

CAP Japan Equity Fund

UCITS under Liechtenstein law
in the legal form of trust

Non-audited semiannual report
as at 30 June 2023

Asset Manager:



Investment advisor:



Management Company:



Table of contents

Table of contents	2
Administration and organs	3
Activity Report.....	4
Statement of assets	5
Off-balance sheet transactions	5
Income statement	6
Change in net fund assets.....	7
Number of units outstanding	8
Key figures	9
Asset inventory / purchases and sales	11
Supplementary information.....	17
Further information	20
Specific information for individual distribution countries.....	22

Administration and organs

Management Company	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Board of Directors	Heimo Quaderer HRH 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 and Distributor	CATAM Asset Management AG Landstrasse 34 FL-9494 Schaan
Investment Advisor and Distributor	Principal Vermögensverwaltung AG Landstrasse 30 FL-9494 Schaan
Depository	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 present the **CAP Japan Equity Fund** Semi-annual Report.

The net asset value per unit certificate for unit class -CHF-A- has increased from CHF 166.19 to CHF 183.25 since 31 December 2022, an increase of 10.26%.

The net asset value per unit certificate for unit class -CHF-I- has increased from CHF 133.39 to CHF 147.49 since 31 December 2022, an increase of 10.56%.

The net asset value per unit certificate for unit class -JPY-A- has increased from JPY 20,891 to JPY 23,057 since 31 December 2022, an increase of 10.37%.

The net asset value per unit certificate for unit class -JPY-I- has increased from JPY 19,038 to JPY 21,059 since 31 December 2022, an increase of 10.61%.

As at 30 June 2023, the fund assets for the CAP Japan Equity Fund amounted to JPY 6,941.4 million and there were 44,053 units of unit class -CHF-A-, 101,633,769 units of unit class -CHF-I-, 4,955 units of unit class -JPY-A-, 147,257 units of unit class -JPY-I- units in circulation.

Review

Japanese equities recorded a significant increase in the first six months of 2023, outperforming other major global markets. This rise was supported by the positive sentiment of Warren Buffet, who visited Japan and expressed his intention to increase his investment in Japanese equities. His support had a significant impact and spread optimism among investors. Foreign investors were net buyers, increasing their investments by JPY 8.1 trillion in the first half of the year, equivalent to 1% of the market capitalisation of the Topix. The robust performance was mainly seen in export-oriented sectors. It is noteworthy that the strength of the Japanese market was concentrated in only seven of the 33 sub-sectors of the Topix, further illustrating the selective nature of this market rally.

During this exceptional period of severe pandemic constraints, we maintained our consistent investment approach and focused on a bottom-up strategy based on our own equity analysis. Our portfolio consisted of about thirty carefully selected quality Japanese companies that are expected to deliver excellent long-term growth because they offer "unique" products and services that have the potential for exceptional long-term growth. Despite the challenges posed by the pandemic, corporate activity gradually recovered at the beginning of the year as restrictions eased. Consequently, most companies in our portfolio were able to operate in a normalised business environment in the second quarter. Our selection included mainly domestically oriented companies as we expected a strong recovery in the domestic economy. Our fund did not match the strong performance of the index, which was mainly driven by blue-chip exporters that benefited from the weakening of the JPY, especially in June.

The bankruptcy of Silicon Valley Bank triggered global financial instability in March. After reviewing the situation, the fund decided to cover 15% of the net asset value by selling futures contracts on the TOPIX index. Contrary to our expectations, the equity market recovered strongly. We closed the position

in June, but were punished for our cautious investment strategy, which reduced our H1 performance by 2.4%.

Outlook

It is believed that the robust performance of the index in the first half of the year was primarily driven by short-term investors, while the second half of the year is expected to see an influx of long-term investment money. Large long-term investors, such as pension funds from developed countries, are expected to make a large part of their investments in Japan as part of their Asian allocation. This inflow of long-term investment should support the continued growth of Japanese equities, especially given the country's ongoing domestic recovery.

Considering that foreign investors saw a net inflow of JPY 20 trillion during the "Abenomics fever" (from November 2012 to May 2015), there seems to be significant potential for additional foreign investment in Japan. The stock selection approach used during this period worked well for the CAP Japan Fund and allowed us to outperform the TOPIX index.

