

KEOX Funds - EURO Corporate Bonds

UCITS under Liechtenstein law
in the legal form of a trust

Non-audited semiannual report
as at 30. June 2025

Asset Manager:

TEAM



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 - EURO Corporate Bonds** to you.

Since December 31, 2024, the net asset value of the -CHF-I- unit class increased from CHF 967.00 to CHF 971.57, a gain of 0.47%.

Since December 31, 2024, the net asset value of the -CHF-R- unit class increased from CHF 1'073.55 to CHF 1'076.72, a gain of 0.30%.

Since December 31, 2024, the net asset value of the -EUR-I- unit class increased from EUR 1'035.99 to EUR 1'053.00, a gain of 1.64%.

Since December 31, 2024, the net asset value of the -EUR-R- unit class increased from EUR 1'535.71 to EUR 1'558.21, a gain of 1.47%.

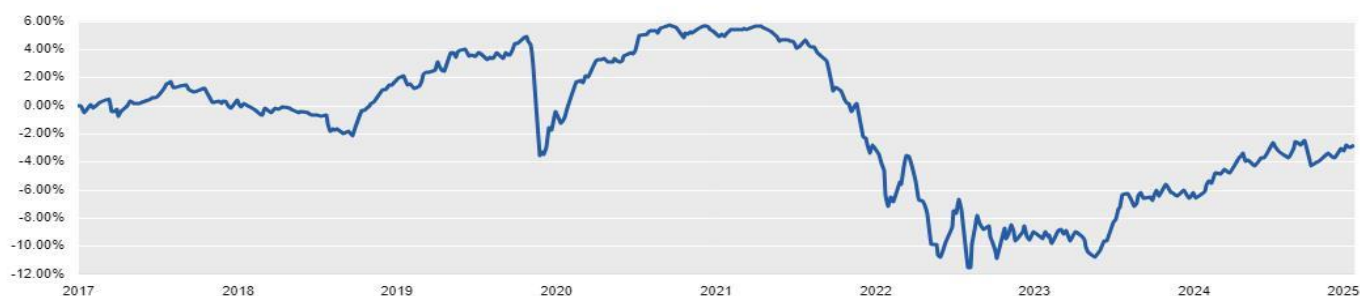
Since December 31, 2024, the net asset value of the -GBP-R- unit class increased from GBP 1'001.98 to GBP 1'028.68, a gain of 2.66%.

Since December 31, 2024, the net asset value of the -USD-I- unit class increased from USD 1'040.12 to USD 1'068.53, a gain of 2.73%.

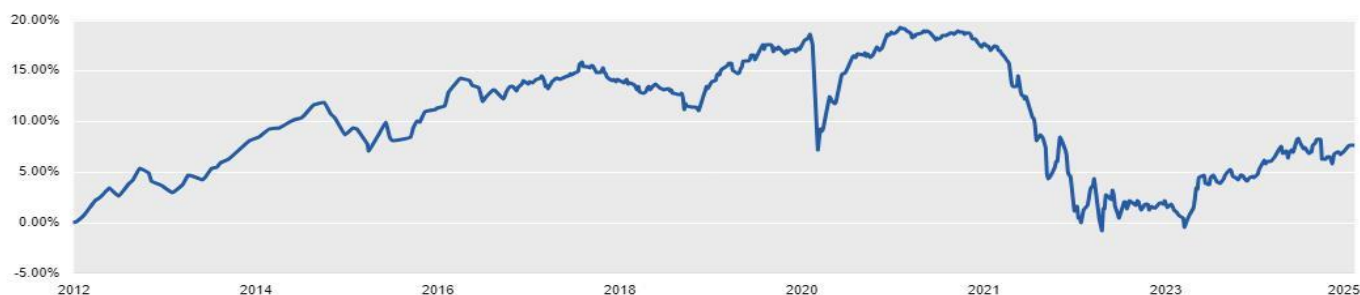
Since December 31, 2024, the net asset value of the -USD-R- unit class increased from USD 1'429.81 to USD 1'464.60, a gain of 2.43%.

As at June 30, 2025, the net assets of the KEOX Funds - EURO Corporate Bonds amounted to EUR 123.4 million, with 44'230 units of the -CHF-I- unit class, 946 units of the -CHF-R- unit class, 66'857 units of the -EUR-I- unit class, 1'426 units of the -EUR-R- unit class, 1'585 units of the -GBP-R- unit class, 1'226 units of the -USD-I- unit class and 550 units of the -USD-R- unit class outstanding.

