

H.A.M. Global Convertible Bond Fund

UCITS under Liechtenstein law
in the legal form of trusteeship

Non-audited semiannual report
per June 28, 2023

Asset Manager:

HOLINGER ASSET MANAGEMENT AG

Distributor:



HIGHVALUE PARTNERS

Management Company:



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Administration and organs

Management Company	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Board of Directors	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
Management	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Domicile and Administration	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Asset Manager	Holinger Asset Management AG Gotthardstrasse 21 CH-8002 Zurich
Distributor	HighValue Partners AG Drescheweg 1a FL-9490 Vaduz
Depositary and Paying Agent	Liechtensteinische Landesbank AG Städtle 44 FL-9490 Vaduz
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern

Activity Report

Dear investors

We are pleased to send you the Semi-Annual Report for the 1st half of the H.A.M - Global Convertible Bond Fund (GCBF).

After an extremely difficult 2022, both bond and equity markets performed well in H1 2023. The US outperformed global portfolios in most asset classes. Global equity markets, as well as the equities underlying the converters, gained +12.5%, with performance strongly driven by a few individual stocks. The balanced convertibles market rose +4.3%, with 10 issuers accounting for 80% of the increase. As in previous years, the USA region contributed the majority (65%) of the performance. This is in stark contrast to the H.A.M. GCBF, which pursues a more balanced regional and sector allocation. Also in H1 2023, the fund managed to achieve a performance that was broadly distributed across regions, sectors and different converter profiles, which had a positive impact on the fund's lower volatility. The fund's return was almost identical to that of the broad convertible market, despite the fact that the underlying equities of the fund's positions did not have as high price gains as those of the convertible market.

All share classes achieved an increase in value in the first half of 2023.

	Shares in circulation	Net asset value		Per-formance
		31.12.2022	28.06.2023	
-EUR-A-	47'997	2'106.94	2'194.74	+4.17%
-CHF-A-	66'882	1'700.62	1'758.13	+3.38%
-USD-A-	15'061	1'636.54	1'730.45	+5.74%
-GBP-A-	1'972	1'123.06	1'175.29	+4.65%
-EUR-D-	105'921	1'154.67	1'204.58	+4.32%
-CHF-D-	230'987	1'128.45	1'168.11	+3.51%
-USD-D-	8'487	1'306.39	1'383.34	+5.89%

On 28 June 2023, the net fund assets totalled EUR 666.1 million.

Market review H1 2023 - resilient despite moments of surprise

If the past six months have been defined by one aspect, it is probably the moments of surprise. Only a few assumptions that were part of the consensus at the beginning of the year came true. The first half of the year was peppered with (extreme) events - both positive and negative.

Three of the five largest US bank collapses ever recorded occurred. The banking crisis was not limited to the US, but reached global proportions, triggering a classic bank run at Credit Suisse (one of the world's 30

systemically important banks) and leading to its takeover by UBS.

Federal Reserve officials were undeterred by the turmoil in the banking sector and stuck to their inflation-fighting mandate, resulting in the fastest rate hike cycle ever. The 2-year/10-year yield curve in the US has inverted more than at any time since the 1980s and is one of the longest inversions ever. The 3-month/10-year yield curve is even more inverted than at any time since data became available on the US Fed website.

In the US, routine approval of raising the debt ceiling was used as political leverage to push through concessions.

In the Eurozone, there was a risk of recession after Germany, the largest GDP contributor, officially contracted.

In China, growth figures fell short of expectations, and the "catch-up" effect after the end of the rigorous zero-covid policy proved to be significantly more short-lived than many economists had assumed.

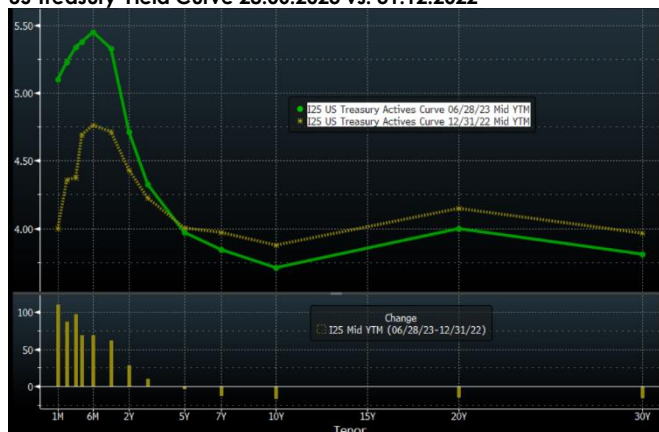
Geopolitically, the differences between the USA and China intensified, which led to further trade restrictions against China, among other things. Russia's war of aggression against Ukraine has already dragged on for over a year and Ukraine's counter-offensive has not yet been able to achieve the progress hoped for by the West. An attempted coup in Russia was prevented at the last minute without much bloodshed.

In the bond markets, "higher for longer" was the main theme after investors had prematurely priced in the peak of the tightening cycle, partly due to the turmoil in the banking sector. In H1, interest rates clearly rose at the short end, but fell at the long end.

Activity Report (continued)

Credit spreads widened in the course of the banking crisis, then recovered and narrowed again. Viewed over the entire first half of the year, credit spreads narrowed in the investment grade as well as in the sub-investment grade area and had a positive effect on the yields of the bond markets.

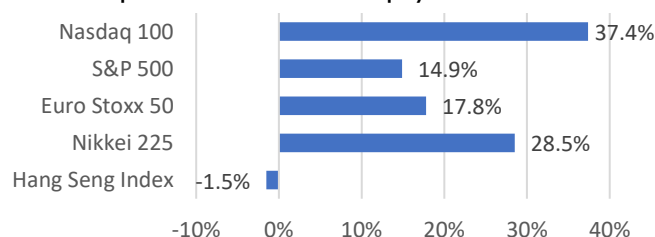
US Treasury Yield Curve 28.06.2023 vs. 31.12.2022



Source: Bloomberg, data as of 28.06.2023

After a difficult past year, the stock markets performed very well. Among other things, robust economic data from the USA and surprisingly good corporate profits contributed to the positive performance. In addition, the euphoria surrounding the topic of "artificial intelligence", which was triggered by ChatGPT at the end of 2022, gave wings. This AI rally was very pronounced, but was only carried by a few mega-cap growth stocks that lifted the indices up with them. Looking at the performance of selected stock indices in H1 2023, the numbers speak for themselves (in local currency).

Total return performance of selected equity indices



Source: Bloomberg, data as of 28.06.2023

- The Nasdaq 100 posted a remarkable 37% gain, its highest first-half return since 1983.
- The S&P 500 was up +15% and had its strongest first half since 2019.
- The Euro STOXX 50 rose +18% and also had its strongest first half since 2019.
- The Nikkei 225 gained an impressive +28% and reached its highest level in over 30 years.

- The Hang Seng Index, on the other hand, lost almost 2% and could not really free itself from concerns about the Chinese economy and the stumbling real estate sector.

The past few months have been particularly difficult for active investors, with only a handful of stocks generating the bulk of the performance. The best example of this is the American market: in the Nasdaq 100, the largest 6 names together account for 51% of the index. The remaining 94 stocks make up the remaining 49%. The YTD performance of these 6 stocks: GOOGL +36%, MSFT +41%, AAPL +46%, AMZN +54%, TSLA +108% and NVDA +181%. In the S&P 500, these 6 stocks plus META gained +58% year-to-date, compared to only 5% for the other 493 S&P 500 stocks.

One phenomenon for H1 2023 was that the US outperformed its global counterparts across most asset classes:

YTD performance of asset classes: USA vs Global (in USD)

	Shares	HY bonds	IG Bonds	Govt
Global	+14.4%	+4.7%	+2.7%	+1.7%
USA	+16.9%	+5.4%	+3.2%	+1.6%

Source: BofA Global Research, ICE Data Indices, data as at 30.06.2023

The US dollar depreciated slightly against most currencies, while the Swiss franc appreciated against the EUR and USD and the Japanese yen depreciated. Commodity prices suffered from China's weak growth, with oil and base metal prices falling. Gold (in USD) recorded a price gain of 5% and cryptocurrencies gained in value, in some cases massively (e.g. Bitcoin +82%).

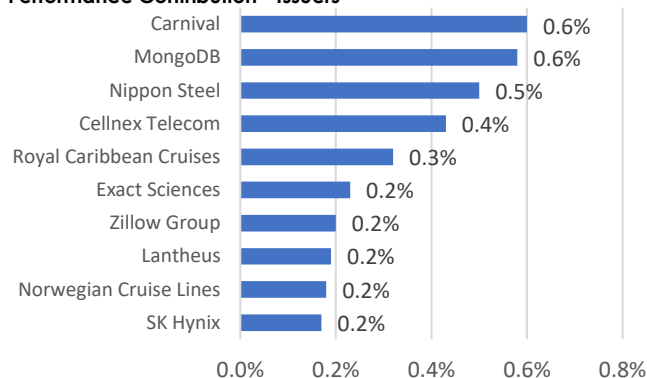
Convertible bond market

In view of the friendly development on the equity and bond markets, global convertible bonds also recorded price gains. The balanced universe of convertible bonds gained +4.3% in the first half of 2023.

The stocks underlying the convertible market rose +12.5%, matching the rise in the broad global equity market (+12.5%). Although the 7 US mega-cap stocks did not have any converters outstanding, the same pattern was observed in the converter market: although the balanced converter market comprises more than 200 stocks, the converters of 5 issuers still contributed slightly more than half to the half-year performance. Convertibles from 10 issuers even contributed around 80%. In particular, convertible bonds from the travel sector (cruise and airlines) recorded considerable price gains. In addition, a few converters also benefited from the AI rally.

Activity Report (continued)

Performance Contribution - Issuers



Source: HAM, data as of 28.06.2023

The positive performance of the underlying equity was the main driver of converter performance across all regions. Convertible bonds with a pure bond profile (BP) as well as converters with a low equity participation (LB) tended to lose value, as they either suffered from higher interest rates or the time value loss of the option was greater than any positive equity movement. The narrowing of credit spreads had a marginally positive effect, but could not compensate for this effect. Convertible bonds with higher equity participation (UB) and equity proxies (EP) recorded the largest price gains.

Performance by converter profile and share participation

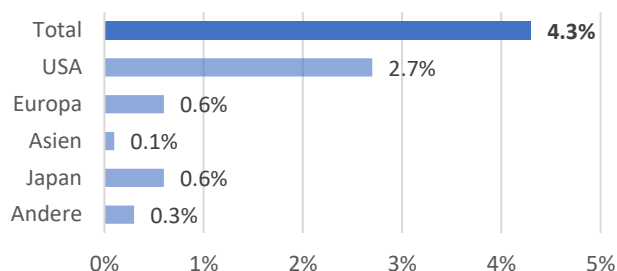
	BP	LB	UB	EP	Total
Global	-0.1%	-1.3%	+1.8%	+3.9%	+4.3%
USA	-0.1%	-0.6%	+1.0%	+2.4%	+2.7%
Europe	+0.0%	-0.5%	+0.8%	+0.3%	+0.6%
Asia	+0.0%	-0.2%	-0.2%	+0.5%	+0.1%
Japan	+0.0%	-0.0%	+0.2%	+0.4%	+0.6%
Other	-0.0%	+0.0%	-0.0%	+0.3%	+0.3%

BP: Bond Proxy; LB: Lower Balanced; UB: Upper Balanced; EP: Equity Proxy

Source: HAM, data as of 28.06.2023

The USA region contributed around 2/3 of the overall performance with +2.7%, followed by Europe (+0.6%), Japan (+0.6%) and Other (+0.3%). The stocks underlying the Asian convertibles could not escape the weak economic development in China and tended to lose value. Some stocks from South Korea and Singapore nevertheless managed to record price gains, which in total resulted in a marginally positive contribution from the Asian converters (+0.1%).

