

UCITS

# CAP Japan Equity Fund

UCITS under Liechtenstein law  
in the legal form of a trust

**Audited annual report**  
as at 31. december 2023

Asset Manager:



Investment consultant:



Management Company:



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# Administration and organs

<b>Management Company</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Board of Directors</b>	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
<b>Management</b>	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
<b>Domicile and Administration</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Asset Manager</b>	CATAM Asset Management AG Landstrasse 34 LI-9494 Schaan
<b>Anlageberater</b>	Principal Vermögensverwaltung AG Landstrasse 30 LI-9494 Schaan
<b>Depositary</b>	Liechtensteinische Landesbank AG Städtle 44 LI-9490 Vaduz
<b>Distributor</b>	CATAM Asset Management AG Landstrasse 34 LI-9494 Schaan
<b>Auditor</b>	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern
<b>Supervisory authority</b>	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

# Activity report

## Sehr geehrte Anlegerinnen Sehr geehrte Anleger

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

Since December 31, 2022, the net asset value of the -CHF-A- unit class increased from CHF 166.19 to CHF 186.85, a gain of 12.43%.

Since December 31, 2022, the net asset value of the -CHF-I- unit class increased from CHF 133.39 to CHF 150.78, a gain of 13.03%.

Since December 31, 2022, the net asset value of the -JPY-A- unit class increased from JPY 20'891 to JPY 23'397, a gain of 12.00%.

Since December 31, 2022, the net asset value of the -JPY-I- unit class increased from JPY 19'038 to JPY 21'429, a gain of 12.56%.

As at December 31, 2023, the net assets of the CAP Japan Equity Fund amounted to JPY 7'050.3 million, with 37'946 units of the -CHF-A- unit class, 101'483.769 units of the -CHF-I- unit class, 5'075 units of the -JPY-A- unit class, 148'507 units of the -JPY-I- unit class outstanding.

## Review

In 2023, the Japanese stock market exhibited a robust rally, significantly narrowing the gap to its all-time high set back in 1989. This surge was primarily fueled by substantial inflows from foreign investors, triggered in part by the "Warren Buffett effect." His visit to Japan early in 2023, coupled with widespread reports of his intention to increase investments in Japanese equities, encouraged investors to delve into index futures and ETFs. Consequently, large-cap stocks outperformed, driven by the positive sentiment.

Anticipation surrounding the new Bank of Japan Governor, Mr. Ueda, potentially steering away from the super easy monetary policy, and the expected reforms of the Tokyo Stock Exchange aimed at improving shareholder returns for listed companies added to the market dynamics. These companies, often labeled as "sleeping stocks" due to their return on equity, and therefore, low valuations, were expected to improve from these wake-up calls.

Examining specific sectors, exporting sectors such as automobiles, electronics, steel, and transportation, as well as banks, exhibited strong performances. However, pharmaceuticals and other material sectors, including metals, textiles, and paper, saw lackluster results.

Our fund adopts a bottom-up strategy, diverging from index performance, relying on proprietary fundamental stock analysis. Comprising around thirty carefully selected Japanese quality companies, our portfolio aims for superb long-term growth by focusing on businesses offering unique products and services. While our selection primarily includes domestic-oriented companies, aligning with our anticipation of a strong domestic economic recovery, our fund did not match the index's strong performance. This was mainly driven by the dominance of large-cap exporters benefiting from the weakened JPY, a scenario we did not anticipate. The JPY depreciated by as much as 20% against the USD in 2023, contrary to our expectation of appreciation. While we don't actively speculate on currency movements, our diversified portfolio, including both exporters and domestic-oriented companies, felt the impact of adverse market environment.

The anticipation of higher interest rates in Japan led to last-minute fundraising activities, with our fund experiencing stock dilution in some companies, particularly in November.

## Outlook:

Despite the robust performance in 2023, Japanese stocks remain underowned by long-term oriented global investors, possibly due to the country's modest 5% share in the global stock market. Attractive valuations, with a PER of 16X and PBR of 1.4X, are drawing interest, and recent strong performance is starting to attract domestic retail investors. Global asset allocators are expected to allocate more into Japanese equities, potentially shifting assets from China within their Asian exposure.

Our focus continues to be on companies with above-average growth potentials with reasonable valuations. However, we are also maintaining exposure to value stocks, including banks. We anticipate the Bank of Japan normalizing its monetary policy later this year. Additionally, we expect the recent trend of U.S. stock movements significantly influencing short-term investment strategy in Japan to persist into 2024. Hence, we are adopting a barbell strategy, maintaining exposures in both growth and value stocks. Furthermore, we foresee the Tokyo Stock Exchange reforms enhancing the quality of listed stocks in the long run.

In terms of sectors, our preference lies with electronics companies at the forefront of cutting-edge technology, contributing to the drive for increased efficiency and a transition toward a low-emission world. Nevertheless, approximately half of our portfolio is allocated to companies with substantial domestic exposure, positioned to capitalize on the anticipated resurgence of inbound tourists.

