THE ABELOO 2030 CARBON FUND

MONTHLY REPORT | JULY 2023

ABELOO

FUND DESCRIPTION

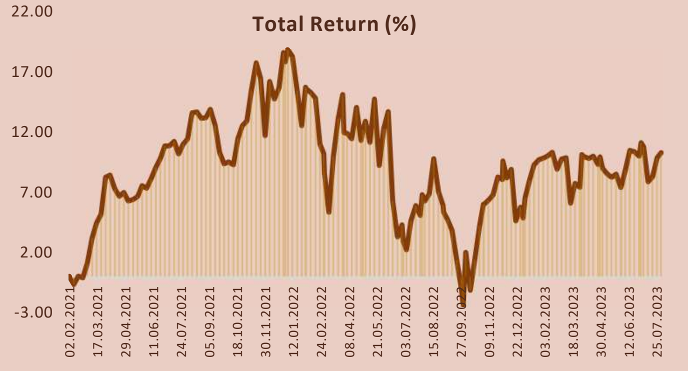
The fund has a defensive equity investment approach by investing exclusively in large and dividend yield stocks from very matured & liquid financial markets mainly US and Europe.
The Fund uses innovative predictive ESG analysis for the financial sector and, most importantly, will **integrate ESG considerations into the risk-return analysis framework**. This will be achieved through the implementation of the best-in-class approach and inclusion of ESG metrics as risk factors into the forecasting of companies' future financial and sustainability performance.

The reliability of the used metrics is ensured through the application of **well-grounded scientific approaches** to data analysis and consolidation of available information from other sources. The fund team aims to maintain the integrity and objectivity by **offering model based unbiased forecasts for analysed companies**.

PORTFOLIO FEATURES

Asset Class	Equity
Fund currency	CHF
Benchmark	MSCI Low Carbon
Distribution	Reinvestment
Management fee p.a	1.00%
Administration fee p.a.	0.30%
Administrator	1741 Fund Solutions
Custodian Bank	Julius Bär
Fund domicile	Switzerland
Launch Date	02.02.2021
Share Class I	Qualified Investors
ISIN	CH0590589088
Share Class V	Swiss Pension Institutions
ISIN	CH0590589286

NAV 107.58 **CHF**



Asset Under Management	5.25	M CHF
Assets in Similar Strategy	69.96	M CHF

PERFORMANCE IN %

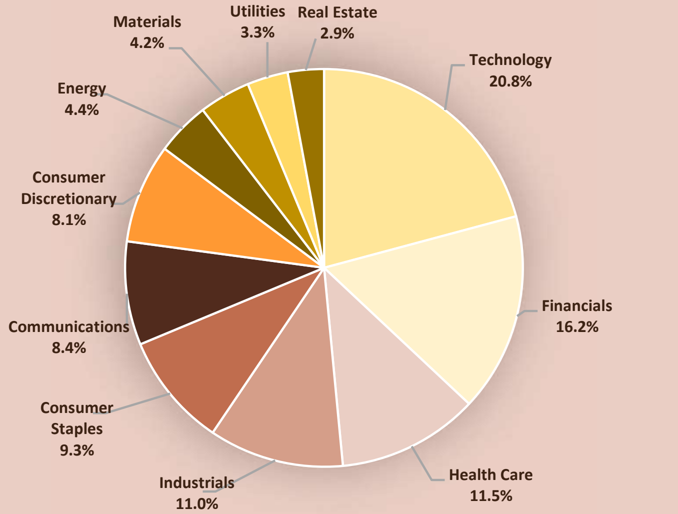
MTD	-0.75%
Since Launch	10.28%
1 Year	3.25%

STATISTIC 1 YEAR

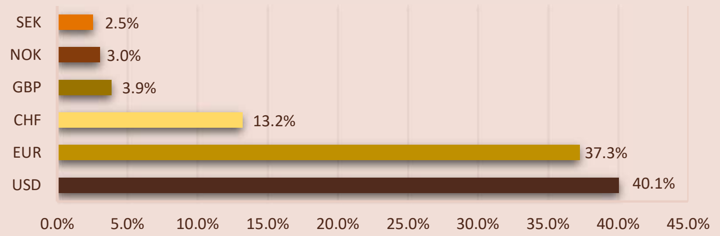
Standard Deviation	12.61%
Sharpe Ratio	0.43%
Downside Risk	9.09%