Performance by region



Source: HAM, data as of 28.06.2023

The primary market for convertible bonds showed its more active side in the first half of 2023 with a large number of issues from all regions and from various sectors. The issuance volume of the past 6 months was already above the total volume of the previous year. Compared to previous years, the US dominance was less pronounced.

New issue volume

	2022			1st half-year 2023		
	#	EUR m	%	#	EUR m	%
Global	83	31'229		74	32'678	
USA	51	21'649	70%	37	19'863	61%
Europe	16	4'759	15%	20	7'013	21%
Asia	8	3'182	10%	9	4'497	14%
Japan	2	391	1%	5	958	3%
Other	6	1'247	4%	3	346	1%

Source: HAM, data as of 30.06.2023

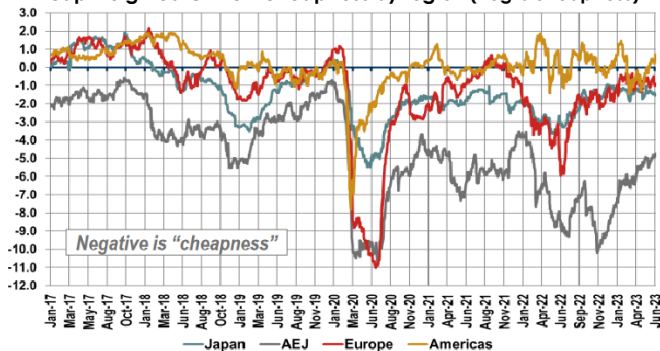
The generally higher interest rate environment caused corporate financing costs to rise. This made the issuance of convertible bonds more attractive. Due to the lower coupon of the convertible compared to a bond, they achieved interest savings and were thus able to keep funds in the company. The higher the interest rate level and lower the credit quality of the company, the higher this interest saving effect. For a theoretical 5-year USD converter, the coupon difference for an IG debtor (assumption BBB) was around 4.75% in May 2023, and for a debtor with a low credit rating (assumption B) even a considerable 7.5%. This interest cost saving seems to convince companies. Several US utilities used convertible bonds to finance themselves in the new higher interest rate environment. Since December 2022, they have issued 7 convertibles worth USD 8.3 bn. (mostly of IG credit quality), creating a new sector in the US convertible market. The higher interest rate environment meant that the newly issued converters again had a cash coupon, in contrast to previous years when a 0% coupon was very common.

Activity Report (continued)

Various companies issued a convertible in order to re-finance the outstanding convertible coming to maturity ahead of schedule. Other companies, on the other hand, took the opportunity to reduce their debt burden by buying back part of their convertibles (some of which were trading at low prices) in the market.

Valuations for convertible bonds have been mostly stable since the beginning of the year. Overall, the asset class is trading slightly below its theoretical fair value. The rather overpriced investment grade names from Europe and the USA with a remaining term of 1-2 years came under pressure in terms of valuation, as the fair value is reached at maturity at the latest. In contrast, short-dated Asian converters were able to benefit from this effect, as they tended to be too cheaply valued.

Mkt cap weighted CB rich-cheapness by region (neg is cheapness)



Source: Nomura, data as at 30.06.2023

Asian converters continue to be valued well below their theoretical value, while their counterparts from Europe, Japan and the US are mostly valued slightly too cheaply to fairly.

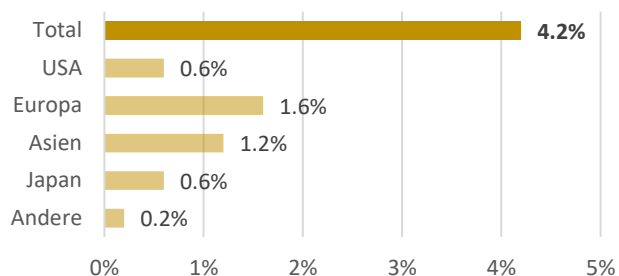
Fund performance

As in previous years, the fund was broadly invested across regions in the first half of 2023 and consequently had a higher exposure to Asia and a lower exposure to the US than the main global convertible bond indices. Since the beginning of the year, the fund (EUR-A tranche) recorded an increase of +4.2% and performed marginally worse than the balanced area of the global convertible market (+4.3%).

Despite a detrimental "top-down" allocation, the fund managed to achieve a balanced and broad-based performance. From a regional perspective, Europe (+1.6%) was the largest contributor to the fund's positive performance, followed by Asia (+1.2%), the US and Japan (+0.6% each) and others (+0.2%). Many of the Asian convertibles held had low equity sensitivity and were bond-like with an attractive yield to maturity. These bond proxies contributed positively to performance in 2023 as they benefited from the pull-to-par effect as well as lower credit spreads and a reduction in the valuation discount. In addition, thanks to successful single stock selection in Asia, the fund managed to generate positive returns despite the challenging equity market situation.

in China/Hong Kong. On the other hand, the lower US weight proved detrimental as the US and the more equity-sensitive converters performed best in H1.

H.A.M. GCBF: Performance by region



Source: HAM, data as of 28.06.2023

The underlying equities of the fund's positions gained +6.3% year-to-date, significantly less than the underlying equities of the convertible market (+12.5%). The poorer performance of the underlying equities was due on the one hand to the fact that the fund invested less heavily in the well-performing travel sector (no exposure to the cruise sector, lower exposure to the airlines) and on the other hand had a lower weighting in the US market.

In contrast to the broad convertible market, where the underlying stock was clearly the performance driver, the fund managed to generate a positive return from the different convertible profiles.

Fund performance by converter profile and equity participation

	BP	LB	UB	EP	Total
H.A.M. GCBF	+0.7%	+0.0%	+1.1%	+2.4%	+4.2%
USA	+0.1%	-0.3%	+0.0%	+0.8%	+0.6%
Europe	+0.1%	+0.4%	+0.4%	+0.7%	+1.6%
Asia	+0.5%	+0.0%	+0.2%	+0.5%	+1.2%
Japan	-0.0%	-0.1%	+0.4%	+0.3%	+0.6%
Other	+0.0%	-0.0%	+0.1%	+0.1%	+0.2%

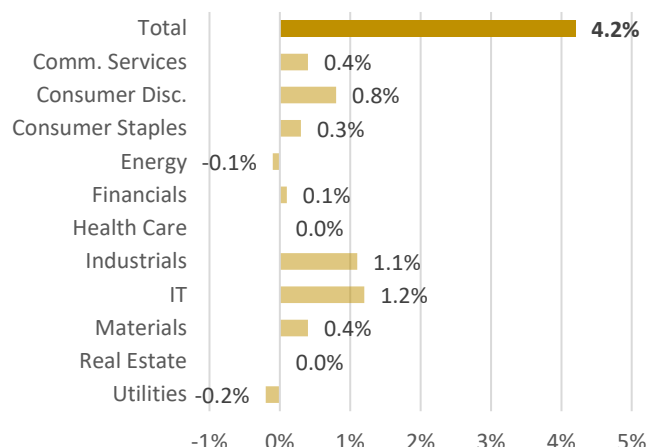
BP: Bond Proxy; LB: Lower Balanced; UB: Upper Balanced; EP: Equity Proxy

Source: HAM, data as of 28.06.2022

The fund's performance of +4.2% was achieved through broad-based sector performance. With the exception of two sectors, all others showed a positive performance contribution. The Information Technology (+1.2%), Industrials (+1.1%) and Consumer Staples (+0.8%) sectors generated the largest positive returns, while Utilities (-0.2%) and Energy (-0.1%) slightly detracted from performance.

Activity Report (continued)

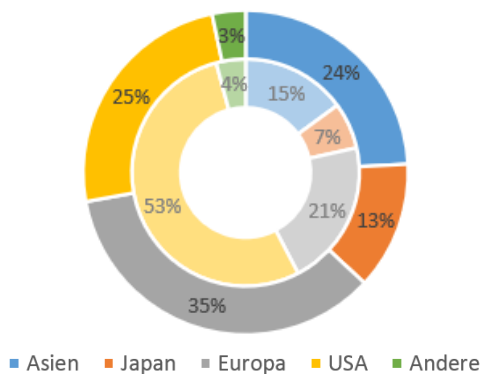
H.A.M. GCBF: Performance by sector



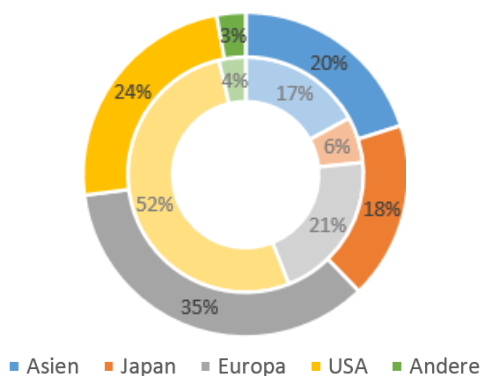
Source: HAM, data as of 28.06.2023

The fund continues to follow a bottom-up approach with the aim of offering a balanced and broadly diversified portfolio of global convertible bonds. This always takes into account the risk/return characteristics of the individual securities as well as at fund level. As a result, the fund is more evenly spread across regions than the global convertible market, which currently results in a larger underweight to the US (25% vs. 50%) and the IT and healthcare sectors.

Regional allocation (nominal)



Regional allocation (equity sensitivity)



Source: Holinger Asset Management, data as of 28.06.2023

Outer circle: H.A.M. - Global Convertible Bond Fund
Inner circle: Global converter market (balanced)

Material risks

Risks that could have an adverse effect on the performance of the Fund's assets include, in descending order:

Share price losses

quite high correlation with the fund's assets

Widening of credit spreads

Adverse effect on the bond floor

Currency risks

more than 95% of the fund's assets are currently hedged in foreign currency. A weakening against the fund currency may have a negative impact on the assets.

Liquidity risks

with increasing risk aversion on the financial markets, the liquidity and thus the saleability of individual securities can decrease significantly, which can have a negative impact on price formation.

Interest rate risks

the duration of the portfolio is relatively short at around 2 years, so changes in interest rates should not pose a major risk.

Holinger Asset Management AG, Zurich

in July 2023

Statement of assets

	28 June 2023	29 June 2022
	EUR	EUR
Sight deposits	42'644'364.29	34'055'700.27
Time deposits	0.00	0.00
Securities and other assets	620'642'280.91	715'998'831.17
Derivate financial instruments	3'063'590.16	6'203'140.70
Other assets	1'590'393.58	1'089'708.21
Total fund assets	667'940'628.94	757'347'380.35
Liabilities	-1'847'264.14	-2'270'155.94
Net fund assets	666'093'364.80	755'077'224.41

Off-balance sheet transactions

Any derivative financial instruments open at the end of the reporting period are shown in the asset inventory.

Any securities lent on the balance sheet date (securities lending) are shown in the asset inventory.

No borrowings were outstanding at the balance sheet date.