Performance -CHF-I-

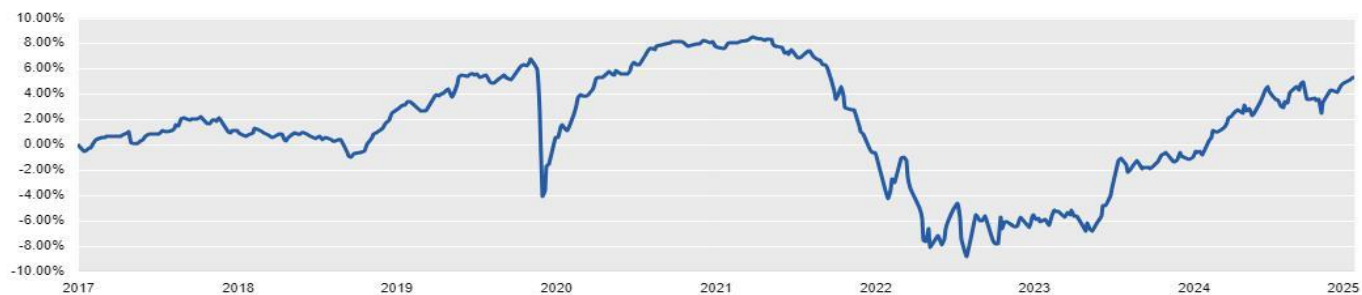


Performance -CHF-R-

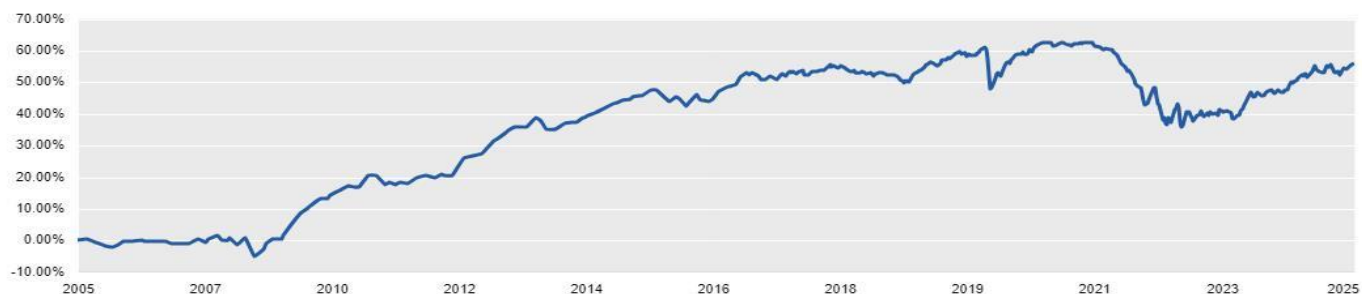


Activity Report (continued)

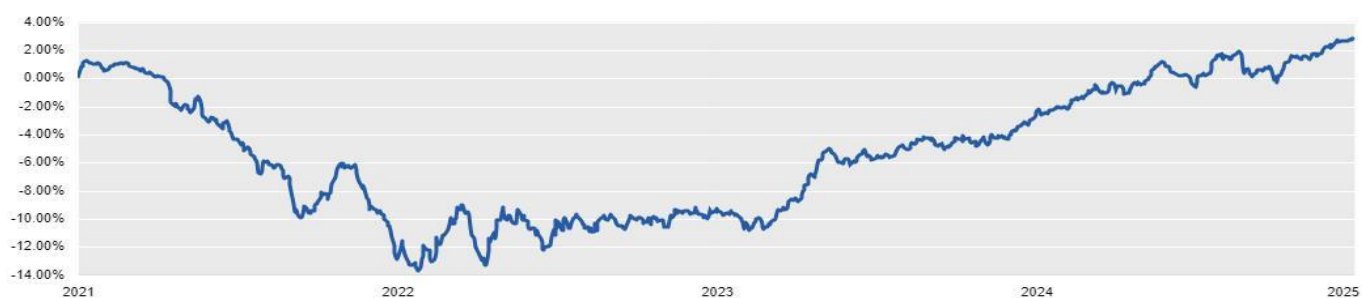
Performance -EUR-I-



Performance -EUR-R-

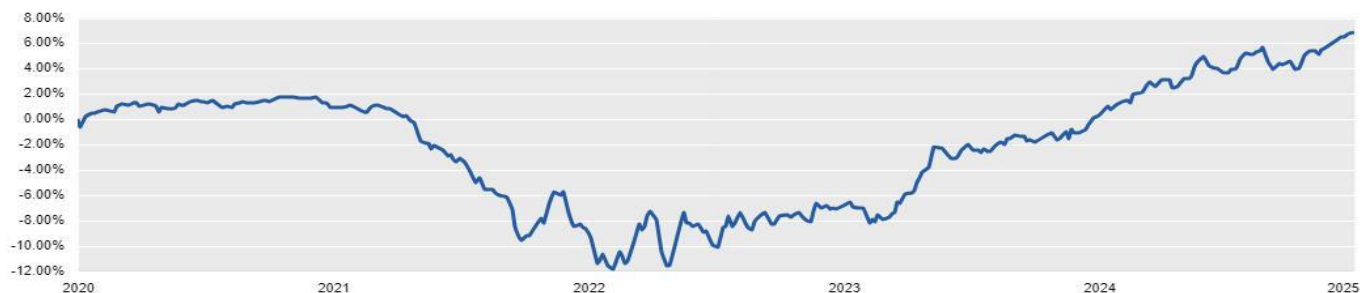


Performance -GBP-R-

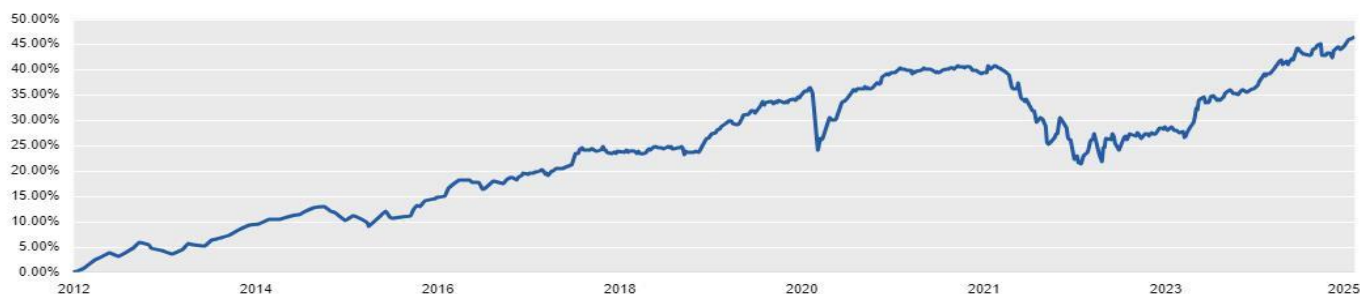


Activity Report (continued)

Performance -USD-I-



Performance -USD-R-



Top 10 Positions

Company	Country	Category	Weightings
0.625% UBS Group 24.02.2033	Switzerland	Bonds	1.46%
3.250% Wolters Kulwer 18.03.2029	Netherlands	Bonds	1.17%
3.875% Merck 27.08.2054	Germany	Bonds	1.16%
Allianz Floating 25.07.2053	Germany	Bonds	1.14%
0.500% Apple Inc 15.11.2031	United States	Bonds	1.13%
8.500% Admiral Group 06.01.2034	United Kingdom	Bonds	1.11%
0.650% International Business Machines 11.02.2032	United States	Bonds	1.10%
0.125% SGS Nederland Holding 21.04.2027	Netherlands	Bonds	1.09%
6.364% HSBC Holdings 16.11.2032	United Kingdom	Bonds	1.08%
1.625% SAP SE 10.03.2031	Germany	Bonds	1.07%
Total			11.52%