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021		1,13%	7,03%	-1,15%	0,32%	3,27%	0,11%	2,00%	-3.38%	2.88%	-0.72%	5.46	17.80%
2022	-1.77%	-4.74%	1.57%	0.23%	0.06%	-8.35%	3.80%	-1.37%	-7.27%	8.53%	3.38%	-4.31%	-10.97%
2023	4.74%	-0.07%	0.32%	-0.16%	-2.15%	3.28	-0.75						5.15%

SECTOR ALLOCATION



CURRENCY ALLOCATION

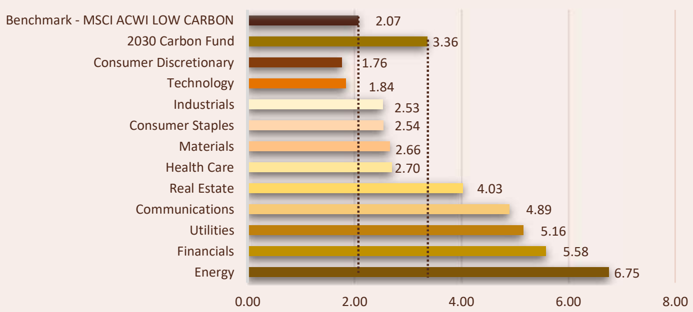


TOP WEIGHTED FIRMS :

Top 10 Holdings	Sector	Financed Emission
APPLIED MATERIALS INC	Technology	**0.29**
IRON MOUNTAIN INC	Real Estat	**2.62**
SWISSCOM AG-REG	Communications	**0.23**
ELI LILLY & CO	Health Care	**0.19**
STMICROELECTRONICS NV	Technology	**3.77**
BANCO BILBAO VIZCAYA ARGENTA	Financials	**0.66**
S&P GLOBAL INC	Financials	**0.02**
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	**0.20**
APPLE INC	Technology	**0.05**
INTL BUSINESS MACHINES CORP	Technology	**0.65**

FUND'S DIVIDEND YIELDS

Dividend Yields



TOP 10 DIVIDEND YIELD'S FIRMS :

Name	Sector	Dividend Yield's
CREDIT AGRICOLE SA	Financials	**8.9**
TELENOR ASA	Communications	**8.8**
EQUINOR ASA	Energy	**8.7**
ORANGE	Communications	**6.9**
ENEL SPA	Utilities	**6.7**
SWISS RE AG	Financials	**6.6**
BANCO BILBAO VIZCAYA ARGENTA	Financials	**6.3**
AXA SA	Financials	**6.2**
ZURICH INSURANCE GROUP AG	Financials	**5.7**
ALLIANZ SE-REG	Financials	**5.3**

For more information:

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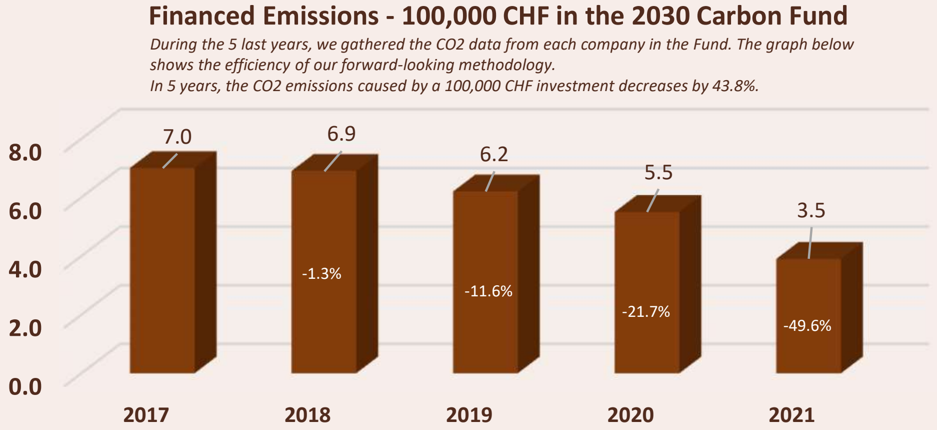
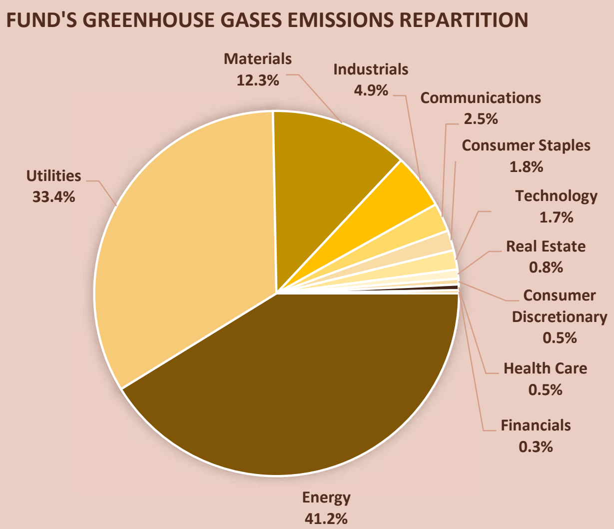
FUND'S CO2 DATA



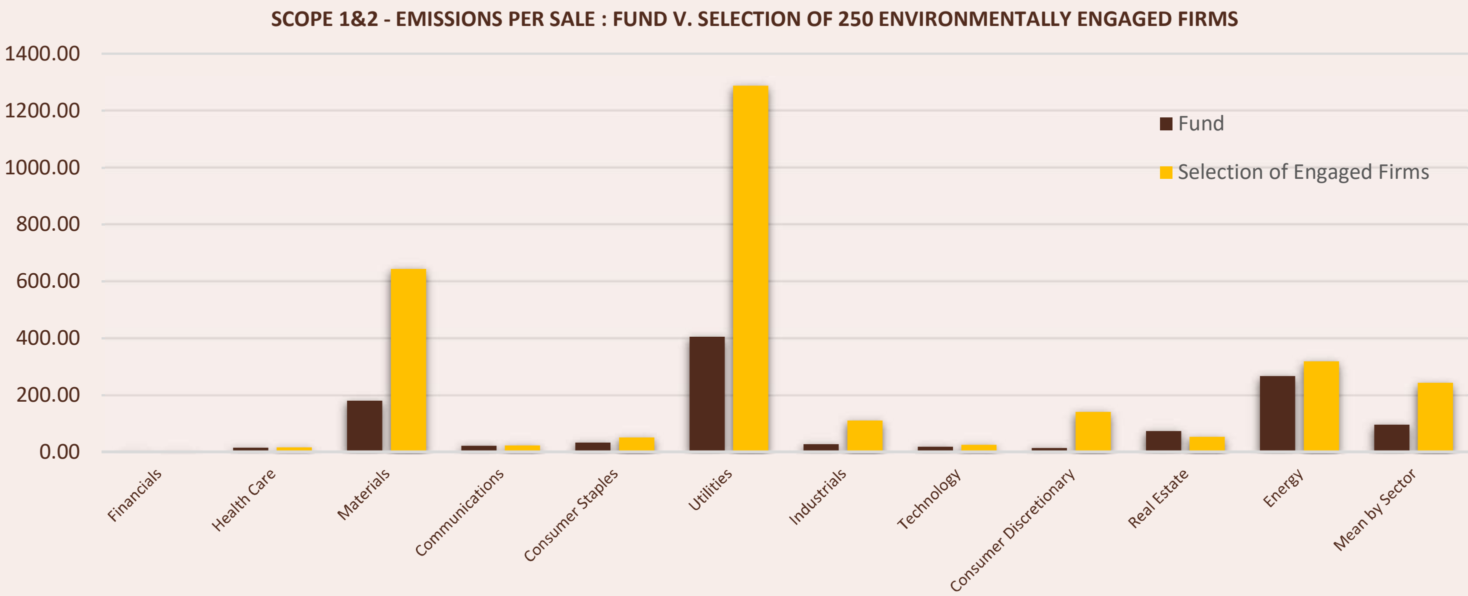
CO2 DATA BY SECTORS AND FIRMS



SCOPE 1&2 - TOP 10 PROGRESSIVE FIRMS FROM 2017 TO 2021 :