Income statement

	01.01.2023 - 28.06.2023	01.01.2022 - 29.06.2022
	EUR	EUR
Income		
Bonds, convertible bonds, warrants	2'264'899.91	2'031'463.93
Income from bank deposits	371'175.04	-15'778.48
Other income	0.00	0.00
Purchase of current income on issue of units	-10'220.72	-201'955.15
Total income	2'625'854.23	1'813'730.30
Expenses		
Management Fee	2'928'747.61	4'185'599.50
Performance Fee	0.00	0.00
Depositary Fee	276'877.15	343'643.56
Auditing expenses	5'007.56	4'737.98
Interest payable	0.00	0.00
Other expenses	403'610.18	36'972.88
Payments of current income on redemption of units	-50'368.02	-416'435.22
Total expenses	3'563'874.48	4'154'518.70
Net income	-938'020.25	-2'340'788.40
Realized capital gains and capital losses	28'835'699.66	-21'698'333.53
Realized proceeds	27'897'679.41	-24'039'121.93
Unrealized capital gains and capital losses	505'364.56	-75'641'209.11
Total proceeds	28'403'043.97	-99'680'331.04

Change in net fund assets

01.01.2023 - 28.06.2023
EUR

Net fund assets at the beginning of the period	674'718'829.99
Balance from share transactions	-37'028'509.16
Overall success	28'403'043.97
Net fund assets at the end of the reporting period	666'093'364.80

Number of units outstanding

H.A.M. Global Convertible Bond Fund -CHF-A-	01.01.2023 - 28.06.2023
Number of units at the beginning of the period	72'448
Newly issued shares	1'551
Redeemed shares	-7'157
Number of units at the end of the period	66'882
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H.A.M. Global Convertible Bond Fund -CHF-D-	01.01.2023 - 28.06.2023
Number of units at the beginning of the period	235'999
Newly issued shares	3'526
Redeemed shares	-8'538
Number of units at the end of the period	230'987
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H.A.M. Global Convertible Bond Fund -EUR-A-	01.01.2023 - 28.06.2023
Number of units at the beginning of the period	53'344
Newly issued shares	879
Redeemed shares	-6'226
Number of units at the end of the period	47'997
<hr/>	
H.A.M. Global Convertible Bond Fund -EUR-D-	01.01.2023 - 28.06.2023
Number of units at the beginning of the period	112'225
Newly issued shares	5'150
Redeemed shares	-11'454
Number of units at the end of the period	105'921
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H.A.M. Global Convertible Bond Fund -GBP-A-	01.01.2023 - 28.06.2023
Number of units at the beginning of the period	1'963
Newly issued shares	17
Redeemed shares	-8
Number of units at the end of the period	1'972
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Number of units outstanding (continued)

H.A.M. Global Convertible Bond Fund -USD-A-

01.01.2023 - 28.06.2023

Number of units at the beginning of the period	15'907
Newly issued shares	82
Redeemed shares	-928
Number of units at the end of the period	15'061

H.A.M. Global Convertible Bond Fund -USD-D-

01.01.2023 - 28.06.2023

Number of units at the beginning of the period	9'463
Newly issued shares	115
Redeemed shares	-1'091
Number of units at the end of the period	8'487

Key figures

H.A.M. Global Convertible Bond Fund	28.06.2023	31.12.2022	31.12.2021
Net fund assets in EUR	666'093'364.80	674'718'829.99	893'458'213.17
Transaction costs in EUR	25'286.06	31'588.69	60'472.33

H.A.M. Global Convertible Bond Fund -CHF-A-	28.06.2023	31.12.2022	31.12.2021
Net fund assets in CHF	117'587'477.27	123'274'798.76	257'566'341.14
Shares outstanding	66'882	72'488	129'819
Net asset value per unit in CHF	1'758.13	1'700.62	1'984.04
Performance in %	3.38	-14.28	2.03
Performance in % since payment on 10.12.2008	75.81	70.06	98.40
OGC/TER 1 in % (excl. performance-related remuneration)	1.33	1.30	1.35
Performance-related remuneration in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	1.33	1.30	1.35

H.A.M. Global Convertible Bond Fund -CHF-D-	28.06.2023	31.12.2022	31.12.2021
Net fund assets in CHF	269'817'710.07	266'313'581.49	285'175'127.78
Shares outstanding	230'987	235'999	217'425
Net asset value per unit in CHF	1'168.11	1'128.45	1'311.60
Performance in %	3.51	-13.96	2.48
Performance in % since payment on 31.08.2016	16.81	12.85	31.16
OGC/TER 1 in % (excl. performance-related remuneration)	0.98	0.96	0.96
Performance-related remuneration in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	0.98	0.96	0.96

H.A.M. Global Convertible Bond Fund -EUR-A-	28.06.2023	31.12.2022	31.12.2021
Net fund assets in EUR	105'341'026.51	112'392'700.39	170'207'149.63
Shares outstanding	47'997	53'344	69'365
Net asset value per unit in EUR	2'194.74	2'106.94	2'453.79
Performance in %	4.17	-14.14	2.41
Performance in % since payment on 29.03.2000	119.47	110.69	145.38
OGC/TER 1 in % (excl. performance-related remuneration)	1.32	1.30	1.35
Performance-related remuneration in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	1.32	1.30	1.35

Key figures (continued)

H.A.M. Global Convertible Bond Fund -EUR-D-	28.06.2023	31.12.2022	31.12.2021
Net fund assets in EUR	127'590'298.76	129'583'250.10	148'894'282.68
Shares outstanding	105'921	112'225	111'094
Net asset value per unit in EUR	1'204.58	1'154.67	1'340.25
Performance in %	4.32	-13.85	2.83
Performance in % since payment on 31.08.2016	20.46	15.47	34.03
OGC/TER 1 in % (excl. performance-related remuneration)	0.98	0.96	0.96
Performance-related remuneration in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	0.98	0.96	0.96
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H.A.M. Global Convertible Bond Fund -GBP-A-	28.06.2023	31.12.2022	31.12.2021
Net fund assets in GBP	2'317'672.68	2'204'566.66	3'912'861.31
Shares outstanding	1'972	1'963	3'033
Net Asset Value per Unit in GBP	1'175.29	1'123.06	1'290.10
Performance in %	4.65	-12.95	2.79
Performance in % since payment on 24.05.2017	17.53	12.31	29.01
OGC/TER 1 in % (excl. performance-related remuneration)	1.32	1.30	1.34
Performance-related remuneration in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	1.32	1.30	1.34
<hr/>			
H.A.M. Global Convertible Bond Fund -USD-A-	28.06.2023	31.12.2022	31.12.2021
Net fund assets in USD	26'062'333.29	26'032'460.22	41'141'688.99
Shares outstanding	15'061	15'907	22'271
Net asset value per unit in USD	1'730.45	1'636.54	1'847.32
Performance in %	5.74	-11.41	3.23
Performance in % since payment on 11.04.2007	73.05	63.65	84.73
OGC/TER 1 in % (excl. performance-related remuneration)	1.33	1.30	1.34
Performance-related remuneration in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	1.33	1.30	1.34

Key figures (continued)

H.A.M. Global Convertible Bond Fund -USD-D-	28.06.2023	31.12.2022	31.12.2021
Net fund assets in USD	11'740'439.10	12'362'354.37	11'039'316.14
Shares outstanding	8'487	9'463	7'496
Net asset value per unit in USD	1'383.34	1'306.39	1'472.69
Performance in %	5.89	-11.29	3.57
Performance in % since payment on 31.08.2016	38.33	30.64	47.27
OGC/TER 1 in % (excl. performance-related remuneration)	0.98	0.96	0.96
Performance-related remuneration in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	0.98	0.96	0.96

Legal notice

The historical performance of a unit is no guarantee of current and future performance. The value of a unit may rise or fall at any time. The performance data also does not take into account the commissions and costs charged on the issue and redemption of units.

OGC/TER 1 (hereinafter referred to as TER)

If units of other funds (target funds) are acquired to the extent of at least 10% of the fund assets, a synthetic TER shall be calculated. The TER of the Fund shall be composed of costs incurred directly at the level of the Fund and, in the case of the calculation of the synthetic TER, additionally of the pro rata TER of the individual target funds, weighted according to their share on the reference date, as well as the issue premiums and redemption discounts actually paid by the target funds.

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 28.06.2023	Price	Market value in EUR	% of NAV
SECURITIES AND OTHER INVESTMENT ASSETS							
LISTED INVESTMENT SECURITIES							
Bonds							
Japan							
JPY	0.000% Park24 Co 24.02.2028	900'000'000	0	900'000'000	103.42	5'911'603	0.89%
						5'911'603	0.89%
Convertible bond							
Germany							
EUR	0.050% Zalando SE 06.08.2025	0	0	8'000'000	90.11	7'208'800	1.08%
EUR	0.625 % TAG Real Estate 27.08.2026	0	0	7'000'000	77.50	5'425'000	0.81%
EUR	0.750% Duerr AG Convertible Bond / 15.01.2026	0	2'000'000	4'000'000	104.87	4'194'680	0.63%
EUR	1.500 % Delivery Hero SE 15.01.2028	9'000'000	0	9'000'000	69.50	6'255'000	0.94%
EUR	5.750% SGL Carbon Conv. Bond 21.09.2027	0	1'000'000	4'000'000	114.00	4'560'000	0.68%
						27'643'480	4.15%
France							
EUR	0.000% Schneider Electric 15.06.2026	0	10'000	35'000	189.41	6'629'315	1.00%
EUR	0.000% Veolia Environnement 01.01.2025	0	0	250'000	32.00	8'000'000	1.20%
EUR	2.250% Elis 22.09.2029	4'000'000	0	4'000'000	121.79	4'871'600	0.73%
						19'500'915	2.93%
Ireland							
EUR	1.875% Glanbia Co-Operative Soci- ety Ltd - Exchangable Bonds -S 27.01.2027 Exchg into Glanbia PLC Reg S	0	0	5'400'000	96.08	5'188'320	0.78%
						5'188'320	0.78%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 28.06.2023	Price	Market value in EUR	% of NAV
Japan							
JPY	0.000% Kyoritsu Maintenance 29.01.2026	0	0	600'000'000	124.52	4'744'944	0.71%
						4'744'944	0.71%
Cayman Islands							
USD	0.000% Poseidon Finance 01.02.2025	0	0	12'500'000	102.18	11'698'466	1.76%
						11'698'466	1.76%
Mexico							
EUR	2.625% Fomento Economico Mexi- cano 24.02.2026	6'200'000	0	6'200'000	102.85	6'376'700	0.96%
						6'376'700	0.96%
Netherlands							
EUR	0.000% Redcare Pharmacy 21.01.2028	0	0	8'000'000	82.67	6'613'600	0.99%
USD	0.000% STMicroelectronics 04.08.2027	0	2'000'000	10'000'000	119.30	10'927'239	1.64%
						17'540'839	2.63%
Spain							
EUR	0.750% Cellnex Telecom 20.11.2031	0	0	8'500'000	79.15	6'727'750	1.01%
						6'727'750	1.01%
Taiwan							
USD	0.000% United Microelectronics Conv. 07.07.2026	0	6'000'000	4'000'000	90.14	3'302'499	0.50%
						3'302'499	0.50%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 28.06.2023	Price	Market value in EUR	% of NAV
United States							
USD	0.250% Ceridian HCM Holdings 15.03.2026	0	2'000'000	5'500'000	87.50	4'407'992	0.66%
USD	7.250 % Bank of America open end	0	0	6'000	1'207.00	6'633'283	1.00%
						11'041'275	1.66%
TOTAL LISTED INVESTMENT SECURITIES						119'676'792	17.97%

INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC

Bonds

Japan

JPY	0.000% Ferrotec Holdings 23.06.2028	750'000'000	0	750'000'000	114.53	5'455'600	0.82%
JPY	0.000% Tokyu Corporation 30.09.2030	1'000'000'000	0	1'000'000'000	103.60	6'579'816	0.99%
						12'035'416	1.81%