Activity Report (continued)

Top 10 Investments

Company	Country	Industry	Investments in EUR	Investments in %
0.650% International Business Machines 11.02.2032	United States	Computers & network equipment	1'350'502.36	7.52%
0.625% Coca Cola HBC Fin 21.11.2029	Netherlands	Financial, investment & other diversif. Ltd.	1'277'379.37	7.11%
3.500% Amadeus IT 21.03.2029	Spain	Internet, software & IT services	1'263'812.88	7.03%
4.125% Nordea Bank 29.05.2035	Finland	Banks & other financial institutions	1'235'942.47	6.88%
2.625% Siemens Fin Nv 27.05.2029	Netherlands	Financial, investment & other diversif. Ltd.	1'203'240.00	6.70%
0.000% Australia & New Zealand Banking 31.07.2035	Australia	Banks & other financial institutions	1'201'080.00	6.69%
4.625 Aviva PLC 28.08.2056	United Kingdom	Insurance	1'198'800.00	6.67%
4.375% AXA 24.07.2055	France	Insurance	1'198'800.00	6.67%
2.625% Linde 18.02.2029	Ireland	Crude oil/gas	1'196'505.75	6.66%
2.250% Visa 15.05.2028	United States	Financial, investment & other diversif. Ltd.	1'195'768.22	6.66%
Other	n.a.	n.a.	5'643'604.97	31.41%
Total investments in the financial period			17'965'436.02	100.00%

Top 10 Divestments

Company	Country	Industry	Divestments in EUR	Divestments in %
AXA Floating Rate 11.07.2043	France	Insurance	1'369'045.48	10.09%
4.000 % SSE PLC 05.09.2031	United Kingdom	Energy & Water Supply	1'288'587.95	9.49%
3.750% Sika Capital 03.11.2026	Netherlands	Financial, investment & other diversif. Ltd.	1'247'572.60	9.19%
2.875% Amadeus IT Group 20.05.2027	Spain	Internet, software & IT services	1'229'234.63	9.06%
3.125% Statkraft 13.12.2031	Norway	Energy & Water Supply	1'219'918.36	8.99%
2.064% Alpha Trains Finance 30.06.2030	Luxembourg	Financial, investment & other diversif. Ltd.	1'200'000.00	8.84%
0.625% Hochtief 26.04.2029	Germany	Construction & building materials	1'092'822.25	8.05%
4.125% Vestas Wind Systems 15.06.2031	Denmark	Energy & Water Supply	1'071'868.49	7.90%
1.106% Barclays PLC 12.05.2032	United Kingdom	Banks & other financial institutions	1'047'464.94	7.72%
2.375% OMV 09.04.2032	Austria	Crude oil/gas	985'386.99	7.26%
Other	n.a.	n.a.	1'822'966.35	13.43%
Total divestments in the financial period			13'574'868.04	100.00%

Statement of assets

	June 30, 2025 EUR	June 28, 2024 EUR
Sight deposits	2'783'748.63	796'870.80
Time deposits	0.00	0.00
Securities and other assets	119'959'504.76	102'308'371.25
Derivate financial instruments	-726'187.07	-162'927.34
Other assets	1'643'180.33	1'252'317.47
Total fund assets	123'660'246.65	104'194'632.18
Bank liabilities	0.00	0.00
Liabilities	-241'719.66	-214'951.10
Net fund assets	123'418'526.99	103'979'681.08

Off-balance sheet transactions

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

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

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

Statement of income

	01.01.2025 - 30.06.2025	01.01.2024 - 28.06.2024
	EUR	EUR
Income		
Bonds, convertible bonds, warrants	1'817'033.11	1'366'036.08
Income from bank deposits	6'381.61	5'416.06
Other income	0.00	0.00
Purchase of current income on issue of units	40'370.62	28'659.11
Total income	1'863'785.34	1'400'111.25
Expenses		
Management Fee	249'969.86	211'786.78
Depositary Fee	66'356.56	55'127.74
Auditing expenses	4'102.86	4'024.34
Interest payable	73.67	6.86
Other expenses	108'453.76	91'628.36
Payments of current income on redemption of units	27'680.72	12'536.00
Total expenses	456'637.43	375'110.08
Net income	1'407'147.91	1'025'001.17
Realized capital gains and capital losses	748'982.25	-1'028'070.58
Realized proceeds	2'156'130.16	-3'069.41
Unrealized capital gains and capital losses	-714'502.77	-529'061.06
Total proceeds	1'441'627.39	-532'130.47

Change of net fund assets

	01.01.2025 - 30.06.2025 EUR
Net fund assets at beginning of period	118'036'441.78
Balance from unit transactions	3'940'457.82
Total proceeds	1'441'627.39
Net fund assets at end of period	123'418'526.99

Number of units outstanding

KEOX Funds - EURO Corporate Bonds -CHF-R-

01.01.2025 - 30.06.2025

Number of units at beginning of period	1'099
Newly issued units	0
Redeemed units	-153

Number of units at end of period

946

KEOX Funds - EURO Corporate Bonds -CHF-I-

01.01.2025 - 30.06.2025

Number of units at beginning of period	42'564
Newly issued units	3'539
Redeemed units	-1'873

Number of units at end of period

44'230

KEOX Funds - EURO Corporate Bonds -EUR-R-

01.01.2025 - 30.06.2025

Number of units at beginning of period	1'261
Newly issued units	190
Redeemed units	-25

Number of units at end of period

1'426

KEOX Funds - EURO Corporate Bonds -EUR-I-

01.01.2025 - 30.06.2025

Number of units at beginning of period	64'732
Newly issued units	3'044
Redeemed units	-919

Number of units at end of period

66'857

Number of units outstanding

KEOX Funds - EURO Corporate Bonds -GBP-R-

01.01.2025 - 30.06.2025

Number of units at beginning of period	1'665
Newly issued units	0
Redeemed units	-80

Number of units at end of period	1'585
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KEOX Funds - EURO Corporate Bonds -USD-R-

