

ANNUAL FUND REPORT  
MOZART ONE  
A CO-OWNERSHIP FUND PURSUANT TO §2 (1) AND (2) INVFG 2011  
FOR THE ACCOUNTING YEAR FROM  
JULY 1, 2023 TO  
JUNE 30, 2024

## **General information regarding the management company**

### **Supervisory Board**

Dr. Mathias Bauer, Chairman  
Mag. Dieter Rom, Deputy Chairman  
Mag. Markus Wiedemann  
Mag. (FH) Katrin Pertl  
Dipl.-BW (FH) Lars Fuhrmann, MBA

### **Management Board**

Mag. Peter Reisenhofer, CEO, Management Board Spokesperson  
MMag. Silvia Wagner, CEFA, CFO, Deputy Management Board Spokesperson  
Dipl.-Ing., Dr. Christoph von Bonin, CIO, Managing Director

### **State commissioner**

MR Mag. Christoph Kreutler, MBA  
Christian Reininger, MSc (WU)

### **Custodian bank**

Liechtensteinische Landesbank (Österreich) AG

### **Bank auditor**

KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna

### **Fund auditor**

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.

## Details of remuneration<sup>1</sup>

for the financial year **2023** of LLB Invest Kapitalanlagegesellschaft m.b.H. ("LBI")<sup>2</sup>

Total <sup>3</sup> remuneration paid to employees (incl. managers):	EUR 4,380,121.61
of which fixed remuneration:	EUR 3,894,244.74
of which variable performance-related remuneration (bonuses):	EUR 485,876.87
Number of employees (incl. managers) as of 12/31/2023 <sup>4</sup> : of which beneficiaries (so-called "identified staff") <sup>5</sup> , as of 12/31/2023:	47 (full-time equivalent: 41.68) 16 (full-time equivalent: 15.63)
Total <sup>6</sup> remuneration paid to managers:	EUR 815,430.83
Total <sup>7</sup> remuneration paid to (other) risk bearers (excl. managers):	EUR 1,534,534.93
Total <sup>8</sup> remuneration paid to employees with supervisory roles:	EUR 173,726.49
Total remuneration paid to "identified staff":	EUR 2,523,692.25
Payment of carried interests (profit-sharing):	N/A
Outcome of the review of the remuneration report by the remuneration committee of the Supervisory Board at a meeting held on June 25, 2024:	No irregularities

A breakdown of the above-mentioned remuneration is not provided for the individual investment fund, since this is not possible.<sup>9</sup>

The last significant change to the remuneration policy was implemented with effect as of April 18, 2024, and the Austrian Financial Market Authority was notified accordingly on March 18, 2024.

### Disclosure of external management company:

LBI has appointed an external management company to manage the fund's portfolio by means of delegation/outsourcing. The remuneration details for this external management company (Matejka & Partner Asset Management GmbH, Vienna) are as follows<sup>10</sup>:

### Calendar year 2023

Total remuneration paid to employees (incl. managers):	EUR 607,323.00
of which fixed remuneration:	EUR 607,323.00
of which variable performance-related remuneration (bonuses):	EUR 0.00
Remuneration paid directly out of the fund:	-
Number of employees (incl. managers) as of 12/31/2023:	6

<sup>1</sup> Gross annual amounts; excluding employer's contributions; including any non-cash remuneration/benefits

<sup>2</sup> pursuant to §20 (2) Items 5 and 6 of the Austrian Alternative Investment Funds Manager Act (Alternative Investmentfonds Manager-Gesetz, AIFMG) and Annex I Schedule B Item 9 of InvFG 2011

<sup>3</sup> including payments to employees who left or joined the company during the course of the year

<sup>4</sup> excl. employees on leave (with employees on leave: 48, or full-time equivalent 42.20)

<sup>5</sup> The beneficiaries pursuant to §20 (2) Item 5 AIFMG and Annex I Schedule B Item 9.1 of InvFG 2011 are managers (=executives/directors), higher-level managerial employees, (other) risk bearers and employees with supervisory roles

<sup>6</sup> including payments to managers who left or joined the company during the course of the year

<sup>7</sup> including payments to (other) risk bearers who left or joined the company during the course of the year

<sup>8</sup> including payments to employees with supervisory roles who left or joined the company during the course of the year

<sup>9</sup> Art. 107 (3) of the delegated EU Regulation No 231/2013

<sup>10</sup> Letter from the Austrian Financial Market Authority (FMA) of August 25, 2021 (ref. no. FMA-IF25 4000/0034-ASM/2021); Q&A, ESMA [item i, ESMA34-32-352 (page 7) and ESMA34-43-392 (page 42)]

Remuneration policy principles: The remuneration policy of LBI is consistent with the business strategy and the goals, values and long-term interests of LBI and of the investment funds under its management. The remuneration system takes into consideration a long-term approach, business success and the assumption of risk. Precautions have been implemented to prevent conflicts of interest. The goal of the remuneration policy of LBI is for compensation – in particular, the variable salary component – for assumption of inherent business risks within the individual divisions of LBI to be provided only insofar as this is compatible with the risk appetite of LBI. The Management Board of LBI draws up the risk strategy and the principles of risk policy, subject to discussion with the remuneration committee and the Supervisory Board. It also consults Operational Risk Management and Compliance. In particular, the remuneration policy must be compatible with the risk profiles and the fund regulations of the funds managed by LBI.

Principles for variable remuneration: Variable remuneration (“bonus”) will exclusively be paid out in accordance with the internal guidelines for LBI's remuneration policy. The system reflects a long-term approach, business success and the assumption of risk. Moreover, employees are obliged not to implement any measures or to pursue any activities which would entail the achievement of agreed goals by entering into a disproportionate level of risk or by entering into risks which – on the basis of an objective assessment – they would not have entered into in the absence of the agreement on variable remuneration. As a rule, variable remuneration will be determined on the basis of a performance assessment at the level of individual employees, but also including the performance of the department or division in question and the overall performance of LBI, as well as its risk position. For the performance assessment of the managers, the higher-level management, the risk buyers and other risk buyers as well as employees with supervisory roles (hereinafter jointly: “identified staff”), their influence over the performance of the department and the company will be considered and weighted accordingly. This will likewise already be considered in defining the relevant set of goals. This set of goals comprises the quantitative goals which may be influenced by the employee as well as relevant qualitative goals. These goals must be proportionate to one another and appropriately structured in line with the employee's position. If it is not possible to define any quantitative goals for certain positions, the relevant qualitative goals will be emphasized. As well as relevant income and risk goals – which must reflect a long-term approach – any set of goals must also include goals in keeping with the position in question – such as compliance, quality, training, organization and documentation goals etc.

The following positions are “identified staff”:

- Supervisory Board
- Management
- Head of Compliance
- Head of Finance
- Head of Internal Audit
- Head of Legal/Regulatory Management
- Head of Risk Management (Back Office and Operational Risk Management)
- Head of Human Resources
- Head of Marketing
- Head of Operations
- Head of Fund Administration (Fund Reporting)
- Chief Investment Officer (CIO)
- Agent (*Prokurist*)
- Fund and portfolio managers
- Head of Business Intelligence

In regard to the overall remuneration, fixed earnings must be proportionate to the variable remuneration (hereinafter also referred to as a “bonus”). The value of the variable remuneration is limited and totals max. 100% of the fixed annual earnings.

The bonus will be paid to "identified staff" subject to a materiality threshold. This threshold will not have been reached if the variable remuneration is less than 1/3 of the annual salary<sup>11</sup> in question and does not exceed EUR 50,000. Accordingly, the following distinction applies for variable remuneration for "identified staff":

- If the variable remuneration is below the above-mentioned materiality threshold, the bonus will be paid out immediately and in full, 100% in cash.
- If the variable remuneration exceeds the above-mentioned materiality threshold, then (in overall terms) as a rule half of the bonus will be provided in cash and the other half in the form of "non-cash instruments". Concretely, these instruments shall be units of representative investment funds of LLB INVEST (hereinafter: "funds"). For the variable remuneration, the following allocation and apportionment scheme will apply for (the timing of) payment: i) as a rule, 60% of the bonus will be paid immediately (50% in cash and 50% in the form of funds); ii) the remainder will not be paid out immediately and will instead be apportioned over the following three financial years as a rule (50% in cash and 50% in the form of funds).<sup>12</sup> Moreover, "identified staff" may not immediately dispose of the funds upon receipt and must hold them for a minimum period of two years (for managers) or one year (for the other members of the "identified staff").

