

# responsAbility Impact UCITS (Lux)

Société d'Investissement à Capital Variable (SICAV)

a Luxembourg Undertaking for Collective Investment in Transferable Securities (UCITS)

Luxembourg R.C.S. B267404

Audited Annual Report for the period from 27.04.2022 (date of incorporation) to 31.12.2022

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### The Company

responsAbility Impact UCITS (Lux)  
5, rue Jean Monnet,  
L - 2180 Luxembourg

### Board of Directors

Renate Scheidegger, Member of the Board  
responsAbility Investments AG, Zurich

Dirk Hellbrück, Member of the Board  
Independent Director

Antonio Silva, Member of the Board  
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

### Management Company

MultiConcept Fund Management S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg

### Board of Directors of the Management Company

Annemarie Arens, Member of the Board  
Independent Director, Luxembourg

Arnold Spruit, Member of the Board (since 27.09.2022)  
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board (until 10.05.2022)  
Independent Director, Switzerland

Patrick Tschumper, Member of the Board  
Managing Director, Credit Suisse Funds AG, Zurich

Ilias Georgopoulos, Member of the Board (until 31.12.2022)  
Managing Director, MultiConcept Fund Management S.A., Luxembourg

Richard Browne, Member of the Board  
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

### Auditor of the Company

KPMG Audit S.à r.l.  
39 avenue John F. Kennedy  
L-1855 Luxembourg

### Auditor of the Management Company

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg

### Depository Bank

Credit Suisse (Luxembourg) S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg

### Central Administration Agent, Registrar and Transfer Agent

Credit Suisse Fund Services (Luxembourg) S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg

### Investment Manager

ESG -AM AG  
Gutenbergstrasse 10  
CH-8002 Zurich, Switzerland

### Investment Adviser

responsAbility Investments AG  
Zollstrasse 17  
CH-8005 Zurich, Switzerland

### Distributor

responsAbility Investments AG  
Zollstrasse 17  
CH-8005 Zurich, Switzerland

### Representative Company in Switzerland

Credit Suisse Funds AG  
Uetlibergstrasse 231  
CH-8070 Zurich

### Paying Agent

Credit Suisse Funds AG  
Paradeplatz 8  
CH-8001 Zurich

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the Key Investor Information Documents (KIID), by the latest annual report and the latest semi-annual report if more recent.

The issue and redemption prices are published in Luxembourg at the registered office of the Management Company.

Shareholders may obtain the Sales Prospectus, the key investor information document, the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Management Regulations free of charge from the registered office of the Management Company or the local representatives in the countries where the Fund is registered.



**KPMG Audit S.à r.l.**  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

Tel.: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: [info@kpmg.lu](mailto:info@kpmg.lu)  
Internet: [www.kpmg.lu](http://www.kpmg.lu)

To the Shareholders of  
responsAbility Impact UCITS (Lux)  
5, rue Jean Monnet,  
L-2180 Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of responsAbility Impact UCITS (Lux) and its sub-fund (“the Fund”), which comprise the statement of net assets and the statement of investments in securities as at 31 December 2022 and the statement of operations and the statement of changes in net assets for the period from 27 April 2022 (date of incorporation) to 31 December 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of responsibility Impact UCITS (Lux) and its sub-fund, as at 31 December 2022, and of the results of their operations and changes in their net assets for the period from 27 April 2022 (date of incorporation) to 31 December 2022 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of “réviseur d’entreprises agréé” for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### ***Other information***

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### ***Responsibilities of the Board of Directors of the Fund for the financial statements***

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s and its sub-fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### ***Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements***

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



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

Luxembourg, 28 April 2023

KPMG Audit S.à r.l.  
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'Hector', written over a horizontal line.

Alexandre Hector  
Partner

**Statement of Net Assets (in EUR)****31.12.2022****Assets**

Investments in securities at market value	71,547,969.37
Cash at banks and at brokers	4,440,732.31
Income receivable	918,449.61
Formation expenses	51,829.21
Net unrealised gain on financial futures contracts	64,613.13
Unrealised gain on forward foreign exchange contracts	838,439.45
Other assets	25.33
	<b>77,862,058.41</b>

**Liabilities**

Provisions for accrued expenses	80,748.01
Unrealised loss on forward foreign exchange contracts	65,385.68
	<b>146,133.69</b>

**Net assets****77,715,924.72**

**Statement of Operations / Changes in Net Assets (in EUR)**

For the period from  
27.04.2022 (date of  
incorporation) to 31.12.2022

<b>Net assets at the beginning of the period</b>	<b>0.00</b>
<b>Income</b>	
Interest on investments in securities (net)	1,000,215.08
Bank Interest	27,544.44
	<b>1,027,759.52</b>
<b>Expenses</b>	
Management fee	117,395.60
Management Company fees	20,438.29
Depositary fee	18,598.67
Administration expenses	17,883.45
Printing and publication expenses	247.20
Interest and bank charges	813.75
Audit, control, legal, representative bank and other expenses	56,730.64
"Taxe d'abonnement"	3,263.55
Amortisation of formation expenses	6,264.02
	<b>241,635.17</b>
<b>Net income</b>	<b>786,124.35</b>
<b>Realised gain (loss)</b>	
Net realised loss on sales of investments	-151,257.62
Net realised loss on financial futures contracts	-232.85
Net realised gain on forward foreign exchange contracts	2,004,243.05
Net realised loss on foreign exchange	-554,859.92
	<b>1,297,892.66</b>
	<b>2,084,017.01</b>
<b>Change in net unrealised appreciation</b>	
Change in net unrealised appreciation on investments	285,615.26
Change in net unrealised appreciation on financial futures contracts	64,613.13
Change in net unrealised appreciation on forward foreign exchange contracts	773,053.76
	<b>1,123,282.15</b>
<b>Net increase in net assets as a result of operations</b>	<b>3,207,299.16</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	75,757,130.59
Redemptions	-1,248,505.03
	<b>74,508,625.56</b>
<b>Net assets at the end of the period</b>	<b>77,715,924.72</b>



## General

responsAbility Impact UCITS (Lux) (the "Company") is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the Luxembourg Law of 17.12.2010 on undertakings for collective investment, as amended.

The Company was incorporated on 27.04.2022 and is registered with the Registre de Commerce et des Sociétés of Luxembourg under number B267404 and is managed by MultiConcept Fund Management S.A. (the "Management Company") in accordance with the articles of incorporation of the Company (the "Articles of Incorporation"). The Company was established on 27.04.2022. The Company has an umbrella structure.

On 17.06.2022, the Subfund responsAbility Impact UCITS (Lux) - Transition to Net Zero Fund was launched.

## Summary of significant accounting policies

### a) Presentation of financial statements

The financial statements are prepared on a going concern basis in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investments.

### b) Computation of the net asset value of each Subfund

The Net Asset Value per Share of each Class is calculated on each Banking Day on which banks are normally open all day for business in Luxembourg (each such day being referred to as a "Valuation Day").

### c) Valuation of investment securities of each Subfund

- i. Securities which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.
- ii. If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.
- iii. In the case of securities for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.
- iv. Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.
- v. Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.
- vi. Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. When deciding whether to use the bid, offer or mid prices the Board of Directors will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.
- vii. The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

viii. Units or Shares of UCITS or UCIs shall be valued on the basis of their most recently calculated Net Asset Value, where necessary by taking due account of the redemption fee. Where no Net Asset Value and only buy and sell prices are available for units or Shares of UCITS or other UCIs, the units or Shares of such UCITS or UCIs may be valued at the mean of such buy and sell prices.