01.01.2025 - 30.06.2025

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

Number of units at end of period	550
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KEOX Funds - EURO Corporate Bonds -USD-I-

01.01.2025 - 30.06.2025

Number of units at beginning of period	1'130
Newly issued units	160
Redeemed units	-64

Number of units at end of period	1'226
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Key figures

KEOX Funds - EURO Corporate Bonds	30.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	123'418'526.99	118'036'441.78	100'372'527.69
Transaction costs in EUR	5'203.21	19'027.09	14'963.47
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KEOX Funds - EURO Corporate Bonds -CHF-I-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in CHF	42'972'524.22	41'159'329.78	29'075'406.37
Number of units outstanding	44'230	42'564	31'019
Net asset value per unit in CHF	971.57	967.00	937.34
Performance in %	0.47	3.16	5.92
Performance in % since inception as at 10.04.2017	-2.84	-3.30	-6.27
OGC/TER 1 in %	0.70	0.70	0.70
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KEOX Funds - EURO Corporate Bonds -CHF-R-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in CHF	1'018'576.37	1'179'826.70	1'632'370.11
Number of units outstanding	946	1'099	1'560
Net asset value per unit in CHF	1'076.72	1'073.55	1'046.39
Performance in %	0.30	2.60	5.45
Performance in % since inception as at 17.08.2012	7.67	7.35	4.64
OGC/TER 1 in %	1.05	1.05	1.06
<hr/>			
KEOX Funds - EURO Corporate Bonds -EUR-I-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	70'400'111.11	67'061'607.79	61'042'452.26
Number of units outstanding	66'857	64'732	61'884
Net asset value per unit in EUR	1'053.00	1'035.99	986.40
Performance in %	1.64	5.03	8.18
Performance in % since inception as at 20.02.2017	5.30	3.60	-1.36
OGC/TER 1 in %	0.70	0.70	0.70
<hr/>			
KEOX Funds - EURO Corporate Bonds -EUR-R-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	2'222'013.41	1'936'525.33	1'928'000.00
Number of units outstanding	1'426	1'261	1'314
Net asset value per unit in EUR	1'558.21	1'535.71	1'467.28
Performance in %	1.47	4.66	7.81
Performance in % since inception as at 21.11.2005	55.82	53.57	46.73
OGC/TER 1 in %	1.05	1.04	1.06

Key figures

KEOX Funds - EURO Corporate Bonds -GBP-R-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in GBP	1'630'455.75	1'668'291.22	2'130'218.23
Number of units outstanding	1'585	1'665	2'249
Net asset value per unit in GBP	1'028.68	1'001.98	947.18
Performance in %	2.66	5.78	9.19
Performance in % since inception as at 29.10.2021	2.87	0.20	-5.28
OGC/TER 1 in %	1.04	1.04	1.05
<hr/>			
KEOX Funds - EURO Corporate Bonds -USD-I-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in USD	1'310'017.99	1'175'332.29	1'424'987.05
Number of units outstanding	1'226	1'130	1'458
Net asset value per unit in USD	1'068.53	1'040.12	977.36
Performance in %	2.73	6.42	10.50
Performance in % since inception as at 06.11.2020	6.85	4.01	-2.26
OGC/TER 1 in %	0.70	0.70	0.72
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KEOX Funds - EURO Corporate Bonds -USD-R-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in USD	805'532.00	786'395.20	740'360.30
Number of units outstanding	550	550	550
Net asset value per unit in USD	1'464.60	1'429.81	1'346.11
Performance in %	2.43	6.22	10.44
Performance in % since inception as at 17.08.2012	46.46	42.98	34.61
OGC/TER 1 in %	1.05	1.04	1.07

