Zero Duration was removed.

Below you will find a list of the changes that have been made:

Entire document

Name change

so far: KEOX Funds - ESG Bonds

new: KEOX Funds - EURO Corporate Bonds

so far: KEOX Funds - Global ESG Bond Selection

new: KEOX Funds - Global Bond Selection

Cancellation of the Zero Duration sub-fund due to liquidation

Brochure

Section 9.2 General information on the units

[...]

There are currently unit classes with the designations "EUR-R", "CHF-R", "GBP-R", "GBP-I", "USD-R", "EUR-I", "CHF-I" and "USD-I". Units of unit class "EUR-R" and "EUR-I" are issued and redeemed in the sub-fund's accounting currency, the euro, units of unit class "CHF-R" and "CHF-I" in Swiss francs, units of unit class "USD-R" and "USD-I" in US dollars and units of unit class "GBP-R" and "GBP-I" in pounds sterling.

[...]

Appendix A: Sub-funds at a glance

Sub-fund 1: KEOX Funds - EURO Corporate Bonds

A1: Sub-funds at a glance

Add footnote for max. fee for investment decision, risk management and distribution: plus any VAT.

F1: Investment principles of the sub-fund

The KEOX Funds -EURO Corporate Bonds will invest primarily (at least 51%) in fixed-interest and/or variable-interest debt securities and debt securities from private, mixed-economy and public-sector borrowers worldwide. In addition, the sub-fund will invest at least 51% of its assets in companies that are classified as sustainable on the basis of environmental, social and ethical criteria, take account of the principle of "sustainability" and are thus aligned with the advertised environmental and social characteristics.

Supplementary information

Sub-fund 2: KEOX Funds - Global Bond Selection

A2: Sub-funds at a glance

Add footnote for max. fee for investment decision, risk management and distribution: plus any VAT.

F2: Investment principles of the sub-fund

The KEOX Funds - Global Bond Selection invests primarily (at least 51%) in fixed and/or floating-rate debt securities and debt securities from private, mixed-economy and public-sector borrowers worldwide. In addition, the sub-fund will invest at least 51% of its assets in companies that are classified as sustainable on the basis of ecological, social and ethical criteria, take account of the principle of "sustainability" and are thus aligned with the advertised ecological and social characteristics.

Index D: Sustainability-related disclosure

tion according to the latest template regarding sustainability

Pursuant to Art. 6 UCITSG, the Austrian Financial Market Authority (FMA) has put the amendment of the constituent documents on February 26, 2025 and came into force of March 7, 2025.

Further information

Remuneration Policy (unaudited)

Remuneration information

The following remuneration information relates to IFM Independent Fund Management AG (the "Company"). This remuneration was paid to the employees of the Company for the management of all UCITS and AIF (collectively "Funds"). Only a portion of the reported compensation was used to compensate the services provided to this Fund.

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"¹ and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2024.

The funds managed by IFM Independent Fund Management AG and their volume can be viewed at www.lafv.li. A summary of the company's remuneration principles is available at www.ifm.li. In addition, the Company will grant access to the relevant internal guidelines free of charge upon request. The remuneration paid by service providers, e.g. delegated asset managers, to their own identified employees is not reflected.

Remuneration of the employees of the Company²

Total remuneration in the past calendar year 2024	CHF	5.11 – 5.17 m
thereof fixed remuneration	CHF	4.60 m
thereof variable remuneration ³	CHF	0.51 – 0.57 m
Remuneration paid directly from funds ⁴		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company as at 31 December 2024		47

Total assets under management of the Company as at 31 December 2024	Number of sub-funds		Assets under management
in UCITS	106	CHF	3'698 m
in AIF	90	CHF	2'567 m
in IU	2	CHF	3 m
Total	198	CHF	6,268 m

Remuneration of individual employee categories of the company

Total remuneration for "Identified Employees" of the Company in the past calendar year 2024	CHF	2.19 – 2.23 m
thereof fixed remuneration	CHF	1.82 m
thereof variable remuneration ²	CHF	0.37 – 0.41 m
Total number of Identified Employees of the Company as at 31 December 2024		11
Total remuneration for other employees of the Company in the past calendar year 2024	CHF	2.92 – 2.94 m
thereof fixed remuneration	CHF	2.78 m
thereof variable remuneration ²	CHF	0.14 – 0.16 m
Total number of other employees of the Company as at December 31, 2024		36

¹ Identified employees" are employees whose professional activities have a material impact on the risk profile of the Company or the risk profiles of the managed funds. Specifically, these are the members of the management bodies as well as other employees at the same remuneration level, risk takers and the holders of significant control functions.