United States

HKD	0.000% Citigroup Global Markets / AIA Group 26.02.2026	60'000'000	0	60'000'000	95.38	6'694'026	1.00%
USD	2.875% PPL Capital Funding 15.03.2028	7'500'000	0	7'500'000	95.44	6'556'192	0.98%
USD	3.250% Marriott Vacations World- wide 15.12.2027	5'000'000	0	5'000'000	94.88	4'345'410	0.65%
						17'595'628	2.64%

Convertible bond

Australia

AUD	4.625% Seven Securde Exch into Bo- ral Ltd 18.10.27	0	0	8'000'000	124.28	6'029'598	0.91%
						6'029'598	0.91%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 28.06.2023	Price	Market value in EUR	% of NAV
China							
EUR	0.000% Zhejiang Expressway 20.01.2026	6'000'000	0	6'000'000	100.49	6'029'400	0.91%
USD	0.000% Pharmaron Beijing 18.06.2026	0	0	8'000'000	90.70	6'646'106	1.00%
						12'675'506	1.90%
Germany							
EUR	3.500% MBT Systems 08.07.2027	0	1'000'000	4'000'000	129.77	5'190'760	0.78%
						5'190'760	0.78%
France							
EUR	0.000% BNP Paribas SA 13.05.2025	0	0	6'000'000	113.75	6'825'000	1.02%
EUR	0.875% Clariane 06.03.2027	0	0	150'000	43.10	6'464'700	0.97%
EUR	2.000% SPIE Convertible Bond 17.01.2028	7'000'000	0	7'000'000	105.85	7'409'500	1.11%
EUR	2.875% Neoen SPA Convertible Bonds 14.09.2027	0	0	6'000'000	94.37	5'661'900	0.85%
						26'361'100	3.96%
Hong Kong							
USD	2.500% Lenovo Group 26.08.2029	9'000'000	0	9'000'000	115.90	9'554'153	1.43%
						9'554'153	1.43%
India							
USD	1.500% Bharti Airtel 17.02.2025	0	0	5'000'000	141.64	6'486'640	0.97%
						6'486'640	0.97%
Italy							
EUR	0.000% Nexi 24.02.2028	0	0	8'000'000	75.35	6'028'000	0.90%
						6'028'000	0.90%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 28.06.2023	Price	Market value in EUR	% of NAV
Japan							
JPY	0 % SBI Holdings Inc 25.07.2025	0	0	1'350'000'000	108.79	9'328'009	1.40%
JPY	0.000% Aica Kogyo 22.04.2027	0	0	800'000'000	106.85	5'429'036	0.82%
JPY	0.000% ANA Holdings 10.12.2031	0	0	1'000'000'000	124.91	7'933'519	1.19%
JPY	0.000% Nippon Steel Corp 05.10.2026	0	600'000'000	800'000'000	125.60	6'381'721	0.96%
JPY	0.000% Seiren 29.12.2025	0	0	400'000'000	133.65	3'395'370	0.51%
JPY	0.000% Takashimaya 06.12.2028	0	0	950'000'000	108.85	6'567'654	0.99%
JPY	0.000% TOHO HOLDINGS 16.06.2028	1'000'000'000	0	1'000'000'000	106.99	6'794'996	1.02%
JPY	0.000% Yaoko 20.06.2024	0	0	600'000'000	121.35	4'624'411	0.69%
						50'454'715	7.57%
Jersey							
GBP	2.875% PHP Finance (Jersey No 2) 15.07.2025	0	0	6'500'000	90.25	6'793'577	1.02%
						6'793'577	1.02%
Cayman Islands							
HKD	0.000% Zhongsheng Group 21.05.2025	0	0	85'000'000	107.60	10'698'183	1.61%
HKD	0.625 % Kingsoff Corporation 29.04.2025	50'000'000	0	50'000'000	112.60	6'585'477	0.99%
USD	0.000% Meituan 27.04.2028	0	2'000'000	8'000'000	82.25	6'026'927	0.90%
USD	0.000% MicroPort Scientific 11.06.2026	0	2'000'000	7'000'000	89.50	5'738'404	0.86%
USD	0.000% Nio 01.02.2026	0	0	9'000'000	94.92	7'824'746	1.17%
USD	0.000% PDD Holdings Incorporation 01.12.2025	0	0	7'500'000	96.59	6'635'344	1.00%
USD	0.000% Tequ Mayflower / Hope Edu- cation 02.03.2026	0	2'500'000	6'500'000	81.61	4'858'477	0.73%
USD	1.000% Bosideng International 17.12.2024	5'500'000	0	5'500'000	99.57	5'016'042	0.75%
USD	1.375 % JOYY Inc 15.06.2026	0	0	9'000'000	92.72	7'643'389	1.15%
USD	4.5000% Wynn Macau 07.03.2029	5'000'000	0	5'000'000	106.17	4'862'255	0.73%
USD	ZTO Express Convertible Notes - 144A- 01.09.2027	0	0	7'000'000	101.50	6'507'734	0.98%
						72'396'977	10.87%
Canada							
USD	0.500% Imax 01.04.2026	0	0	7'000'000	92.02	5'900'169	0.89%
						5'900'169	0.89%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 28.06.2023	Price	Market value in EUR	% of NAV
Korea, Republic of							
USD	1.750% SK hynix Inc 11.04.2030	11'000'000	2'000'000	9'000'000	122.61	10'107'293	1.52%
USD	2.500% L&F Co 26.04.2030	7'000'000	0	7'000'000	86.59	5'551'633	0.83%
						15'658'926	2.35%
Luxembourg							
EUR	0.000% Citigroup Global Markets/LOreal 15.03.2028	7'000'000	0	7'000'000	105.60	7'391'650	1.11%
						7'391'650	1.11%
Netherlands							
CHF	0.750% Dufry One B.V. 30.03.2026	0	0	7'000'000	88.55	6'333'660	0.95%
EUR	0.000% America Movil / KPN 02.03.2024	0	2'000'000	7'000'000	105.27	7'369'180	1.11%
EUR	0.000% Merrill Lynch BAC/Total Energies 30.01.2026	10'000'000	0	10'000'000	96.38	9'638'100	1.45%
						23'340'940	3.50%
Austria							
EUR	2.750% Voestalpine 28.04.2028	9'000'000	0	9'000'000	101.20	9'108'270	1.37%
						9'108'270	1.37%
Sweden							
EUR	0.000% Geely Sweden 19.06.2024	0	3'000'000	2'500'000	134.71	3'367'750	0.51%
						3'367'750	0.51%
Switzerland							
CHF	0.150% Sika 05.06.2025	0	1'500'000	4'500'000	132.25	6'081'019	0.91%
CHF	0.750% Idorsia 17.07.2024	0	0	8'000'000	84.40	6'899'230	1.04%
						12'980'249	1.95%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 28.06.2023	Price	Market value in EUR	% of NAV
Singapore							
SGD	1.625% Singapore Airlines 03.12.2025	0	7'000'000	4'000'000	135.55	3'672'184	0.55%
						3'672'184	0.55%
Spain							
EUR	0.800% Iberdrola Finanzas Convertible EMTN Series IBE / 07.12.2027	0	0	7'000'000	99.32	6'952'400	1.04%
EUR	1.500 Amadeus 09.04.2025	0	1'000'000	5'000'000	129.39	6'469'600	0.97%
						13'422'000	2.02%
Taiwan							
USD	0.000% Hon Hai Precision Industry 05.08.2026	0	2'000'000	8'000'000	86.00	6'301'711	0.95%
						6'301'711	0.95%
United Arab Emirates							
USD	0.700% Abu Dhabi National Oil for Distribution 04.06.2024	0	0	10'000'000	94.88	8'690'224	1.30%
						8'690'224	1.30%
United States							
EUR	0.000 % Citigroup Global on Siemens 23.10.2023	0	2'500'000	6'500'000	130.21	8'463'650	1.27%
EUR	0.000% JP Morgan / Sanofi 14.01.2025	6'000'000	0	6'000'000	105.94	6'356'580	0.95%
HKD	0.000% Morgan Stanley / Tencent 17.12.2024	0	0	75'000'000	93.91	8'238'572	1.24%
USD	0.000% Alarm.com Holdings 15.01.2026	0	0	6'500'000	84.75	5'045'850	0.76%
USD	0.000% Asahi Refining USA 16.03.2026	0	0	7'700'000	85.65	6'040'712	0.91%
USD	0.000% Enphase Energy 01.03.2028	5'000'000	0	5'000'000	92.50	4'236'252	0.64%
USD	0.000% Ford Motor 15.03.2026	0	0	5'000'000	108.21	4'955'636	0.74%
USD	0.000% NextEra Energy Partners 15.11.2025	0	0	7'000'000	91.78	5'884'781	0.88%
USD	0.000% RingCentral 15.03.2026	0	0	10'000'000	83.07	7'608'766	1.14%
USD	0.125% Chegg 15.03.2025	0	0	5'500'000	88.00	4'433'180	0.67%
USD	0.125% Zscaler 01.07.2025	0	0	5'000'000	115.82	5'304'442	0.80%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 28.06.2023	Price	Market value in EUR	% of NAV
USD	0.375% Akamai Technologies 01.09.2027	12'000'000	0	12'000'000	96.06	10'557'955	1.59%
USD	0.375% Dexcom 15.05.2028	7'000'000	0	7'000'000	102.63	6'579'929	0.99%
USD	0.375% Palo Alto Networks 01.06.2025	0	2'000'000	2'000'000	252.06	4'617'468	0.69%
USD	0.500% ON Semiconductor 01.03.2029	7'500'000	0	7'500'000	111.15	7'635'557	1.15%
USD	0.750% Booking Holdings 01.05.2025	0	0	4'000'000	148.70	5'448'228	0.82%
USD	0.750% Q2 Holdings 01.06.2026	0	0	7'000'000	85.79	5'500'725	0.83%
USD	1.000% Array Technologies Conver- tible / 01.12.2028	0	0	5'000'000	110.50	5'060'603	0.76%
USD	1.250% Alnylam Pharma Conv. Bonds 15.09.2027 -144A	0	0	8'000'000	96.92	7'101'529	1.07%
USD	1.250% Southwest Airlines 01.05.2025	0	0	7'000'000	114.10	7'315'977	1.10%
USD	1.500% Lumentum Holdings 15.12.2029	7'000'000	0	7'000'000	102.00	6'539'857	0.98%
USD	2.000% IAC Finance 15.01.2030	0	0	7'000'000	89.74	5'754'048	0.86%
USD	3.125% Liberty Broadband 31.03.2053	1'000'000	0	1'000'000	96.50	883'888	0.13%
USD	3.125% Live Nation Ent Conv. Nts - 144A / 15.01.29	7'000'000	0	7'000'000	109.63	7'029'307	1.06%
USD	3.500% InterDigital 01.06.2027	5'000'000	0	5'000'000	131.80	6'036'132	0.91%
USD	3.750% Liberty Media 15.03.2028	7'000'000	0	7'000'000	107.61	6'899'722	1.04%
						159'529'346	23.95%
TOTAL INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC						500'965'489	75.21%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 28.06.2023	Price	Market value in EUR	% of NAV
TOTAL SECURITIES AND OTHER FIXED ASSETS						620'642'281	93.18%
DERIVATIVE FINANCIAL INSTRUMENTS							
EUR	Receivables from forward exchange contracts					3'718'624	0.56%
EUR	Liabilities from forward exchange contracts					-655'033	-0.10%
TOTAL DERIVATIVES FINANCIAL INSTRUMENTS						3'063'590	0.46%
EUR	Current account balance					42'644'364	6.40%
EUR	Other assets					1'590'394	0.24%
TOTAL FUND ASSETS						667'940'629	100.28%
EUR	Receivables and liabilities					-1'847'264	-0.28%
NET FUND ASSETS						666'093'365	100.00%

Minor rounding differences may have arisen due to rounding during calculation.