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 30.06.2025	Price	Market value in EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Bonds							
EUR	0.125% Nestle Fin 12.11.2027 XS2170362672	1'200'000.00	0.00	1'200'000.00	95.33	1'144'008	0.93%
EUR	0.375% Legrand 06.10.2031 FR0014005OK3	0.00	0.00	1'400'000.00	84.51	1'183'140	0.96%
EUR	0.500% Apple Inc 15.11.2031 XS2079716937	0.00	0.00	1'600'000.00	87.20	1'395'200	1.13%
EUR	0.500% Holcim Finance 23.04.2031 XS2261215011	0.00	0.00	1'200'000.00	85.80	1'029'600	0.83%
EUR	0.625% Coca Cola HBC Fin 21.11.2029 XS2082345955	1'400'000.00	0.00	1'400'000.00	91.26	1'277'640	1.04%
EUR	0.625% Michelin SA Bonds 02.11.2040 FR0014000D56	0.00	0.00	1'000'000.00	64.07	640'700	0.52%
EUR	0.650% International Business Machines 11.02.2032 XS2115091808	1'600'000.00	0.00	1'600'000.00	84.80	1'356'800	1.10%
EUR	0.750 % SNCF Reseau 25.05.2036 XS2022425024	0.00	0.00	1'200'000.00	74.35	892'200	0.72%
EUR	0.750% National Grid 01.09.2033 XS2381853436	0.00	0.00	1'400'000.00	80.03	1'120'420	0.91%
EUR	0.900% Nasdaq 30.07.2033 XS2369906644	0.00	0.00	1'400'000.00	82.06	1'148'840	0.93%
EUR	1.125% Coca-Cola European Partners 12.04.2029 XS1981054221	0.00	0.00	1'400'000.00	94.02	1'316'280	1.07%
EUR	1.125% PepsiCo 18.0.2031 XS1963555617	0.00	0.00	1'200'000.00	90.58	1'086'960	0.88%
EUR	1.250% Air Liquide Finance 13.06.2028 FR0013182847	1'200'000.00	0.00	1'200'000.00	97.35	1'168'248	0.95%
EUR	1.450% Transurban Finance Company 16.05.2029 XS1997077364	0.00	0.00	1'200'000.00	94.75	1'137'000	0.92%
EUR	1.625% CNH Industrial Finance Europe 03.07.2029 XS2022084367	0.00	0.00	1'200'000.00	95.18	1'142'100	0.93%
EUR	1.625% SAP SE 10.03.2031 DE000A2TSTG3	200'000.00	0.00	1'400'000.00	93.78	1'312'892	1.06%
EUR	1.750% Heidelberg Materials Fina. Lux 24.04.2028 XS1810653540	0.00	0.00	1'200'000.00	97.83	1'173'960	0.95%
EUR	1.750% London Stock Exchange Group 06.12.2027 XS1918000107	0.00	0.00	1'200'000.00	98.22	1'178'640	0.95%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
EUR	1.875% ageas NV 24.11.2051 BE6325355822	0.00	0.00	1'400'000.00	89.07	1'246'980	1.01%
EUR	1.875% Storebrand Livsforsikring 30.09.2051 XS2325328313	0.00	0.00	1'200'000.00	88.48	1'061'760	0.86%
EUR	2.000% Akzo Nobel 28.03.2032 XS2462468740	0.00	0.00	1'200'000.00	92.16	1'105'920	0.90%
EUR	2.000% TotalEnergies open End XS2224632971	0.00	0.00	1'400'000.00	90.94	1'273'160	1.03%
EUR	2.125% Eli Lilly & Co 03.06.2030 XS1240751229	1'200'000.00	0.00	1'200'000.00	97.11	1'165'272	0.94%
EUR	2.374 % TenneT Holding B.V. open End XS2207430120	0.00	0.00	1'000'000.00	99.95	999'500	0.81%
EUR	2.625% Linde 18.02.2029 XS3000977234	1'200'000.00	0.00	1'200'000.00	100.03	1'200'312	0.97%
EUR	2.625% Siemens Fin Nv 27.05.2029 XS3078501338	1'200'000.00	0.00	1'200'000.00	100.21	1'202'520	0.97%
EUR	2.714% Swiss Re Finance (UK) PLC 04.06.2052 XS2181959110	0.00	0.00	1'400'000.00	92.63	1'296'820	1.05%
EUR	2.750% Telia Company 30.06.2083 XS2443749648	0.00	0.00	1'000'000.00	97.85	978'500	0.79%
EUR	2.875% L'Oreal 19.05.2028 FR001400HX81	0.00	0.00	1'200'000.00	101.35	1'216'200	0.99%
EUR	3.000% Schneider Electric 10.01.2031 FR001400N277	0.00	0.00	1'000'000.00	100.91	1'009'100	0.82%
EUR	3.125% Asea Brown Boveri Finance 15.01.2029 XS2747181969	0.00	0.00	1'200'000.00	101.80	1'221'540	0.99%
EUR	3.250% Walters Kulwer 18.03.2029 XS2778864210	0.00	0.00	1'400'000.00	102.08	1'429'120	1.16%