Remuneration committee: LLB Invest KAG has established a remuneration committee consisting of at least 3 members of the Supervisory Board of LLB Invest KAG who do not perform any management tasks. As a committee, this remuneration committee is independent in overall terms. The chairman of the remuneration committee must be an independent member who does not perform any management tasks.

The remuneration committee shall support and advise the Supervisory Board in drafting the remuneration policy of LBI, giving particular consideration to the mechanisms applied to ensure that the remuneration system appropriately reflects any types of risk as well as liquidity and the assets managed and that the remuneration policy is compatible overall with the business strategy and with the goals, values and interests of LBI and the funds under its management.

Consideration of sustainability risks: The management company's remuneration policy encompasses sound and effective risk management with respect to the management of sustainability risks<sup>13</sup>. In particular, the structure of remuneration does not encourage excessive risk-taking with respect to sustainability risks. Among other measures, this is achieved by ensuring that an appropriate level of risk is entered into in regard to sustainability issues and business success. These principles are also applied in target agreements concluded with relevant persons.

Furthermore, for a non-cash instrument – see above – a fund is used that complies with the provisions of Art. 8 ("light green")<sup>14</sup>. For work-related travel, employees are provided with a ticket for public transportation; company cars (when purchased new) are electric as opposed to gas.

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<sup>11</sup> Total annual remuneration

<sup>12</sup> Over the course of this apportionment period, every year – at the end of the financial year – the results in the base year will be evaluated from the point of view of a long-term approach. Depending on the outcome of this evaluation process, the financial position and the risk trend, part payments may also be made each year. If this annual evaluation does not result in a reduction of the variable remuneration or its outright loss, in principle payment will be made annually over the course of the apportionment period in the form of further part payments and in three equal portions.

<sup>13</sup> Art. 5 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088

<sup>14</sup> Art. 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088

## **ANNUAL FUND REPORT**

**for Mozart one, a co-ownership fund pursuant to §2 (1) and (2) InvFG 2011 for the accounting year from July 1, 2023 to June 30, 2024**

Dear unitholders,

LLB Invest Kapitalanlagegesellschaft m.b.H. is pleased to present its report for Mozart one for the past accounting year.

## 1. Comparative overview of the past five accounting years

	6/30/2024	06/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Total fund assets</b>	<b>27,898,382.69</b>	<b>39,138,257.80</b>	<b>46,405,262.56</b>	<b>72,067,722.34</b>	<b>44,721,494.21</b>
<b>Distribution fund (AT0000A0KML1)</b>					
Net asset value per distribution unit	130.55	153.36	154.45	201.25	126.59
Distribution per distribution unit	0.0000	0.9233	2.7078	4.0000	4.0000
Performance in % <sup>1</sup>	-14.31	1.24	-21.60	63.61	-21.96
<b>Accumulation fund AT0000A0KLE8</b>					
Net asset value per accumulation unit	151.35	177.73	178.37	227.53	139.07
Accumulated income	0.0000	0.0000	0.0000	0.0000	0.0000
Payment pursuant to §58 (2) InvFG 2011	0.0000	1.0670	2.5741	0.0000	0.0000
Performance in %	-14.28	1.24	-21.61	63.61	-21.96
<b>Accumulation fund AT0000A1Z494</b>					
Net asset value per accumulation unit	161.70	187.37	183.84	232.95	141.43
Accumulated income	0.0000	0.0000	0.0000	0.0000	0.0000
Payment pursuant to §58 (2) InvFG 2011	0.0000	0.0000	0.0000	0.0000	0.0000
Performance in %	-13.70	1.92	-21.08	64.71	-21.44
<b>Accumulation fund AT0000A3DBS8<sup>2</sup></b>					
Net asset value per full accumulation unit	99.39	-	-	-	-
Full accumulated income	0.0400	-	-	-	-
Performance in %	-0.61	-	-	-	-

1) Subject to the assumption of full reinvestment of distributed amounts at the net asset value as of the distribution date.

2) Full accumulation unit certificates were first issued on June 25, 2024.

## 2. Statement of income and performance of the fund assets

### 2.1 Development in past accounting year (fund performance)

Calculation in accordance with the method provided by Oesterreichische Kontrollbank

AG (OeKB):

per unit in fund currency (EUR), excluding subscription fee

	Distribution unit AT0000A0KML1
Unit value at start of accounting year	153.36
Distribution on 10/16/2023 (corresponds to 0.0066 units) <sup>1)</sup>	0.9233
Unit value at end of accounting year	130.55
Total value incl. units (fictitiously) acquired through distribution	131.42
Net income per unit	-21.94
<b>Performance of one unit in the past accounting year</b>	<b>-14.31%</b>

1) Net asset value of one distribution unit (AT0000A0KML1) on 10/16/2023 EUR 139.17

	Accumulation unit AT0000A0KLE8
Unit value at start of accounting year	177.73
Payment (capital gains tax) on 10/16/2023 (corresponds to 0.0066 units) <sup>1)</sup>	1.0670
Unit value at end of accounting year	151.35
Total value incl. units (fictitiously) acquired through payment	152.35
Net income per unit	-25.38
<b>Performance of one unit in the past accounting year</b>	<b>-14.28%</b>

1) Net asset value of one accumulation unit (AT0000A0KLE8) on 10/16/2023 EUR 161.31

	Accumulation unit AT0000A1Z494
Unit value at start of accounting year	187.37
Unit value at end of accounting year	161.70
Net income per unit	-25.67
<b>Performance of one unit in the past accounting year</b>	<b>-13.70%</b>

	Full accumulation unit AT0000A3DBS8
Unit value on the launch date of the tranche	100.00
Unit value at end of accounting year	99.39
Net income per unit	-0.61
<b>Performance of one unit during the period from the launch date of the tranche to the end of the accounting year</b>	<b>-0.61%</b>

Due to rounded-off figures for unit certificates, distributions and payments, the performances of the unit certificate classes may differ from one another even though the same fee rate applies.



**2.2 Fund earnings****in EUR****a) Realized fund earnings****Ordinary fund earnings****Income (excl. profit or loss from price changes)**

Interest income		17,211.31	
Dividend income		315,582.65	
Ordinary income of foreign IFs		-0.71	
Other income		<u>626.15</u>	<u>333,419.40</u>

**Interest expenses (debit interest)**-28.14**Expenses**

Remuneration for investment company	<u>-647,227.94</u>	-647,227.94	
Other management expenses			
Costs for auditor/tax adviser	-6,159.19		
Licensing costs and tax representation services outside Austria	-11,623.52		
Publication costs	-1,761.25		
Custody account fees	-14,978.86		
Research/voting rights costs	-15,153.64		
Custodian bank fee	<u>0.00</u>	<u>-49,676.46</u>	<u>-696,904.40</u>

**Ordinary fund earnings (excl. income equalization)**-363,513.14**Realized profit or loss from price changes <sup>2) 3)</sup>**

Realized profits	2,317,254.12	
Derivative instruments	350,303.37	
Realized losses	-4,655,925.69	
Derivative instruments	<u>-455,570.14</u>	

**Realized profit or loss from price changes (excl. income equalization)**-2,443,938.34**Realized fund earnings (excl. income equalization)**-2,807,451.48**b) Non-realized profit or loss from price changes <sup>2)3)</sup>**

Change in non-realized profit or loss from price changes	<u>-2,700,667.90</u>
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**Result for accounting year**-5,508,119.38**c) Income equalization**

Income equalization for income in the accounting year	420,583.82	
Income equalization for profits carried forward in accounting year	<u>2,044,909.62</u>	
<b>Income equalization</b>		<b><u>2,465,493.44</u></b>

**Total fund earnings<sup>4)</sup>**-3,042,625.94

2) Realized profits and losses are not specific to a particular period. Accordingly, like the change in the non-realized profit or loss from price changes, they may not correlate with the fund's performance in the past accounting year.

3) Total profit or loss from price changes, excl. income equalization (realized profit or loss from price changes, excl. income equalization, plus change in non-realized profit or loss from price changes): EUR -5,144,606.24.

4) The result for the past accounting year includes explicitly reported transaction costs in the amount of EUR 116,972.66.