### d) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

### e) Realised gain/loss on sales of investments of each Subfund

The realised gains or losses on the sales of securities are determined on the basis of the average acquisition cost.

### f) Foreign exchange conversion

The financial statements are kept in reference currency of each Subfund and the combined financial statements are kept in EUR.

Cash at banks, other net assets and the value of portfolio securities in currencies other than reference currency of each Subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than reference currency of each Subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Subfund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations.

The acquisition cost of securities in currencies other than the reference currency of each Subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

### g) Transactions on investments in securities of each Subfund

The transactions on investments in securities are booked on a trade date basis.

### h) Formation expenses of the Subfund

Formation expenses are amortised on a straight-line basis over a period of five years.

### i) Valuation of financial futures contracts of each Subfund

Unmatured financial futures contracts are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under unrealised appreciation/depreciation on financial futures contracts in the statement of net assets.

### j) Valuation of forward foreign exchange contracts of each Subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under unrealised appreciation/depreciation on forward foreign exchange contracts in the statement of net assets.

### k) Valuation of swaps

On each valuation day, swap contracts are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day.

For the valuation of excess return swaps, the relevant underlying is taken into account. The resulting unrealised gains or losses are shown under net unrealised gain/loss on swap contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under net realised gain (loss) on swap contracts.

### l) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a Subfund are charged to this Subfund. Accrued expenses which cannot be allocated directly are divided among the Subfunds in proportion to the net assets of each Subfund.

### m) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

**Management fee**

(see detail at Subfund level)

As remuneration for their services, the Investment Manager is entitled to a management fee, payable at the end of each month and calculated monthly on the basis of the average Net Asset Value of the respective Share Class.

**Depositary fee**

The Depositary is entitled to receive a depositary bank and brokerage services fee which is calculated monthly on the basis of the average Net Asset Value of the respective Share Class. Such fee amounts to up to max. 4 bps p.a. subject to a minimum fee in the amount of EUR 25,000.- p.a. (each plus any applicable taxes). In addition, the Depositary receives a depositary control and monitoring fee which amounts to 10,000.- EUR p.a. (each plus applicable taxes).

**Central Administration fee**

The Central Administration is entitled to receive a fee for administration services based on a percentage of the net asset value of the Company at the end of each month and subject to a minimum annual fee.

**"Taxe d'abonnement"**

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of the subfund at the end of each quarter.

This rate is however of 0.01% per annum for :

- Individual Subfunds the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;
- Individual Subfunds the exclusive object of which is the collective investment in deposits with credit institutions; and,
- Individual Subfunds as well as for individual Share Classes, provided that the Shares of such Subfund or Share Class are reserved to one or more institutional investors (defined as investors referred to in Article 174, para. 2, lit. c) of the Law of 17 December 2010 and meeting the conditions resulting from the Luxembourg regulator's administrative practice).

The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

**Total Expense Ratio (TER)**

(see detail at Subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis, taken retrospectively as a percentage of these assets.

If a subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows:

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year. The TER is calculated following the AMAS (Asset Management Association Switzerland) guideline.

No TER is disclosed for unit classes launched less than 6 months before closing.

**Financial Derivative Instruments**

In addition to direct investments, all Subfunds may acquire financial derivative instruments (such as, without being limited to, futures, forward or options) as well as swap transactions (such as, without being limited to, interest-rate swaps, but excluding total return swaps) for the purpose of hedging, the efficient management of the portfolio and implementing its investment strategy, provided due account is taken of the investment restrictions set out in the Prospectus.

No collateral was received by the Fund to reduce the counterparty risk as of 31.12.2022.

**Fund performance**

(see detail at Subfund level)

The performance of the year Y is based on the net asset values as calculated on the first business day of the years Y and Y-1. Those net asset values reflect the market prices of the investments as of the last business day of the years Y-1 and Y.

Historical performance is no indicator of current or future performance. The performance data given does not take into account commissions and costs incurred in the purchase or redemption of Company's shares. The YTD (year-To-Date) Performance includes the period from 17.06.2022 until 31.12.2022.

For units launched more than 3 years ago no performance since inception is disclosed.

**Transaction costs**

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the reporting period. Transaction costs are included in the cost of securities purchased and sold.

For the period ended on 31.12.2022, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	Ccy	Transaction cost
responsAbility Impact UCITS (Lux) - Transition to Net Zero Fund	USD	539.14

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and for some other derivative contracts, transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

**Changes in the composition of the security portfolio**

Changes in the composition of the security portfolio during the reporting period are available to Shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

**Significant events after period end**

On 19.03.2023, Credit Suisse Group AG and UBS Group AG entered into an agreement and plan of merger ("the merger"), to be completed at a date yet to be determined. The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future.

There is no impact on the Fund based on the actual situation.

There were no significant events after the reporting date that would require disclosure or revision to the financial statements as presented.

## responsAbility Impact UCITS (Lux) - Transition to Net Zero Fund

### responsAbility

A leading impact asset manager with a 19-year track record, responsAbility manages USD 3.6 bn of assets invested in over 281 ESG-managed, high-impact companies across 73 emerging economies. Since the company's inception in 2003, responsAbility-managed funds have invested over USD 12 bn in private debt and private equity with companies in the sectors of sustainable food, financial inclusion and climate finance whose business models directly support the United Nation's Sustainable Development Goals (SDGs).

### Investment policy of Responsibility Impact – Transition to Net Zero

The responsAbility's Transition to Net Zero Strategy Subfund aims to invest in companies that lead the decarbonization effort in their respective industries. The Subfund is actively managed with reference to the ICE BofA Global Corporate & High Yield Index USD Hedged seeking to invest primarily in fixed and variable interest securities. The Subfund is classified under Article 9 of Regulation (EU) 2019/2088 of the European Parliament on sustainability-related disclosures in the financial services sector ("SFDR") and primarily targets the UN Sustainable Development Goals 13 (Climate Action) and 7 (Affordable and Clean Energy). The Investment Manager will use its discretion to significantly deviate the weighting of certain components of the benchmark and to significantly invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Subfund will significantly deviate from the benchmark. The Subfund invests (directly or indirectly) in non-investment grade (max. 45% of assets rated below BBB-) debt securities, bonds, notes and similar fixed and variable interest securities which target substantial greenhouse gas (GHG) emissions reductions or where the issuers are committed or intend to commit to a net-zero emissions pathway. Up to one third of the Subfund's assets may be invested in money market instruments. The Subfund may also use financial derivative instruments for hedging purposes, investment purposes and/or efficient portfolio management. The Subfund invests without being limited to a specific currency, geographic scope, market capitalization or industrial sector.

### Review of categories relevant to the Subfund

2022 was a historically negative year for Investment Grade Bonds. With a total return of approx. -15% it was the worst year on record the asset class by a significant margin and the second negative year in a row. On the other hand, spread widening of 34bp was only the worst since 2018 and was well below the average spread widening witnessed in widening years. The excess return on the market was approx. -1.7%, so 90% of the total return loss came from rates and just 10% from spreads. This push and pull between rates and spreads was evident in the various periods of the selloffs then rallies this last year. In regard to sector performance, Financials underperformed by about 30bp versus Non-Financials in 2022.