² The total remuneration refers to all employees of the company including members of the Board of Directors. The disclosure of employee remuneration is made at the level of the company in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time expenditures to individual funds cannot be reliably ascertained.

³ Bonus amount in CHF (Cash Bonus)

⁴ No remuneration is paid directly to employees from the funds as all remuneration is received by the Company

Further information

Remuneration information pursuant to UCITSG/AIFMGV

Remuneration information regarding the asset management company *Ante Asset Management AG, Schaan/LL*

The management company/AIFM has delegated the asset management function in respect of the following (sub-)funds

(Sub)-fund KEOX Funds – ESG Bonds

to the above stated asset management company (short: «AM-Company»). Only a portion of the remuneration reported below was used to compensate asset management services for the listed (sub-)funds.

Remuneration of staff of the AM-Company in the past calendar year 2024 ¹⁾	CHF 513'000.--
thereof fixed remuneration	CHF 507'000.--
thereof variable remuneration ²⁾	CHF 6000.--

Total number of staff of the AM-Company as of 31.12.2024	3
--	---

1) The total remuneration (based on the fund share of the asset management company) covers all staff of the AM-Company, including the board of directors. The reported amounts represent gross remuneration, i.e. before tax deductions and employee contributions to social security institutions. This also includes the gross compensation for board members.

2) The variable remuneration (based on the fund share of the asset management company) consists of cash bonuses and the value of co-investment or deferral instruments that are held by the employee. Assigned remuneration instruments are considered at their present value. If variable remuneration has not yet been determined at the reporting date, an expected value is reported.

Further information

Remuneration information pursuant to UCITSG/AIFMGV

Remuneration information regarding the asset management company *Theta Enhanced Asset Management Ltd., JE-St.Helier Jersey, JE2 4Ua*

The management company/AIFM has delegated the asset management function in respect of the following (sub-)funds

(Sub)-fund KEOX Funds – ESG Bonds

to the above stated asset management company (short: «AM-Company»). Only a portion of the remuneration reported below was used to compensate asset management services for the listed (sub-)funds.

Remuneration of staff of the AM-Company in the past calendar year 2024 ¹⁾	GBP 973'919.00
thereof fixed remuneration	GBP 948'919.00
thereof variable remuneration ²⁾	GBP 25'000.00

Total number of staff of the AM-Company as of 31.12.2024	15
--	----

1) The total remuneration (based on the fund share of the asset management company) covers all staff of the AM-Company, including the board of directors. The reported amounts represent gross remuneration, i.e. before tax deductions and employee contributions to social security institutions. This also includes the gross compensation for board members.

2) The variable remuneration (based on the fund share of the asset management company) consists of cash bonuses and the value of co-investment or deferral instruments that are held by the employee. Assigned remuneration instruments are considered at their present value. If variable remuneration has not yet been determined at the reporting date, an expected value is reported.

Specific information for individual distribution countries

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

Institution pursuant to Section 306a KAGB:

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

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

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

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

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

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

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

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

Publications

The issue prices, redemption prices and conversion prices are published on www.fundinfo.com. Other information for investors is published at www.fundinfo.com.

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

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

Specific information for individual distribution countries

Information for investors in Austria

Contact and information point in Austria:

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

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

Specific information for individual distribution countries

Information for investors in Switzerland

1. Representative

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

2. Paying agent

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

3. Place of reference of the relevant documents

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

4. Publications

Publications relating to foreign collective investment schemes are made in Switzerland on the electronic platform www.fundinfo.com.

The issue and redemption prices or the net asset value with the note "excluding commissions" are published daily on the electronic platform www.fundinfo.com.

5. Payment of retrocessions and rebates

5.1 Retrocessions

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

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

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

5.2 Discounts

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

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

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

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

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

6. Place of performance and jurisdiction

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

Report of the Independent Auditor on the Financial Statements 2024

Opinion

We have audited the financial statements of the KEOX Funds - ESG Bonds (pages 3 to 35), which comprise the statement of net assets and the asset inventory as at 31 December 2024, the income statement for the year then ended, and the changes of net assets and the supplementary information to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of the KEOX Funds - ESG Bonds as at 31 December 2024 and its financial performance for the year then ended in accordance with Liechtenstein law.

Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Management Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other Information

The Management Company is responsible for the other information. The other information comprises of the information in the annual report other than the financial statements listed in the paragraph "Opinion" and our auditor's report.

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

In connection with our audit, we have the responsibility to read the other information and to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, on the basis of our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the Financial Statements

The Board of Directors of the Management Company is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the undertaking for collective investment in transferable securities' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the undertaking for collective investment in transferable securities, or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' 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 undertaking for collective investment in transferable securities' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the undertaking for collective investment in transferable securities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Grant Thornton

We communicate with the Board of Directors of the Management Company 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.

Schaan, 25 March 2025

Grant Thornton AG

ppa Mathias Eggenberger
Certified accountant
Auditor in charge

ppa Nicole Schwarzenbach
Certified accountant

Information on environmental and/or social characteristics

Regular information on the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852

Name of the product:
KEOX Funds - ESG Bonds

Company identifier (LEI code):
529900CD0GASLJZFN98

A **sustainable investment** is an investment in an economic activity that contributes to the achievement of an environmental or social objective, provided that this investment does not significantly harm environmental or social objectives and the companies in which the investment is made apply good corporate governance practices.

The **EU taxonomy** is a classification system set out in Regulation (EU) 2020/852 and contains a list of **environmentally sustainable economic activities**. This regulation does not specify a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be taxonomy-compliant.

Ecological and/or social characteristics

Were sustainable investments targeted with this financial product?

☒ ☐ Yes

☒ ☐ No

- ☐ Sustainable investments were made **with an environmental objective**: ____%
- ☐ in economic activities that are categorised as environmentally sustainable according to the EU taxonomy
- ☐ in economic activities that are not categorised as environmentally sustainable according to the EU taxonomy

☐ Sustainable investments were made **with a social objective**: ____%

- ☐ It **advertised environmental/social features** and although no sustainable investments were sought, it contained ____% of sustainable investments
- ☐ with an environmental objective in economic activities that are categorised as environmentally sustainable according to the EU taxonomy
- ☐ with an environmental objective in economic activities that are not categorised as environmentally sustainable according to the EU taxonomy
- ☐ with a social goal
- ☒ Ecological/social features were advertised but **no sustainable investments were made**



To what extent were the environmental and/or social characteristics advertised with the financial product fulfilled

A multi-stage sustainability process consisting of clearly defined and measurable exclusion and positive criteria is used to achieve the sub-fund's investment objective:

- I. **Activity-based negative testing:**
To achieve their investment objective, the asset managers **first** define **exclusion criteria** or thresholds for the acquisition of certain assets.

Sustainability indicators are used to measure the extent to which the environmental or social characteristics advertised with the financial product

This excludes **debt securities and debt security rights** issued by companies that generate significant income from one of the following controversial business areas:

- Alcohol¹
- Gambling¹
- conventional or controversial weapons¹
- Coal¹
- Adult entertainment¹

The above exclusions only apply to direct investments.

II. Standards-based negative testing:

In a **second step**, the remaining companies are subjected to a differentiated review, e.g:

- Respect for human rights
- Corruption
- Corporate Governance
- Environmental management
- etc.

In addition, government bonds with an inadequate score on the Freedom House Index (<https://freedomhouse.org/>) are excluded.

To perform this analysis, asset managers use data provided by one or more external ESG research services.

III. Positive criteria:

In a third step, an ESG rating is assigned to the sub-fund's assets in order to fulfil environmental and social characteristics. The ESG rating shows the exposure of each company to the most important ESG factors. It is based on a detailed breakdown of business activities, main products and segments, locations, assets and revenues as well as other relevant metrics such as outsourcing of production, etc. By applying positive screening criteria, the asset managers endeavour to select **debt securities and debt securities** from issuers that act in a socially responsible manner.

According to pre-contractual information, the financial product undertakes to invest at least 51% of the NFV in accordance with the advertised environmental and/or social characteristics. As at 31.12.2024, these characteristics were fulfilled for 97.93% of the portfolio.