Footnotes:

- 1) Incl. split, bonus shares and allocation from entitlements
- 2) Fully or partially lent securities (securities lending)

Asset inventory / purchases and sales

Transactions

Transactions that no longer appear in the asset inventory:

CCY	Portfolio designation	Purchases	Sales
LISTED INVESTMENT SECURITIES			
Convertible bond			
Japan			
JPY	0.000% SHIP HEALTHCARE Holding 13.12.2023	0	900'000'000
Austria			
EUR	1.750% Do & Co AG 28.01.2026	0	5'500'000
INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC			
Bonds			
Japan			
JPY	0.000% CyberAgent 16.11.2029	0	750'000'000
Convertible bond			
Belgium			
EUR	0.000% Umicore 23.06.2025	0	7'000'000
British Virgin Islands			
USD	2% Sure First/Shandong Weigao 16.01.2025	0	5'000'000
Germany			
EUR	1.000% Delivery Hero 23.01.2027	0	9'500'000
EUR	5.750% SGL Carbon 28.06.2028	4'600'000	4'600'000
France			
EUR	2.375% UBISOFT Entertainment 15.11.2028	0	5'000'000
United Kingdom			
EUR	0.000% Barclays Bank / Daimler 24.01.2025	0	6'500'000

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases	Sales
Hong Kong			
USD	0.000% Xiaomi Best Time International 17.12.2027	0	13'000'000
USD	3.375% Lenovo Group 24.01.2024	0	8'500'000
Israel			
USD	CyberArk Software 15.11.2024	0	6'000'000
Italy			
EUR	0.000% Pirelli & C. 22.12.2025	0	8'000'000
Japan			
JPY	0.000% KOEI TECMO Holdings 20.12.2024	0	800'000'000
JPY	0.000% SCREEN Holdings 11.06.2025	300'000'000	300'000'000
Cayman Islands			
HKD	0.000% CIMC Enric Holdings 30.11.2026	0	50'000'000
USD	0.000% Hansoh Pharmaceutical Group 22.01.2026	0	7'000'000
USD	2.000% iQIY 01.04.2025	0	6'000'000
Luxembourg			
EUR	0.500% Citigroup Global Markets Funding 04.08.2023	0	5'500'000
HKD	0.000% Citigroup Global / Longfor 25.07.2024	0	70'000'000
United States			
USD	0.000% Guardant Health 15.11.2027	0	7'000'000
USD	0.125% Akamai Technologies 01.05.2025	0	11'000'000
USD	0.125% Bentley Systems 15.01.2026	0	7'500'000
USD	0.125% Coupa Software 25.06.2025	0	7'000'000
USD	0.250% Lumentum Holdings 15.03.2024	0	3'000'000
USD	0.375% Insulet 01.09.2026	0	3'500'000
USD	0.500% Integra Lifesciences Holdings 15.08.2025	0	7'500'000
USD	1.125% Splunk 15.09.2025	0	4'000'000
USD	1.375% Liberty 15.10.2023	0	6'000'000
USD	3.500% InterDigital 01.06.2027	5'000'000	5'000'000
USD	Confluent Convertible Bonds / 15.01.2027	0	7'500'000

Asset inventory / purchases and sales

Forward exchange transactions

Derivatives on foreign exchange open at the end of the reporting period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
19.09.2023	EUR	AUD	5'143'845.76	8'200'000.00
19.09.2023	EUR	GBP	6'571'999.66	5'800'000.00
19.09.2023	EUR	HKD	32'772'604.01	275'000'000.00
19.09.2023	EUR	SGD	7'668'973.63	11'000'000.00
24.10.2023	CHF	EUR	262'327'140.00	270'000'000.00
24.10.2023	CHF	EUR	114'646'676.00	118'000'000.00
24.10.2023	EUR	CHF	20'580'408.69	20'000'000.00
24.10.2023	EUR	JPY	71'781'176.88	11'000'000'000.00
24.10.2023	EUR	USD	308'436'046.20	337'000'000.00
24.10.2023	GBP	EUR	2'236'364.00	2'600'000.00
24.10.2023	USD	EUR	25'561'949.40	23'400'000.00
24.10.2023	USD	EUR	11'524'725.05	10'550'000.00

Derivatives on foreign exchange transacted during the reporting period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
14.02.2023	EUR	CHF	122'000'000.00	119'479'724.00
14.02.2023	EUR	CHF	285'000'000.00	279'112'470.00
14.02.2023	EUR	GBP	2'375'000.00	2'086'884.00
14.02.2023	EUR	USD	26'200'000.00	25'894'822.40
14.02.2023	EUR	USD	12'300'000.00	12'156'729.60
14.02.2023	USD	EUR	360'000'000.00	364'152'061.81
14.02.2023	JPY	EUR	11'000'000'000.00	75'090'279.68
14.02.2023	CHF	EUR	19'000'000.00	19'396'503.32
14.02.2023	CHF	EUR	3'956'794.16	4'000'000.00
14.02.2023	CHF	EUR	7'894'382.88	8'000'000.00
14.02.2023	EUR	USD	14'182'490.61	15'000'000.00
14.02.2023	EUR	GBP	75'000.00	66'103.41
14.02.2023	CHF	EUR	5'909'383.56	6'000'000.00
21.03.2023	AUD	EUR	10'500'000.00	6'969'686.51
21.03.2023	HKD	EUR	420'000'000.00	52'962'000.77
21.03.2023	SGD	EUR	11'000'000.00	7'729'430.58
21.03.2023	GBP	EUR	6'800'000.00	7'702'057.24
21.03.2023	EUR	GBP	1'097'381.50	1'000'000.00
21.03.2023	EUR	HKD	19'731'660.99	150'000'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
27.06.2023	USD	EUR	25'912'632.00	24'000'000.00
27.06.2023	EUR	USD	24'000'000.00	25'912'632.00
27.06.2023	GBP	EUR	2'266'146.75	2'550'000.00
27.06.2023	EUR	GBP	2'550'000.00	2'266'146.75
27.06.2023	EUR	USD	319'442'373.98	345'000'000.00
27.06.2023	USD	EUR	345'000'000.00	319'442'373.98
27.06.2023	CHF	EUR	124'833'507.00	127'000'000.00
27.06.2023	EUR	CHF	127'000'000.00	124'833'507.00
27.06.2023	EUR	JPY	76'236'450.40	10'600'000'000.00
27.06.2023	JPY	EUR	10'600'000'000.00	76'236'450.40
27.06.2023	USD	EUR	12'632'408.10	11'700'000.00
27.06.2023	EUR	USD	11'700'000.00	12'632'408.10
27.06.2023	EUR	CHF	19'325'813.90	19'000'000.00
27.06.2023	CHF	EUR	19'000'000.00	19'325'813.90
27.06.2023	CHF	EUR	266'377'011.00	271'000'000.00
27.06.2023	EUR	CHF	271'000'000.00	266'377'011.00
27.06.2023	EUR	USD	300'000.00	321'617.36
27.06.2023	USD	EUR	321'617.36	300'000.00
27.06.2023	USD	EUR	10'000'000.00	9'336'743.51
27.06.2023	EUR	USD	9'336'743.51	10'000'000.00
27.06.2023	EUR	CHF	5'000'000.00	4'844'973.90
27.06.2023	CHF	EUR	4'844'973.90	5'000'000.00
27.06.2023	EUR	USD	250'000.00	265'520.21
27.06.2023	USD	EUR	265'520.21	250'000.00
27.06.2023	EUR	USD	300'000.00	318'624.25
27.06.2023	USD	EUR	318'624.25	300'000.00
27.06.2023	EUR	GBP	50'000.00	43'880.44
27.06.2023	GBP	EUR	43'880.44	50'000.00
27.06.2023	EUR	CHF	8'000'000.00	7'751'958.24
27.06.2023	CHF	EUR	7'751'958.24	8'000'000.00
27.06.2023	EUR	USD	800'000.00	868'839.84
27.06.2023	USD	EUR	868'839.84	800'000.00
27.06.2023	EUR	CHF	5'000'000.00	4'864'974.60
27.06.2023	CHF	EUR	4'864'974.60	5'000'000.00
19.09.2023	EUR	AUD	5'143'845.76	8'200'000.00
19.09.2023	EUR	GBP	6'571'999.66	5'800'000.00
19.09.2023	EUR	HKD	32'772'604.01	275'000'000.00
19.09.2023	EUR	SGD	7'668'973.63	11'000'000.00
24.10.2023	CHF	EUR	262'327'140.00	270'000'000.00
24.10.2023	CHF	EUR	114'646'676.00	118'000'000.00
24.10.2023	EUR	CHF	20'580'408.69	20'000'000.00
24.10.2023	EUR	JPY	71'781'176.88	11'000'000'000.00
24.10.2023	EUR	USD	308'436'046.20	337'000'000.00
24.10.2023	GBP	EUR	2'236'364.00	2'600'000.00
24.10.2023	USD	EUR	25'561'949.40	23'400'000.00
24.10.2023	USD	EUR	11'524'725.05	10'550'000.00

Supplementary information

Basic information

	H.A.M. Global Convertible Bond Fund															
Share classes	EUR-A	USD-A	CHF-A	GBP-A												
ISIN number	LI0010404585	LI0028897788	LI0045967341	LI0364737259												
Liberation	29 March 2000	11 April 2007	10 December 2008	24 May 2017												
Accounting currency of the Fund	Euro (EUR)															
Reference Currency of the Share Classes	Euro (EUR)	US Dollar (USD)	Swiss franc (CHF)	British Pound (GBP)												
Financial year	from 1 January to 31 December															
First financial year	from 29 March 2000 to 31 December 2000															
Use of earnings	Reinvesting															
Max. Issue premium	3%															
Max. Redemption discount in favour of the UCITS	0.25%															
Conversion fee when switching from one unit class to another unit class	none															
Max. Fee for administration, investment decision, risk management and distribution	1.2% p.a.															
Performance Fee	<table border="1"> <thead> <tr> <th>From</th> <th>Until</th> <th>Perf. fee</th> </tr> </thead> <tbody> <tr> <td>0%</td> <td>7.5%</td> <td>0%</td> </tr> <tr> <td>7.5%</td> <td>15%</td> <td>10%</td> </tr> <tr> <td>15%</td> <td></td> <td>15%</td> </tr> </tbody> </table>				From	Until	Perf. fee	0%	7.5%	0%	7.5%	15%	10%	15%		15%
From	Until	Perf. fee														
0%	7.5%	0%														
7.5%	15%	10%														
15%		15%														
Hurdle rate	Yes, 7.5% for performance fee															
High-on High-Mark	yes															
Max. Depositary fee	0.15% p.a.															
Supervisory levy	<p>Individual funds CHF 2'000.– p.a.</p> <p>Umbrella Fund for the first Sub-Fund CHF 2'000.– p.a.</p> <p>for each additional Sub-Fund CHF 1'000.– p.a.</p> <p>Additional levy 0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.</p>															
Construction costs	were depreciated on a straight-line basis over 3 years															
Course information																
Bloomberg	GLCNBND LE	GLCNBNU LE	GLCNBNC LE	GLCNBGA LE												
Telekurs	1040458	2889778	4596734	36473725												
Reuters	1040458X.CHE	2889778X.CHE	4596734X.CHE	36473725X.CHE												
Internet	www.ifm.li www.lafv.li www.fundinfo.com															