Overall, High Yield Bonds provided about a -10% total return, after returning +6% in FY21, and +5.2% in FY20. Single B rated bonds returned -8.8% during 2022, compared with BB-rated and CCC-rated returns of -9.0% and -19%, respectively. In regard to sector performance, diversified Media was the year's best performer, followed by Energy and Industrials returning, respectively. Meanwhile, the underperforming industries were Broadcasting, Retail, and Autos. High-yield spreads peaked in early July (637bp) and from that point onwards spreads tightened into year-end 2022.

### Subfund Performance review (since Launch 17th of June)

The Subfund was launched on June 17th of 2022 and ended the year with USD 83 Mio AuM.

June was a volatile month, investor debate on whether the economy and corporate earnings can whether aggressive tightening to combat inflation moved to the forefront. High yield bonds endured their second largest spread widening in June since 2008 as stickier inflation shifted the focus to downside growth risks. The Subfund underperformed its benchmark in June mainly due to "set-up" and "inflow costs". No swing-factor was applied in the seeding phase.

The Third Quarter (Q3) started with a reversal of trends and spreads tightened and yields fell amid better-than-expected earnings, expectations for a shallower Fed tightening cycle and few supply in new issue markets. 10yr US Treasury yields at 2.7% were more than 80bp below the mid-June high amid weaker economic data.

Investment Grade and High Yield markets showed a strong rally which came to an end in the middle of August, when investors reassessed the hawkish Fed rhetoric. Rates markets sold off sharply with two-year US Treasury yields rising 61bp in August to a high since November 2007 (3.49%). The trend continued into September with the most inverted 2s/10s curve since 1982 amid hawkish central banks and recession concerns.

The Subfund posted a negative return shy of the Benchmark return after fees in Q3. Subfund size stood at USD 40 Mio. by quarter end. The Subfund was positioned with a shorter duration at 5.3 vs. benchmark at 5.9 which was favorable. Risk profile of the Subfund was inline with benchmark.

Regarding sector positioning, the Subfund held an overweight in "hard to abate" sectors such as Automotive, Basic Industry and Capital Goods. Financials were underweighted alongside with companies from the real estate, retail and utilities sector. The Subfund does exclude the Energy sector and invests in Utilities mainly via green bonds.

Average rating of the Subfund amounted to BBB with overweights in BB and A rated bonds and underweights in B rated bonds by quarter end. The Subfund does not hold CCC rated bonds.

The Fourth Quarter (Q4) started with bond yields and spreads declining strongly in October amid better-than-feared earnings, a robust technical and expectations for a more moderate pace of Fed rate increases. Retail inflows in high yield markets also resurfaced for only the second time in 2022 (other July), whereas primary markets again produced their lightest volume for October since 2008. HY bonds provided a gain of +2.7% in October. In November, the rally continued amid easing inflation concerns, limited supply, better than feared earnings, and large retail inflows in the credit asset class. Falling yields and tightening spreads contributed both to strong absolute performance. November saw the best monthly spread return since 2020, as falling bond market volatility and signs that we have seen the peak in inflation helped support risk assets broadly. December showed a tale of two halves with falling yields and risk on markets at the beginning and a raising rate and widening spreads into year end.

The Subfund posted a positive return inline with Benchmark return after fees in Q4. The Subfund held a shorter duration position at 5.6 vs. benchmark at 5.9. Duration was adjusted tactically during the month. Risk profile of the Subfund was inline with benchmark. Participating in new issues was favorable as attractive new issue premiums were beneficiary.

Regarding sector positioning, the Subfund continued to hold an overweight in "hard to abate" sectors such as Automotive, Basic Industry and Capital Goods. The Subfund does exclude the energy sector and invests in Utilities mainly via green bonds. Average rating of the Subfund amounted to BBB with overweights in BB and A rated bonds and underweights in B rated bonds by quarter end.

### Outlook

After a year of deeply negative returns, fixed income is likely to deliver better performance in 2023. Credit markets started 2023 on a strong note, with the US driven by under-positioning and Europe performance driven by declining risk premia. We look for another 50-100bp of Fed tightening before a pause in 2Q and the base case sees a dip into a mild recession for the US. Quantitative tightening should continue at least through next year. Overall, we are constructive on investment grade credit for 2023.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee*	Total Expense Ratio
IH - III EUR - Capitalisation	EUR	116604728	LU2443757740	0.44%	0.76%
IH - IV EUR - Capitalisation	EUR	116604721	LU2443760025	0.36%	0.66%
IH - IV CHF - Capitalisation	CHF	116604729	LU2443760298	0.35%	/
RH - I CHF - Capitalisation	CHF	116604732	LU2443759100	0.95%	/
R - I USD - Capitalisation	USD	116604750	LU2443759365	0.95%	/

\* The Investment Adviser Fee is included as well.

responsAbility Impact UCITS (Lux) - Transition to Net Zero Fund class IH - III EUR was launched on 17.06.2022.

responsAbility Impact UCITS (Lux) - Transition to Net Zero Fund class IH - IV EUR was launched on 30.06.2022.

responsAbility Impact UCITS (Lux) - Transition to Net Zero Fund class IH - IV CHF was launched on 21.11.2022.

responsAbility Impact UCITS (Lux) - Transition to Net Zero Fund class RH - I CHF was launched on 12.10.2022.

responsAbility Impact UCITS (Lux) - Transition to Net Zero Fund class R - I USD was launched on 05.10.2022.

No TER are disclosed for share classes launched less than 6 months ago.

### Subfund Performance

		YTD	Since Inception
IH - III EUR - Capitalisation	EUR	/	-2.69%
IH - IV EUR - Capitalisation	EUR	/	-2.19%
IH - IV CHF - Capitalisation	CHF	/	0.19%
RH - I CHF - Capitalisation	CHF	/	3.11%
R - I USD - Capitalisation	USD	/	2.49%

### Financial futures contracts

Description	Currency	Quantity	Valuation
<i>Counterparty</i>			
EURO BOBL COMMODITIES -100000- 08/03/23	EUR	-20	36,286.50
US TREASURY NOTES 5 YEARS -100000- 31/03/23	USD	-34	32,671.86

#### Net unrealised gain on financial futures contracts

**68,958.36**

*Counterparty: Credit Suisse (Luxembourg) S.A.*

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					
CHF	300	USD	-325	10.01.2023	0.06
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	31,899	EUR	-29,900	10.01.2023	-36.51
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	4,691	EUR	-4,400	10.01.2023	-8.99
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	3,863	CHF	-3,600	10.01.2023	-32.25
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	45,753	EUR	-43,100	10.01.2023	-281.60
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	25,100	USD	-27,038	10.01.2023	121.95
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	29,992	EUR	-28,200	10.01.2023	-127.64
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	21,900	USD	-23,700	10.01.2023	-2.25
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	194,600	USD	-207,350	10.01.2023	499.54
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	59,400	USD	-64,315	10.01.2023	-39.10
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	166,394	EUR	-156,100	10.01.2023	-334.26
<i>Credit Suisse (Luxembourg) S.A.</i>					

**Technical Data and Notes (Continued)****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					<i>(In USD)</i>
EUR	101,800	USD	-108,470	10.01.2023	261.32
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	62,037	CHF	-57,300	10.01.2023	33.51
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	25,984	CHF	-24,000	10.01.2023	14.03
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	292,601	EUR	-274,500	10.01.2023	-587.80
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	20,130,400	USD	-21,143,422	10.01.2023	357,576.29
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	1,641,200	USD	-1,748,795	10.01.2023	27,123.31
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	5,149,300	USD	-5,486,880	10.01.2023	85,099.98
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	11,342,200	USD	-11,912,974	10.01.2023	201,471.50
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	5,208,700	USD	-5,648,626	25.01.2023	-3,307.03
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	20,325,000	USD	-21,679,946	25.01.2023	51,950.70
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	1,554,800	USD	-1,686,118	25.01.2023	-987.15
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	11,444,000	USD	-12,206,903	25.01.2023	29,250.86
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	494,201	GBP	-400,000	15.03.2023	12,124.41
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	23,109,300	EUR	-21,600,000	15.03.2023	-65,488.69
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	4,469,479	GBP	-3,600,000	15.03.2023	130,747.44
<i>Credit Suisse (Luxembourg) S.A.</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>825,041.63</b>

The Net unrealised gain on forward foreign exchange contracts is made of Unrealised gain on forward foreign exchange contracts and Unrealised loss on forward foreign exchange contracts amounting to USD 894,824.50 and USD 69,782.87 respectively.

