

UCITS

CAP Japan Equity Fund

UCITS under Liechtenstein law
in the legal form of a trust

Non-audited semiannual report
as at 28. June 2024

Asset Manager:



Management Company:



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Administration and organs

Management Company	IFM Independent Fund Management AG Landstrasse 30 LI-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 LI-9494 Schaan
Asset Manager	CATAM Asset Management AG Landstrasse 34 LI-9494 Schaan
Investment Consultant	Principal Vermögensverwaltung AG Landstrasse 30 LI-9494 Schaan
Depositary	Liechtensteinische Landesbank AG Städtle 44 LI-9490 Vaduz
Distributor	CATAM Asset Management AG Landstrasse 34 LI-9494 Schaan
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern
Supervisory authority	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

Activity Report

Dear investors

We are pleased to submit the semiannual report of the **CAP Japan Equity Fund** to you.

Since December 31, 2023, the net asset value of the -CHF-A- unit class increased from CHF 186.85 to CHF 225.38, a gain of 20.62%.

Since December 31, 2023, the net asset value of the -CHF-I- unit class increased from CHF 150.78 to CHF 182.06, a gain of 20.75%.

Since December 31, 2023, the net asset value of the -JPY-A- unit class increased from JPY 23'397 to JPY 28'137, a gain of 20.26%.

Since December 31, 2023, the net asset value of the -JPY-I- unit class increased from JPY 21'429 to JPY 26'164, a gain of 22.09%.

As at June 28, 2024, the net assets of the CAP Japan Equity Fund amounted to JPY 8'889.0 million, with 34'783 units of the -CHF-A- unit class, 104'613.769 units of the -CHF-I- unit class, 6'275 units of the -JPY-A- unit class, 149'032 units of the -JPY-I- unit class outstanding.

Review

Japanese equities gained strongly in the first half of 2024. The Nikkei Index reached an all-time high after 34 years, hitting 40,000 points in March. The rally was driven mainly by overseas investors on expectations of a return to inflation in Japan. The Bank of Japan decided to end its negative interest rate policy, which was initially implemented in early 2016, and discontinue ETF purchases. This decision was in response to encouraging wage data, which has surpassed a growth rate of 5%. The shift towards a more normalized monetary policy in Japan has been met with optimism, particularly evident in the performance of domestic sectors, which outpaced the broader index during March. Notably, the anticipation of a return to an inflationary environment has propelled interest rate-sensitive financial sectors. Additionally, the resurgence in oil prices has bolstered gains in energy sectors once again. Despite our zero exposure to energy stocks, our fund was able to beat the Topix index, thanks to our careful stock selection strategy. Our exposure to AI, NVIDIA-related technology stocks, and financial stocks largely contributed to the outperformance. The fund benefited significantly from the large leaps of Lawson and Fancl, which gained strongly due to announcement of their delisting following acquisitions.

Outlook

We select strong and attractive companies that can grow beyond economic cycles. Many Japanese companies have globally leading products backed by innovative and advanced technologies. Demand for such products is less vulnerable to prevailing economic conditions because there are virtually no substitutes for these specific products. It is precisely these kinds of winning companies that we focus on, and their strong market positions should translate into stock price appreciation over the long term. We also emphasize products and services unique to Japan. We avoid benchmark hugging and believe that our thorough company analysis will be rewarded with good returns. We tend not to invest in highly regulated industries, including energy and utility sectors, because management cannot demonstrate their skills.

For years, Japanese equities were unpopular in global investment circles, and this is now reflected in investors' limited understanding at the company level, despite their grasp of macroeconomic trends. There seem to be some instances where their investment decisions appear to be based on misconceptions. This leads to stock mispricing and presents lucrative opportunities to experienced investors like us. The outlook of the US market in relation to the presidential election in autumn will likely continue to have large impacts on Japanese stock investment strategies.