Overall, we remain convinced of the fundamental strength of the companies we have selected and their potential for sustainable growth.

CATAM Asset Management

Statement of assets

	30 June 2023	30 June 2022
	JPY	JPY
Sight deposits	353'398'934	400'397'861
Time deposits	0	0
Securities and other assets	6'455'875'500	5'549'928'700
Derivate financial instruments	156'444'532	141'902'101
Other assets	2'117'560	2'756'497
Total fund assets	6'967'836'526	6'094'985'159
Liabilities	-26'388'045	-24'473'852
Net fund assets	6'941'448'481	6'070'511'307

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 loans were outstanding on the balance sheet date.

Income statement

	01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022
	JPY	JPY
Income		
Equities	54'905'602	56'912'451
Income from bank deposits	48'808	-255'099
Securities Lending	0	328'520
Other income	0	0
Purchase of current income on issue of units	-27'115	12'513
Total income	54'927'295	56'998'385
Expenses		
Management Fee	33'720'715	38'816'450
Performance Fee	0	0
Depository Fee	2'976'586	2'774'142
Auditing expenses	727'289	636'423
Interest payable	0	0
Other expenses	9'290'616	1'664'179
Payments of current income on redemption of units	-1'422'572	23'487
Total expenses	45'292'634	43'914'680
Net income	9'634'661	13'083'704
Realized capital gains and capital losses	340'494'379	160'919'198
Realized proceeds	350'129'040	174'002'903
Unrealized capital gains and capital losses	702'329'671	-531'654'547
Total proceeds	1'052'458'711	-357'651'644

Change in net fund assets

01.01.2023 - 30.06.2023

JPY

Net fund assets at the beginning of the period	6'441'657'573
Balance from share transactions	-552'667'803
Overall success	1'052'458'711
Net fund assets at the end of the reporting period	6'941'448'481

Number of units outstanding

CAP Japan Equity Fund -CHF-A-	01.01.2023 - 30.06.2023
Number of units at the beginning of the period	49'928
Newly issued shares	185
Redeemed shares	-6'060
Number of units at the end of the period	44'053

CAP Japan Equity Fund -CHF-I-	01.01.2023 - 30.06.2023
Number of units at the beginning of the period	103'523.769
Newly issued shares	1'700.000
Redeemed shares	-3'590.000
Number of units at the end of the period	101'633.769

CAP Japan Equity Fund -JPY-A-	01.01.2023 - 30.06.2023
Number of units at the beginning of the period	6'060
Newly issued shares	400
Redeemed shares	-1'505
Number of units at the end of the period	4'955

CAP Japan Equity Fund -JPY-I-	01.01.2023 - 30.06.2023
Number of units at the beginning of the period	166'112.831
Newly issued shares	530.000
Redeemed shares	-19'385.831
Number of units at the end of the period	147'257.000

Key figures

CAP Japan Equity Fund	30.06.2023	31.12.2022	31.12.2021
Net fund assets in JPY	6'941'448'481	6'441'657'573	6'594'280'554
Transaction costs in JPY	13'788'228	19'932'112	34'515'171

CAP Japan Equity Fund -CHF-A-	30.06.2023	31.12.2022	31.12.2021
Net fund assets in CHF	8'072'506.88	8'297'771.33	9'737'035.70
Shares outstanding	44'053	49'928	52'949
Net asset value per unit in CHF	183.25	166.19	183.89
Performance in %	10.26	-9.63	6.24
Performance in % since payment on 13.05.2013	83.25	66.19	83.89
OGC/TER 1 in % (excl. performance-related remuneration)	1.90	1.89	1.90
Performance-related remuneration in %	0.00	0.00	1.43
TER 2 in % (incl. performance fee)	1.90	1.89	3.33
Performance-related remuneration in CHF	0.00	0.00	142'037.41