Supplementary information

	H.A.M. Global Convertible Bond Fund															
Share classes	EUR-D	USD-D	CHF-D	GBP-D												
ISIN number	LI0336894352	LI0336894360	LI0336894378	LI0364737267												
Liberation	31 August 2016	31 August 2016	31 August 2016	open												
Accounting currency of the Fund	Euro (EUR)															
Reference Currency of the Share Classes	Euro (EUR)	US Dollar (USD)	Swiss franc (CHF)	British Pound (GBP)												
Financial year	from 1 January to 31 December															
First financial year	from 29 March 2000 to 31 December 2000															
Use of earnings	Reinvesting															
Max. Issue surcharge	3%															
Max. Redemption discount in favour of the UCITS	0.25%															
Conversion fee when switching from one unit class to another unit class	none															
Max. Fee for administration, investment decision, risk management and distribution	0.9% p.a.															
Performance Fee	<table border="1"> <thead> <tr> <th>From</th> <th>Until</th> <th>Perf. fee</th> </tr> </thead> <tbody> <tr> <td>0%</td> <td>7.5%</td> <td>0%</td> </tr> <tr> <td>> 7.5%</td> <td>15%</td> <td>10%</td> </tr> <tr> <td>> 15%</td> <td></td> <td>15%</td> </tr> </tbody> </table>				From	Until	Perf. fee	0%	7.5%	0%	> 7.5%	15%	10%	> 15%		15%
From	Until	Perf. fee														
0%	7.5%	0%														
> 7.5%	15%	10%														
> 15%		15%														
Hurdle rate	Yes, 7.5% for performance fee															
High-on High-Mark	yes															
Max. Depositary fee	0.10% p.a.															
Supervisory levy	<p>Individual funds CHF 2'000.– p.a.</p> <p>Umbrella Fund for the first Sub-Fund CHF 2'000.– p.a.</p> <p>for each additional Sub-Fund CHF 1'000.– p.a.</p> <p>Additional levy 0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.</p>															
Construction costs	were depreciated on a straight-line basis over 3 years															
Course information																
Bloomberg	GLCNBED LE	GLCNBUD LE	GLCNBCD LE	n/a												
Telekurs	33689435	33689436	33689437	n/a												
Reuters	33689435X.CHE	33689436X.CHE	33689437X.CHE	n/a												
Internet	www.ifm.li www.lafv.li www.fundinfo.com															

Supplementary information

Publications of the Fund	<p>The constituent documents, the Key Investor Information Document (KIID) and the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge from the Management Company, the Depositary, the Paying Agents and from all sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.</p>
TER calculation	<p>The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).</p>
Transaction costs	<p>The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.</p>
Valuation principles	<p>The assets of the UCITS shall be valued in accordance with the following principles:</p> <p>Securities that are officially listed on a stock exchange shall be valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange which is the main market for this security shall be decisive.</p> <p>Securities that are not officially listed on a stock exchange but are traded on a market open to the public shall be valued at the last available price. If a security is traded on different markets open to the public, the last available price of the market with the highest liquidity shall be decisive.</p> <ol style="list-style-type: none"> 3. Securities or money market instruments with a residual term of less than 397 days can be written down or up on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the repayment price is known and fixed. Any changes in creditworthiness are also taken into account. 4. investments the price of which is not in line with the market and those assets which are not covered by Clause 1, Clause 2 and Clause 3 above shall be employed at the price which would probably be obtained by diligent sale at the time of valuation and which shall be determined in good faith by the management of the Management Company or under its direction or supervision by authorised agents. 5. OTC derivatives shall be valued on a daily basis at a verifiable valuation to be determined by the Management Company in good faith and in accordance with generally accepted valuation models verifiable by auditors on the basis of the probable realisable value. <p>UCITS or undertakings for collective investment (UCI) shall be valued at the last ascertained and obtainable net asset value. If the redemption of units is suspended or if, in the case of closed-ended UCIs, there is no right of redemption or no redemption prices are fixed, these units, like all other assets, shall be valued at their respective market value as determined by the Management Company in good faith and in accordance with generally accepted valuation models that can be verified by auditors.</p> <ol style="list-style-type: none"> 7. if no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, shall be valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the sales value that can probably be achieved. 8. Cash and cash equivalents are valued at their nominal value plus accrued interest.

Supplementary information

	<p>9. the market value of securities and other investments denominated in a currency other than the currency of the UCITS shall be converted into the currency of the UCITS at the latest mean rate of exchange.</p> <p>The valuation is carried out by the management company.</p> <p>The management company is entitled to apply other adequate valuation principles to the assets of the UCITS from time to time if the above-mentioned criteria for valuation appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the Management Company may value the units of the UCITS on the basis of the prices at which the necessary sales of securities are expected to be effected. In this case, the same calculation method shall be used for subscription and redemption applications submitted at the same time.</p>						
Information on the remuneration policy	<p>IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at www.ifm.li. Upon request by investors, the Management Company shall provide further information free of charge.</p>						
Exchange rates as at reporting date	EUR	1 = AUD	1.6489	AUD	1 = EUR	0.6064	
	EUR	1 = CHF	0.9787	CHF	1 = EUR	1.0218	
	EUR	1 = GBP	0.8635	GBP	1 = EUR	1.1581	
	EUR	1 = HKD	8.5491	HKD	1 = EUR	0.1170	
	EUR	1 = JPY	157.4497	JPY	100 = EUR	0.6351	
	EUR	1 = SGD	1.4765	SGD	1 = EUR	0.6773	
	EUR	1 = THB	38.7949	THB	100 = EUR	2.5777	
	EUR	1 = USD	1.0918	USD	1 = EUR	0.9159	
Depositories	SIX SIS AG, Zurich						
Distribution countries	AT	CH	EN	FL	FR	GB	IT
Private investors	✓	✓	✓	✓		✓	
Professional investors	✓		✓	✓		✓	✓
Qualified investors		✓					
Risk management							
Calculation method Total risk	Commitment approach						

Supplementary information

Information on matters of particular importance

Prospectus Amendment I

IFM Independent Fund Management AG, Schaan, as Management Company and Liechtensteinische Landesbank AG, Vaduz, as Depositary of the rubricated Undertaking for Collective Investment in Transferable Securities have decided to amend the Trust Agreement including the Fund-specific Annexes and Prospectus.

The amendments mainly concern the updating of the investment policy with regard to SFDR Article 8. Furthermore, the trust agreement including fund-specific annexes as well as the prospectus were adapted to the revised UCITS template and updated accordingly.

Below you will find a list of the changes made:

Part I

Brochure

Clause 5.2.1

ESG integration

As part of its investment objective, the UCITS provides that the asset manager shall take into account factors such as environmental, social and good governance, so-called ESG factors, in its investment analysis, its decision-making processes and the practice of actively exercising shareholders' rights. Sustainability risks that may have a significant material adverse impact on the return of an investment of the UCITS are also taken into account. The aforementioned ESG factors relate to the following topics, among others:

Clause 5.2.2

Consideration of sustainability risks

Sustainability is understood to mean ecological (Environment - E) and social (Social - S) as well as good corporate governance (Governance - G). The UCITS pursues an overall ESG approach in which the sustainable orientation of the UCITS is to be ensured by taking into account various sustainability factors. Sustainability factors include employee, social and environmental concerns, respect for human rights and the fight against corruption and bribery.

The material sustainability risks are analysed by the asset manager and thus expand the classic fundamental analysis to include financially relevant sustainability risks. The analysis of sustainability risks is carried out on the basis of publicly available information from issuers (e.g. annual and sustainability reports) or internal research as well as using data and ESG ratings from research or rating agencies.

Sustainability risks can have a significant impact on all known risk types (market risk, liquidity risk, counterparty risk and operational risk) and contribute as a factor to the materiality of these risk types. Companies in which investments are made may be subject to physical risks of climate change such as an increasing frequency and intensity of acute extreme weather events (e.g. heat waves, storms, floods) and longer-term chronic changes in mean values and ranges of variation of various climate variables (e.g. temperature, rainfall, sea level).

Clause 5.2.3

Impact on the **return**

Consideration of sustainability factors can have a material impact on the performance of an investment over the long term. Issuers with poor sustainability standards may be vulnerable to event, reputational, regulatory, litigation and technology risks. These sustainability risks may impact, among other things, operations, brand or company value, and the continued existence of the company or investment. The occurrence of these risks may lead to a negative valuation of the investment, which in turn may have an impact on the return of the UCITS.

Supplementary information

Clause 7.2

General risks

ESG investment risk

The UCITS may intend to invest its assets in companies with measurable societal outcomes as determined by the Management Company or the Asset Manager and to screen out certain companies and industries. The key measured societal outcomes are ESG related. This may impact the UCITS' exposure to certain companies or industries and the UCITS will forego certain investment opportunities. The UCITS' results may be lower than other UCITS that do not seek to invest in companies based on expected ESG outcomes and/or screen out certain companies or industries. The Management Company or Asset Manager will seek to identify companies that they believe may have positive ESG impacts. However, investors may have differing views as to what constitutes positive or negative

ESG impacts. As a result, the UCITS may invest in companies that do not reflect the beliefs and values of a particular investor or investor group.

The fund-specific risks of ESG investments of the UCITS can be found in Annex A "The UCITS at a glance". In addition, further information on the sustainability-related disclosures can be found in Annex D.

Sustainability risks

The term "sustainability risks" is understood to mean the risk of an actual or potential loss in value of an investment due to the occurrence of environmental, social or corporate governance-specific events (ESG = Environment/Social/Governance). These effects can have an impact on the assets, financial position and earnings of the UCITS. Sustainability risks can have a significant impact on all known risk types (market risk, liquidity risk, counterparty risk and operational risk) and contribute as a factor to the materiality of these risk types. Companies in which the UCITS invests may be subject to physical risks of climate change such as temperature fluctuations, sea level rise, etc.

The management company or asset manager incorporates sustainability risks into its investment decisions in accordance with its corporate strategy.

Details on the method of inclusion and the results of the valuation are shown in Annex A "UCITS at a glance". In addition, further information on the sustainability-related disclosures can be found in Appendix D.

Digit 9

Use of the success

Use of the success

The realised income of the UCITS is composed of the net income and the net realised capital gains. The net income is composed of the income from interest and/or dividends and other or miscellaneous income received less expenses.

The Management Company may distribute the net income and/or the net realised capital gains of the UCITS or of a unit class to the investors of the UCITS or of the respective unit class or reinvest such net income and/or net realised capital gains in the UCITS or the respective unit class or carry them forward to new account.

The net income and the net realised capital gains of those unit classes which have a distribution in accordance with Annex A "The UCITS at a glance" may be distributed in whole or in part annually or more frequently.

The net income and/or the net realised capital gains as well as the net income carried forward and/or the net realised capital gains of the UCITS or the respective unit class may be distributed. Interim distributions of net income carried forward and/or net realised capital gains carried forward are permitted.

Distributions will be paid on the Units in issue on the Distribution Date. No interest shall be paid on declared distributions from the date on which they become payable.

Supplementary information

Clause 10.2

Automatic Exchange of Information (AEOI)

Automatic Exchange of Information (AEOI)

In relation to the UCITS, a Liechtenstein paying agent may be obliged, in compliance with the AEOI agreements, to report the unit-holders to the local tax authorities or to make the corresponding statutory reports.