CATAM Asset Management AG

Activity Report (continued)

Top 10 Positions

Company	Country	Category	Weightings
Sanrio	Japan	Equities	4.39%
Murata Manufacturing	Japan	Equities	4.34%
Hitachi Ltd	Japan	Equities	4.25%
Toho	Japan	Equities	4.07%
Konami	Japan	Equities	4.04%
Gunma Bank Rg	Japan	Equities	3.87%
Hamamatsu Photonics	Japan	Equities	3.78%
The Japan Steel Works Ltd	Japan	Equities	3.76%
JMDC	Japan	Equities	3.74%
PAL GROUP Holdings Rg	Japan	Equities	3.54%
Total			39.78%

Top 10 Investments

Company	Country	Industry	Investments in JPY	Investments in %
Gunma Bank Rg	Japan	Banks & other financial institutions	490'106'741.00	8.16%
SHIFT Rg	Japan	Telecommunications	451'132'810.00	7.51%
INFRONEER Holdings Rg	Japan	Financial, investment & other diversif. Ltd.	369'941'068.00	6.16%
The Japan Steel Works Ltd	Japan	Machinery & equipment	328'958'588.00	5.48%
PAL GROUP Holdings Rg	Japan	Retail trade, department stores	323'197'742.60	5.38%
Rohm Co Ltd	Japan	Electronics & Semiconductors	321'134'128.00	5.35%
Tokyo Electron	Japan	Electronics & Semiconductors	317'822'349.00	5.29%
JMDC	Japan	Miscellaneous services	316'110'400.00	5.26%
Nippon Telegraph & Telephone Corp	Japan	Telecommunications	307'045'500.00	5.11%
TOYO TANSO Rg	Japan	Mining, Coal & Steel	300'499'118.00	5.00%
Other	n.a.	n.a.	2'481'264'319.00	41.30%
Total investments in the financial period			6'007'212'763.60	100.00%

Activity Report (continued)

Top 10 Divestments

Company	Country	Industry	Divestment in JPY	Divestment in %
Tokyo Electron	Japan	Electronics & Semiconductors	699'373'676.00	12.08%
Lawson Inc	Japan	Retail trade, department stores	432'600'000.00	7.47%
Kajima Corp.	Japan	Construction & building materials	356'283'159.00	6.15%
Ryohin Keikaku	Japan	Retail trade, department stores	350'385'146.00	6.05%
TOYO TANSO Rg	Japan	Mining, Coal & Steel	346'414'589.00	5.98%
Fukuoka Financial Group Rg	Japan	Financial, investment & other diversif. Ltd.	328'932'237.00	5.68%
Kyoto Financial Group Rg	Japan	Financial, investment & other diversif. Ltd.	322'706'880.00	5.57%
Nintendo Co Ltd	Japan	Electronics & Semiconductors	304'077'053.00	5.25%
Nippon Telegraph & Telephone Corp	Japan	Telecommunications	295'911'520.00	5.11%
Rohm Co Ltd	Japan	Electronics & Semiconductors	282'916'895.00	4.89%
Other	n.a.	n.a.	2'069'609'672.00	35.75%
Total divestments in the financial period			5'789'210'827.00	100.00%

Statement of assets

	June 28, 2024	June 30, 2023
	JPY	JPY
Sight deposits	552'848'127.00	353'398'934.00
Time deposits	0.00	0.00
Securities and other assets	8'272'671'600.00	6'455'875'500.00
Derivate financial instruments	96'437'052.00	156'444'532.00
Other assets	4'773'512.00	2'117'560.00
Total fund assets	8'926'730'292.00	6'967'836'526.00
Liabilities	-37'764'890.00	-26'388'045.00
Net fund assets	8'888'965'401.00	6'941'448'481.00

Off-balance sheet transactions

Derivative financial instruments that are outstanding at the end of the report period, if any, are listed in the asset inventory.

Securities lent on the closing date (Securities Lending) if any, are listed in the asset inventory.

During the year under review, commissions amounting to JPY 44'738 were received for securities lending. Der Gesamtertrag aus Wertpapierleihgeschäften wird zwischen dem Fonds und dem Securities Lending Agent aufgeteilt. Der Fonds erhält 50% und der Securities Lending Agent (Verwahrstelle des Fonds) erhält für seine Dienstleistung ebenfalls 50% (JPY 44'738) dieser Erträge.

On the closing date, no repayable loans Loans were outstanding.