**Statement of Net Assets (in USD) and Fund Evolution**

	<b>31.12.2022</b>
<b>Assets</b>	
Investments in securities at market value	76,359,570.31
Cash at banks and at brokers	4,739,371.56
Income receivable	980,215.35
Formation expenses	55,314.72
Net unrealised gain on financial futures contracts	68,958.36
Unrealised gain on forward foreign exchange contracts	894,824.50
Other assets	27.03
	<b>83,098,281.83</b>
<b>Liabilities</b>	
Provisions for accrued expenses	86,178.31
Unrealised loss on forward foreign exchange contracts	69,782.87
	<b>155,961.18</b>
<b>Net assets</b>	<b>82,942,320.65</b>

<b>Subfund Evolution</b>		<b>31.12.2022</b>
<b>Total net assets</b>	<b>USD</b>	<b>82,942,320.65</b>
<b>Net asset value per share</b>		
IH - III EUR - Capitalisation	EUR	97.31
IH - IV EUR - Capitalisation	EUR	97.81
IH - IV CHF - Capitalisation	CHF	100.19
RH - I CHF - Capitalisation	CHF	103.11
R - I USD - Capitalisation	USD	102.49

<b>Number of shares outstanding</b>		<b>At the end of the period</b>	<b>At the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
IH - III EUR - Capitalisation	EUR	409,820.000	0.000	409,820.000	0.000
IH - IV EUR - Capitalisation	EUR	228,503.000	0.000	239,009.000	10,506.000
IH - IV CHF - Capitalisation	CHF	102,281.000	0.000	103,664.000	1,383.000
RH - I CHF - Capitalisation	CHF	30,605.604	0.000	31,722.182	1,116.578
R - I USD - Capitalisation	USD	19,910.403	0.000	19,910.403	0.000

**Statement of Operations / Changes in Net Assets (in USD)**

For the period from  
27.04.2022 (date of  
incorporation) to 31.12.2022

<b>Net assets at the beginning of the period</b>	<b>0.00</b>
<b>Income</b>	
Interest on investments in securities (net)	1,067,479.54
Bank Interest	29,396.80
	<b>1,096,876.34</b>
<b>Expenses</b>	
Management fee	125,290.45
Management Company fees	21,812.77
Depositary fee	19,849.43
Administration expenses	19,086.11
Printing and publication expenses	263.82
Interest and bank charges	868.47
Audit, control, legal, representative bank and other expenses	60,545.78
"Taxe d'abonnement"	3,483.02
Amortisation of formation expenses	6,685.28
	<b>257,885.13</b>
<b>Net income</b>	<b>838,991.21</b>
<b>Realised gain (loss)</b>	
Net realised loss on sales of investments	-161,429.70
Net realised loss on financial futures contracts	-248.51
Net realised gain on forward foreign exchange contracts	2,139,028.40
Net realised loss on foreign exchange	-592,174.26
	<b>1,385,175.93</b>
	<b>2,224,167.14</b>
<b>Change in net unrealised appreciation</b>	
Change in net unrealised appreciation on investments	304,822.89
Change in net unrealised appreciation on financial futures contracts	68,958.36
Change in net unrealised appreciation on forward foreign exchange contracts	825,041.63
	<b>1,198,822.88</b>
<b>Net increase in net assets as a result of operations</b>	<b>3,422,990.02</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	80,851,797.62
Redemptions	-1,332,466.99
	<b>79,519,330.63</b>
<b>Net assets at the end of the period</b>	<b>82,942,320.65</b>



## Statement of Investments in Securities

Breakdown by Country	% of net assets
USA	36.26
Netherlands	12.37
United Kingdom	9.40
France	6.40
Germany	2.80
Belgium	2.58
Japan	2.51
Spain	2.51
Norway	2.25
Ireland	2.17
Mexico	2.17
Finland	1.69
Sweden	1.35
Hong Kong	1.28
Italy	1.23
Switzerland	1.19
Denmark	0.97
Luxembourg	0.96
Cayman Islands	0.71
Austria	0.48
Portugal	0.47
Canada	0.33
<b>Total</b>	<b>92.06</b>

Breakdown by Economic Sector	% of net assets
Banks and other credit institutions	23.03
Financial, investment and other div. companies	15.90
Telecommunication	8.01
Computer hardware and networking	7.79
Energy and water supply	5.41
Pharmaceuticals, cosmetics and medical products	3.94
Retailing, department stores	3.52
Vehicles	3.09
Insurance companies	3.00
Miscellaneous consumer goods	2.77
Internet, software and IT services	1.97
Chemicals	1.90
Agriculture and fishery	1.89
Aeronautic and astronautic industry	1.79
Traffic and transportation	1.57
Food and soft drinks	1.34
Mechanical engineering and industrial equipment	1.32
Building materials and building industry	1.28
Electronics and semiconductors	0.78
Biotechnology	0.68
Healthcare and social services	0.62
Forestry, paper and forest products	0.48
<b>Total</b>	<b>92.06</b>

## Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Bonds</b>			
USD 3M COMPANY 3.25%/19-26.08.2049	1,500,000	1,051,140.00	1.27
USD ABBVIE 4.5%/15-14.05.2035	600,000	559,280.00	0.67
USD ABERCROMBIE & FITCH 144A 8.75%/150725	800,000	792,592.00	0.96
EUR ADEVINTA ASA 2.625%/20-151125	300,000	299,206.74	0.36
USD ALCOA NEDERLAND 144A 6.125%/18-150528	800,000	788,680.00	0.95
EUR ALLIANZ SE SUB FF FRN/22-050752	1,100,000	1,078,789.11	1.30
USD AMERICA MOVIL SAB 4.7%/22-210732	500,000	479,260.00	0.58
USD AMERICA MOVIL SAB 5.375%/22-040432	800,000	726,976.00	0.88
USD AMERICAN AIRLINES 144A 5.5%/21-200426	275,000	264,808.50	0.32
USD AMERICAN AIRLINES 144A 5.75%/21-200429	700,000	641,025.00	0.77
USD AMERICAN WATER C 4.45%/22-010632	800,000	768,648.00	0.93
USD APPLE 3.25%/16-23.02.2026	600,000	596,590.00	0.72
USD AT&T 4.5%/15-15.05.2035	800,000	728,062.00	0.88
USD AT&T INC 6.15%/04-15.09.2034	600,000	573,062.00	0.74
EUR AUTOSTRADE PER L'ITALIA 2%/20-041228	500,000	440,448.74	0.53
USD AVANGRID INC 3.2%/20-15.04.2025	1,400,000	1,339,744.00	1.62
USD BANCO SANTANDER SA 5.147%/22-180825	1,000,000	990,540.00	1.19
USD BANCO SANTANDER SA S114 FF FRN/21-140927	600,000	513,990.00	0.62
USD BANK OF NY MELLON S J FF FRN/22-130633	500,000	469,040.00	0.57
USD BARCLAYS PLC SUB FF FRN/22-PERPET	250,000	236,185.00	0.28
USD BNP PARIBAS REG S 4.375%/16-120526	700,000	670,985.00	0.81
EUR BNP PARIBAS SUB FF FRN/22-310332	700,000	661,714.21	0.80
USD BRISTOL-MYERS SQUIBB CO 3.7%/22-150352	500,000	390,900.00	0.47
GBP BRITISH TELECOMMUNICAT 3.125%/17-211131	750,000	753,787.04	0.91
USD CANADIAN RAILWAY 3.1%/21-021251	400,000	273,416.00	0.33
USD CEMEX SAB DE CV 3.875%/21-110731	700,000	594,013.00	0.72
USD CHARLES SCHWAB CORP 2.9%/22-030332	800,000	680,848.00	0.82
EUR CHEMOURS CO 4%/18-150526	500,000	467,694.74	0.58
EUR CIE DE SAINT-GOBAIN 2.625%/22-100832	500,000	467,898.41	0.56
USD CISCO SYSTEMS 5.5%/09-15.01.2040	1,500,000	1,567,605.00	1.89
USD CLOVERIE PLC FF 5.625%/16-240646	1,200,000	1,176,628.00	1.42
USD CNH INDUSTRIAL CAP LLC 1.45%/21-150726	800,000	708,176.00	0.85
EUR COCA-COLA CO/THE 0.95%/21-060536	800,000	607,017.65	0.73
USD COCA-COLA CO/THE 1%/20-150328	600,000	506,088.00	0.61
USD COLGATE-PALMOLIVE CO S H 4%/15-150845	600,000	536,736.00	0.65
USD COOPERATIVE RABO 144A FRN/22-060428	1,300,000	1,202,123.00	1.45
USD CREDIT AGRICOLE S.A. FF FRN/20-160626	1,300,000	1,185,561.00	1.43
USD DAIMLER TRUCKS144A 2.375%/21-141228	1,300,000	1,096,810.00	1.32
USD DAVITA INC -144A- 4.625%/20-01.06.2030	700,000	565,082.00	0.68
USD DELTA AIR LINES/SKYMILES -144A- 4.5%/20-10.10.2025	600,000	586,398.00	0.71
USD DEUTSCHE TELEKOM INT FIN 144A 3.6%/17-19	600,000	568,602.00	0.69
EUR DIGITAL EURO FINCO 2.5%/19-16.01.2026	600,000	593,514.80	0.72
USD DIGITAL REALTY TRUST LP 3.6%/19-01.07.2029	500,000	447,565.00	0.54
USD DOW CHEMICAL 6.9%/22-150553	1,000,000	1,094,310.00	1.32
EUR ELM FF 3.375%/17-290947	900,000	869,227.10	1.05
EUR ENBW INTL FINANCE BV 3.625%/22-221126	100,000	106,751.68	0.13
EUR ENBW INTL FINANCE BV 4.049%/22-221129	500,000	530,241.82	0.64
EUR ENERGIAS DE PORTUGAL SA 1.625%/20-15.04.2027	400,000	390,600.69	0.47
EUR FAURECIA 3.75%/20-150628	200,000	182,352.47	0.22
USD FORD MOTOR CO 6.1%/22-190832	500,000	463,760.00	0.56
USD FORD MOTOR CREDIT 7.35%/22-041127	500,000	512,855.00	0.62
EUR FORD MOTOR CREDIT LLC S 5.3.021%/060324	500,000	523,913.03	0.63
USD GILEAD SCIENCES INC 2.6%/20-011040	800,000	561,664.00	0.68
EUR HOLCIM FINANCE LUX SA 0.5%/20-23.04.2031	1,000,000	792,977.42	0.96
USD HONDA MOTOR CO LTD 2.967%/22-100332	500,000	429,860.00	0.52
USD HP INC 4%/22-150429	800,000	733,056.00	0.88
USD HSBC FF 4.041%/17-130328	400,000	369,580.00	0.45
USD HSBC HOLDINGS PLC FF FRN/22-100326	1,700,000	1,599,292.00	1.93
USD IBM CORP 4.9%/22-270752	1,600,000	1,466,616.00	1.77
EUR ING GROEP NV SUB FF FRN/22-240633	700,000	703,528.00	0.85
USD ING GROUP NV 1.4%/20-01.07.2026	600,000	540,354.00	0.65
USD ING GROUP NV 1.4%/20-010726	800,000	720,472.00	0.87
USD INTESA SANPAOLO 144A 5.71%/16-150126	600,000	578,460.00	0.70
EUR INTL CONSOLIDATED AIRLIN 3.75%/21-250329	700,000	576,323.54	0.69
EUR JAGUAR LAND ROVER AUTOMO 4.5%/18-150126	300,000	276,740.06	0.33
USD JELD-WEN INC 144A 4.875%/17-151227	350,000	264,194.00	0.32
USD JOHNSON CONTROLS INTL PL 6%/16-150136	600,000	624,288.00	0.75
EUR KBC GROUP SA/NV FF FRN/22-231127	2,000,000	2,143,870.46	2.58
USD KLABIN AUSTRIA144A 5.75%/19-030429	400,000	395,116.00	0.48
USD LENOVO GROUP LTD 6.536%/22-270732	1,100,000	1,063,381.00	1.28
GBP MARKS & SPENCER 4.75%/12-120625	400,000	464,362.31	0.56
GBP MARKS & SPENCER PLC 3.75%/20-190526	800,000	841,165.01	1.01
USD MERCEDES-BENZ FIN 5.375%/22-261125	500,000	503,275.00	0.61
USD MERCEDES-BENZ FIN 5.5%/22-271124	500,000	502,910.00	0.61
EUR MERCK KGAA SUB FF FRN/19-250679	700,000	667,100.62	0.80
EUR MUNICH RE (SUBORDINATED) FIX-TO-FRN FRN/18-26.05.2049	600,000	573,459.04	0.69
EUR NETFLIX INC 3.625%/17-150527	1,300,000	1,334,619.60	1.61
EUR NN GROUP FF 4.5%/14-PERPET	800,000	832,770.91	1.00
EUR NORDEA BANK AB SUB FF FRN/21-180831	300,000	275,312.08	0.33
USD NORDEA BANK ABP 144A 1.5%/21-300926	1,300,000	1,129,505.00	1.36
USD NOVARTIS CAPITAL CORP 2%/20-140227	200,000	182,268.00	0.22
USD NOVARTIS CAPITAL CORP 2.2%/20-140630	600,000	510,330.00	0.62
USD NXP BV/NXP FDG/NXP USA 4.4%/22-010627	2,100,000	2,019,885.00	2.44
EUR ORSTED A/S (SUBORDINATED) FIX-TO-FRN FRN/19-09.12.3019	400,000	366,433.88	0.44
EUR ORSTED A/S SUB FF FRN/22-081222	400,000	434,827.53	0.52
USD QVC 4.45%/14-150225	1,000,000	819,520.00	0.99
GBP RABOBANK NL REG S 4.625%/14-230529	650,000	715,034.04	0.86
EUR RCI BANQUE SA SUB FF FRN/19-180230	300,000	286,409.34	0.35

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.