EUR	3.450% John Deere Capital 16.07.2032 XS2856698126	0.00	0.00	1'200'000.00	101.72	1'220'580	0.99%
EUR	3.500% Amadeus IT 21.03.2029 XS2788614498	1'200'000.00	0.00	1'200'000.00	102.17	1'226'040	0.99%
EUR	3.500% E.ON SE 25.03.2032 XS2791959906	0.00	0.00	1'000'000.00	101.87	1'018'700	0.83%
EUR	3.625% Epiroc 28.02.2031 XS2773789065	0.00	0.00	1'000'000.00	102.12	1'021'200	0.83%
EUR	3.742% Caterpillar Financial Services 04.09.2026 XS2623668634	0.00	0.00	1'200'000.00	101.59	1'219'116	0.99%
EUR	3.750% A.P. Moeller - Maersk 05.03.2032 XS2776890902	0.00	0.00	1'000'000.00	102.73	1'027'300	0.83%
EUR	3.750% Sika Capital 03.05.2030 XS2616008970	0.00	0.00	1'200'000.00	103.66	1'243'920	1.01%
EUR	3.820% Sage Group 15.02.2028 XS2587306403	0.00	0.00	1'000'000.00	102.90	1'029'000	0.83%
EUR	3.875% Merck 27.08.2054 XS2879811987	0.00	0.00	1'400'000.00	100.23	1'403'276	1.14%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
EUR	3.875% Nestle Corporation 21.05.2031 XS2718201515	0.00	0.00	1'200'000.00	102.59	1'231'092	1.00%
EUR	4.125% Nordea Bank 29.05.2035 XS2828791074	1'200'000.00	0.00	1'200'000.00	102.72	1'232'652	1.00%
EUR	4.250 % Muenchener Rueckversicherungs-Gesellschaft Equitiesgesellschaft in Muenchen 26.05.2044 XS2817890077	0.00	0.00	1'200'000.00	102.50	1'230'012	1.00%
EUR	4.375% AXA 24.07.2055 XS3043537169	1'200'000.00	0.00	1'200'000.00	100.96	1'211'556	0.98%
EUR	4.375% Banco Bilbao Vizcaya Argentaria 29.08.2036 XS2889406497	200'000.00	0.00	1'200'000.00	102.13	1'225'560	0.99%
EUR	4.375% ING Group 15.08.2034 XS2818300407	0.00	0.00	1'200'000.00	102.96	1'235'532	1.00%
EUR	4.375% Nokia 21.08.2031 XS2488809612	0.00	0.00	1'000'000.00	104.35	1'043'470	0.85%
EUR	4.375% Phoenix Group Holding 24.01.2029 XS1881005117	200'000.00	0.00	1'200'000.00	101.96	1'223'460	0.99%
EUR	4.750% Crown European Holding 15.03.2029 XS2730661100	0.00	0.00	1'000'000.00	104.23	1'042'300	0.84%
EUR	4.851% Allianz 26.07.2054 DE000A3823H4	0.00	0.00	1'000'000.00	106.17	1'061'700	0.86%
EUR	4.875% Arcadis 28.02.2028 XS2594025814	0.00	0.00	1'000'000.00	104.62	1'046'200	0.85%
EUR	5.250% Orsted open End XS2563353361	0.00	0.00	1'000'000.00	101.39	1'013'890	0.82%
EUR	5.868% Alstom open End FR001400Q7G7	0.00	0.00	1'000'000.00	105.38	1'053'800	0.85%
EUR	5.875% Hannover Rueck 26.08.2043 XS2549815913	0.00	0.00	1'000'000.00	112.89	1'128'930	0.91%
EUR	6.364% HSBC Holdings 16.11.2032 XS2553547444	0.00	0.00	1'200'000.00	107.16	1'285'920	1.04%
EUR	7.250% Accor Floating Rate open End FR001400L5X1	0.00	0.00	1'000'000.00	110.08	1'100'800	0.89%
EUR	Allianz Floating 25.07.2053 DE000A351U49	0.00	0.00	1'200'000.00	112.29	1'347'480	1.09%
EUR	Aroundtown Finance Floating open End XS2799493825	0.00	0.00	750'000.00	92.13	690'975	0.56%
EUR	Floating Rate / NN Group 03.11.2043 XS2616652637	0.00	0.00	1'000'000.00	111.32	1'113'150	0.90%
EUR	NGG Finance floating rate 05.09.2082 XS2010045511	0.00	0.00	1'000'000.00	97.69	976'850	0.79%
EUR	Telefonica Europe Floating open End XS2755535577	0.00	0.00	1'000'000.00	103.47	1'034'710	0.84%
EUR	Tema Floating Rate open End XS2798269069	0.00	0.00	1'000'000.00	103.15	1'031'530	0.84%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
GBP	8.500% Admiral Group 06.01.2034 XS2643776680	0.00	0.00	1'000'000.00	113.63	1'325'492	1.07%
GBP	Liverpool Victoria Friendly Society Floating22.05.2043 XS0935312057	0.00	0.00	500'000.00	103.39	602'992	0.49%
						74'010'517	59.97%