CAP Japan Equity Fund -CHF-I-	30.06.2023	31.12.2022	31.12.2021
Net fund assets in CHF	14'989'565.09	13'809'424.49	13'418'257.19
Shares outstanding	101'633.769	103'523.769	91'565.769
Net asset value per unit in CHF	147.49	133.39	146.54
Performance in %	10.56	-8.97	6.68
Performance in % since payment on 28.05.2015	47.49	33.39	46.54
OGC/TER 1 in % (excl. performance-related remuneration)	1.35	1.34	1.33
Performance-related remuneration in %	0.00	0.00	1.61
TER 2 in % (incl. performance fee)	1.35	1.34	2.94
Performance-related remuneration in CHF	0.00	0.00	192'271.66

CAP Japan Equity Fund -JPY-A-	30.06.2023	31.12.2022	31.12.2021
Net fund assets in JPY	114'248'294	126'600'212	126'442'889
Shares outstanding	4'955	6'060	5'530
Net asset value per unit in JPY	23'057	20'891	22'865
Performance in %	10.37	-8.63	7.17
Performance in % since payment on 13.05.2013	130.57	108.91	128.65
OGC/TER 1 in % (excl. performance-related remuneration)	1.90	1.90	1.90
Performance-related remuneration in %	0.00	0.00	1.44
TER 2 in % (incl. performance fee)	1.90	1.90	3.34
Performance fee in JPY	0.00	0.00	1'876'844.38

Key figures

CAP Japan Equity Fund -JPY-I-	30.06.2023	31.12.2022	31.12.2021
Net fund assets in JPY	3'101'020'395	3'162'528'654	3'540'917'186
Shares outstanding	147'257	166'112.831	170'822.831
Net asset value per unit in JPY	21'059	19'038	20'729
Performance in %	10.61	-8.15	7.82
Performance in % since payment on 13.05.2013	110.59	90.38	107.29
OGC/TER 1 in % (excl. performance-related remuneration)	1.35	1.35	1.35
Performance-related remuneration in %	0.00	0.00	1.59
TER 2 in % (incl. performance fee)	1.35	1.35	2.94
Performance fee in JPY	0.00	0.00	69'697'905.17

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 30.06.2023	Price	Market value in JPY	% of NAV
SECURITIES AND OTHER INVESTMENT ASSETS							
LISTED INVESTMENT SECURITIES							
Equities							
JPY	East Japan Railway Co.	4'000	17'000	21'000	7'987.00	167'727'000	2.42%
JPY	Fukuoka REIT	0	0	1'080	165'900.00	179'172'000	2.58%
JPY	GS Yuasa	0	23'000	90'000	2'809.00	252'810'000	3.64%
JPY	Isetan Mitsukoshi Holding Rg	180'000	0	180'000	1'462.00	263'160'000	3.79%
JPY	JMDC	0	0	50'000	5'704.00	285'200'000	4.11%
JPY	KADOKAWA CORPORATION Rg	68'000	75'000	68'000	3'440.00	233'920'000	3.37%
JPY	Keyence Corp	0	0	4'000	67'850.00	271'400'000	3.91%
JPY	Konami	7'000	10'000	31'000	7'521.00	233'151'000	3.36%
JPY	MANI	125'000	0	125'000	1'697.50	212'187'500	3.06%
JPY	Mitsui Fudosan	0	0	90'000	2'860.50	257'445'000	3.71%
JPY	Morita Holdings	0	71'000	30'000	1'554.00	46'620'000	0.67%
JPY	Murata Manufacturing	34'000	0	34'000	8'236.00	280'024'000	4.03%
JPY	Nidec Corp	27'000	0	27'000	7'845.00	211'815'000	3.05%
JPY	Nintendo Co Ltd	48'000	0	48'000	6'542.00	314'016'000	4.52%
JPY	Nomura Research Institute	0	16'000	64'000	3'961.00	253'504'000	3.65%
JPY	PAL GROUP Holdings Rg	75'000	40'000	35'000	3'885.00	135'975'000	1.96%
JPY	PILOT	0	0	50'000	4'555.00	227'750'000	3.28%
JPY	Ryohin Keikaku	194'000	0	194'000	1'422.50	275'965'000	3.98%
JPY	Sanrio	0	31'500	41'500	6'167.00	255'930'500	3.69%
JPY	SEIKO Holdings Rg	90'000	0	90'000	2'598.00	233'820'000	3.37%
JPY	SHIFT Rg	5'000	0	10'000	26'195.00	261'950'000	3.77%
JPY	Sumitomo Mitsui	52'000	58'000	52'000	5'113.00	265'876'000	3.83%
JPY	The Japan Steel Works Ltd	0	0	63'000	3'076.00	193'788'000	2.79%
JPY	Toho	44'000	47'000	44'000	5'471.00	240'724'000	3.47%
JPY	Tokyu Corp	158'000	0	158'000	1'734.50	274'051'000	3.95%
JPY	TOYOTA TSUSHO Rg	44'000	16'000	28'000	7'139.00	199'892'000	2.88%
JPY	Tsumara & Co	0	0	65'000	2'662.50	173'062'500	2.49%
JPY	YAKULT HONSHA	28'000	0	28'000	9'105.00	254'940'000	3.67%
						6'455'875'500	93.00%
TOTAL LISTED INVESTMENT SECURITIES						6'455'875'500	93.00%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 30.06.2023	Price	Market value	% of NAV
TOTAL SECURITIES AND OTHER FIXED ASSETS						6'455'875'500	93.00%
DERIVATIVE FINANCIAL INSTRUMENTS							
JPY	Receivables from forward exchange contracts					156'444'534	2.25%
TOTAL DERIVATIVES FINANCIAL INSTRUMENTS						156'444'534	2.25%
JPY	Current account balance					353'398'934	5.09%
JPY	Other assets					2'117'560	0.03%
TOTAL FUND ASSETS						6'967'836'527	100.38%
JPY	Receivables and liabilities					-26'388'045	-0.38%
NET FUND ASSETS						6'941'448'483	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:

WHG	Portfolio designation	Purchases	Sales
LISTED INVESTMENT SECURITIES			
Equities			
JPY	BANDAI NAMCO Holdings	63'600	87'900
JPY	IHI Corp	0	71'000
JPY	Kikkoman Corp	39'000	39'000
JPY	Lasertec	11'000	11'000
JPY	Milbon	0	38'000
JPY	Mitsubishi Corp	0	60'000
JPY	Mitsubishi UFJ Financial Group	250'000	250'000
JPY	Nippon Gas Co Lt Rg	0	118'000
JPY	Nippon Shinyaku	33'000	33'000
JPY	SEIBU Holdings	0	178'000
JPY	Ship Healthcare Holding	0	89'000
JPY	SKY Perfect Rg	0	400'000
JPY	TOTO	15'000	55'000

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
15.09.2023	CHF	JPY	1'475'000.00	2'273'305'232.00
15.09.2023	CHF	JPY	7'950'000.00	1'225'272'989.00

Derivatives on foreign exchange transacted during the reporting period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
16.12.2022	JPY	CHF	43'647'248.00	300'000.00
16.12.2022	CHF	JPY	300'000.00	43'647'248.00
16.03.2023	JPY	CHF	2'057'670'020.00	14'150'000.00
16.03.2023	JPY	CHF	1'239'691'655.00	8'525'000.00
16.03.2023	CHF	JPY	600'000.00	85'479'816.00
16.03.2023	CHF	JPY	360'000.00	51'287'889.00
16.03.2023	JPY	CHF	20'849'957.00	150'000.00
16.03.2023	CHF	JPY	150'000.00	20'849'957.00
16.03.2023	JPY	CHF	20'849'957.00	150'000.00
16.03.2023	CHF	JPY	150'000.00	20'849'957.00
16.03.2023	CHF	JPY	250'000.00	35'158'432.00
16.03.2023	JPY	CHF	35'158'432.00	250'000.00
16.03.2023	CHF	JPY	150'000.00	21'095'059.00
16.03.2023	JPY	CHF	21'095'059.00	150'000.00
16.03.2023	JPY	CHF	35'280'736.00	250'000.00
16.03.2023	CHF	JPY	250'000.00	35'280'736.00
16.03.2023	CHF	JPY	270'000.00	38'048'747.00
16.03.2023	JPY	CHF	38'048'747.00	270'000.00
16.03.2023	JPY	CHF	42'696'604.00	300'000.00
16.03.2023	CHF	JPY	300'000.00	42'696'604.00
16.03.2023	JPY	CHF	7'176'742.00	50'000.00
16.03.2023	CHF	JPY	50'000.00	7'176'742.00
16.03.2023	JPY	CHF	72'286'972.00	500'000.00
16.03.2023	CHF	JPY	500'000.00	72'286'972.00
16.03.2023	JPY	CHF	43'372'183.00	300'000.00
16.03.2023	CHF	JPY	300'000.00	43'372'183.00
16.03.2023	CHF	JPY	300'000.00	43'784'700.00
16.03.2023	JPY	CHF	43'784'700.00	300'000.00
16.03.2023	CHF	JPY	200'000.00	29'189'800.00