## responsAbility Impact UCITS (Lux) - Transition to Net Zero Fund

**Statement of Investments in Securities (Continued)**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
GBP ROYAL BANK OF SCOTLAND FF 18-190926	1,000,000	1,106,295.29	1.33
EUR SKANDINAVISKA ENSKILDA 4%/22-091126	1,050,000	1,123,716.60	1.35
USD SOCIETE GENERALE (SUBORDINATED) (REG. -S-) 4.25%/15-14.04.2025	300,000	288,381.00	0.35
EUR SOCIETE GENERALE 1.25%/20-120630	200,000	169,167.66	0.20
USD STANDARD CHARTERED FF 144A FRN/21-140127	500,000	434,830.00	0.52
EUR SUEZ 4.625%/22-031128	1,000,000	1,078,509.49	1.30
EUR SUEZ 5%/22-031132	100,000	109,048.40	0.13
EUR TAKEDA PHARMACEUTICAL 3%/18-21.11.2030	750,000	750,146.01	0.90
USD TAKEDA PHARMACEUTICAL CO LTD 2.05%/20-31.03.2030	1,100,000	899,272.00	1.08
EUR TELEFONICA EUROPE FF FRN/22-PERPET	200,000	218,384.96	0.26
USD THERMO FISHER SCIENTIFIC 2%/21-151031	800,000	648,224.00	0.78
USD T-MOBILE USA INC 4.75%/18-010228	800,000	779,864.00	0.94
USD UBS GROUP AG FF FRN/22-050825	1,000,000	984,250.00	1.19
USD UNILEVER CAPITAL CORP 1.375%/20-140930	700,000	547,379.00	0.66
GBP UNITED UTILITIES WAT FIN 2.625%/120231	700,000	713,495.57	0.86
USD UNITEDHEALTH 5.25%/22-150228	500,000	512,385.00	0.62
EUR UPC HOLDING 3.875%/17-150629	400,000	356,551.15	0.43
EUR VALEO SA 5.375%/22-280527	200,000	207,671.91	0.25
USD VERIZON COMM 3.875%/22-010352	300,000	229,179.00	0.28
USD VERIZON COMMUNICATIONS 3.75%/21-220361	1,200,000	843,936.00	1.02
EUR VIRGIN MEDIA FINANCE PLC 3.75%/20-150730	100,000	82,508.03	0.10
USD VODAFONE GROUP PLC 4.25%/19-17.09.2050	700,000	541,373.00	0.65
EUR VODAFONE GROUP PLC 5 NC6 FRN/20-270880	400,000	376,120.25	0.45
USD WESTERN DIGITAL CORP 4.75%/18-15.02.2026	1,100,000	1,037,113.00	1.25
USD YARA INTERNATIONAL ASA 7.378%/22-141132	1,500,000	1,567,995.00	1.89
EUR ZIGGO BV 2.875%/19-150130	100,000	85,910.42	0.10
<b>Total Bonds</b>		<b>76,359,570.31</b>	<b>92.06</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>76,359,570.31</b>	<b>92.06</b>
<b>Total of Portfolio</b>		<b>76,359,570.31</b>	<b>92.06</b>
Cash at banks and at brokers		4,739,371.56	5.71
Other net assets		1,843,378.78	2.23
<b>Total net assets</b>		<b>82,942,320.65</b>	<b>100.00</b>

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

### Risk management

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The global exposure of the Subfund is calculated on the basis of the commitment approach.

### Remuneration

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The total remuneration disclosed is related to the activities of MultiConcept Fund Management S.A. (The "Management Company") regarding its monitoring of delegated functions and risk management activities and does not include any remuneration for delegated investment managers.

The remuneration information represents a proportion of the total remuneration to staff of the Management Company function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total net assets of the Company.

The Management Company has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The aggregate remuneration for these individuals in relation to responsAbility Impact UCITS (Lux) was 4,244.07 CHF out of which 3,497.80 CHF are fixed and 746.27 CHF are variable for the financial period.

Under the methodology the number of staff considered is 11, and 5 persons with function of Conducting Officer.

### Securities Financing Transaction Regulation

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Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Security Financing Transaction ("SFT") is defined as per Article 3 (1) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

During the period ended 31.12.2022, the Company neither engaged in Securities Lending activities nor held any total return swaps or entered into other security financing transactions.

### Significant events after period end

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On 19.03.2023, Credit Suisse Group AG and UBS Group AG entered into an agreement and plan of merger ("the merger"), to be completed at a date yet to be determined. The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future.

There is no impact on the Fund based on the actual situation.

There were no significant events after the reporting date that would require disclosure or revision to the financial statements as presented.

### Disclosure under the Sustainable Finance Disclosure Regulation (EU) 2019/2088

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As requested in Art. 11(1) of Regulation (EU) 2019/2088 (SFDR), Subfunds as referred to in Art. 8 of that Regulation, shall describe the extent to which environmental or social characteristics are met. Products as referred to in SFDR Art. 9 shall describe the overall sustainability-related impact of the Subfund by means of relevant sustainability indicators.

For Subfunds falling under Art. 8 or 9 of SFDR the respective information are disclosed on Subfund level below.

Subfunds not falling under Art. 8 or 9 of SFDR are not listed below. The investments underlying those Subfunds do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX V

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

Product name: responsAbility UCITS Impact (Lux) – Transition to Net Zero Fund

Legal entity identifier: 5493007LGXVKV9Z9OC

## Sustainable investment objective

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

Yes

It made **sustainable investments with an environmental objective: 92.1%**

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: 0%**

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**

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The responsAbility UCITS Impact (Lux) - Transition to Net Zero Fund (the “Subfund”) has an objective of carbon emission reductions, in line with Article 9(3) of the Sustainable Finance Disclosure Regulation. More specifically, the objective of the Subfund is to invest in issuers committing to, or intending to commit to, substantial reductions in greenhouse gas (GHG) emissions and thus continuously making efforts to achieve the long-term global warming objectives of the Paris Agreement.

The majority of the Subfund's total assets were invested (directly or indirectly) worldwide in debt securities, bonds, notes and similar fixed and variable interest securities issued by government, public and private issuers, which target substantial GHG emission reductions or where the issuers are committed or intend to commit to a net-zero emissions pathway following eligibility criteria defined for the Subfund (the "Eligibility Criteria").

To select eligible issuers, the Eligibility Criteria included a ranking of issuers as sustainable investments, according to the following criteria:

- Expected future GHG emission reduction or technological relevance to limit global warming to well below 2 degrees Celsius, in particular for corporates in hard-to-abate carbon sectors (e.g. emission intensive sectors, for which either there is lack of technology to decarbonize or the cost of such technology is extremely high, such as heavy industry and heavy duty transportation, including for example cement, iron and steel, chemicals, shipping, etc).
- Reputational risks on ESG-related aspects
- Level of public disclosure of GHG emissions and climate-related data, including coverage and quality of such disclosures.
- Establishment of net-zero science-based targets in line with the Paris Agreement and intermediate targets showing clear commitment to decarbonize their activities.
- Performance, in carbon intensity, relative to peers in the same sector.