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

- Number of direct investments with violations of the exclusion criteria
- The average ESG score of the financial product

Information on the ESG score of the financial product:

WaVeritas portfolio score²

Year	Minimum	Maximum	average	End of period
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¹ Exclusion if turnover >10% of total turnover from production and/or sales

² Rating scale: 0 = lowest value / 100 = highest value. These scores were determined by the management company itself on the basis of WaVeritas data.

2022	89.53	93.35	92.30	90.42
2023	89.84	91.86	91.07	91.80
2024	90.54	92.78	91.96	90.54*

* Rating significance: 94.13 (max. 100)

Portfolio score MSCI³

Year	Minimum	Maximum	average	End of period
2023	7.94	8.31	8.17	8.28
2024	8.26	8.56	8.44	8.52*

* Rating significance: 97.93 (max. 100)

In recent years, the fund's scores have been in the upper ranges of the MSCI scale and it has always achieved an AA rating.

No breaches of the sustainability indicators were identified during the reporting period. As at 31 December 2024, 97.93% (minimum quota according to pre-contractual information: 51%) of the investments complied with the defined sustainability indicators. The remaining investments are investments in accordance with "#2 Other investments". No investments were made in equity and bond funds during the reference period.

● **... and in comparison to previous periods?**

Due to the sustainability methodology used, there were no violations of the sustainability indicators in 2022 and 2024. In 2023, one violation of the alcohol exclusion criterion was identified. After intensive clarification, this was rectified promptly. Information on the portfolio score development can be found in the tables above.

● **What were the objectives of the sustainable investments that were partially made with the financial product and how does the sustainable investment contribute to these objectives?**

Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

³ Rating scale: 0 = lowest value / 10 = highest value. MSCI: Rating categories: AAA, AA, A, BBB, BB, B, CCC. These scores were determined by the management company itself on the basis of MSCI data.

The **main adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors in the areas of environment, social and employment, respect for human rights and anti-corruption and bribery.

To what extent have the sustainable investments made with the financial product not significantly harmed environmentally or socially sustainable investment objectives?

Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

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

Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

Are the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? Further information:

Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

The EU taxonomy lays down the principle of "avoidance of significant harm", according to which taxonomy-compliant investments must not significantly harm the objectives of the EU taxonomy, and specific EU criteria are attached.

The "avoidance of significant negative impacts" principle only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also not significantly compromise environmental or social objectives.



How were the main adverse impacts on sustainability factors taken into account for this financial product?

The financial product does not take into account the main adverse impacts on sustainability indicators.



What are the main investments of this financial product?

The list includes the following investments, which accounted for **the largest share of the investments** made in the financial product during the reference period: 01/01/2024 - 31/12/2024

Largest positions	Sector	in % NAV	Country
0.625% UBS Group 24.02.2033	Financial service provider	1.52	CH
3.250% Wolters Kulwer 18.03.2029	Communication	1.24	NL
3.875% Merck 27.08.2054	Pharmaceuticals	1.19	EN
8.500% Admiral Group 06.01.2034	Financial service provider	1.18	GB
0.500% Apple Inc 15.11.2031	Technology	1.17	US
Allianz Floating 25.07.2053	Financial service provider	1.17	EN
AXA Floating Rate 11.07.2043	Financial service provider	1.14	FR
2.714% Swiss Re Finance (UK) PLC 04.06.2052	Financial service provider	1.12	GB
0.125% SGS Nederland Holding 21.04.2027	Financial service provider	1.12	NL

1.125% Coca-Cola European Partners 12.04.2029	Consumer goods (non-cyclical)	1.11	GB
6.364% HSBC Holdings 16.11.2032	Financial service provider	1.10	GB
1.125% Capgemini 23.06.2030	Communication	1.08	FR
0.880% AIA Group 09.09.2033	Financial service provider	1.08	HK
2.000% TotalEnergies open end	Provider	1.08	FR
4.000 % SSE PLC 05.09.2031	Provider	1.07	US