Statement of income

	01.01.2024 - 28.06.2024	01.01.2023 - 30.06.2023
	JPY	JPY
Income		
Equities	56'343'944.00	54'905'602.00
Income from bank deposits	47'223.00	48'808.00
Securities Lending	44'738.00	0.00
Other income	13'018.00	0.00
Purchase of current income on issue of units	-2'014'701.00	-27'115.00
Total income	54'434'222.00	54'927'295.00
Expenses		
Management Fee	41'725'970.00	33'720'715.00
Performance Fee	57'964'972.00	0.00
Depositary Fee	3'701'600.00	2'976'586.00
Auditing expenses	844'807.00	727'289.00
Interest payable	0.00	0.00
Other expenses	11'481'124.00	9'290'616.00
Payments of current income on redemption of units	-1'062'623.00	-1'422'572.00
Total expenses	114'655'851.00	45'292'634.00
Net income	-60'221'629.00	9'634'661.00
Realized capital gains and capital losses	1'169'039'046.00	340'494'379.00
Realized proceeds	1'108'817'418.00	350'129'040.00
Unrealized capital gains and capital losses	706'830'157.00	702'329'671.00
Total proceeds	1'815'647'575.00	1'052'458'711.00

Change of net fund assets

01.01.2024 - 28.06.2024
JPY

Net fund assets at beginning of period	7'050'275'632.00
Balance from unit transactions	23'042'194.00
Total proceeds	1'815'647'575.00
Net fund assets at end of period	8'888'965'401.00

Number of units outstanding

CAP Japan Equity Fund -CHF-A-

01.01.2024 - 28.06.2024

Number of units at beginning of period	37'946
Newly issued units	1'357
Redeemed units	-4'520

Number of units at end of period

34'783

CAP Japan Equity Fund -CHF-I-

01.01.2024 - 28.06.2024

Number of units at beginning of period	101'483.769
Newly issued units	3'210.000
Redeemed units	-80.000

Number of units at end of period

104'613.769

CAP Japan Equity Fund -JPY-A-

01.01.2024 - 28.06.2024

Number of units at beginning of period	5'075
Newly issued units	1'200
Redeemed units	0

Number of units at end of period

6'275

CAP Japan Equity Fund -JPY-I-

01.01.2024 - 28.06.2024

Number of units at beginning of period	148'507
Newly issued units	650
Redeemed units	-125

Number of units at end of period

149'032

Key figures

CAP Japan Equity Fund	28.06.2024	31.12.2023	31.12.2022
Net fund assets in JPY	8'888'965'401	7'050'275'632	6'441'657'573
Transaction costs in JPY	16'152'262	30'205'695	19'932'112

CAP Japan Equity Fund -CHF-A-	28.06.2024	31.12.2023	31.12.2022
Net fund assets in CHF	7'839'220.79	7'090'133.62	8'297'771.33
Number of units outstanding	34'783	37'946	49'928
Net asset value per unit in CHF	225.38	186.85	166.19
Performance in %	20.62	12.43	-9.63
Performance in % since inception as at 13.05.2013	125.38	86.85	66.19
OGC/TER 1 in % (excl. performance fee)	1.91	1.91	1.89
Performance-related fee in %	1.19	0.00	0.00
TER 2 in % (incl. performance fee)	3.09	1.91	1.89
Performance-related fee in CHF	91'847.54	0.00	0.00

CAP Japan Equity Fund -CHF-I-	28.06.2024	31.12.2023	31.12.2022
Net fund assets in CHF	19'046'317.44	15'301'667.85	13'809'424.49
Number of units outstanding	104'613.769	101'483.769	103'523.769
Net asset value per unit in CHF	182.06	150.78	133.39
Performance in %	20.75	13.03	-8.97
Performance in % since inception as at 28.05.2015	82.06	50.78	33.39
OGC/TER 1 in % (excl. performance fee)	1.36	1.36	1.34
Performance-related fee in %	1.45	0.00	0.00
TER 2 in % (incl. performance fee)	2.80	1.36	1.34
Performance-related fee in CHF	237'526.17	0.00	0.00

CAP Japan Equity Fund -JPY-A-	28.06.2024	31.12.2023	31.12.2022
Net fund assets in JPY	176'558'726	118'741'061	126'600'212
Number of units outstanding	6'275	5'075	6'060
Net asset value per unit in JPY	28'137	23'397	20'891
Performance in %	20.26	12.00	-8.63
Performance in % since inception as at 23.05.2013	181.37	133.97	108.91
OGC/TER 1 in % (excl. performance fee)	1.92	1.91	1.90
Performance-related fee in %	1.34	0.00	0.00
TER 2 in % (incl. performance fee)	3.25	1.91	1.90
Performance-related fee in JPY	1'774'960.42	0.00	0.00