These criteria served as quantitative inputs for the Investment Adviser's proprietary Climate Transition Rating methodology. The Climate Transition Ratings aim at quantifying the expected contribution of an investment or a company to a successful global transition to a net-zero emissions pathway. In this methodology, a weighting was allocated to each of the criteria, where the level of public disclosure of GHG emissions, as well as establishment of net-zero science-based targets in line with the Paris Agreement had the highest weighting. Eligible issuers were those that rank above the minimum threshold set by the Investment Adviser. Issuers were assessed for inclusion in (or exclusion from) the investable universe whenever necessary and if a material change occurred in any of the abovementioned criteria. A material change comprises among other things substantial changes in coverage and quality of the disclosure of GHG emissions, a substantial increase in reputational issues, deviation from interim targets, as well as a decrease in ambition of decarbonization targets. Climate Transition Ratings were based on a broad range of available data, including from public and private initiatives to ensure climate data disclosure and strict science-based target setting such as CDP, the Science Based Targets Initiative and the Climate Bonds Initiative among others.

As a result of the investment objective, the Subfund contributed to the following Sustainable Development Goals (SDGs):

- 7 (Affordable and Clean Energy)
- 13 (Climate Action)

All investments of the Subfund were sustainable according to Article 2(17) of the SFDR except for cash retained for liquidity purposes, money market instruments and derivative

financial instruments used, inter alia, to manage various risks such as currency risk, market risk, interest rate risk (duration) and credit risk. As described below, the Subfund integrates:

- A carbon reduction objective (see above).
- The “do no significant harm” principle: assessment and annual monitoring on Environmental, Social and Governance (ESG) factors and performance of issuers decreases potential adverse sustainability impacts, caused by the activities of the issuers (see below).
- The following of good governance practices.

No reference benchmark has been designated for this Subfund.

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

Absolute GHG emissions reduced annually – 79.6 m metric tonnes CO<sub>2</sub>e (of which directly financed by the Subfund, 1,087 metric tonnes CO<sub>2</sub>e)  
Average GHG reduction rate of the portfolio (realized) – 6.6%  
Average GHG reduction rate of the portfolio (expected) – 2.4%

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

N/A – the Subfund was launched in mid-2022, and as such data is not available for 2021.

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

For all investment activities, the Subfund’s Investment Adviser ensured that sustainability-related risks were minimized. Assessment and monitoring of ESG-factors is a central part of the Subfund’s investment process. In addition, the Subfund considers investments based on an exclusion list, as outlined in the exclusions and restrictions section below.

Prior to investing, all investments were screened against a list of ESG criteria aligned with sector-specific frameworks, including the UN Global Compact Principles (UNGC Principles). The ten Principles of the UNGC cover four main themes, which are human rights, labor rights, the environment, anti-bribery and anti-corruption. Companies in violation with the UN Global Compact Principles will be excluded from investments.

Furthermore, in the investment process, ESG criteria at various levels were taken into account to ensure that there was no significant harm to the sustainable investment objective. This was ensured and supported by research of available information, as well as by making use of credible external data providers. Based on an ESG analysis, individual securities were excluded in accordance with predefined negative criteria, for example securities issued by companies that were characterized by having a very low ESG score or involved in one or more very severe controversies. At the same time, a positive selection applied to prioritize companies

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

with better ESG performance, so that the ESG score of the portfolios reached a satisfactory level. This ensured that issuers were not in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Good governance practices of the investee companies - including with respect to sound management structures, employee relations, remuneration of staff and tax compliance - were verified via positive and negative ESG screening of the company.

Issuers or instruments with limited or no positive contribution to the climate transition, in line with the objectives of the Paris Agreement, were excluded. The following issuers were excluded:

- Companies in violation with the UN Global Compact Principles
- Companies with involvement in controversial weapons
- Exclusion of all activities related to fossil fuels, including: Exploration, extraction and refining (when consolidated turnover from these activities is above 1%). Companies involved in transportation, shipping and storage of fossil fuels must not exceed 20% of their consolidated turnover from these activities
- Due to their relevance to the climate transition, utility companies with exposure to fossil fuels were only invested in via Green Bonds
- Companies producing alcohol, tobacco and companies involved in gambling (above 5% revenues)

For more information see the Investment Advisor's [Principal Adverse Impact Statement.pdf \(ctfassets.net\)](#).

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

The performance of the Principal Adverse Impact indicators guided the Investment Advisor with regard to which environmental and social aspects the Subfund should focus on, in order to decrease potential adverse sustainability impacts caused by the activities of issuers. All of the PAIs were obtained and considered ex ante. However, the extent to which they actively influenced our scoring model and investment process varied according to the materiality of the indicator for the underlying sector and/or the indicator's relevance for the Subfund's overall sustainability thesis. For example, PAI 1 "GHG emissions" is a central part of the Subfund's overall objectives and represents a key performance indicator. Conversely, PAI 8 "Emissions to water" is an indicator with very limited relevance for most of the sectors in which the Subfund invested.

Please see below for the full list of principal adverse indicators.

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

**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.

All issuers were screened against a list of ESG criteria aligned with sector-specific frameworks, including the UN Global Compact Principles (UNGC Principles), the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



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

The performance of the indicators guided the investment team with regards to which environmental and social aspects the Subfund should focus on in order to decrease potential adverse sustainability impacts caused by the activities of the investee companies. If irremediable impacts were being identified, the Investment Manager will evaluate and decide whether divestment is needed. A divestment will occur, in cases where the Subfund would be contributing to potentially negative effects on clients, employees and communities of the issuers.

Please see below for the full list of principal adverse indicators – detail on how these were taken into account can be found above under “How have the indicators for adverse impacts on sustainability factors been taken into account?”



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

Largest investments	Sector	% of TNA	Country
KBC GROUP	K64	2.58%	Belgium
NXP BV	C26	2.44%	Netherlands
HSBC HOLDINGS PLC	K64	1.93%	UK
YARA INTERNATIONAL ASA	C20	1.89%	Norway
CISCO SYSTEMS	C26	1.89%	USA
IBM CORP	J62	1.77%	USA
AVANGRID INC	D35	1.62%	USA
NETFLIX INC	J63	1.61%	USA
COOPERATIEVE RABO	K64	1.45%	Netherlands
CREDIT AGRICOLE	K66	1.43%	France
CLOVERIE PLC	K65	1.42%	Ireland
NORDEA BANK	K64	1.36%	Finland
SKANDINAVISKA ENSKILDA	C29	1.35%	Sweden
ROYAL BANK OF SCOTLAND	K64	1.33%	UK
DAIMLER TRUCKS	C29	1.32%	USA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022



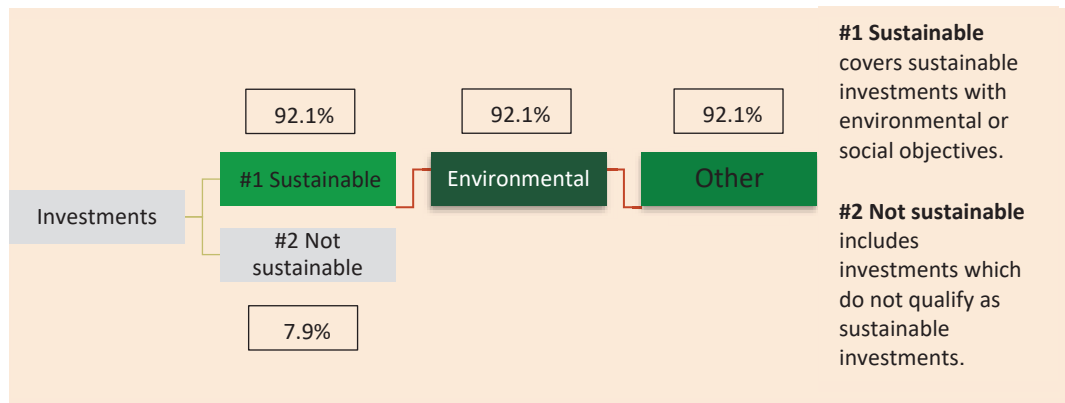
**Asset allocation** describes the share of investments in specific assets.