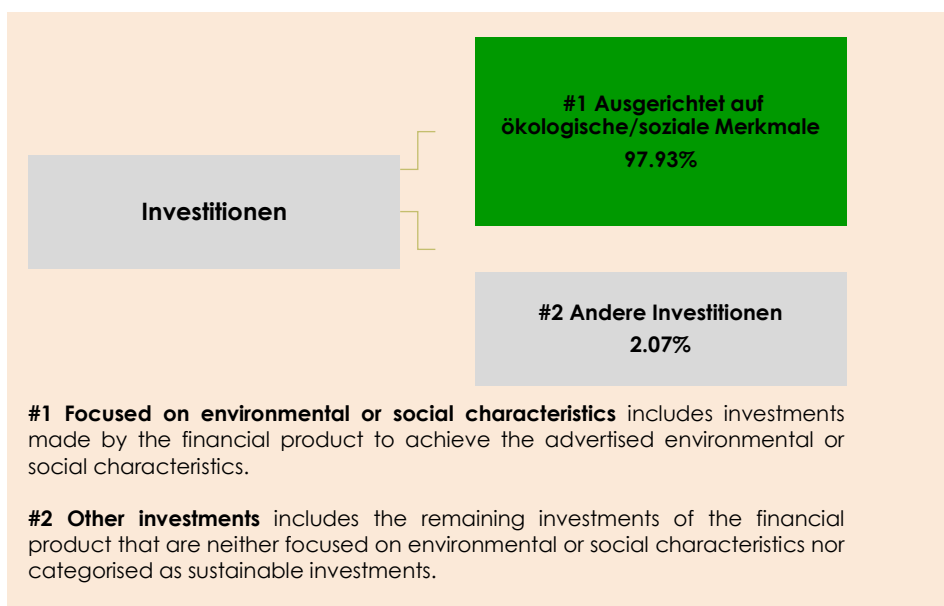


How high was the proportion of sustainability-related investments?

Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

What did the asset allocation look like?

The **asset allocation** indicates the respective share of investments in certain assets.



In which economic sectors were the investments made?

Sector	Subsector	in % NAV	in % NAV
Energy	Oil / Gas	0.83	0.83
Financial service provider	Financial service provider	29.71	50.33
	insurance	14.81	
	Banks	5.81	
Future	Future	-	-
Industry	Electronics	3.77	13.10
	Building trade	2.80	
	Machinery / equipment construction	1.95	
	Transport company	1.86	
	Electrical accessories	1.82	
	Packaging industry	0.89	
Communication	Internet	3.97	7.89
	Telecommunication	2.67	
	Media	1.24	
Consumer goods (non-cyclical)	Drinks	2.18	5.14

	Foodstuffs	1.90	
	Agriculture	1.06	
Consumer goods (cyclical)	Textile industry	1.65	4.22
	Retail trade	1.04	
	Leisure time	0.98	
	Automotive supplier	0.54	
Liquidity	Liquidity	1.06	1.06
Public-law organis.	Public-law organis.	0.75	0.75
Pharmaceuticals	Pharmaceuticals	2.23	2.23
Raw materials / intermediate products	Chemicals	1.82	1.82
Technology	Computer / Hardware	1.17	1.17
Provider	Water	8.39	11.47
	Gas	2.14	
	Electricity	0.94	

In terms of EU tax compliance, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste disposal regulations.

Enabling activities directly enable other activities to make a significant contribution to environmental objectives.

Transitional activities are economic activities for which no low-carbon alternatives are yet available and which have greenhouse gas emission values that correspond to the best performance.



To what extent were the sustainable investments with an environmental objective in line with the EU taxonomy?

The principle of "avoidance of significant adverse effects" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities."

● Has the financial product been used to invest in EU taxonomy-compliant activities in the fossil gas and/or nuclear energy sector ?⁴