**2.3 Development of fund assets****in EUR**

<b>Fund assets at start of accounting year <sup>5)</sup></b>	<b>39,138,257.80</b>
<b>Distribution/payment</b>	<b>-223,543.93</b>
Distribution on 10/16/2023 (for distribution units AT0000A0KML1)	-163,748.50
Payment on 10/16/2023 (for accumulation units AT0000A0KLE8)	<u>-59,795.43</u>
Issuance and repurchasing of units	-7,973,705.24
Issuance of units	288,870.26
Repurchasing of units	-5,797,082.06
Income equalization	<u>-2,465,493.44</u>
<b>Overall fund earnings</b>	<b>-3,042,625.94</b>
(for a detailed presentation of fund earnings, please see Item 2.2.)	
<b>Fund assets at end of accounting year <sup>6)</sup></b>	<b><u>27,898,382.69</u></b>

5) Units outstanding at start of accounting year:  
178,202.26416 distribution units (AT0000A0KML1)  
and 59,340.25606 accumulation units (AT0000A0KLE8)  
and 6,740.00155 accumulation units (AT0000A1Z494)

6) Units outstanding at end of accounting year:  
163,542.34306 distribution units (AT0000A0KML1)  
and 35,532.30320 accumulation units (AT0000A0KLE8)  
and 7,240.00055 accumulation units (AT0000A1Z494)  
and 1.00000 full accumulation units (AT0000A3DBS8)

For the subfunds of the fund, the investment companies managing these subfunds have charged management fees of between 1% and 2% per annum. These investment companies have not charged any subscription fees for the purchase of units.

Calculation method for overall level of risk: commitment approach

**Total return swaps or similar derivative instruments**

A total return swap is a credit derivative for which the income and fluctuations in value of the underlying financial instrument (the underlying instrument or reference asset) are exchanged for fixed interest payments.

In the period under review, the fund did not make any use of securities financing transactions or total return swaps (within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council on reporting and transparency of securities financing transactions), where these are permitted according to its fund regulations.

Collateral in the form of demand deposits and bonds was provided for any OTC derivatives in which the fund invested in the period under review, in order to reduce the level of counterparty risk (default risk).

LLB Invest Kapitalanlagegesellschaft m.b.H. complies with the 2012 Code of Conduct of the Austrian Investment Fund Industry.

### 3. Financial markets and investment policy

In the past accounting year, capital markets were occupied with geopolitics, central banks and the strategies and trends accompanying climate change. As a result, the armed conflict in the Middle East joined ranks with the Ukraine war in the range of geopolitical threats. A new additional, potential crisis had already emerged there last year with the China/Taiwan situation. The expansion of the war in Gaza took on a more urgent geopolitical character.

The central banks, on the other hand, still pursued the strategy of raising interest rates through autumn 2023 in order to reverse inflation trends, but then signaled potential interest rate cuts after inflation declined considerably in December. This boosted bond markets temporarily before reality caught up with expectations again, leaving the ECB as the only real candidate for interest rate cuts in the end. Parallel to this, an economic image developed that showed growth for the USA again and a stable sideways position for the EU. In addition to all these global aspects, climate change and the divergent approaches to solving the energy transition that accompany it continued to shape the stock markets.

Bond markets were turbulent in the period under review. At first they were still under pressure from interest rate hikes, but the positive expectation of falling interest rates in December 2023 led to an accentuated rally on the bond markets. In January, it was back to reality with a dynamic counter-movement that did not stabilize until lower price levels were reached. In a year-on-year comparison, the change in yields on 10-year German government bonds from 2.32% to 2.55% and on ten-year U.S. treasuries from 4.03% to 4.39% at the end of the reporting period therefore may not seem like much, but the movements in between were extremely volatile. The economical situation in the USA and the related expectation of not being able to get its inflation rate down again so quickly also explains the growing spread between the eurozone and the USA.

In the first half of the reporting season, the skeptical basic attitude towards equities and, as an alternative, the increasing use of bonds in the asset allocation, were felt on the stock markets, leading to a slightly negative general trend during this phase. Most markets recovered in the second half of the reporting period, however. These movements were justified by the prospect of lower interest rates soon and of an economic recovery. Additionally, in the USA, the artificial intelligence trend was also a very hot topic on the technology exchanges. This share price performance also gave rise to what are now, historically speaking, the largest stock corporations in the world. The US technology sector in fact pulled the global stock markets along with it. Another effect that was increasingly imported into the stock markets was the fact that passive investments which track indexes or sectors became by far the most preferred asset classes. Simple index membership became the sole investment criterion, causing significantly divergent market trends. Therefore, US stock markets were well supported despite the number of price-supporting stocks being historically small. At the same time, smaller stocks generated little interest despite their good fundamental performance, and their prices remained low – even significantly in some cases. This trend was the dominating factor in Europe as well. Larger index stocks were increasingly popular on all stock exchanges, while the rest were mostly lagging behind. The S&P rose by 23.03% and the Stoxx50E by 12.07%, but the ATX was unable to keep the pace until March, when it then caught up considerably and rose by 15.65%. As a fund investing more heavily in small caps, Mozart one was affected by their low performance, closing off the accounting year with -14.6%.

In the domestic market, the general selection of index-tracking stocks therefore remained clearly perceptible in the reporting period. Some smaller stocks were dramatically sold off without considering their fundamental aspects. On the contrary, the results of these equities were often much higher than those of comparable but larger stocks. Mozart one fell behind the performance of the ATX during this phase, not only due to its fundamentally oriented investment focus, but mainly due to the provisions of the Austrian Investment Fund Act, which make neutral index investment nearly impossible. Consequentially, Mozart one adapted to this environment by accumulating more derivative positions in larger stocks in order to participate in their development without tying up a lot of cash. An attempt was made to reduce the weighting of smaller stocks, but this was only partially successful to a greater extent. This strategy helped nonetheless to flatten the peaks of some trends. The first positive special factors also emerged as a result of the expectations for increasing M&A activity in some heavily weighted stocks, including their subsequent transactions and delistings from the stock exchange. This allowed Mozart one to shine again and illuminated its further potential. The fundamental contact to the relevant companies remained quite significant. Companies were visited, conferences were attended, and individual discussions were held on the web or in person. Achieving fundamental security remains the primary objective. When general signs of worsening appeared, Mozart one sometimes partial hedging via DJ Stoxx 50 futures – an instrument that is extremely liquid and highly positively correlated with the ATX. In this way, hedging helped reduce volatility and increase performance in some market phases.

In the sector swing, Mozart one weighted the healthcare sector, technology, infrastructure and cyclical capital goods higher, while primary commodities and financials remained selective and utilities and transportation remained underweight. Real estate stocks remained underweight with few opportunities. Banks were more heavily weighted towards derivatives, while insurance stocks remained underweight. Due to the structure of the fund, the investment level of small and mid caps remained high, but was supplemented by larger stocks through the addition of derivatives. It continued to prefer fundamental quality over a pure index focus. The fund continued to refine its selection criteria according to sustainable investment features, and – along with stronger ESG rules – these were introduced and

applied to the documentation. This is intended to improve the transparency of reporting of ESG-compliant allocation decisions.

The structure of Mozart one will continue to concentrate on the analysis and assessment of individual companies and investments. Furthermore, the focus remains on the observation of management and innovation in companies. The fund's selection of securities will therefore remain highly disciplined from a fundamental point of view, while always seeking to maintain consistency with the macroeconomic picture. The picture is rounded off by a global trend analysis. Technical approaches are used to optimize and control investment timing, without dominating the selection of securities.

The fund invests according to an active investment strategy and thereby makes no reference to an index/benchmark.

There is "a risk of valuation prices for certain securities deviating from their actual selling prices due to pricing on illiquid markets (valuation risk)".

Article 8: Sustainability/ESG (Article 50(2) of Delegated Regulation (EU) 2022/1288): This fund is a product under Article 8 of the European Sustainable Finance Disclosure Regulation (so-called "light green", "Article 8 fund"); within the scope of the fund's management, environmental and/or social characteristics are considered. More information and disclosures can be found in the annex to this document (ANNEX IV, Template – Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