Clause 11.2

Costs and fees to be borne by the UCITS/ A. Individual expenses

Clause 11.2.8 and Art. 34 THV

- ◆ Fees, costs and charges in connection with the determination and publication of tax factors for the countries of the EU/EEA and/or all countries where distribution licences exist and/or private placements are available, in accordance with the effective expenses at market rates.

Clause 11.2.12 and Art. 34 THV

- ◆ Costs and expenses for regular reports to insurance companies, pension funds and other financial services providers (e.g. GroMiKV, Solvency II, VAG, MiFID II, ESG/SRI reports and sustainability ratings, etc.);

Clause 11.2.16 and Art. 34 THV

- ◆ Expenses related to the exercise of voting rights or creditors' rights by the UCITS, including fees for external advisors;

- ◆ Administrative fees and reimbursement of costs of government agencies;

Clause 11.2.17 and Art. 34 THV

- ◆ legal and tax consultancy costs incurred by the management company or the depositary when acting in the interest of the investors of the UCITS;

Clause 11.2.18 and Art. 34 THV

- ◆ Research costs;

Clause 11.2.23 and Art. 34 THV

- ◆ External costs for the assessment of the sustainability ratings (ESG research) of the sub-fund's assets or its target investments;

Clause 11.2.24 and Art. 34 THV

- ◆ Licence fees for the use of any reference values ("benchmarks");

Clause 11.2.25 As well as Art. 34 THV

- ◆ Costs of setting up and maintaining additional counterparties if it is in the interest of the investors;

Clause 11.2.26 As well as Art. 34 THV

Part II

Trust Agreement (THV)

Art. 7

Issue of Shares

Possibility of waiving minimum investment

(...)

The minimum investment may be waived at the discretion of the Management Company.

(...)

Art. 32

Investment limits

(...)

The Management Company does not engage in securities lending transactions.

(...)

Supplementary information

Art. 34

Ongoing charges

- ◆ Fees, costs and charges in connection with the determination and publication of tax factors for the countries of the EU/EEA and/or all countries where distribution licences exist and/or private placements are available, in accordance with the effective expenses at market rates.
- ◆ Costs and expenses for regular reports to insurance companies, pension funds and other financial services providers (e.g. GroMiKV, Solvency II, VAG, MiFID II, ESG/SRI reports and sustainability ratings, etc.);
- ◆ Expenses incurred in connection with the exercise of voting rights or creditors' rights by the UCITS, including fees for external advisors;
- ◆ Administrative fees and reimbursement of costs of government agencies;
- ◆ legal and tax consultancy costs incurred by the management company or the depository when acting in the interest of the investors of the UCITS;
- ◆ Research costs;
- ◆ External costs for the assessment of the sustainability ratings (ESG research) of the sub-fund's assets or its target investments;
- ◆ Licence fees for the use of any reference values ("benchmarks");
- ◆ Costs of setting up and maintaining additional counterparties if it is in the interest of the investors;

Art. 38

Use of the success

Adaptation text for the use of the success

The realised income of the UCITS is composed of the net income and the net realised capital gains. The net income is composed of the income from interest and/or dividends and other or miscellaneous income received less expenses.

The Management Company may distribute the net income and/or the net realised capital gains of the UCITS or of a unit class to the investors of the UCITS or of the respective unit class or reinvest such net income and/or net realised capital gains in the UCITS or the respective unit class or carry them forward to new account.

The net income and the net realised capital gains of those unit classes which have a distribution in accordance with Annex A "The UCITS at a glance" may be distributed in whole or in part annually or more frequently.

The net income and/or the net realised capital gains as well as the net income carried forward and/or the net realised capital gains of the UCITS or the respective unit class may be distributed. Interim distributions of net income carried forward and/or net realised capital gains carried forward are permitted.

Distributions will be paid on the Units in issue on the Distribution Date. No interest shall be paid on declared distributions from the date on which they become payable.

Supplementary information

Appendix A

UCITS at a glance

A. The UCITS at a glance

SFDR classification: Article 8

Value date Issue and redemption date

So far:

Value date Issue and redemption day (T+3): three banking days after calculation of the net asset value (NAV)

New:

Value date Issue and redemption day (T+2): two banking days after calculation of the net asset value (NAV)

Calculation model: High-on-High (HoH) model

Add benchmark

The UCITS does not use a benchmark.

F. Investment principles

Adjustment of the investment policy pursuant to Art. 8 SFDR

The investment objective of the H.A.M. Global Convertible Bond Fund is primarily to achieve long-term capital appreciation by investing globally in convertible and warrant bonds, with integration of certain ESG (i.e. environmental, social and corporate governance) characteristics and sustainability risks into the investment process.

In managing the UCITS, the Asset Manager shall take into account, inter alia, environment (E) and/or social (S) characteristics and shall invest in companies applying good governance practices (G). The UCITS does not make any environmentally sustainable investment within the meaning of Art. 2 item 17 SFDR in environmentally sustainable economic activities.

This UCITS is a product under Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

It is an actively managed UCITS without reference to a benchmark.

(...)

In addition, the fund will invest at least two-thirds of its net assets in companies that are aligned with the advertised environmental and social characteristics.

(...)

Further information on the sustainable orientation of the investment fund and on the disclosures pursuant to Art. 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosure requirements in the financial services sector ("Disclosure Regulation") can be found in Annex D "Sustainability-related disclosure".

(...)

Derivatives, other transferable securities, cash and near cash instruments may not be subject to the same ESG restrictions as other securities held in the financial product.

(...)

Further product-specific information is available at www.ifm.li.

In addition, further information on sustainability-related disclosures can be found in Appendix D.

No assurance can be given that the investment objective will be achieved. According to the value of the Shares and their income may go down as well as up.

The fund-specific risks in lit. G of this Annex and the general risks in section 7.2 of the Prospectus must be observed. Information on the risk of ESG investments and sustainability risk can also be found in the General Risks in Section 7.2 of the Prospectus.

Supplementary information

I. Performance fee	Adjustment of performance fee according to High-on-High-Mark
J. Calculation example for the performance fee	Adjustment calculation example according to High-on-High-Mark Addition Explanation of the calculation example for the performance fee
Appendix D: Sustainability-related disclosure	Addition Appendix D: Sustainability-related disclosure

Pursuant to Art. 6 UCITSG, the Financial Market Authority (FMA) approved the amendment of the Constituent Documents on 06 October 2022. All amendments, with the exception of the amendment to the performance fee, entered into force on 14 October 2022. The amendment to the performance fee will enter into force on 1 January 2023 and the previous performance fee will remain applicable until then.

Supplementary information

Prospectus amendment 2

IFM Independent Fund Management AG, Schaan, as Management Company and Liechtensteinische Landesbank AG, Vaduz, as Depositary of the rubricated Undertaking for Collective Investment in Transferable Securities have decided to amend the Trust Agreement including the Fund-specific Annexes and Prospectus.

The amendments mainly concern the update of Appendix D: Sustainability-related Disclosures.

Below you will find a list of the changes made:

Appendix A

UCITS at a glance

Appendix D: Sustainability-related disclosure

Update Annex D

Pursuant to Art. 6 UCITSG, the Financial Market Authority (FMA) approved the amendment of the constituent documents on 31 May 2023. All amendments entered into force on 02 June 2023.

Further information

Remuneration policy (unaudited)

Remuneration information

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

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"¹ and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2022.

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

Remuneration of the employees of the Company²

Total remuneration in the past calendar year 2022	CHF	4.53 - 4.58 m
thereof fixed remuneration	CHF	4.05 m
thereof variable remuneration ³	CHF	0.48 - 0.54 m
Remuneration paid directly from funds ⁴		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company as at 31 December 2022		49

Total assets under management of the Company as at 31 December 2022	Number of sub-funds		Assets under management
in UCITS	105	CHF	3,307 m
in AIF	88	CHF	2,316 m
in IU	2	CHF	9 m
Total	195	CHF	5,632 m

Remuneration of individual employee categories of the company

Total remuneration for "Identified Employees" of the Company in the past calendar year 2022	CHF	2.03 - 2.07 m
thereof fixed remuneration	CHF	1.62 m
thereof variable remuneration ²	CHF	0.41 - 0.45 m
Total number of Identified Employees of the Company as at 31 December 2022		10

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

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

³ Bonus amount in CHF (Cash Bonus)

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

Further information

Total remuneration for other employees of the Company in the past calendar year 2022	CHF	2.50 - 2.51 m
thereof fixed remuneration	CHF	2.42 m
thereof variable remuneration ²	CHF	0.08 - 0.09 m
Total number of other employees of the Company as at 31 December 2022		39

Specific information for individual distribution countries

Information for investors in Switzerland

1. Representative

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

2. Paying agent

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

3. Place of reference of the relevant documents

The Prospectus, the Key Investor Information Document (KIID) or the Key Information Document as well as the annual and semi-annual reports may be obtained free of charge from the Representative as well as from the Paying Agent in Switzerland.

4. Publications

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

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

5. Payment of retrocessions and rebates

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

Retrocessions are not considered rebates, even if they are ultimately passed on to investors in whole or in part.

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

The Management Company and its agents shall not pay any rebates in distribution in Switzerland in order to reduce the fees and costs attributable to the investor and charged to the Fund.

6. Place of performance and jurisdiction

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

Specific information for individual distribution countries

Information for investors in Austria

Contact and information point in Austria

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

Erste Bank der oesterreichischen Sparkassen AG
At the Belvedere 1
A-1100 Vienna
E-mail: foreignfunds0540@erstebank.at

Specific information for individual distribution countries

Information for investors in Germany

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

Institution pursuant to § 306a KAGB:

IFM Independent Fund Management AG
Landstrasse 30
PO Box 355
FL-9494 Schaan
Email: info@ifm.li

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

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

IFM Independent Fund Management AG has established procedures and made arrangements with regard to the exercise and safeguarding of investor rights in accordance with Art. 15 of Directive 2009/65/EC. The institution facilitates access within the scope of this law and investors can obtain information on this at the institution.

The Prospectus, the Key Investor Information Document, the Trust Agreement of the EU UCITS and the annual and semi-annual reports may be obtained free of charge in paper form from the Institution or at www.ifm.li or also from the Liechtenstein depository.

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

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

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

Publications

The issue, redemption and conversion prices will be published on www.fundinfo.com. Other information for investors will be published on www.fundinfo.com.

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

- Suspension of the redemption of the units of the EU UCITS,
- termination of the management of the EU UCITS or its liquidation,

- Amendments to the Terms and Conditions of Investment that are incompatible with the previous investment principles or changes to material investor rights that are detrimental to investors or changes that are detrimental to investors that affect the remuneration and reimbursement of expenses that can be withdrawn from the investment fund, including the background to the amendments as well as the rights of investors in a comprehensible manner; in this context, information must be provided on where and how further information on this can be obtained,
- the merger of EU UCITS in the form of merger information to be drawn up in accordance with Article 43 of Directive 2009/65/EC, and
- the conversion of an EU UCITS into a feeder fund or the changes to a master fund in the form of information to be drawn up in accordance with Article 64 of Directive 2009/65/EC.

Specific information for individual distribution countries

Notes for investors in the United Kingdom

1. sales restrictions

The UCITS is an investment vehicle authorised in the United Kingdom with effect from the date specified by the Financial Services Authority in the United Kingdom ("UK FSA") within the meaning of Section 264 of the UK Financial Services and Markets Act 2000, as amended ("FSMA"). This Prospectus is issued in the United Kingdom by the UCITS. Accordingly, the UCITS may be offered to the general public in the United Kingdom. Certain provisions embodied in the FSMA for the protection of private investors do not apply to investments in the UCITS. Compensation under the Financial Services Compensation Scheme is generally not available.