TOTAL LISTED INSTRUMENTS

74'010'517 59.97%

INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC

Bonds

EUR	0.000 % Adidas 05.10.2028 XS2240505268	400'000.00	0.00	1'400'000.00	92.42	1'293'880	1.05%
EUR	0.000% Australia & New Zealand Banking 31.07.2035 XS2986720907	1'200'000.00	0.00	1'200'000.00	100.23	1'202'760	0.97%
EUR	0.125% SGS Nederland Holding 21.04.2027 XS2332234413	0.00	0.00	1'400'000.00	96.05	1'344'756	1.09%
EUR	0.250% Schneider Electric 11.03.2029 FR0013494168	0.00	0.00	1'200'000.00	92.10	1'105'140	0.90%
EUR	0.625% UBS Group 24.02.2033 CH0595205532	0.00	0.00	2'200'000.00	81.49	1'792'824	1.45%
EUR	0.880% AIA Group 09.09.2033 XS2356311139	0.00	0.00	1'400'000.00	92.49	1'294'860	1.05%
EUR	0.950% Coca-Cola 06.05.2036 XS2339399359	0.00	0.00	1'600'000.00	77.76	1'244'160	1.01%
EUR	1.000% Johnson Controls International 15.09.2032 XS2231331344	0.00	0.00	1'400'000.00	85.11	1'191'540	0.97%
EUR	1.125% Capgemini 23.06.2030 FR0013519071	0.00	0.00	1'400'000.00	92.00	1'288'000	1.04%
EUR	1.250% Münchener Rückversicherungs-Gesellschaft Equitiesgesellschaft in München 26.05.2041 XS2221845683	0.00	0.00	1'400'000.00	87.91	1'230'740	1.00%
EUR	1.500% Unilever 11.06.2039 XS2008925344	0.00	0.00	1'400'000.00	77.72	1'088'010	0.88%
EUR	1.625% CRH Funding 05.05.2030 XS2169281487	0.00	0.00	1'200'000.00	94.06	1'128'720	0.91%
EUR	1.875% Compagnie de Saint- Gobain 15.03.2031 XS1962571011	0.00	0.00	1'200'000.00	93.80	1'125'600	0.91%
EUR	1.875% EDP Finance 21.09.2029 XS2459544339	0.00	0.00	1'200'000.00	95.98	1'151'700	0.93%
EUR	2.125% Engie SA 30.03.2032 FR0013504693	0.00	0.00	1'200'000.00	93.28	1'119'360	0.91%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	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	97.09	1'165'080	0.94%
EUR	2.250% Visa 15.05.2028 XS3063724325	1'200'000.00	0.00	1'200'000.00	99.29	1'191'504	0.97%
EUR	3.129% The Toronto-Dominion Bank 03.08.2032 XS2511309903	0.00	0.00	1'000'000.00	98.23	982'270	0.80%
EUR	3.250% Equinix Europe 15.03.2031 XS2941363553	0.00	0.00	1'200'000.00	98.94	1'187'304	0.96%
EUR	3.375% Kerry Group Financial Services 05.03.2033 XS2896495814	0.00	0.00	1'000'000.00	99.45	994'500	0.81%
EUR	3.375% RELX Finance 20.03.2033 XS2779010300	0.00	0.00	1'200'000.00	99.59	1'195'056	0.97%
EUR	3.500% Kingspan Sec Ireland DAC 31.10.2031 XS2923391861	0.00	0.00	1'200'000.00	100.32	1'203'840	0.98%
EUR	3.625% Kering 05.09.2031 FR001400KHW7	0.00	0.00	1'200'000.00	100.18	1'202'124	0.97%
EUR	3.750% Sandvik 27.09.2029 XS2538368221	0.00	0.00	1'200'000.00	103.30	1'239'540	1.00%
EUR	3.875% Pirelli & C.SPA 02.07.2029 XS2847641961	0.00	0.00	1'000'000.00	102.64	1'026'400	0.83%
EUR	3.950% Ancor UK Finance PLC 29.05.2032 XS2821714735	0.00	0.00	1'200'000.00	101.45	1'217'400	0.99%
EUR	4.125% Carrier Global Corp. 29.05.2028 XS2751688826	0.00	0.00	1'000'000.00	103.97	1'039'700	0.84%
EUR	4.125% PVH Corp 16.07.2029 XS2801962155	0.00	0.00	1'000'000.00	102.11	1'021'050	0.83%
EUR	4.250% CRH SMW Finance DAC 11.07.2035 XS2648077274	0.00	0.00	1'000'000.00	103.59	1'035'900	0.84%
EUR	4.375% Nationwide Building Society 16.04.2034 XS2801451654	0.00	0.00	1'200'000.00	102.98	1'235'760	1.00%
EUR	4.625 Aviva PLC 28.08.2056 XS3034073752	1'200'000.00	0.00	1'200'000.00	101.84	1'222'080	0.99%
EUR	4.625% AIB Group 20.05.2035 XS2823235085	0.00	0.00	1'200'000.00	103.25	1'239'000	1.00%
EUR	4.871% Iberdrola Finanzas open End XS2748213290	0.00	0.00	1'000'000.00	104.68	1'046'830	0.85%
EUR	4.875% 3i Group PLC 14.06.2029 XS2626289222	0.00	0.00	1'000'000.00	106.38	1'063'800	0.86%
EUR	6.500% Sogecap 16.05.2044 FR001400M1X9	0.00	0.00	1'000'000.00	112.89	1'128'900	0.91%
EUR	6.625% Enel open End XS2576550243	0.00	0.00	1'000'000.00	111.67	1'116'700	0.90%
EUR	7.000% ASR Nederland 07.12.2043 XS2554581830	0.00	0.00	1'000'000.00	117.30	1'173'000	0.95%
EUR	SSE PLC Floating open End XS3095384809	1'200'000.00	0.00	1'200'000.00	100.06	1'200'720	0.97%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
EUR	Swiss Life Finance Floating 01.10.2024 CH1380011200	0.00	0.00	1'200'000.00	101.54	1'218'480	0.99%
						45'948'988	37.23%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						45'948'988	37.23%
TOTAL INSTRUMENTS AND OTHER ASSETS						119'959'505	97.20%
DERIVATIVE FINANCIAL INSTRUMENTS							
EUR	Receivables from forward currency contracts					11'673	0.01%
EUR	Liabilities from forward currency contracts					-735'610	-0.60%
EUR	Liabilities from futures					-2'250	0.00%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						-726'187	-0.59%
EUR	Current account balances					2'783'749	2.26%
EUR	Other assets					1'643'180	1.33%
TOTAL FUND ASSETS						123'660'247	100.20%
EUR	Liabilities					-241'720	-0.20%
NET FUND ASSETS						123'418'527	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	0.625% Hochtief 26.04.2029 DE000A3E5S00	0	1'200'000
EUR	2.064% Alpha Trains Finance 30.06.2030 XS1208436219	0	1'200'000
EUR	2.375% OMV 09.04.2032 XS2154348424	0	1'000'000
EUR	2.500 % Veolia Environnement open End FR00140007L3	0	1'000'000
EUR	2.875% Amadeus IT Group 20.05.2027 XS2177555062	0	1'200'000
EUR	4.000 % SSE PLC 05.09.2031 XS2675685700	0	1'200'000
EUR	AXA Floating Rate 11.07.2043 XS2610457967	0	1'200'000
USD	3.522% Muang Thai Insurance Public Company 27.01.2037 XS2396503505	0	1'000'000
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC			
Bonds			
EUR	1.106% Barclays PLC 12.05.2032 XS2342060360	0	1'200'000
EUR	3.125% Statkraft 13.12.2031 XS2726853554	0	1'200'000
EUR	3.750% Sika Capital 03.11.2026 XS2616008541	0	1'200'000
EUR	4.125% Vestas Wind Systems 15.06.2031 XS2725957042	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	957'000.00	1'033'700.58
20.11.2025	CHF	EUR	1'155'000.00	1'267'976.73
20.11.2025	CHF	EUR	38'702'000.00	42'237'258.54
20.11.2025	CHF	EUR	882'000.00	966'999.23
20.11.2025	CHF	EUR	1'358'000.00	1'482'047.36
20.11.2025	CHF	EUR	942'000.00	1'019'701.23
20.11.2025	CHF	EUR	900'000.00	970'559.69
20.11.2025	CHF	EUR	1'040'000.00	1'121'535.64
20.11.2025	EUR	CHF	990'738.75	920'000.00
20.11.2025	EUR	CHF	24'509.80	23'000.00
20.11.2025	EUR	CHF	70'050.65	65'000.00
20.11.2025	EUR	CHF	749'736.01	710'000.00
20.11.2025	EUR	CHF	48'601.36	45'000.00
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	CHF	36'055.14	34'000.00
20.11.2025	EUR	GBP	40'380.05	34'000.00
20.11.2025	EUR	GBP	52'866.54	45'000.00
20.11.2025	EUR	GBP	91'427.21	77'000.00
20.11.2025	EUR	USD	33'472.80	36'000.00
20.11.2025	EUR	USD	14'768.48	17'000.00
20.11.2025	EUR	USD	40'516.59	48'000.00
20.11.2025	GBP	EUR	1'764'000.00	2'063'640.62
20.11.2025	USD	EUR	16'000.00	13'962.82
20.11.2025	USD	EUR	53'000.00	49'329.86
20.11.2025	USD	EUR	16'000.00	15'125.73
20.11.2025	USD	EUR	781'000.00	724'825.99
20.11.2025	USD	EUR	187'000.00	163'276.00
20.11.2025	USD	EUR	1'153'000.00	1'070'069.61

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
20.11.2025	CHF	EUR	957'000.00	1'033'700.58