Asset inventory / purchases and sales

Forward exchange transactions

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

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
16.03.2023	JPY	CHF	29'189'800.00	200'000.00
16.06.2023	CHF	JPY	13'000'000.00	1'905'789'495.00
16.06.2023	JPY	CHF	1'905'789'495.00	13'000'000.00
16.06.2023	CHF	JPY	7'550'000.00	1'106'823'899.00
16.06.2023	JPY	CHF	1'106'823'899.00	7'550'000.00
16.06.2023	JPY	CHF	28'523'468.00	200'000.00
16.06.2023	CHF	JPY	200'000.00	28'523'468.00
16.06.2023	CHF	JPY	250'000.00	35'789'074.00
16.06.2023	JPY	CHF	35'789'074.00	250'000.00
16.06.2023	CHF	JPY	150'000.00	21'473'444.00
16.06.2023	JPY	CHF	21'473'444.00	150'000.00
16.06.2023	CHF	JPY	400'000.00	59'612'747.00
16.06.2023	JPY	CHF	59'612'747.00	400'000.00
16.06.2023	CHF	JPY	250'000.00	37'257'967.00
16.06.2023	JPY	CHF	37'257'967.00	250'000.00
16.06.2023	JPY	CHF	75'423'996.00	500'000.00
16.06.2023	CHF	JPY	500'000.00	75'423'996.00
16.06.2023	CHF	JPY	250'000.00	38'028'187.00
16.06.2023	JPY	CHF	38'028'187.00	250'000.00
16.06.2023	CHF	JPY	450'000.00	68'450'736.00
16.06.2023	JPY	CHF	68'450'736.00	450'000.00
16.06.2023	CHF	JPY	150'000.00	23'132'555.00
16.06.2023	JPY	CHF	23'132'555.00	150'000.00
16.06.2023	CHF	JPY	300'000.00	46'230'419.00
16.06.2023	JPY	CHF	46'230'419.00	300'000.00
16.06.2023	JPY	CHF	12'293'016.00	80'000.00
16.06.2023	CHF	JPY	80'000.00	12'293'016.00
16.06.2023	CHF	JPY	225'000.00	34'770'031.00
16.06.2023	JPY	CHF	34'770'031.00	225'000.00
15.09.2023	CHF	JPY	14'750'000.00	2'273'305'232.00
15.09.2023	CHF	JPY	7'950'000.00	1'225'272'989.00

Asset inventory / purchases and sales

Futures

Commitment-increasing derivatives transacted during the reporting period:

Underlying	Decay	Purchase	Sale	Closing stock
Topix Index Sec 1	09.06.2023	50	50	0
Topix Index Sec 1	08.09.2023	50	50	0