Key figures

CAP Japan Equity Fund -JPY-I-	28.06.2024	31.12.2023	31.12.2022
Net fund assets in JPY	3'899'298'988	3'182'415'440	3'162'528'654
Number of units outstanding	149'032	148'507	166'112.831
Net asset value per unit in JPY	26'164	21'429	19'038
Performance in %	22.09	12.56	-8.15
Performance in % since inception as at 13.05.2013	161.64	114.29	90.38
OGC/TER 1 in % (excl. performance fee)	1.36	1.36	1.35
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	1.36	1.36	1.35
Performance-related fee in JPY	0.00	0.00	0.00

Legal advisory

The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. Additionally, the performance data does not account for commissions and costs associated with the issue and redemption of units.

OGC/TER 1 (hereafter: TER)

A synthetic TER is calculated if units of other funds (target funds) are acquired in volumes of at least 10% of the fund's assets. The TER of the fund reflects the costs directly incurred at the level of the fund and - in the case of a synthetic TER - the additional pro-rata TERs of the respective target funds weighted by their quotas on the closing date as well as the actually paid issue premiums and redemption charges of the target funds.

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 28.06.2024	Price	Market value in JPY	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
JPY	Asahi Holdings Rg JP311670000	85'000.00	0.00	85'000.00	2'099.00	178'415'000	2.01%
JPY	BANDAI NAMCO Holdings JP3778630008	100'000.00	0.00	100'000.00	3'140.00	314'000'000	3.53%
JPY	FANCL JP3802670004	22'000.00	86'000.00	63'000.00	2'750.00	173'250'000	1.95%
JPY	Fujita Kanko JP3816800001	39'000.00	19'000.00	20'000.00	9'740.00	194'800'000	2.19%
JPY	Fukuoka REIT JP3046240002	0.00	400.00	680.00	157'600.00	107'168'000	1.21%
JPY	GS Yuasa JP3385820000	0.00	0.00	90'000.00	3'187.00	286'830'000	3.23%
JPY	Gunma Bank Rg JP3276400003	545'000.00	210'000.00	335'000.00	1'027.00	344'045'000	3.87%
JPY	Hamamatsu Photonics JP3771800004	29'000.00	0.00	78'000.00	4'308.00	336'024'000	3.78%
JPY	Hitachi Ltd JP3788600009	105'000.00	0.00	105'000.00	3'601.00	378'105'000	4.25%
JPY	Horiba JP3853000002	5'000.00	0.00	24'000.00	12'980.00	311'520'000	3.50%
JPY	INFRONEER Holdings Rg JP3153850007	240'000.00	0.00	240'000.00	1'304.50	313'080'000	3.52%
JPY	JMDC JP3386690006	100'000.00	0.00	100'000.00	3'321.00	332'100'000	3.74%
JPY	KADOKAWA CORPORATION Rg JP3214350005	100'000.00	0.00	100'000.00	2'579.50	257'950'000	2.90%
JPY	Keyence Corp JP3236200006	0.00	1'300.00	3'500.00	70'550.00	246'925'000	2.78%
JPY	Konami JP3300200007	0.00	0.00	31'000.00	11'580.00	358'980'000	4.04%
JPY	Mitsui Fudosan JP3893200000	142'000.00	0.00	213'000.00	1'468.50	312'790'500	3.52%
JPY	Murata Manufacturing JP3914400001	30'000.00	0.00	116'000.00	3'322.00	385'352'000	4.34%
JPY	Nidec Corp JP3734800000	11'000.00	12'000.00	41'000.00	7'185.00	294'585'000	3.31%
JPY	PAL GROUP Holdings Rg JP3781650001	173'700.00	0.00	173'700.00	1'813.00	314'918'100	3.54%
JPY	PILOT JP3780610006	20'000.00	0.00	70'000.00	4'283.00	299'810'000	3.37%
JPY	Sanrio JP3343200006	94'000.00	14'000.00	132'000.00	2'958.00	390'456'000	4.39%
JPY	SEIKO Holdings Rg JP3414700009	0.00	27'000.00	63'000.00	4'915.00	309'645'000	3.48%
JPY	SHIFT Rg JP3355400007	21'000.00	0.00	21'000.00	14'580.00	306'180'000	3.44%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 28.06.2024	Price	Market value in JPY	% of NAV
JPY	The Japan Steel Works Ltd JP3721400004	78'000.00	0.00	78'000.00	4'283.00	334'074'000	3.76%
JPY	Toho JP3598600009	33'000.00	0.00	77'000.00	4'704.00	362'208'000	4.07%
JPY	Tokyu Corp JP3574200006	0.00	0.00	158'000.00	1'772.00	279'976'000	3.15%
JPY	TOYO TANSO Rg JP3616000000	42'000.00	50'000.00	42'000.00	6'730.00	282'660'000	3.18%
JPY	Tsumara & Co JP3535800001	0.00	0.00	65'000.00	4'105.00	266'825'000	3.00%
						8'272'671'600	93.07%
TOTAL LISTED INSTRUMENTS						8'272'671'600	93.07%
TOTAL INSTRUMENTS AND OTHER ASSETS						8'272'671'600	93.07%
DERIVATIVE FINANCIAL INSTRUMENTS							
JPY	Receivables from forward currency contracts					96'459'237	1.09%
JPY	Liabilities from forward currency contracts					-22'186	0.00%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						96'437'051	1.08%
JPY	Current account balances					552'848'127	6.22%
JPY	Other assets					4'773'512	0.05%
TOTAL FUND ASSETS						8'926'730'290	100.42%
JPY	Liabilities					-37'764'890	-0.42%
NET FUND ASSETS						8'888'965'400	100.00%