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

### ● *What was the asset allocation?*

All investments of the Subfund were sustainable according to Article 2(17) of the SFDR except for cash retained for liquidity purposes, money market instruments and derivative financial instruments used, inter alia, to manage various risks such as currency risk, market risk, interest rate risk (duration) and credit risk.

The proportion of the investments which were not sustainable investments (i.e. investments used for hedging or other money market instruments) may not contribute to an environmental or social objective within the meaning of the SFDR, however, the Subfund did, where appropriate, apply the same policies and procedures to all of the Subfund's Investments with respect to ensuring minimum environmental and social safeguards. As such, the investments that are not sustainable investments did not affect the delivery of the Subfund's overarching sustainable investment objective on a continuous basis.



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

NACE code	NACE sector	% of TNA
B07	Mining of metal ores	0.95%
C10	Manufacture of food products	0.66%
C11	Manufacture of beverages	1.34%
C17	Manufacture of paper and paper products	0.48%
C18	Printing and reproduction of recorded media	0.36%
C20	Manufacture of chemicals and chemical products	4.44%
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.45%
C23	Manufacture of other non-metallic mineral products	2.24%
C26	Manufacture of computer, electronic and optical products	9.24%
C28	Manufacture of machinery and equipment n.e.c.	2.87%
C29	Manufacture of motor vehicles, trailers and semi-trailers	5.49%



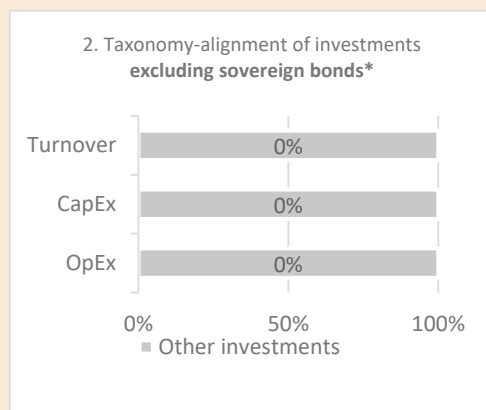
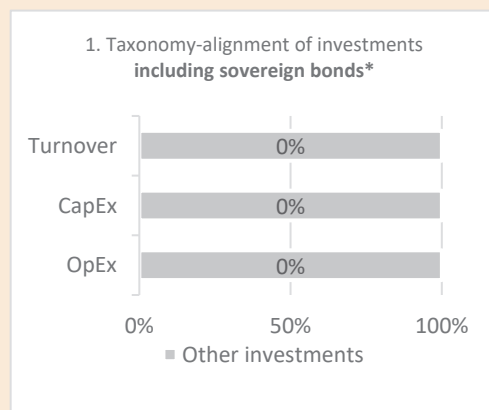
C30	Manufacture of other transport equipment	0.52%
D35	Electricity, gas, steam and air conditioning supply	3.82%
E36	Water collection, treatment and supply	3.22%
F42	Civil engineering	0.53%
G47	Retail trade, except of motor vehicles and motorcycles	3.52%
H49	Land transport and transport via pipelines	0.33%
H51	Air transport	2.49%
J61	Telecommunications	8.90%
J62	Computer programming, consultancy and related activities	1.77%
J63	Information service activities	1.61%
K64	Financial service activities, except insurance and pension funding	19.27%
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.41%
K66	Activities auxiliary to financial services and insurance activities	5.05%
L68	Real estate activities	1.26%
N77	Rental and leasing activities	0.55%
Q86	Human health activities	1.30%



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

In the absence of sufficiently available information and data related to EU Taxonomy alignment from most investee companies, the Subfund has adopted a prudent approach and has reported no investments aligned with the EU Taxonomy at this stage. To the best of our understanding, none of the Subfund's investees are currently reporting taxonomy alignment.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

N/A – see comment above regarding taxonomy alignment.

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

N/A – the Subfund was launched in mid-2022, and as such data is not available for 2021.



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

92.1%.



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

0% – the Subfund does not target socially sustainable investments.



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

“Not sustainable” investments were limited only to cash retained for liquidity purposes, money market instruments and derivative financial instruments used, inter alia, to manage various risks such as currency risk, market risk, interest rate risk (duration) and credit risk.

Minimum environmental or social safeguards were applied, where relevant, to make sure that these investments included under “#2 Not sustainable” were in line with the sustainable investments’ objective of the Subfund and the “no significant harm” principle of Article 2(17) of the SFDR. For instance, these safeguards consisted for money market instruments and derivatives to ensure that the issuers or the counterparties (i) have not been subject to international sanctions or comply with international regulations regarding work organisation, notably on the elimination of forced labour and child labour; and (ii) were not located in a fiscally non-cooperative country from a Luxembourg Tax law perspective.

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

The sustainable investment objective of the Subfund is to invest in issuers committing or intending to commit to substantial reductions in GHG emissions in line with a net-zero GHG emissions pathway and thus contributing to achieve the Paris Agreement objective of limiting global warming to well below 2 degrees Celsius above pre-industrial levels. The scoring model used by the Subfund to establish alignment with the sustainable investment objective focused on topics such as (among others): the extent to which a potential investment had a credible plan in place for reducing emissions; the quality of their reporting in line with this plan; and the extent to which this plan was actually

meaningful in terms of reaching the goals set out under the Paris agreement. Failure to perform under one or more of these criteria meant that the investment would be very unlikely to be considered eligible; a quantitative threshold is applied to the overall score, below which investments were definitively ineligible.

Furthermore all investments were screened at the outset against an exclusion list, which eliminated those companies engaging in certain activities e.g. controversial weapons, violation of the UNGC Principles, tobacco etc.

The Investment Adviser has put in place an engagement procedure for the Subfund as part of its approach regarding negative eligibility events. The Investment Adviser is also participating in collective engagement initiatives that primarily target transparency and target-setting (CDP Non-Disclosure Campaign, CDP Science-Based Targets Campaign). For more detail concerning our approach to engagement, please see our Sustainability Engagement Policy [here](#).

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



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

The Investment Manager considers that no EU Climate Transition Benchmark nor any EU Paris-aligned Benchmark would allow a fair representation of the investment universe of the Subfund and as a result, no such benchmark has been designated by the Subfund.

The Investment Manager will always ensure the alignment of the Subfund's portfolio with achieving the long-term global warming objectives of the Paris Agreement. This has been reflected in the Subfund's performance as follows:

- Long-term temperature goal (article 2 of Paris agreement) – as set out under “To what extent was the sustainable investment objective of this financial product met?”, the scoring system applied by the Subfund has ensured continued efforts to create a portfolio whose climate objectives are consistent with a pathway below two degrees.
- Global peaking and 'climate neutrality' (article 4) – the Subfund has consistently invested in companies/industries transitioning to lower carbon pathways.
- Transparency (article 13) – the extent to which investee companies are transparent on climate reporting is and has been a fundamental part of our scoring system that defines the eligible universe for investment.

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

N/A.

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

N/A.

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

N/A.

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

N/A.