Supplementary information

Basic information

	CAP Japan Equity Fund			
Share classes	JPY-A	JPY-I	CHF-A	CHF-I
ISIN number	LI0210408212	LI0210408360	LI0210408378	LI0210408428
Liberation	23 May 2013	13 May 2013	16 May 2013	28 May 2015
Accounting currency of the Fund	Japanese yen (JPY)			
Reference Currency of the Share Classes	Japanese yen (JPY)	Japanese yen (JPY)	Swiss franc (CHF)	Swiss franc (CHF)
Financial year	from 1 January to 31 December			
First financial year	from 13 May 2013 to 31 December 2013			
Use of earnings	Reinvesting			
Max. Issue premium	3%			
Redemption fee in favour of the UCITS	0.25%			
Conversion fee when switching from one unit class to another unit class	none			
Max. Fee for investment decision, risk management and distribution	1.50% p.a.	0.95% p.a.	1.50% p.a.	0.95% p.a.
Performance Fee	10%			
Hurdle rate	No			
High Watermark	Yes			
Max. Fee for administration	0.20% p.a. plus max. CHF 40,000 p.a. plus CHF 5,000 p.a. per unit class as of the 2nd unit class			
Max. Depositary fee	0.15% p.a. or min. CHF 10,000 p.a. plus service fee of CHF 420 per quarter			
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	CAPJPYA LE	CAPJPYI LE	CAPCHFA LE	CAPCHFI LE
Telekurs	21.040.821	21.040.836	21.040.837	21.040.842
Reuters	21040821X.CHE	21040836X.CHE	21040837X.CHE	21040842X.CHE
Internet	www.ifm.li www.lafv.li www.fundinfo.com			

Supplementary information

Publications of the Fund	The prospectus, the key investor information document (KIID), the trust agreement and Annex A "The UCITS at a glance" as well as the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge on a durable medium from the management company, the depositary, the paying agents and all distribution agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li .
TER calculation	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).
Transaction costs	The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.
Valuation principles	<p>The net fund assets are valued at fair value according to the following principles:</p> <ol style="list-style-type: none"> 1. Securities that are officially listed on a stock exchange shall be valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange that is the main market for this security shall be decisive. 2. Securities which are not officially listed on a stock exchange but which are traded on a market open to the public shall be valued at the last available price. If a security is traded on various markets open to the public, the last available price on the market with the highest liquidity shall be decisive. 3. Securities or money market instruments with a residual term of less than 397 days can be written down or up on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the repayment price is known and fixed. Any changes in creditworthiness are also taken into account. 4. Investments whose price is not in line with the market and those assets which do not fall under item 1, item 2 and item 3 above shall be valued at the price which would probably be obtained by diligent sale at the time of the valuation and which is 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, as determined by the Management Company in good faith and in accordance with generally accepted valuation models verifiable by auditors, on the basis of the probable realisable value. 6. UCITS or undertakings for collective investment (UCI) shall be valued at the last determined and available redemption price. 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 and all other assets shall be valued at their current market value as determined by the Management Company in good faith and in accordance with generally accepted valuation models that can be verified by auditors. 7. If no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, shall be valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the sales value that can probably be achieved.

Supplementary information

	<p>8. Cash and cash equivalents are valued at their nominal value plus accrued interest.</p> <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	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.																																
Exchange rates as at reporting date	JPY 1 = CHF 0.0062 CHF 1 = JPY 161.5718																																
Depositories	Standard Chartered Bank Hong Kong Office, Hong Kong																																
Distribution countries	<table border="1"> <thead> <tr> <th></th> <th>AT</th> <th>CH</th> <th>EN</th> <th>FL</th> <th>FR</th> <th>GB</th> <th>IT</th> </tr> </thead> <tbody> <tr> <td>Private investors</td> <td></td> <td></td> <td>✓</td> <td>✓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Professional investors</td> <td></td> <td></td> <td>✓</td> <td>✓</td> <td></td> <td></td> <td>✓</td> </tr> <tr> <td>Qualified investors</td> <td></td> <td>✓</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		AT	CH	EN	FL	FR	GB	IT	Private investors			✓	✓				Professional investors			✓	✓			✓	Qualified investors		✓					
	AT	CH	EN	FL	FR	GB	IT																										
Private investors			✓	✓																													
Professional investors			✓	✓			✓																										
Qualified investors		✓																															
Risk management																																	
Calculation method Total risk	Commitment approach																																

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 qualified investors in Switzerland

This fund (collective investment scheme) may only be offered in Switzerland to **qualified investors** in accordance with Art. 10 of the Collective Investment Schemes Act (CISA).

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 reports may be obtained free of charge from the Representative as well as from the Paying Agent in Switzerland.