## 4. Composition of the fund assets

NAME OF SECURITY	SEC. NO.	CUR-RENCY	VOLUME 6/30/2024 UNITS/NOM.	PURCHASES ADDITIONS IN REPORTING PERIOD	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>Official trading and organized markets</b>								
<b>Equities</b>								
Reg Shs DocMorris AG	CH0042615283	CHF	2,000	2,000		53.6000	111,620.16	0.40
							<b>111,620.16</b>	<b>0.40</b>
Shs AMAG Austria Metall AG	AT00000AMAG3	EUR	90,219	21,020	40,521	25.7000	2,318,628.30	8.31
Shs FACC AG	AT00000FACC2	EUR	46,060	4,000	27,365	8.0000	368,480.00	1.32
Shs Flughafen Wien AG	AT00000VIE62	EUR	5,000	5,000		50.8000	254,000.00	0.91
Shs PORR AG	AT0000609607	EUR	21,837		30,112	14.2600	311,395.62	1.12
Shs Telekom Austria AG	AT0000720008	EUR	19,976	10,000	155,000	9.2000	183,779.20	0.66
Shs OMV AG	AT0000743059	EUR	20,000	40,000	32,000	40.6600	813,200.00	2.91
Shs Verbund AG -A-	AT0000746409	EUR	5,000	5,000		74.8500	374,250.00	1.34
Shs Palfinger AG	AT0000758305	EUR	872	872		22.5000	19,620.00	0.07
Shs Semperit AG Holding	AT0000785555	EUR	15,340	15,340		10.7400	164,751.60	0.59
Shs Warimpex Finanz- Beteiligungs AG	AT0000827209	EUR	1,595,003			0.7420	1,183,492.23	4.24
Shs Wolford AG	AT0000834007	EUR	147,705	8,600		3.4800	514,013.40	1.84
Shs VIENNA INSURANCE Grp AG Wiener Versicherung Gruppe	AT0000908504	EUR	10,000	10,000		29.8000	298,000.00	1.07
Shs Schoeller-Bleckmann Oilfield Equipment AG	AT0000946652	EUR	20,000	22,000	5,000	37.6500	753,000.00	2.70
Shs Polytec Holding AG	AT0000A00XX9	EUR	794,866	258,450	226,116	3.4600	2,750,236.36	9.86
Shs Kontron AG after capital reduction	AT0000A0E9W5	EUR	35,000	50,000	15,000	19.0500	666,750.00	2.39
Shs Addiko Bank AG	AT000ADDIKO0	EUR	41,440	80,022	280,326	19.9000	824,656.00	2.96
Shs Agrana Beteiligungs AG	AT000AGRANA3	EUR	12,387	12,387	43,851	13.9000	172,179.30	0.62
Shs Kapsch TrafficCom AG	AT000KAPSCH9	EUR	178,143	105,700	42,156	9.0800	1,617,538.44	5.80
Shs Frequentis AG	ATFREQUENT09	EUR	42,468	12,991	11,592	31.5000	1,337,742.00	4.80
Shs Marinomed Biotech AG	ATMARINOMED6	EUR	65,688	23,679	1,000	12.7500	837,522.00	3.00
Reg Shs LION E-Mobility AG	CH0560888270	EUR	188,499	12,000	3,987	1.4600	275,208.54	0.99
Shs Rubean AG	DE0005120802	EUR	45,700	6,100		5.9500	271,915.00	0.97
Shs artec technologies AG	DE0005209589	EUR	40,000			2.0800	83,200.00	0.30
Shs United Labels AG	DE0005489561	EUR	165,926	58,376		2.1800	361,718.68	1.30
Shs Duerr AG	DE0005565204	EUR	10,000	10,000		19.9200	199,200.00	0.71
Shs Evotec SE	DE0005664809	EUR	25,000	25,000		8.4800	212,000.00	0.76
Shs FRIWO AG	DE0006201106	EUR	48,500	7,940	3,500	28.8000	1,396,800.00	5.01
Shs Aurubis AG	DE0006766504	EUR	5,000	5,000		73.5500	367,750.00	1.32
Shs medondo holding AG	DE0008131350	EUR	270,000	61,388		1.0000	270,000.00	0.97
Reg Shs EXASOL AG	DE000A0LR9G9	EUR	23,274	60,000	36,726	2.3900	55,624.86	0.20
Reg Shs AIXTRON SE	DE000A0WMPJ6	EUR	10,000	10,000		18.1300	181,300.00	0.65
Shs Pyramid AG after capital reduction	DE000A254W52	EUR	85,875			1.0300	88,451.25	0.32
Shs The Platform Grp AG	DE000A2QEFA1	EUR	13,439		1,561	8.6000	115,575.40	0.41
Shs Alzchem Grp AG after capital reduction	DE000A2YNT30	EUR	1,127	1,127		48.6000	54,772.20	0.20
Reg Shs Mynaric AG	DE000A31C305	EUR	125,574	22,940	38,942	14.4500	1,814,544.30	6.50
Shs APONTIS PHARMA AG	DE000A3CMGM5	EUR	23,248	30,000	6,752	8.7200	202,722.56	0.73
Shs Cherry SE	DE000A3CRRN9	EUR	50,000	52,836	2,836	2.5300	126,500.00	0.45
Reg Shs DEAG Deutsche Entertainment AG	DE000A3E5DA0	EUR	69,000	69,000		5.3000	365,700.00	1.31
Reg Shs ZEAL Network SE	DE000ZEAL241	EUR	3,000	3,000		34.5000	103,500.00	0.37
Shs Endesa SA Bearer	ES0130670112	EUR	18,000	18,000		17.8000	320,400.00	1.15
Act Valneva	FR0004056851	EUR	100,000	100,000		3.2500	325,000.00	1.16
Az nom Landi Renzo S.p.A.	IT0004210289	EUR	666,681			0.2700	180,003.87	0.65
Reg Shs Tenaris SA	LU2598331598	EUR	25,000	45,000	20,000	14.0200	350,500.00	1.26
Shs A.H.T.Syngas Technology N.V.Bearer	NL0010872388	EUR	5,500	5,500		19.4000	106,700.00	0.38
Reg Shs Vivoryon Therapeutics N.V.	NL00150002Q7	EUR	337,380	223,000	55,000	1.9260	649,793.88	2.33
Reg Shs Universal Music Grp N.V.	NL0015000IY2	EUR	5,040	5,040		28.3900	143,085.60	0.51
Reg Shs Qiagen NV	NL0015001WM6	EUR	2,000	2,000		38.3550	76,710.00	0.27
Reg Shs NOS SGPS, SA	PTZON0AM0006	EUR	50,000	50,000		3.3000	165,000.00	0.59
							<b>24,626,910.59</b>	<b>88.27</b>
Reg Shs Biofrontera Inc	US09077D2099	USD	63,799	63,799		0.9000	53,682.84	0.19
							<b>53,682.84</b>	<b>0.19</b>
<b>Bonds</b>								
3% CV Bonds DocMorris Fin 2024-03.05.29 Guarant.Reg S	CH1314941399	CHF	28,000	28,000		92.1500	26,865.89	0.10
							<b>26,865.89</b>	<b>0.10</b>
Hellenic Republic 2012-10/15/42	GRR000000010	EUR	535,500			0.3080	1,649.34	0.01
							<b>1,649.34</b>	<b>0.01</b>
<b>Total official trading and organized markets</b>							<b>24,820,728.82</b>	<b>88.97</b>
<b>Non-quoted securities</b>								
<b>Bonds</b>								
Intercell right to rectification of the exchange ratio	AT0000A10BA2	EUR	1,408,761			0.0000	0.00	0.00
							<b>0.00</b>	<b>0.00</b>
<b>Total non-quoted securities</b>							<b>0.00</b>	<b>0.00</b>