Name	Reduced Emission	In Percentage
ENEL SPA	-94.37	-45%
EXELON CORP	-26.50	-68%
REPSOL SA	-17.61	-15%
EQUINOR ASA	-3.16	-23%
STMICROELECTRONICS NV	-1.27	-30%
ABB LTD-REG	-0.88	-47%
TARGET CORP	-0.73	-26%
SIEMENS AG-REG	-0.58	-29%
INTL BUSINESS MACHINES CORP	-0.56	-48%
BANCO BILBAO VIZCAYA ARGENTA	-0.54	-52%

tCO2/100,000 CHF Invested



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GLOSSARY

Net-Zero Emissions:

According to the IPCC 1.5° report, the definitions are as follows:

- **Carbon neutrality**, or **net-zero carbon dioxide (CO2) emissions**, is achieved when your organization's CO2 emissions are balanced globally by CO2 removal, typically over one year.
- **Net-zero emissions** are achieved when your organization's emissions of all greenhouse gases (CO2-e) are balanced by greenhouse gas removals, typically over one year.
- **Climate neutrality** is achieved when organizational activities result in no effect on the climate system. In climate neutral claims, regional or local bio-geophysical effects have to be accounted for as well, such as radiative forcing (e.g. from aircraft condensation trails).

Carbon Neutrality:

According to the definition of the European Parliament, carbon neutrality is "the balance between carbon emissions and the absorption of carbon from the atmosphere by carbon sinks", typically over one year.

There are 4 ways for a firm to reach it:

1. It's activity does not emit any greenhouse gases either directly (scope 1 and 2 of carbon accounting) or indirectly (scope 3).
2. It's products and services save as much or more greenhouse gases than its activity emits.
3. The company has its own GHG absorption sinks that compensate for those it emits.
4. It offsets its emissions through ad hoc programs, such as reforestation.

GICS:

Global Industry Classification Standard

MSCI All Countries World Index:

The MSCI All Countries World Index is a free-float weighted equity Index. It was developed with a base value of 100 as of December 31, 1987. It includes both emerging and developed world markets.

MSCI World Index:

The MSCI All Countries World Index is a free-float weighted equity Index. It was developed with a base value of 100 as of December 31, 1969. It includes developed world markets and does not include emerging markets.

ESG:

ESG means using Environmental, Social and Governance factors to evaluate companies and countries on how far advanced they are with sustainability. Once enough data has been acquired on these three metrics, they can be integrated into the investment process when deciding what equities or bonds to buy.

Scope 1, 2 & 3 :

Greenhouse gas emissions are categorized into three groups or 'Scopes' by the most widely used international accounting tool, the Greenhouse Gas (GHG) Protocol.

- **Scope 1** covers direct emissions from owned or controlled sources.
- **Scope 2** covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company.
- **Scope 3** includes all other indirect emissions that occur in a company's value chain (e.g. purchased good and services, business travel, employee commuting, waste disposal, transportation and distribution, investments, leased assets and franchises).

In our methodology, we use two indexes to compare stocks in terms of CO2 emissions. They both allow portfolios to be compared with other portfolios, a benchmark and itself overtime.

Financed Emissions (tCO2/100,000CHF Invested):

Financed Emissions

$$= \frac{\sum_{i=0}^{n} \frac{Investments}{Market\ Capitalization} * Emissions\ per\ Sale * Revenue}{Portfolio's\ Market\ Value} * 100\ 000\ CHF$$

Benefit : Shows the carbon efficiency for a 100,000 CHF investment.

Drawback : Does not take into account the scale of the firm.

Emissions per Sale (tCO2/Million of Sales) :

- Benefit : Take into account the scale's firm and the operational efficiency.
- Drawback : There is a positioning bias of the company. If we consider the firm as an high margin, then we will have a lower value of Emissions per Sale.

For additional information and one-stop access to other valuable resources, please visit **abeloo.swiss**.

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