Due to rounding in the calculation slight rounding differences may have arisen.

Footnotes:

1) Incl. Split, free shares and allotments from rights

2) Fully or partially lent securities

Asset inventory / purchases and sales

Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation ISIN	Purchase	Sale
LISTED INSTRUMENTS			
Equities			
JPY	DENTSU SOKEN Rg JP3551530003	35'000	35'000
JPY	Fukuoka Financial Group Rg JP3805010000	0	79'000
JPY	IBIDEN JP3148800000	0	27'000
JPY	Kajima Corp. JP3210200006	0	123'000
JPY	Kuraray JP3269600007	0	150'000
JPY	Kyoto Financial Group Rg JP3252200005	0	120'000
JPY	Lawson Inc JP3982100004	0	42'000
JPY	Morita Holdings JP3925600003	0	30'000
JPY	Nintendo Co Ltd JP3756600007	0	38'000
JPY	Nippon Telegraph & Telephone Corp JP3735400008	1'700'000	1'700'000
JPY	Nomura Research Institute JP3762800005	0	64'000
JPY	Rohm Co Ltd JP3982800009	140'000	140'000
JPY	Ryohin Keikaku JP3976300008	138'000	138'000
JPY	TKP Rg JP3538710009	40'200	40'200
JPY	Tokyo Electron JP3571400005	8'400	19'400

Asset inventory / purchases and sales

Forward currency transactions

Open forex derivatives at the end of the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
13.09.2024	CHF	JPY	7'425'000.00	1'298'272'118.00
13.09.2024	CHF	JPY	18'000'000.00	3'147'166'763.00
13.09.2024	CHF	JPY	150'000.00	26'644'002.00
13.09.2024	CHF	JPY	375'000.00	66'610'004.00
13.09.2024	CHF	JPY	100'000.00	17'867'326.00
13.09.2024	CHF	JPY	250'000.00	44'668'316.00