<b>Investment funds</b>									
Uts Wiener Privatbank Europ.Property accum.	AT0000500285	EUR	18,000		10.0000	180,000.00	0.65		
Uts Wiener Privatbank Europ.Equity accum.	AT0000615075	EUR	80,000	19,000	14.6600	1,172,800.00	4.20		
Uts Accumulus One accum.	AT0000A145X7	EUR	4,000	4,000	121.9700	487,880.00	1.75		
Uts Creating Alpha Fund – German Champions -EUR-R-	LI0410879600	EUR	2,830		105.4600	298,451.80	1.07		
Uts ICP Fonds FCP – Alpha Aktien Aktiv Distr -R-	LU1479974344	EUR	5,000	1,500	112.9400	564,700.00	2.02		
						<b>2,703,831.80</b>	<b>9.69</b>		
<b>Total investment funds</b>						<b>2,703,831.80</b>	<b>9.69</b>		
<b>Total securities holdings</b>						<b>27,524,560.62</b>	<b>98.66</b>		
<b>Bank balances</b>									
<b>EUR balances - current account</b>									
		EUR	376,785.67			376,785.67	1.35		
<b>Balances - current account in other EU currencies</b>									
		SEK	45,186.72			3,985.42	0.01		
<b>Balances - current account in non-EU currencies</b>									
		CHF	16,598.78			17,283.19	0.06		
		GBP	205.49			242.92	0.00		
		NOK	37,401.75			3,281.43	0.01		
		USD	14,161.96			13,240.43	0.05		
<b>Total bank balances</b>						<b>414,819.06</b>	<b>1.49</b>		
<b>Short-term liabilities</b>									
<b>Liabilities - current account in non-EU currencies</b>									
		USD	-28.99			-27.10	0.00		
<b>Total short-term liabilities</b>						<b>-27.10</b>	<b>0.00</b>		
<b>Other assets</b>									
<b>Interest claims from current account balances</b>									
		CHF	153.95			160.30	0.00		
		EUR	4,103.08			4,103.08	0.01		
		GBP	2.13			2.52	0.00		
		NOK	323.63			28.39	0.00		
		SEK	320.39			28.26	0.00		
		USD	91.39			85.44	0.00		
<b>Interest claims from securities</b>									
		CHF	128.33			133.62	0.00		
<b>Dividend claims</b>									
		EUR	7,290.00			7,290.00	0.03		
<b>Custody fees</b>									
		EUR	-922.55			-922.55	0.00		
<b>Management fees</b>									
		EUR	-45,719.76			-45,719.76	-0.16		
<b>Accruals for audit costs and other fees</b>									
		EUR	-6,159.19			-6,159.19	-0.02		
<b>Total other assets</b>						<b>-40,969.89</b>	<b>-0.15</b>		
<b>FUND ASSETS</b>						<b>27,898,382.69</b>	<b>100.00</b>		
Unit value distribution units	AT0000A0KML1				EUR	130.55			
Outstanding distribution units	AT0000A0KML1				UNITS	163,542.34306			
Unit value accumulation units	AT0000A0KLE8				EUR	151.35			
Outstanding accumulation units	AT0000A0KLE8				UNITS	35,532.30320			
Unit value accumulation units	AT0000A1Z494				EUR	161.70			
Outstanding accumulation units	AT0000A1Z494				UNITS	7,240.00055			
Unit value full accumulation units	AT0000A3DBS8				EUR	99.39			
Outstanding full accumulation units	AT0000A3DBS8				UNITS	1.00000			
<b>Conversion rates/exchange rates</b>									

Foreign-currency assets have been converted into EUR at the exchange rates/conversion rates applicable as of 6/27/2024

Currency		Unit in EUR	Price
US dollar	USD	1 = EUR	1.069600
British pound	GBP	1 = EUR	0.845900

Swiss franc	CHF	1 = EUR	0.960400
Norwegian krone	NOK	1 = EUR	11.398000
Swedish krona	SEK	1 = EUR	11.338000

**TRANSACTIONS COMPLETED DURING THE REPORTING PERIOD AND NOT LISTED IN THE STATEMENT OF ASSETS:**

NAME OF SECURITY	SEC. NO.	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
<b>Equities</b>				
Shs ams-OSRAM AG	AT0000A18XM4	CHF	120,000	260,000
Reg Shs Sandoz Grp AG	CH1243598427	CHF	5,000	5,000
Shs aifinyo AG	DE000A2G8XP9	EUR		15,000
Shs Andritz AG	AT0000730007	EUR	11,300	11,300
Shs AT&S Austria Technologie&Systemtechnik AG	AT0000969985	EUR	43,113	43,113
Shs AUSTRIACARD HOLDINGS AG	AT0000A325L0	EUR	2,000	2,000
Shs Do&Co AG	AT0000818802	EUR	2,000	2,000
Shs Enapter AG after capital reduction	DE000A255G02	EUR		15,000
Shs Erste Grp Bank AG	AT0000652011	EUR		15,000
Shs EuroTeleSites AG	AT000000ETS9	EUR	43,744	43,744
Shs Frauenthal Holding AG	AT0000762406	EUR	8,428	30,200
Shs HAEMATO AG after capital reduction	DE000A289VV1	EUR		13,580
Shs Morphosys AG	DE0006632003	EUR	15,000	15,000
Shs Raiffeisen Bank Internat AG	AT0000606306	EUR	10,000	10,000
Shs S IMMO AG	AT0000652250	EUR	12,473	12,473
Shs SGL Carbon SE	DE0007235301	EUR		40,000
Shs STRABAG SE	AT000000STR1	EUR	1,929	1,929
Shs Vectron Systems AG	DE000A0KEXC7	EUR	121,454	520,497
Shs voestalpine AG	AT0000937503	EUR	10,000	10,000
Shs Wienerberger AG	AT0000831706	EUR	22,500	22,500
Reg Shs aifinyo AG	DE000A3EX2X7	EUR	15,000	15,000
Reg Shs CompuGrp Medical SE&Co.KGaA	DE000A288904	EUR	10,000	10,000
Reg Shs Vonovia SE	DE000A1ML7J1	EUR		10,000
Reg Shs Tenaris SA	LU0156801721	EUR	13,000	20,000
Shs Enagas SA Bearer	ES0130960018	EUR	25,000	25,000
Shs Telefonica SA Bearer	ES0178430E18	EUR		60,000
Shs Tubacex SA Bearer	ES0132945017	EUR	60,000	60,000
Reg Shs AAC Clyde Space AB	SE0021020716	SEK	32,000	32,000
Reg Shs AAC Clyde Space AB	SE0009268154	SEK	600,000	1,600,000
Reg Shs AAC Clyde Space AB Issue 2023	SE0020539559	SEK	600,000	600,000
Reg Shs GomSpace Grp AB	SE0008348304	SEK		150,000
Reg Shs Surgical Science Sweden AB	SE0014428512	SEK	10,000	10,000
Reg Shs Biofrontera Inc (Old)	US09077D1000	USD		600,000

**Subscription rights**

Rts AAC Clyde Space 2023-17.07.23 For Shares AAC Clyde Rg I23	SE0020539542	SEK	1,000,000	1,000,000
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**Financial futures contracts**

Future on idx ESTX50 EUR P DEC2023 (12/15/2023)	DE000C6JGBY9	EUR	200	200
Future on idx ESTX50 EUR P SEP2023 (9/15/2023)	DE000C1TL5V9	EUR	100	
Putams-OSRAMI JUN24 CHF 1.8 (6/21/2024)	DE000F0ETBL0	CHF	1,000	1,000
Call Andritz I MAR24 EUR 46 (3/15/2024)	DE000C7Q3T46	EUR	100	100
Call Andritz I MAR24 EUR 50 (3/15/2024)	DE000C7Q3UP5	EUR	100	100
Call Andritz I MAR24 EUR 56 (3/15/2024)	DE000C7Q3U92	EUR		23
Call AT&S Austria Te I MAR24 EUR 28 (3/15/2024)	DE000C7Q4JB6	EUR	200	200
Call AT&S Austria Te I MAR24 EUR 36 (3/15/2024)	DE000C7Q4JT8	EUR	56	56
Call Credit Agricole SEP23 EUR 10 (9/15/2023)	FREN08462904	EUR		300
Call Danone DEC23 EUR 50 (12/15/2023)	DE000C7HVR91	EUR		100
Call Danone DEC23 EUR 52 (12/15/2023)	DE000C23XEY7	EUR		80
Call E.ON N MAR24 EUR 12 (3/15/2024)	DE000C7P96X1	EUR	300	300
Call Enel N DEC23 EUR 5.6 (12/14/2023)	DE000C23JXM1	EUR		200
Call Eni N JUN24 EUR 14 (6/20/2024)	DE000C6ETQF0	EUR		50
Call Eni N SEP23 EUR 13 (9/14/2023)	DE000C68A8J0	EUR		100
Call Erste Grp Bk I DEC23 EUR 34 (12/15/2023)	DE000C7GRPG7	EUR		100
Call OMV I DEC23 EUR 43.49 (12/15/2023)	DE000C7GPPJ5	EUR		100
Call OMV I MAR24 EUR 42 (3/15/2024)	DE000C7X47T6	EUR	100	200
Call OMV I SEP23 EUR 43.49 (9/15/2023)	DE000C68SXE4	EUR		100
Put Erste Grp Bk I MAR24 EUR 30 (3/15/2024)	DE000C7P7R95	EUR	100	100
Put Wienerberger I MAR24 EUR 22 (3/15/2024)	DE000C7Q0UQ9	EUR	100	100

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights, less its liabilities. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

a) in general, the value of assets quoted or dealt in on a stock exchange or on another regulated market will be determined on the basis of the most recently available price.

b) If an asset is not quoted or dealt in on a stock exchange or another regulated market or if the price for an asset quoted or dealt in on a stock exchange or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized valuation methods will be used.

[\*]Bonds with (0% min) in the name of the security are floating rates notes. The interest rate valid for the interest period will be adjusted but not shown in the name of the security.