4. 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 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 KAGB in German and, in principle, 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

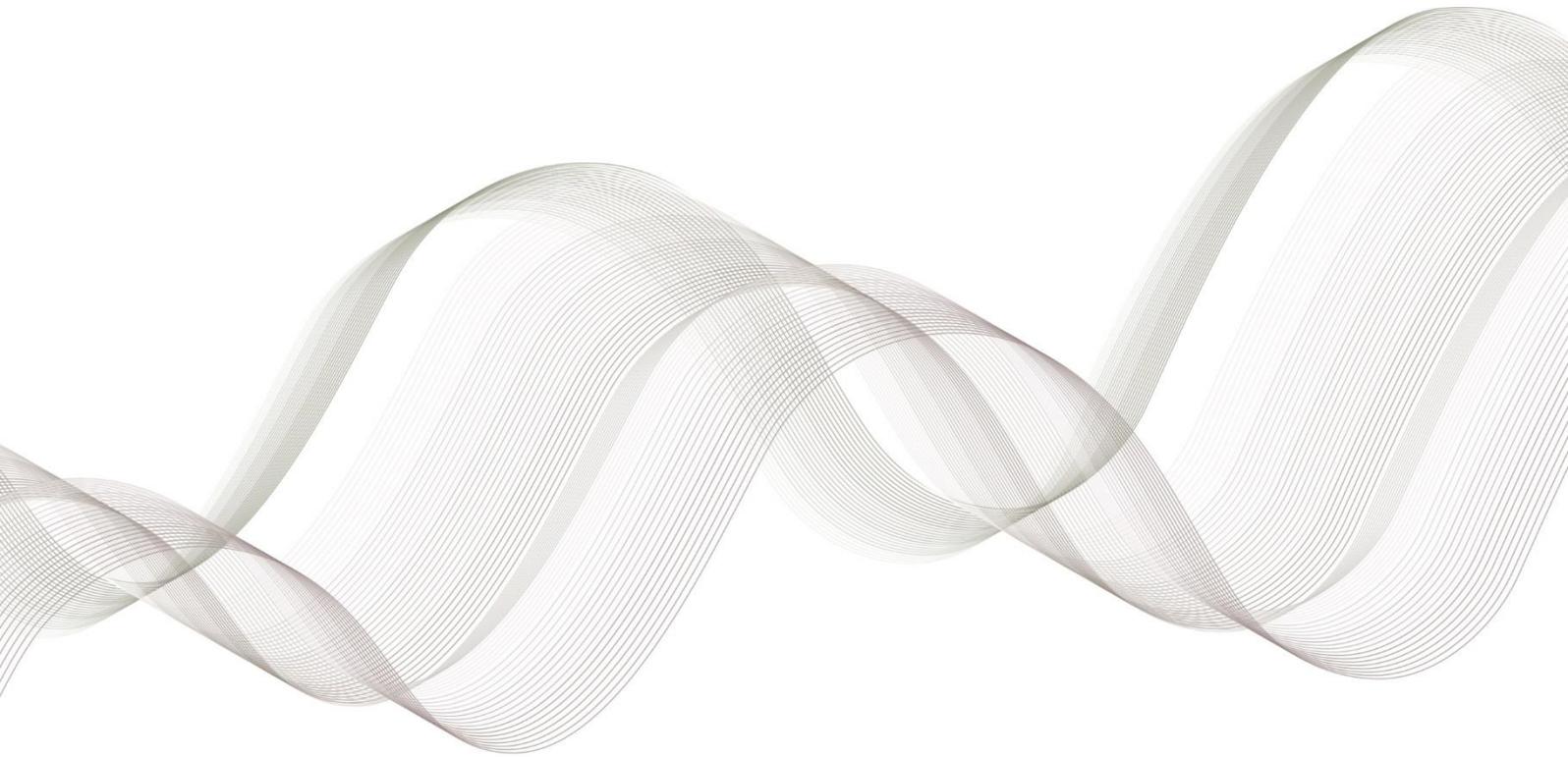
remuneration and reimbursement of expenses that can be withdrawn from the investment fund, including the background to the amendments as well as the rights of investors in a comprehensible manner; in this context, information must be provided on where and how further information on this can be obtained,

- 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 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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