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
15.03.2024	JPY	CHF	1'159'631'568.00	7'000'000.00
15.03.2024	JPY	CHF	2'497'349'414.00	15'075'000.00
15.03.2024	CHF	JPY	125'000.00	20'330'207.00
15.03.2024	CHF	JPY	250'000.00	40'660'415.00
15.03.2024	CHF	JPY	325'000.00	54'582'439.00
15.03.2024	CHF	JPY	150'000.00	25'173'099.00
15.03.2024	CHF	JPY	200'000.00	33'355'479.00
15.03.2024	JPY	CHF	33'355'479.00	200'000.00
15.03.2024	CHF	JPY	400'000.00	66'710'957.00
15.03.2024	JPY	CHF	66'710'957.00	400'000.00
15.03.2024	JPY	CHF	8'439'673.00	50'000.00
15.03.2024	CHF	JPY	50'000.00	8'439'673.00
15.03.2024	CHF	JPY	350'000.00	59'428'054.00
15.03.2024	JPY	CHF	59'428'054.00	350'000.00
15.03.2024	CHF	JPY	750'000.00	127'345'829.00
15.03.2024	JPY	CHF	127'345'829.00	750'000.00
15.03.2024	JPY	CHF	55'410'163.00	325'000.00
15.03.2024	CHF	JPY	325'000.00	55'410'163.00
15.03.2024	CHF	JPY	100'000.00	17'078'328.00
15.03.2024	JPY	CHF	17'078'328.00	100'000.00
15.03.2024	CHF	JPY	300'000.00	51'205'326.00
15.03.2024	JPY	CHF	51'205'326.00	300'000.00
15.03.2024	CHF	JPY	400'000.00	67'916'502.00
15.03.2024	JPY	CHF	67'916'502.00	400'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
15.03.2024	CHF	JPY	175'000.00	29'740'808.00
15.03.2024	JPY	CHF	29'740'808.00	175'000.00
15.03.2024	CHF	JPY	300'000.00	51'049'981.00
15.03.2024	JPY	CHF	51'049'981.00	300'000.00
15.03.2024	CHF	JPY	100'000.00	17'016'660.00
15.03.2024	JPY	CHF	17'016'660.00	100'000.00
15.03.2024	CHF	JPY	150'000.00	25'732'303.00
15.03.2024	JPY	CHF	25'732'303.00	150'000.00
15.03.2024	CHF	JPY	250'000.00	42'734'954.00
15.03.2024	JPY	CHF	42'734'954.00	250'000.00
15.03.2024	CHF	JPY	100'000.00	17'093'981.00
15.03.2024	JPY	CHF	17'093'981.00	100'000.00
15.03.2024	JPY	CHF	12'815'168.00	75'000.00
15.03.2024	CHF	JPY	75'000.00	12'815'168.00
15.03.2024	CHF	JPY	225'000.00	38'254'454.00
15.03.2024	JPY	CHF	38'254'454.00	225'000.00
15.03.2024	CHF	JPY	440'000.00	74'752'586.00
15.03.2024	JPY	CHF	74'752'586.00	440'000.00
15.03.2024	CHF	JPY	180'000.00	30'257'963.00
15.03.2024	JPY	CHF	30'257'963.00	180'000.00
15.03.2024	CHF	JPY	350'000.00	58'761'016.00
15.03.2024	JPY	CHF	58'761'016.00	350'000.00
14.06.2024	CHF	JPY	7'600'000.00	1'274'224'944.00
14.06.2024	JPY	CHF	1'274'224'944.00	7'600'000.00
14.06.2024	CHF	JPY	17'600'000.00	2'950'836'713.00
14.06.2024	JPY	CHF	2'950'836'713.00	17'600'000.00
14.06.2024	CHF	JPY	500'000.00	84'262'340.00
14.06.2024	JPY	CHF	84'262'340.00	500'000.00
14.06.2024	CHF	JPY	225'000.00	37'918'053.00
14.06.2024	JPY	CHF	37'918'053.00	225'000.00
14.06.2024	JPY	CHF	66'784'764.00	400'000.00
14.06.2024	CHF	JPY	400'000.00	66'784'764.00
14.06.2024	JPY	CHF	25'034'297.00	150'000.00
14.06.2024	CHF	JPY	150'000.00	25'034'297.00
14.06.2024	JPY	CHF	16'860'955.00	100'000.00
14.06.2024	CHF	JPY	100'000.00	16'860'955.00
14.06.2024	JPY	CHF	29'604'142.00	175'000.00
14.06.2024	CHF	JPY	175'000.00	29'604'142.00
14.06.2024	JPY	CHF	76'181'866.00	450'000.00
14.06.2024	CHF	JPY	450'000.00	76'181'866.00
14.06.2024	JPY	CHF	23'704'707.00	140'000.00
14.06.2024	CHF	JPY	140'000.00	23'704'707.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
14.06.2024	CHF	JPY	350'000.00	59'548'171.00
14.06.2024	JPY	CHF	59'548'171.00	350'000.00
14.06.2024	CHF	JPY	175'000.00	29'774'085.00
14.06.2024	JPY	CHF	29'774'085.00	175'000.00
14.06.2024	CHF	JPY	130'000.00	22'344'179.00
14.06.2024	JPY	CHF	22'344'179.00	130'000.00
14.06.2024	CHF	JPY	300'000.00	51'524'835.00
14.06.2024	JPY	CHF	51'524'835.00	300'000.00
14.06.2024	JPY	CHF	17'124'049.00	100'000.00
14.06.2024	CHF	JPY	100'000.00	17'124'049.00
14.06.2024	CHF	JPY	350'000.00	60'058'308.00
14.06.2024	JPY	CHF	60'058'308.00	350'000.00
14.06.2024	JPY	CHF	43'332'652.00	250'000.00
14.06.2024	CHF	JPY	250'000.00	43'332'652.00
14.06.2024	JPY	CHF	17'333'061.00	100'000.00
14.06.2024	CHF	JPY	100'000.00	17'333'061.00
14.06.2024	CHF	JPY	50'000.00	8'707'282.00
14.06.2024	JPY	CHF	8'707'282.00	50'000.00
14.06.2024	JPY	CHF	26'258'298.00	150'000.00
14.06.2024	CHF	JPY	150'000.00	26'258'298.00
13.09.2024	CHF	JPY	7'425'000.00	1'298'272'118.00
13.09.2024	CHF	JPY	18'000'000.00	3'147'166'763.00
13.09.2024	CHF	JPY	150'000.00	26'644'002.00
13.09.2024	CHF	JPY	375'000.00	66'610'004.00
13.09.2024	CHF	JPY	100'000.00	17'867'326.00
13.09.2024	CHF	JPY	250'000.00	44'668'316.00