Vienna, September 30, 2024

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board



## **5. Audit certificate<sup>\*)</sup>**

### **Report on the annual fund report**

#### **Audit opinion**

We have audited the attached annual fund report issued by LLB Invest Kapitalanlagegesellschaft m.b.H., Vienna, for its fund

#### **Mozart one**

a co-ownership fund pursuant to §2 (1) and (2) InvFG 2011,

comprising the statement of assets as of June 30, 2024, the statement of income for the accounting year ending on this date and the other particulars stipulated in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

In our view, the annual fund report complies with the statutory requirements and provides a true and fair view of the fund's net assets and financial position as of June 30, 2024 and of the fund's earnings position for the accounting year ending on this date, in compliance with Austrian commercial law and the provisions of InvFG 2011.

#### **Basis for the audit opinion**

We performed our audit pursuant to §49 (5) of InvFG 2011 whilst complying with the Austrian principles of proper auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the "Responsibilities of the auditor for the audit of the annual fund report" section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, the documentation which we have obtained up to the date of the audit certificate is sufficient and appropriate in order to serve as a basis for our audit opinion as of this date.

#### **Other information**

The company's legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the statement of assets, the statement of income, the other disclosures required under Annex I Schedule B of InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we are responsible for reading this other information and for assessing whether this other information contains significant discrepancies by comparison with the annual fund report or our audit findings or otherwise appears to have been misrepresented.

In the event that we conclude on the basis of the work which we carry out in relation to this other information prior to the date of the auditor's audit certificate that this other information has been materially misrepresented, we are obliged to report this fact. We have nothing to report in this respect.

#### **Responsibilities of the company's legal representatives and the Supervisory Board for the annual fund report**

The company's legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund's net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company's legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material misrepresentations resulting either from malicious acts or errors.

#### **Responsibilities of the auditor for the audit of the annual fund report**

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material misrepresentations resulting either from malicious acts or errors and to issue an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty – but not a guarantee – that an orderly audit performed in accordance with the recognized Austrian principles – which require application of the ISA – will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors

and will be deemed material where they may be reasonably expected – either individually or collectively – to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing – which require application of the ISA – we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and evaluate the risks of material misrepresentations resulting either from malicious acts or errors in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include collusion, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.
- We discuss matters with the Supervisory Board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

Vienna, October 7, 2024

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Ernst Schönhuber  
Auditor

MMag. Roland Unterweger  
Auditor

\*) In case of publication or forwarding of the annual fund report in a version which differs from the certified (full German-language) version (e.g. condensed version or translation), this audit certificate may not be quoted and our audit may not be referred to without our approval.

## **Tax treatment of Mozart one**

### **AT0000A0KML1**

For private investors, any income from the fund is taxed at source as income through the deduction of capital gains tax in the amount of EUR 0.0000 per distribution unit.

### **AT0000A0KLE8**

For private investors, any income from the fund is taxed at source as income through the deduction of capital gains tax in the amount of EUR 0.0000 per accumulation unit.

### **AT0000A1Z494**

For private investors, any income from the fund is taxed at source as income through the deduction of capital gains tax in the amount of EUR 0.0000 per accumulation unit.

No action is required on the part of the unitholder.

The tax treatment information prepared on the basis of the audited annual fund report and more detailed particulars in this respect are available at [www.llbinvest.at](http://www.llbinvest.at). [http://www.llbinvest.at/](http://www.llbinvest.at)

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Mozart one**Legal entity identifier:** 529900QJAIQIGC356H320

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments.**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

In its investment approach – expanded to include environmental and social criteria – for investments in individual securities, the fund management applies a combination of **negative exclusion criteria** (negative screening) and **positive selection criteria** (investible ESG universe).

The pre-investment analyses – expanded to include environmental and social criteria – are based on Bloomberg data, external research, published sustainability reports and non-financial reports/statements of the companies. Listings in sustainability indexes, where applicable, and MiFID II-compliant third-party analyses which provided specific ESG analyses for individual securities were likewise incorporated in the analysis process. This process is rounded off qualitatively by factoring in international and publicly available sustainability data.

The fund management considered the negative exclusion criteria and positive selection criteria as follows for individual securities:

- No investments were made in securities which fall under the negative exclusion criteria. These were securities where the following was fulfilled: Issuers who mainly derive their income from nuclear power, tobacco products, military weapons, or from the gambling sector; issuers who disregard human rights, employee rights, employee protection.
- To implement the positive selection criteria, investments were made in companies which fulfill a certain minimum ESG requirement on a scale of 0-100.

Regarding the investment in other investment funds (subfunds, target funds), the fund also invested in other investment funds which are classified as Article 8 funds by the European Sustainable Finance Disclosure Regulation (**positive selection criteria**).

In order to meet the positive selection criteria, 61.13% of the fund assets were invested in securities that fulfill E/S criteria.

The fund management did not undertake in any sustainable investments [Article 2 (17) of Regulation (EU) 2019/2088] or does not pursue any environmental objectives [Article 9 in conjunction with Articles 5 and 6 of Regulation (EU) 2020/852]. No environmentally sustainable investments were made [Article 2 (1) of Regulation (EU) 2020/852]. The “taxonomy quota” in relation to environmental objectives [Article 9 in conjunction with Articles 5 and 6 of Regulation (EU) 2020/852] or environmentally sustainable economic activities [Article 3 in conjunction with Articles 5 and 6 of Regulation (EU) 2020/852] was “zero” [European Commission, answers to questions from the ESA, Ref. Ares (2022)3737831 – 5/17/2022), published on May 25, 2022, pages 9-11].

No reference benchmark (index, benchmark) was used for achieving the environmental and/or social characteristics (ESG).

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

Bloomberg data, external research, published sustainability reports and non-financial reports/statements of the companies were applied as sustainability indicators for the equity investments. Listings in sustainability indexes, where applicable, and MiFID II-compliant third-party analyses which provided specific ESG analyses for individual securities were likewise considered.

● **...and compared to previous periods?**

The sustainability indicators were also complied with as compared to the previous periods (see also the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”).

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

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

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

— — — Not applicable

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

Not applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial

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

product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The principal adverse impacts on sustainability factors were taken into consideration through its investment approach – expanded to include environmental and social criteria – and the application of a combination of **negative exclusion criteria** (negative screening) and **positive selection criteria** (investible ESG universe) along with external and internal analyses and selection instruments.

This statement on principal adverse impacts on sustainability factors covers the reference period from July 1, 2023 to June 28, 2024.

### Description of the principal adverse impacts on sustainability factors

Indicators applicable to investments in investee companies			
Adverse sustainability indicator	Metric	Impacts 2023	Impacts 2024
Climate and other environment-related indicators			
Greenhouse gas emissions			
1. GHG emissions [in tCO <sub>2</sub> ]	Scope 1 GHG emissions	444.38	430.14
	Scope 2 GHG emissions	318.97	175.85
	Scope 3 GHG emissions	6,035.93	6,556.33
	Total GHG emissions	6,799.28	7,162.32
2. Carbon footprint [in tCO <sub>2</sub> ]	Carbon footprint	769.31	1,152.24
3. GHG intensity of investee companies [in tCO <sub>2</sub> /EUR 1 million EVIC]	GHG intensity of investee companies	1,012.68	1,056.07
4. Exposure to companies active in the fossil fuel sector [in %]	Share of investments in companies active in the fossil fuel sector	0.57	0.23
5. Share of non-renewable energy consumption and production [in %]	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	54.50	73.38
6. Energy consumption intensity per high impact climate sector [in GWh/EUR 1 million turnover]	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		
<b>Biodiversity</b>			
7. Activities negatively affecting biodiversity-sensitive areas [in %]	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.89	15.96
<b>Water</b>			
8. Emissions to water [in t/EUR 1 million investment]	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.86
<b>Waste</b>			
9. Hazardous waste and radioactive waste ratio [in t/EUR 1 million investment]	Tons of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.02	0.89
<b>Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [in %]	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.85	0.00
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [in %]	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	11.45	0.00
12. Unadjusted gender pay gap [in %]	Average unadjusted gender pay gap of investee companies	5.86	12.19

13.	Board gender diversity [in %]	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	27.63	38.26
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [in %]	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	0.00

#### Indicators applicable to investments in sovereigns and supranationals

##### Environmental

15.	GHG intensity [in tCO <sub>2</sub> /EUR 1 billion BIP]	GHG intensity of investee countries		
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##### Social

16.	Investee countries subject to social violations [in no. of countries]	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00	0.00
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#### Indicators applicable to investments in real estate assets

##### Fossil fuels

17.	Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels		
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##### Energy efficiency

18.	Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets		
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#### Other indicators for principal adverse impacts on sustainability factors

##### Water, waste and material emissions

19.	Deforestation [in %]	Share of investments in companies without a policy to address deforestation		
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##### Anti-corruption and anti-bribery

20.	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0.73	0.95
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Sustainability factors are also reflected in the engagement/voting policy (see *Shareholder rights policy*, [www.llbinvest.at/Rechtliche Legal notes/ Legal conditions/ Shareholder rights policy](http://www.llbinvest.at/Rechtliche%20Legal%20notes/Legal%20conditions/Shareholder%20rights%20policy)).