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
20.11.2025	CHF	EUR	1'155'000.00	1'267'976.73
20.11.2025	CHF	EUR	38'702'000.00	42'237'258.54
20.11.2025	CHF	EUR	882'000.00	966'999.23
20.11.2025	CHF	EUR	1'358'000.00	1'482'047.36
20.11.2025	CHF	EUR	942'000.00	1'019'701.23
20.11.2025	CHF	EUR	900'000.00	970'559.69
20.11.2025	CHF	EUR	1'040'000.00	1'121'535.64
20.11.2025	EUR	CHF	990'738.75	920'000.00
20.11.2025	EUR	CHF	24'509.80	23'000.00
20.11.2025	EUR	CHF	70'050.65	65'000.00
20.11.2025	EUR	CHF	749'736.01	710'000.00
20.11.2025	EUR	CHF	48'601.36	45'000.00
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	CHF	36'055.14	34'000.00
20.11.2025	EUR	GBP	40'380.05	34'000.00
20.11.2025	EUR	GBP	52'866.54	45'000.00
20.11.2025	EUR	GBP	91'427.21	77'000.00
20.11.2025	EUR	USD	33'472.80	36'000.00
20.11.2025	EUR	USD	14'768.48	17'000.00
20.11.2025	EUR	USD	40'516.59	48'000.00
20.11.2025	GBP	EUR	1'764'000.00	2'063'640.62
20.11.2025	USD	EUR	16'000.00	13'962.82
20.11.2025	USD	EUR	53'000.00	49'329.86
20.11.2025	USD	EUR	16'000.00	15'125.73
20.11.2025	USD	EUR	781'000.00	724'825.99
20.11.2025	USD	EUR	187'000.00	163'276.00
20.11.2025	USD	EUR	1'153'000.00	1'070'069.61

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	08.09.2025	0	75	-75

Exposure-decreasing derivatives transacted during the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
EURO Bund Futures	06.03.2025	100	50	0
EURO Bund Futures	06.06.2025	100	100	0
EURO Bund Futures	08.09.2025	0	75	-75

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		

Information in accordance with EU Regulation 2015/2365 ('SFTR')

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

As of the balance sheet date, the fund/subfund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

Supplementary information

Basic information

	KEOX Funds - EURO Corporate 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 - EURO Corporate 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 - EURO Corporate 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 0.9341</div> <div>CHF 1 = EUR 1.0705</div> <div>EUR 1 = GBP 0.8573</div> <div>GBP 1 = EUR 1.1665</div> <div>EUR 1 = USD 1.1746</div> <div>USD 1 = EUR 0.8514</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

Information on matters of particular importance

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.

Appendix D: Sustainability-related disclosure

Adaptation 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.

Specific information for individual distribution countries

Notes for investors in Germany

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, Bahnhofstrasse 74, CH-8001 Zürich (ab 01.10.2025).

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.

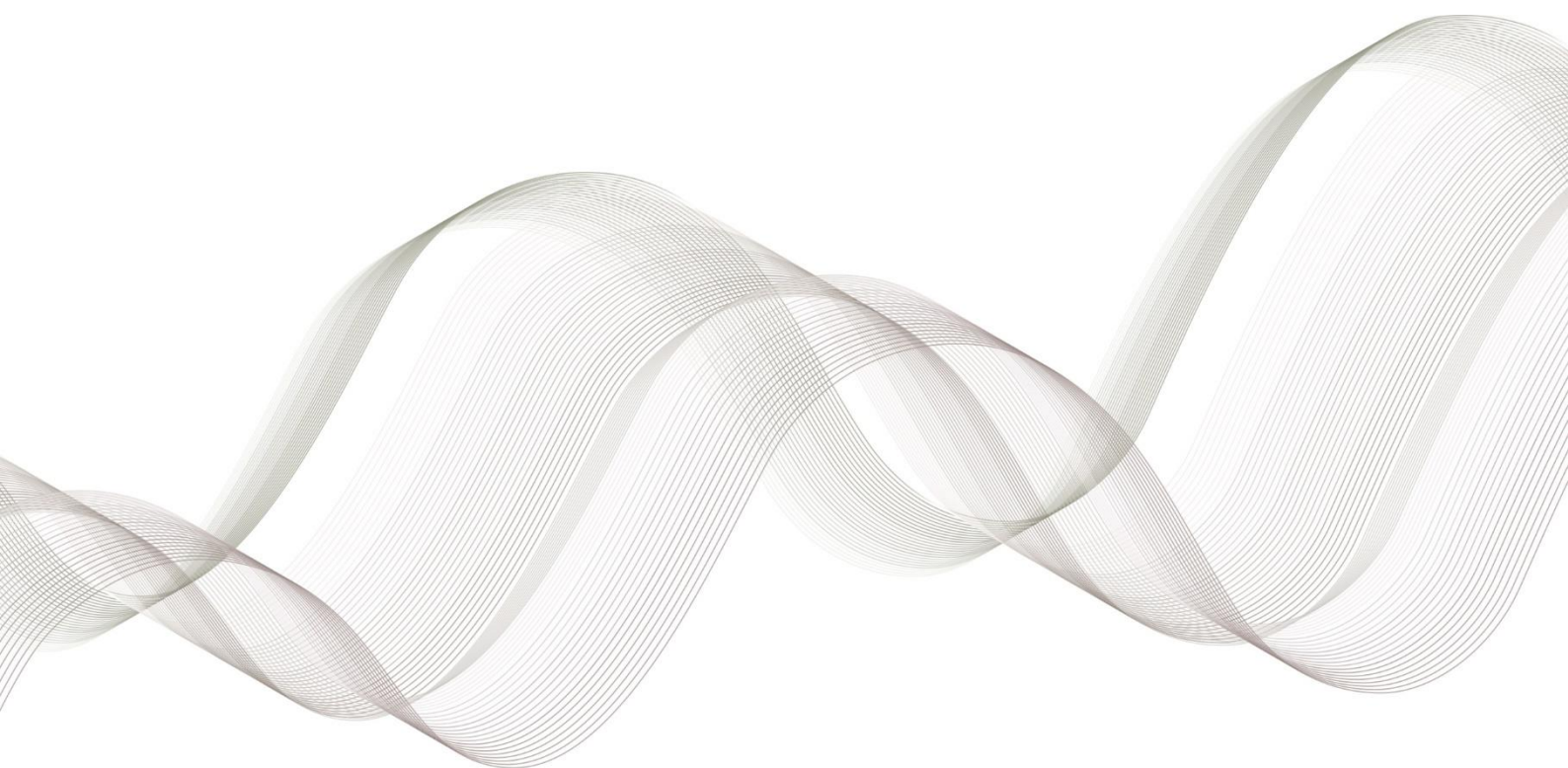
The objective criteria for granting discounts by the management company are:

- ◆ 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.



IFM Independent Fund Management AG

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