According to the constituent documents of the UCITS, units in the UCITS confer rights vis-à-vis the UCITS. Investors shall, inter alia, be granted the right to be informed of important events with regard to the operations of the UCITS and to request at any time from the management company the necessary information concerning the basis for calculating the issue and redemption prices of the units.

In connection with the recognition of the UCITS under Section 264 of the FSMA, the UCITS maintains the facilities required of a recognised investment vehicle under the rules in the UK FSA's New Collective Investment Schemes Sourcebook at the office of **Bank Frick & Co AG**, UK Branch, 25 Bedford Square, London WC1B 3HH, UK. These facilities enable, inter alia:

- a) an investor to sell back his units in the UCITS and receive payment of the redemption price in return;
- b) oral and written briefings in English at the latest published prices of the fund units;
- c) any person having a grievance concerning the affairs of the UCITS to address such grievance in writing to the UCITS; and
- d) Review (free of charge) and delivery (free of charge in respect of 3., 4. and 5. below, otherwise at a reasonable cost only) of English language copies of:
 1. the constitutional documents of the UCITS;
 2. any documents amending the constitutional documents of the UCITS;
 3. the terms of the contract;
 4. the prospectus
 5. the Key Investor Information Document (KIID)
 6. the latest annual and semi-annual report

2. tax aspects relating to the UCITS and the investors

Interest income and other distributions of a UCITS, as well as payments of the proceeds on the sale or redemption of units of the Fund, are subject (depending on the investment

portfolio of the UCITS) to withholding tax or to a cross-border information system based on the EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments ("Savings Directive"). June 2003 on taxation of savings income in the form of interest payments (the "Savings Directive") where payments are made to the Unitholder (or to a residual entity established in a Member State) who is an individual resident in an EU Member State and such payments are made through a paying agent in another EU Member State. Certain other jurisdictions (including Switzerland) have established or will establish an equivalent withholding tax or information system in respect of payments made through a paying agent.

This summary should not be taken as legal or tax advice and prospective Unitholders should consult their professional advisers as to the United Kingdom tax treatment of returns from holding Units in the UCITS.

The UCITS

The UCITS intends to manage and conduct its affairs so that it is not resident in the UK for tax purposes. Accordingly, the UCITS will not be subject to UK corporation tax or income tax on its profits provided that the UCITS is not marketed in the UK through permanent establishments or agents which constitute a "permanent establishment" for the purposes of UK tax legislation and all trading transactions in the UK are carried out through a broker or investment manager which has independent status in the ordinary course of its business. It is the intention of both the UCITS and the Management Company that the respective operations of the UCITS and the Management Company will be conducted so as to comply with these requirements within the limits of their respective control. Nevertheless, it cannot be guaranteed that the conditions necessary for this are fulfilled at all times.

Certain interest and other income earned by the UCITS from UK sources may be subject to UK withholding tax.

Investors

Depending on their personal circumstances, owners of units in the Fund who are resident in the UK for tax purposes may be liable to UK income tax or corporation tax on their units in the UCITS, regardless of whether such income is distributed or retained.

Where a Shareholder holds an interest in an offshore fund and that offshore fund does not qualify as a reporting fund, any gain accruing to the investor on the sale, redemption or other disposal of that interest (which may include a redemption by the UCITS) will be taxed under the UK Offshore Funds (Tax) Regulations as income ("offshore income gain") and not as a capital gain at the time of the said sale, redemption or disposal.

Specific information for individual distribution countries

To the extent that a Shareholder holds an interest in an offshore fund and that offshore fund qualifies to be a reporting fund, any gain accruing to the investor on the sale, redemption or other disposal of the said interest (which may include a redemption by the UCITS) will be taxed as a capital gain at the time of the said sale, redemption or disposal.

In the case of umbrella constructions, each part of the umbrella construction is to be treated as a separate entity. In addition, each class of Shares constitutes a separate holding in an offshore fund for the purposes of the Regulations.

The management company of the UCITS intends to apply for the certification of the UCITS as a reporting fund and to comply with the annual reporting obligations imposed as a consequence of such certification.

Certification as a reporting fund would require investors to be subject to income tax on the share of the reporting fund's income that may be allocated to them each year, whether or not it is distributed. Gains from the disposal of their holdings would be subject to capital gains tax. In calculating the gain on disposal, an amount equal to the offshore income gain shall be deducted from the amount or value representing the consideration for the disposal.

Persons subject to corporation tax in the United Kingdom should note that the tax regime applicable to most corporate bonds in Part 5 of the Corporation Tax Act 2009 ("loan relationship regime") provides, that if at any time during an accounting period such a person holds an interest in an offshore fund within the meaning of the relevant provisions of Part 6 of the Corporation Tax Act 2009 and at any time during that period that UCITS does not satisfy the qualifying investments test, the interest held by that person will be construed in that accounting period as if it were claims under a creditor relationship for the purposes of the loan relationships regime. An offshore fund will not satisfy the qualifying investments test if at any time more than 60% of its assets by market value comprise government and corporate bonds, cash deposits, certain derivative contracts or interests in other collective investment vehicles which also do not satisfy the qualifying investments test at any time during the said accounting period. The units in this case represent holdings in an offshore fund; based on the investment policy of the UCITS, the UCITS could also invest more than 60% of its assets in government and corporate bonds, cash deposits, certain derivative contracts or holdings in other collective investment vehicles which at any time during the said accounting period do not themselves meet the qualifying investments test and therefore the UCITS could fail the qualifying investments test. If this is the case, the Shares will be regarded for corporation tax purposes under the loan relationship regime whereby all income from such Shares in respect of such person's accounting period (including gains, profits and losses) will be taxed as income or costs or relieved and

will be subject to daily revaluation. Accordingly, a person who acquires units in the UCITS may, depending on his own circumstances, be subject to corporation tax on any unrealised increase in the value of his units in the Fund (and may also be entitled to a reduction in corporation tax on any unrealised decrease in the value of his units in the Fund).

Individuals who are ordinarily resident in the United Kingdom for tax purposes are invited to note Section II of Part XIV of the Income Taxes Act 2007 which provides that they may be liable to income tax in respect of undistributed Fund income.

The attention of UK tax resident companies is drawn to the fact that the controlled foreign company legislation in Section IV of Part XVII of the Income and Corporation Taxes Act may apply to a UK resident company, which, either alone or with other persons associated with it for tax purposes, has an interest of 25% or more in any chargeable gains of the UCITS during any accounting period, provided that the UCITS is at the same time controlled (as defined in section 755D of the Income and Corporation Taxes Act) by persons (corporate, individual or otherwise) who are resident for tax purposes in the United Kingdom; provided also that the UCITS is controlled by two persons together, one of whom is resident for tax purposes in the United Kingdom and owns at least 40% of the interests, rights and powers by which those persons control the UCITS and the other person owns at least 40% (but not more than 55%) of those interests, rights and powers. The "taxable profits" of the UCITS do not include its capital gains. These provisions could result in such UCITS being subject to corporation tax in the UK in respect of undistributed fund income.

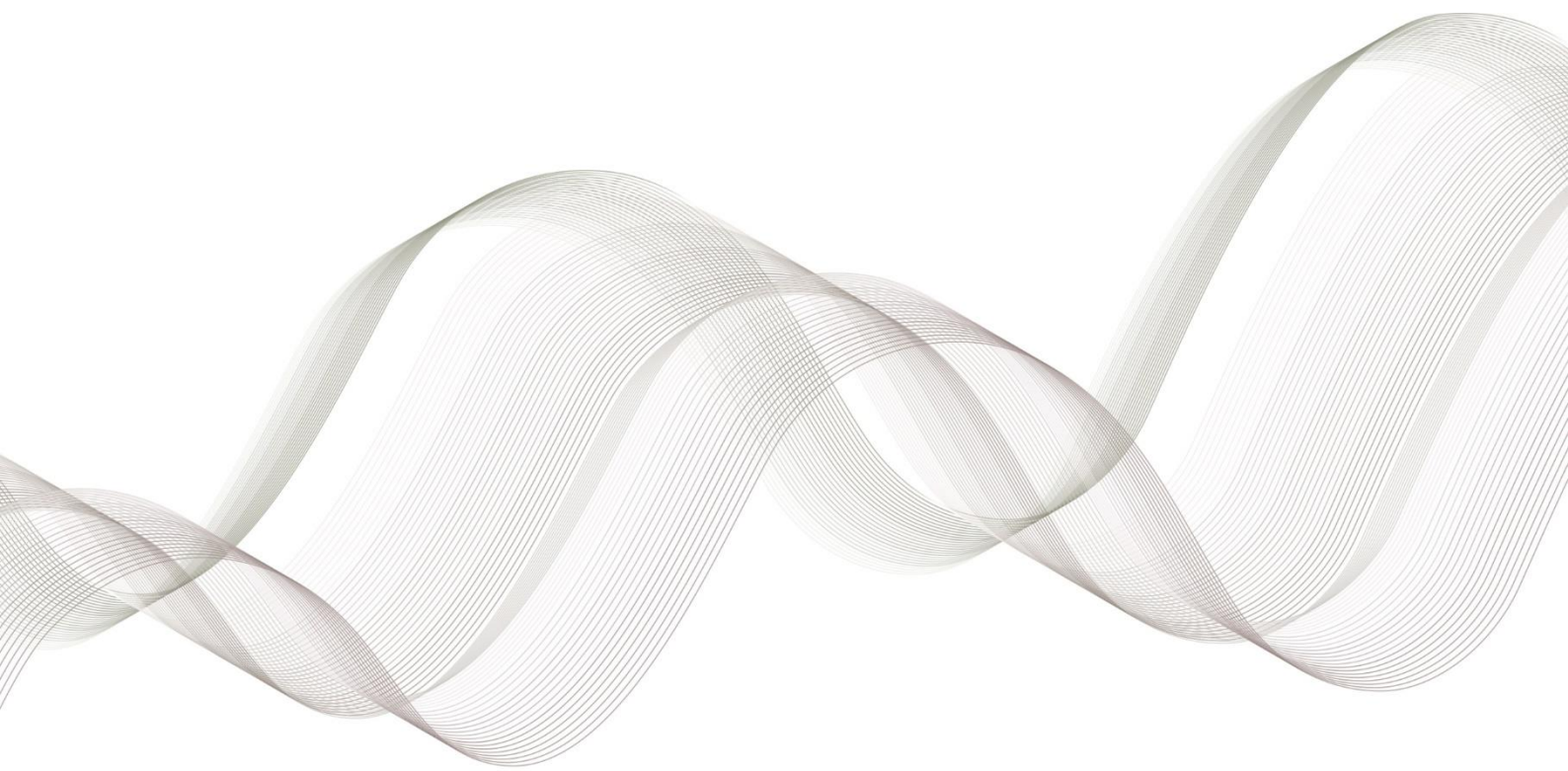
Transfers of Shares will not be subject to UK stamp duty unless the instrument for such transfer is applied in the UK provided that the transfer is subject to ad valorem stamp duty at the rate of 0.5% of the consideration paid rounded up to the next higher poundage amount divisible by 5. No stamp duty reserve tax is payable in the UK on such transfers or arrangements to make them.

It should be noted that tax brackets, bases and reliefs are subject to change.

Specific information for individual distribution countries

Notes for Qualified Investors in Italy

The UCITS is authorised in Italy for distribution to **qualified investors** only.



IFM Independent Fund Management AG

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