## What were the top investments of this financial product?

Average values of the last 3 months before end of the accounting year (the principal 15 investments)

	Largest investments	Sector	% Assets	Country
The list includes the investments constituting the <b>greatest proportion of investments</b> of the financial product during the reference period:	POLYTEC Holding AG	Automobile industry	8.84	AT
	AMAG Austria Metall AG	Metal industry	8.82	AT
	Mynaric AG	No category	7.57	DE
	Addiko Bank AG	Incorporated banks	7.54	AT
	Vectron Systems AG	Other service industries	5.21	DE
	Kapsch TrafficCom AG	Electrical industry	4.73	AT
	FRIWO AG	Electrical industry	4.21	DE
	Marinomed Biotech AG	Chemical industry	4.09	AT
	Frequentis AG	Technical offices, planning companies, research institutes	3.92	AT
	Warimpex Finanz- und Beteiligungs Aktiengesellschaft	Other service industries	3.82	AT
	Wiener Privatbank European Equity	Special purpose banks	3.73	AT
	Vivoryon Therapeutics N.V.	Other service industries	3.48	NL
	Accumulus One	Special purpose banks	2.52	AT
	Wolford AG	Clothing, textile and leather industry	1.91	AT
	Telekom Austria AG	Other not-listed service providers	1.82	AT

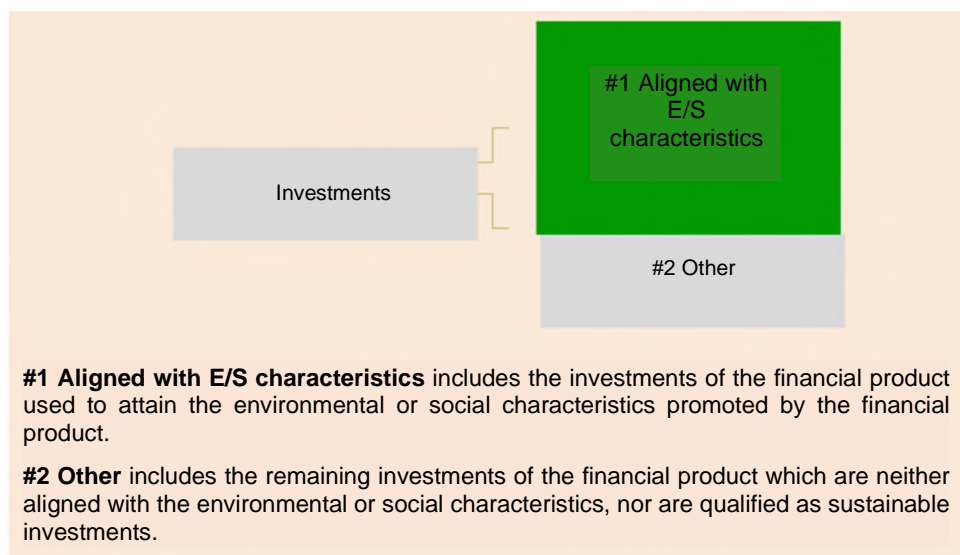


## What was the proportion of sustainability-related investments?

61.13% of the fund assets were invested in securities that fulfill E/S criteria.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

As of the cutoff date, at the end of the accounting year (the top 15 sectors)

Automobile industry  
Metal industry  
Electrical industry  
Other service industries  
Special purpose banks  
Metal working and processing  
Chemical industry  
Holding companies  
Clothing, textile and leather industry  
Other not-listed service providers



Electricity supply, power plants  
Technical offices, planning companies, testing institutes  
Main construction industry, ancillary construction industry  
Contracted insurance companies  
Transportation companies

**Share of investments in companies active in the fossil fuel sector** (Art. 54 of Delegated Regulation 2022/1288; PAI pursuant to Annex I, Item 5 of Delegated Regulation 2022/1288):  
**Impacts 0.23%** (period 2024)



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

Not applicable

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**[bookmark3](#)

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



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

Not applicable



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

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Within the scope of the fund's management, no more than 49% of the fund's volume were invested in assets without environmental and/or social characteristics (no minimum environmental/social safeguards in place), such as demand deposits/callable deposits (for controlling liquidity/investment level, etc.) but also individual securities and other investment funds without environmental/social characteristics (for further diversification, etc.).

Where admissible, any derivative instruments (as part of the investment strategy or for hedging purposes) that may be included also did not count as assets with environmental/social characteristics.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Measures for fulfilling the environmental and/or social criteria were taken through the investment approach – expanded to include environmental and social criteria – and the application of a combination of **negative exclusion criteria** (negative screening) and

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

**positive selection criteria** (investible ESG universe) along with external and internal analyses and selection instruments.

"Shareholder engagement" (Article 3g of European Directive 2007/36/EC, see also European Directive 2017/828): LLB Invest Kapitalanlagegesellschaft m.b.H. did not take part in any shareholders' meeting during the reporting period (in this context, please refer to the published Shareholder rights policy, <http://www.llbinvest.at/> Legal notes/ Legal conditions/ Shareholder rights policy).



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

No reference benchmark (index, benchmark) is used.

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

No reference benchmark (index, benchmark) is used.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

No reference benchmark (index, benchmark) is used.

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

No reference benchmark (index, benchmark) is used.

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

No reference benchmark (index, benchmark) is used.

## Fund regulations pursuant to InvFG 2011

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund **Mozart one**, a co-ownership fund pursuant to the **2011 Austrian Investment Fund Act, as amended** (InvFG).

The investment fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by LLB Invest Kapitalanlagegesellschaft m.b.H. (hereinafter: the “management company”) which is headquartered in Vienna.

### Article 1 – Co-ownership interests

The co-ownership interests are embodied in unit certificates that are negotiable instruments which are issued to bearer.

The unit certificates are represented by global certificates for each unit class. Therefore, physical securities certificates cannot be issued.

### Article 2 – Custodian bank (depository)

The investment fund’s custodian bank (depository) is Liechtensteinische Landesbank (Österreich) AG, Vienna.

The custodian bank (depository) and other paying agents referred to in the prospectus are the paying agents for unit certificates.

### Article 3 – Investment instruments and principles

**The following assets may be selected for the investment fund, as stipulated in InvFG:**

Mozart one pursues an investment objective of income growth.

Either directly or indirectly through other investment funds or derivative instruments, equities and equity-equivalent securities (mainly issued by European companies) may be purchased for the investment fund for **up to 100 percent** of the assets of the fund, while bonds or other securitized debt securities may be purchased for the investment fund for **up to 80 percent** of the assets of the fund.

The following investment instruments are purchased for the assets of the fund, subject to compliance with the above description.

#### - **Securities**

Securities (including securities featuring embedded derivative instruments) may be purchased for **up to 100 percent** of the fund assets.

#### - **Money market instruments**

Money market instruments may be purchased for **up to 80 percent** of the assets of the fund.

#### - **Securities and money market instruments**

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may be purchased.

Securities and money market instruments may be purchased where they comply with the criteria for listing and trading on a regulated market or a stock exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for up to **10 percent** of the fund assets in aggregate.

#### - **Units of investment funds**

Units of investment funds (UCITS, UCIs) **may each be purchased for up to 10 percent** of the fund assets – and **up to 10 percent** of the fund assets **in aggregate** – insofar as these UCITS or UCIs do not for their part invest more than **10 percent** of their fund assets in units of other investment funds.

- **Derivative instruments**

Derivative instruments may account for **up to 100 percent** of the fund assets within the framework of the investment fund's investment strategy and for hedging purposes.

**Investment fund's risk measurement method**

The investment fund uses the following risk measurement method:

**Commitment approach**

The commitment value is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung, DeRiMV*), as amended.

- **Demand deposits and callable deposits**

Demand deposits and callable deposits with a term not exceeding 12 months may amount to **up to 100 percent** of the fund assets.

No minimum bank balance need be maintained.

- **Short-term loans**

The management company may take up short-term loans of **up to 10 percent** of the fund assets for account of the investment fund.

- **Repurchase agreements**

Not applicable.

- **Securities lending**

Not applicable.

- Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.
- However, this does not apply for currency hedging transactions. These transactions may also be entered into exclusively in relation to a single unit class. Expenses and income resulting from a currency hedging transaction shall exclusively be allocated to the relevant unit class.

**Article 4 – Issuance and redemption procedures**

The unit value will be calculated in **EUR**.

The value of units will be calculated **on any Austrian banking day**, except for Good Friday and New Year's Eve.

- **Issuance and subscription fee**

Units will be issued on any Austrian banking day, except for Good Friday and New Year's Eve.

The issue price is the unit value plus a fee per unit of **up to a maximum amount of 5 percent** to cover the management company's issuing costs, rounded up to the nearest 10 cents.

The management company shall be entitled to introduce a graduated subscription fee.

Issuance of the units shall not be limited in principle; however, the management company reserves the right to cease issuing unit certificates either temporarily or permanently.

- **Redemption and redemption fee**

Units will be redeemed on any Austrian banking day, except for Good Friday and New Year's Eve.

The redemption price is the unit value, rounded down to the nearest 10 cents.

No redemption fee will be charged.

At the request of a unitholder, his unit shall be redeemed out of the investment fund at the applicable redemption price against surrender of the unit certificate.

## **Article 5 - Accounting year**

The investment fund's accounting year runs from July 1 to June 30.

## **Article 6 – Unit classes and appropriation of income**

Distribution unit certificates as well as accumulation unit certificates with capital gains tax paid and/or accumulation unit certificates without capital gains tax paid may be issued for the investment fund, with each certificate documenting one unit or fractions thereof.

Various classes of unit certificates may be issued for this investment fund. The establishment of unit classes and issuance of units in a given unit class are at the discretion of the management company.

### **- Appropriation of income for distribution unit certificates (*income distribution*)**

The income (interest and dividends) received during the accounting year that remains, net of expenses, may be distributed at the discretion of the management company. The management company may opt not to make any distribution, subject to due consideration of the interests of the unitholders. The distribution of income from the sale of assets of the investment fund, including subscription rights, is likewise at the discretion of the management company. The fund assets may be distributed. Interim distributions are permitted.

The fund assets may not, as a result of distributions, fall below the minimum volume for a termination which is stipulated by law.

These amounts will be distributed to holders of distribution unit certificates from **August 15** of the following accounting year. The remainder will be carried forward to new account.

In any case, from August 15 the amount calculated pursuant to InvFG must be paid out, to be used, where applicable, to meet any capital gains tax liability on the dividend-equivalent income for those unit certificates unless the management company ensures, by furnishing proof from the custodian institutions, that at the time of payment, the unit certificates are only held by unitholders who are either not subject to Austrian income tax or corporate income tax or who fulfill the requirements for exemption pursuant to §94 EStG or for a capital gains tax exemption.

### **- Appropriation of income for accumulation unit certificates with capital gains tax paid (*income accumulation*)**

The income received during the accounting year that remains, net of expenses, will not be distributed. In case of accumulation unit certificates, from **August 15** the amount calculated pursuant to InvFG must be paid out, to be used, where applicable, to meet any capital gains tax liability on the dividend-equivalent income for those unit certificates unless the management company ensures, by furnishing proof from the custodian institutions, that at the time of payment, the unit certificates are only held by unitholders who are either not subject to Austrian income tax or corporate income tax or who fulfill the requirements for exemption pursuant to §94 EStG or for a capital gains tax exemption.

### **- Appropriation of income for accumulation unit certificates without payment of capital gains tax (*full income accumulation*)**

The income received during the accounting year that remains, net of expenses, will not be distributed. No payment pursuant to InvFG will be made. The key date pursuant to InvFG in case of non-payment of capital gains tax on the fund's annual income is **August 15** of the following accounting year.

The management company must ensure, by furnishing proof from the custodian institutions, that at the time of payment the unit certificates are only held by unitholders who are either not subject to Austrian income tax or corporate income tax or who fulfill the requirements for exemption pursuant to §94 EStG or for a capital gains tax exemption.

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

- **Appropriation of income for accumulation unit certificates without payment of capital gains tax  
(full income accumulation, foreign tranche)**

Accumulation unit certificates without capital gains tax paid will be exclusively distributed outside Austria.

The income received during the accounting year that remains, net of expenses, will not be distributed. No payment pursuant to InvFG will be made.

The management company must ensure, by furnishing appropriate proof, that at the time of payment the unit certificates are only held by unitholders who are either not subject to Austrian income tax or corporate income tax or who fulfill the requirements for exemption pursuant to §94 EStG or for a capital gains tax exemption.

**Article 7 – Management fee, reimbursement of expenses, liquidation fee**

For its management activity, the management company receives annual remuneration of up to **2 percent p.a.** of the assets of the fund. This remuneration will be calculated on the basis of the month-end values, accrued daily and paid out monthly.

The management company shall be entitled to introduce a graduated management fee.

The management company is entitled to reimbursement of all expenses associated with its management activities.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

At the liquidation of the investment fund, the custodian bank shall receive remuneration amounting to **0.5 percent** of the assets of the fund.

**Please refer to the prospectus for further information regarding this investment fund.**

## Annex

### List of stock exchanges with official trading and organized markets

#### 1. Stock exchanges with official trading and organized markets in the member states of the EEA as well as stock exchanges in European countries outside of the member states of the EEA which are considered to be equivalent to regulated markets

Each member state is required to maintain an updated list of markets authorized by it. Such list is to be made available to the other member states and to the European Commission.

Pursuant to the Directive, the European Commission is obliged to publish once per year a list of the regulated markets of which it has received notice.

Due to increasing deregulation and to trading segment specialization, the list of “regulated markets” is undergoing great changes. Consequently, the European Commission will, in addition to yearly publication of a list in the Official Journal of the European Communities, maintain an updated version of this list on its official website.

With the expected withdrawal of the United Kingdom of Great Britain and Northern Ireland (GB) from the EU, GB will lose its status as an EEA member state and the stock exchanges/regulated markets based there will accordingly lose their status as EEA stock exchanges/regulated markets. In this event, we would like to point out that the following stock exchanges and regulated markets based in GB:

Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange

will be considered to be third-country stock exchanges and recognized regulated markets expressly provided for in these fund regulations within the meaning of InvFG 2011 and the UCITS Directive.

##### 1.1. The current list of regulated markets is available at:

<https://registers.esma.europa.eu/publication/searchRegister?core=esma registers upreg<sup>1</sup>>

##### 1.2. The following stock exchanges are included in the list of *regulated markets*:

- 1.2.1. Luxembourg                      Euro MTF Luxembourg
- 1.2.2. Switzerland                   SIX Swiss Exchange AG, BX Swiss AG

##### 1.3. Recognized markets in the EEA pursuant to §67 (2) Item 2 InvFG:

Markets in the EEA classified as recognized markets by the relevant supervisory authorities

#### 2. Stock exchanges in European countries that are not member states of the EEA

- 2.1. Bosnia & Herzegovina:              Sarajevo, Banja Luka
- 2.2. Montenegro:                          Podgorica
- 2.3. Russia:                                  Moscow (RTS Stock Exchange);  
Moscow Interbank Currency Exchange (MICEX)
- 2.4. Serbia:                                  Belgrade
- 2.5. Turkey:                                  Istanbul (only “National Market” stock market segment)

#### 3. Stock exchanges in non-European countries

- 3.1. Australia:                              Sydney, Hobart, Melbourne, Perth
- 3.2. Argentina:                              Buenos Aires
- 3.3. Brazil:                                   Rio de Janeiro, Sao Paulo

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<sup>1</sup> To open the list, select “Regulated market” in the “Entity type” menu in the left-hand column and click on “Search” (or “Show table columns” and “Update”). The ESMA may change this link.

3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Christchurch/Invercargill, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Manila
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock
3.24.	Venezuela:	Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

#### **4. Organized markets in countries that are not member states of the European Community**

4.1.	Japan:	NYSE American, Chicago Board Options Exchange,
4.2.	Canada:	Over-the-counter market
4.3.	Korea:	Over-the-counter market
4.4.	Switzerland:	Over-the-counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA	Over-the-counter market (subject to official supervision e.g. by SEC, FINRA)

#### **5. Stock exchanges with futures and options markets**

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	Slovakia:	RM-System Slovakia
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14.	Switzerland:	EUREX
5.15.	Turkey:	TurkDEX
5.16.	USA:	NYSE American, Chicago Board Options Exchange,



Chicago Board of Trade, Chicago Mercantile Exchange, Comex,  
FINEX, ICE Future US Inc. New York, Nasdaq PHLX, New York Stock  
Exchange, Boston Options Exchange (BOX)