☐ Yes: ☐ In fossil gas ☐ In nuclear energy

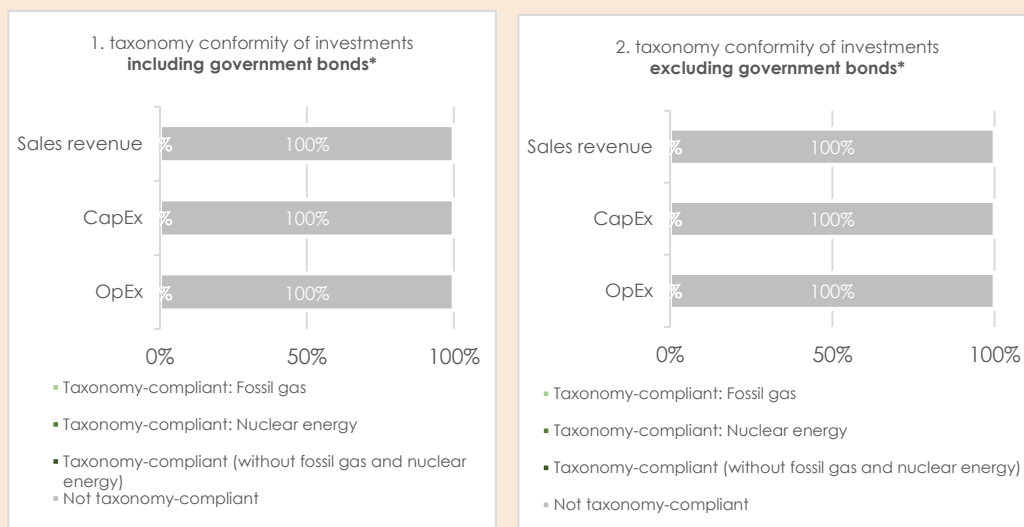
☒ No

⁴ Fossil gas and/or nuclear energy activities are only EU taxonomy compliant if they contribute to climate change mitigation ("climate change mitigation") and do not significantly affect any objective of the EU taxonomy - see explanation in the left margin. The full criteria for EU taxonomy-compliant economic activities in the area of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-compliant activities, expressed as a percentage of the:

- **Revenues** reflecting the share of revenues from environmentally friendly activities of the companies in which investments are made
- **Capital expenditure (CapEx)**, which shows the environmentally friendly investments of the companies in which investments are made, e.g. for the transition to a green economy
- **Operating expenses (OpEx)** that reflect the environmentally friendly operational activities of the companies in which investments are made

The charts below show the minimum percentage of EU taxonomy-compliant investments in green. As there is no suitable method for determining the taxonomy compliance of government bonds*, the first graph shows the taxonomy compliance in relation to all investments of the financial product including government bonds, while the second graph shows the taxonomy compliance only in relation to the investments of the financial product that do not include government bonds.



*For the purposes of these charts, the term "government bonds" includes all risk positions vis-à-vis governments.

● How high is the proportion of investment that has been channelled into transition and enabling activities

Not applicable as the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● How has the share of investments harmonised with the EU taxonomy evolved compared to previous reference periods?

Not applicable as the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



What was the proportion of non-compliant sustainable investment with an environmental objective?

This financial product does not intend to make investments that qualify as environmentally sustainable investments within the meaning of the SFDR Regulation (EU) 2019/2088.



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



How high was the proportion of socially sustainable investments?

This financial product does not intend to make investments that qualify as socially sustainable investments within the meaning of the SFDR Regulation (EU) 2019/2088.



Which investments fell under "Other investments", what was their investment purpose and was there a minimum level of environmental or social protection?

The breakdown of "Other investments" as at 31 December 2024 is as follows

1. Cash and cash equivalents for liquidity purposes
2. Derivative financial instruments that are part of the investment strategy and are used for hedging purposes
3. Investments for diversification purposes or investments for which data is missing and do not follow minimum E&S protection requirements

Due to the nature of the installations under points 1 and 2, no minimum environmental or social protection requirements are specified.



What measures were taken during the reference period to fulfil the environmental and/or social characteristics?

The asset manager has an independent internal risk management system that uses suitable technical systems to monitor the specific requirements arising from the ESG investment process (ex-ante review).

The investment universe is regularly reviewed for compliance with these criteria and updated accordingly. Compliance with the applicable investment universe is checked daily.

The monitoring of compliance with the sustainable objectives and the sustainable investment processes used to achieve them is ensured by the daily review of all transactions (ex-post review) and holdings of the financial product by Investment Compliance.

The management company is convinced that by actively exercising its voting rights it is making a contribution to the values and behaviour of companies. Through its commitments, the management company encourages companies to adopt best-practice corporate governance standards. When exercising voting rights, the management company takes into account the internal directive on voting rights policy. The Management Company works closely with a proxy voting provider and combines its analysis with the Fund's investment policy when structuring its engagement with companies.



How did this financial product perform in comparison to the specific reference value?

No index has been identified as a benchmark for determining whether this financial product is aligned with the advertised environmental and/or social characteristics.

The **benchmarks** are indices used to measure whether the financial product fulfils the advertised environmental or social characteristics.