Asset inventory / purchases and sales

Management fees for holdings in target funds held in the UCITS

Target funds of the management company IFM Independent Fund Management AG

Name	ISIN	MF target fund in % p.a.
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none available

Target funds of other management companies

Name	ISIN	MF target fund in % p.a.
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none available

Supplementary information

Basic information

	CAP Japan Equity Fund		
Share classes	-CHF-A-	-CHF-I-	-JPY-A-
ISIN number	LI0210408378	LI0210408428	LI0210408212
Liberation	13. May 2013	28. May 2015	23. May 2013
Accounting currency of the Fund	Japanese yen (JPY)		
Reference Currency of the Share Classes	Swiss franc (CHF)	Swiss franc (CHF)	Japanese yen (JPY)
Close of financial year	31. December	31. December	31. December
Closing of first financial year	31. December 2013		
Use of earnings	Reinvesting	Reinvesting	Reinvesting
Issue premium	max. 3%	max. 3%	max. 3%
Redemption discount	none	none	none
Redemption discount in favour of the fund	0.25%	0.25%	0.25%
Conversion fee when switching from one unit class to another unit class	none	none	none
Fee for investment decision, risk management and distribution	max. 1.5%	max. 0.95%	max. 1.5%
Performance Fee	10% on annual return, in application of the high watermark principle.	10% on annual return, in application of the high watermark principle.	10% on annual return, in application of the high watermark principle.
Max. Fee for administration	0.20% or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class		
Max. Depositary fee	0.15% or min. CHF 10'000.-- p.a.		
Supervisory levy			
Individual funds	CHF 2'000.-- p.a.		
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.		
for each additional Sub-Fund	CHF 1'000.-- p.a.		
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.		
Construction costs	are depreciated on a straight-line basis over 3 years		
Internet	www.ifm.li www.lafv.li www.fundinfo.com		
Course information			
Bloomberg	CAPCHFA LE	CAPCHFI LE	CAPJPYA LE
Telekurs	21040837	21040842	21040821

Supplementary information

Basic information

	CAP Japan Equity Fund
Share classes	-JPY-I-
ISIN number	LI0210408360
Liberation	13. May 2013
Accounting currency of the Fund	Japanese yen (JPY)
Reference Currency of the Share Classes	Japanese yen (JPY)
Close of financial year	31. December
Closing of first financial year	31. December 2013
Use of earnings	Reinvesting
Issue premium	max. 3%
Redemption discount	none
Redemption discount in favour of the fund	0.25%
Conversion fee when switching from one unit class to another unit class	none
Fee for investment decision, risk management and distribution	max. 0.95%
Performance Fee	none
Max. Fee for administration	0.20% or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class
Max. Depositary fee	0.15% or min. CHF 10'000.-- p.a.
Supervisory levy	
Individual funds	CHF 2'000.-- p.a.
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.
for each additional Sub-Fund	CHF 1'000.-- p.a.
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.
Construction costs	are depreciated on a straight-line basis over 3 years
Internet	www.ifm.li www.lafv.li www.fundinfo.com
Course information	
Bloomberg	CAPJPYI LE
Telekurs	21040836