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

Not applicable, see above.

- ***How did this financial product perform in relation to the sustainability indicators used to determine the alignment of the benchmark with the advertised environmental or social characteristics?***

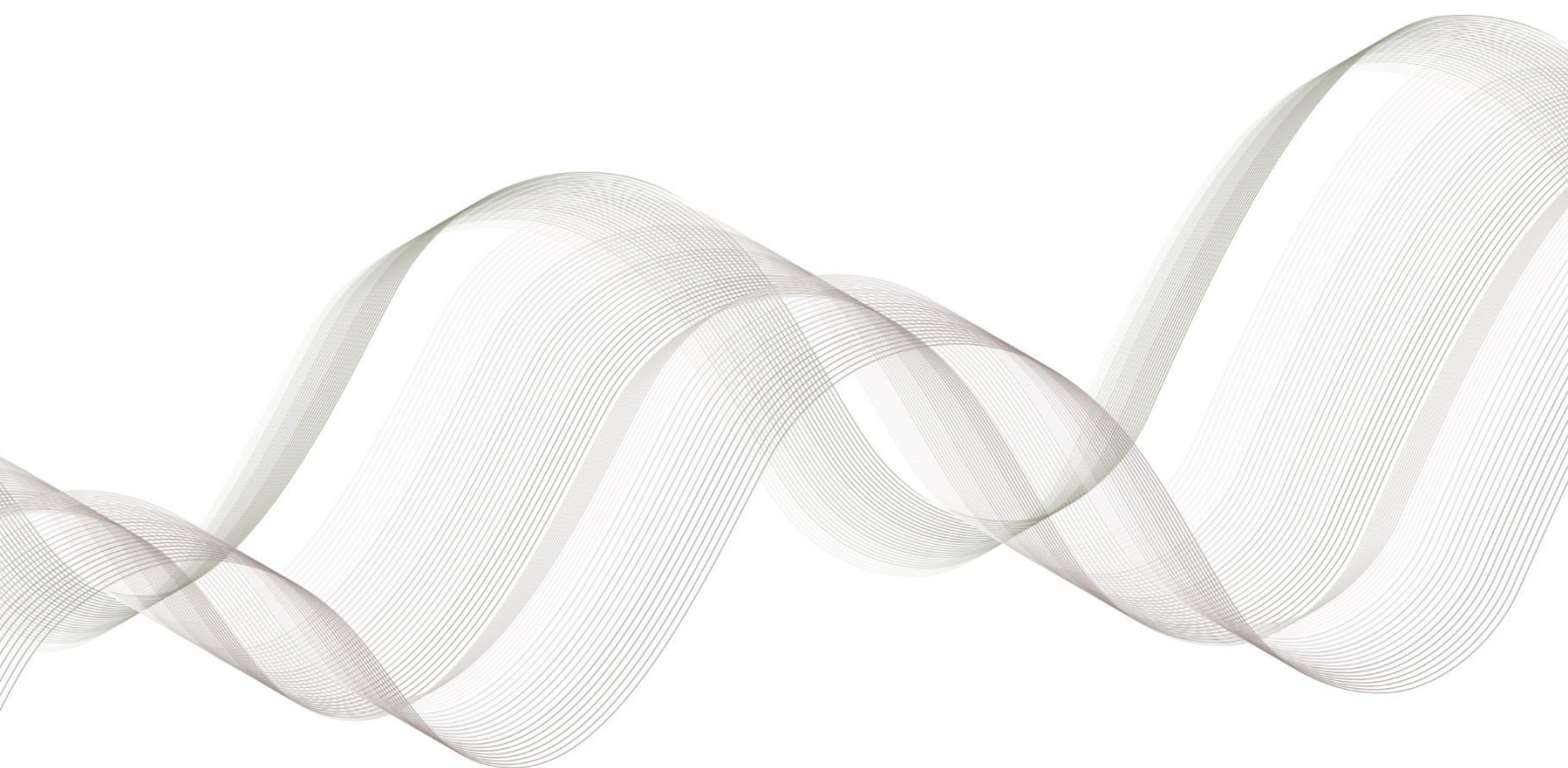
Not applicable, see above.

- ***How did this financial product perform compared to the reference value?***

Not applicable, see above.

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

Not applicable, see above.



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