Supplementary information

Exchange rates as at reporting date	JPY 1 = CHF 0.0056 CHF 1 = JPY 179.0222
Distribution countries	
Private investors	LI, DE
Professional investors	LI, DE
Qualified investors	CH
ESG	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Publications of the Fund	The prospectus, the trust agreement or the fund contract or the articles of incorporation and the investment conditions as well as Annex A "The UCITS at a glance" or "The subfund at a glance", the basic information sheets (PRIIP-KID) The prospectus, the trust agreement, the fund contract, the articles of incorporation, the investment terms and conditions, as well as Annex A "The UCITS at a glance" or "The subfunds at a glance", the basic information sheets (PRIIP-KID), and the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium at the management company, the depositary, the paying agents, and at all sales agents in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechtensteinerischer Anlagefondsverband) at www.lafv.li .
Depositories	Standard Chartered Bank Hong Kong Office, Hong Kong
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.
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 (UCITS) 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.
Risk management	
Calculation method Total risk	Commitment-Approach

Supplementary information

Valuation principles

The assets of the UCITS shall be valued in accordance with the following principles:

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 which 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 different markets open to the public, the last available price of 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 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.
6. UCITS or other undertakings for collective investment (UCIs) shall be valued at the last net asset value determined and available. If the redemption of units is suspended or if no redemption prices are set, these units and 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.
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 probably achievable sales value.
8. Cash and cash equivalents are valued at their nominal value plus accrued interest.
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.

The valuation is carried out by the management company.

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.

Specific information for individual distribution countries

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

Institution pursuant to Section 306a KAGB:

IFM Independent Fund Management AG
Landstrasse 30
LI-9494 Schaan
Email: info@ifm.li

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

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

IFM Independent Fund Management AG has established procedures and arrangements with respect to the exercise and safeguarding of investor rights pursuant to Art. 15 of Directive 2009/65/EC. The institution facilitates access within the scope of this law and investors can obtain information about this from the institution.

The sales prospectus, the key investor information, the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations of the EU UCITS, and the annual and semi-annual reports may be obtained free of charge in paper form from the institution or electronically at www.ifm.li or from the Liechtenstein depositary.

The issue, redemption and exchange 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 prices, redemption prices and conversion prices are published on www.fundinfo.com. Other information for investors is published at www.fundinfo.com.

In the following cases, investors will 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 investment terms and conditions that are inconsistent 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 and 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 pursuant to 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 prepared pursuant to Article 64 of Directive 2009/65/EC.

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

Representative in Switzerland is LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zürich.

2. Paying agent

Paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zürich.

3. Place of reference of the relevant documents

[Fondstyp_PRIIP], der Treuhandvertrag, the basic information sheets (PRIIP-KID) as well as the annual reports (and semi-annual reports, if any) can be obtained free of charge from the representative as well as from the paying agent in Switzerland.

4. Payment of retrocessions and rebates

4.1 Retrocessions

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 organization 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 all or part of them are ultimately passed on to investors.

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

4.2 Discounts

The management company and its agents may pay rebates directly to investors upon request in the distribution in Switzerland. Discounts serve to reduce the fees and/or costs attributable to the investors concerned. Discounts are permissible provided that they

- ◆ are paid from fees of [TypRegel; the management company;the AIFM] and thus do not additionally burden the fund assets;
- ◆ be granted on the basis of objective criteria;
- ◆ be granted to all investors meeting the objective criteria and requesting discounts, under the same time conditions, to the same extent.

The objective criteria for granting discounts by [TypRegel; the management company;the AIFM] are:

- ◆ The volume subscribed or the total volume held by the investor in the collective investment scheme or in the promoter's product range, as the case may be;
- ◆ the amount of fees generated by the investor;
- ◆ the investment behavior practiced by the investor (e.g. expected investment duration);

Upon the investor's request, [TypRegel; the management company;the AIFM] shall disclose the relevant amount of discounts free of charge.

5. 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 is at the registered office of the representative or at the registered office or domicile of the investor.



IFM Independent Fund Management AG

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