**CATAM Asset Management AG, Asset Manager**

# Activity report (continued)

Performance Chart CHF -A-



Performance Chart CHF -I-



# Activity report (continued)

## Performance Chart JPY-A-



## Performance Chart JPY-I-



## Top 10 Positions

Company	Country	Category	Weightings
Lawson Inc	Japan	Equities	4.34%
Sanrio	Japan	Equities	4.34%
FANCL	Japan	Equities	4.27%
Keyence Corp	Japan	Equities	4.23%
Kajima Corp.	Japan	Equities	4.11%
Hamamatsu Photonics	Japan	Equities	4.03%
Nintendo Co Ltd	Japan	Equities	3.97%
Tokyo Electron	Japan	Equities	3.94%
Tokyu Corp	Japan	Equities	3.86%
Kyoto Financial Group Rg	Japan	Equities	3.74%
<b>Total</b>			<b>40.82%</b>

# Activity report (continued)

## Top 10 investments

Company	Country	Industry	Investments in JPY	Investments in %
Murata Manufacturing	Japan	Electronics & Semiconductors	507'975'055.00	4.81%
IBIDEN	Japan	Electronics & Semiconductors	468'472'363.00	4.44%
Toyota Motor Corp	Japan	Vehicles	399'246'711.00	3.78%
YAKULT HONSHA	Japan	Food & Soft Drinks	398'570'056.00	3.77%
Fukuoka Financial Group Rg	Japan	Financial, investment & other diversif. Ltd.	300'838'881.00	2.85%
KADOKAWA CORPORATION Rg	Japan	Telecommunications	298'576'078.00	2.83%
Kajima Corp.	Japan	Construction & building materials	295'459'438.00	2.80%
Lawson Inc	Japan	Retail trade, department stores	286'755'357.00	2.72%
Hamamatsu Photonics	Japan	Electrical devices & components	282'564'408.00	2.68%
Nidec Corp	Japan	Electronics & Semiconductors	280'604'443.00	2.66%
others	n.a.	n.a.	7'042'425'235.00	66.68%
<b>Total investments in the financial period</b>			<b>10'561'488'025.00</b>	<b>100.00%</b>

## Top 10 Divestments

Company	Country	Industry	Divestments in JPY	Divestments in %
Sumitomo Mitsui	Japan	Financial, investment & other diversif. Ltd.	537'769'800.00	5.04%
KADOKAWA CORPORATION Rg	Japan	Telecommunications	439'205'514.00	4.12%
Toyota Motor Corp	Japan	Vehicles	424'769'021.00	3.98%
Ryohin Keikaku	Japan	Retail trade, department stores	359'729'740.00	3.37%
Mitsubishi Corp	Japan	Miscellaneous trading companies	358'588'822.00	3.36%
TOYOTA TSUSHO Rg	Japan	Miscellaneous trading companies	339'349'998.00	3.18%
YAKULT HONSHA	Japan	Food & Soft Drinks	336'220'666.00	3.15%
SHIFT Rg	Japan	Telecommunications	332'187'723.00	3.11%
Start Today	Japan	Retail trade, department stores	306'868'676.00	2.88%
Kikkoman Corp	Japan	Financial, investment & other diversif. Ltd.	305'602'362.00	2.87%
Übrige	n.a.	n.a.	6'926'084'410.70	64.93%
<b>Total divestments in the financial period</b>			<b>10'666'376'732.70</b>	<b>100.00%</b>

## Statement of assets

	december 31, 2023	december 31, 2022
	JPY	JPY
Sight deposits	548'537'493.00	867'199'462.00
Time deposits	0.00	0.00
Securities and other assets	6'493'100'000.00	5'669'687'200.00
Derivate financial instruments	24'394'885.00	-69'704'499.00
Other assets	11'999'865.00	0.00
<b>Total fund assets</b>	<b>7'078'032'242.00</b>	<b>6'467'182'163.00</b>
Liabilities	-27'756'611.00	-25'524'591.00
<b>Net fund assets</b>	<b>7'050'275'632.00</b>	<b>6'441'657'572.00</b>

## 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.

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



# Statement of income

	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
	JPY	JPY
<b>Income</b>		
Equities	111'375'455.00	105'305'644.00
Income from bank deposits	157'066.00	-434'635.00
Securities Lending	0.00	328'520.00
Other income	0.00	0.00
Purchase of current income on issue of units	-21'542.00	331'318.00
<b>Total income</b>	<b>111'510'979.00</b>	<b>105'530'847.00</b>
<b>Expenses</b>		
Management Fee	71'910'763.00	67'309'630.00
Performance Fee	0.00	0.00
Depositary Fee	6'321'760.00	5'882'382.00
Auditing expenses	1'542'108.00	1'355'789.00
Interest payable	0.00	44'918.00
Other expenses	19'916'844.00	17'664'758.00
Payments of current income on redemption of units	-1'685'172.00	-154'613.00
<b>Total expenses</b>	<b>98'006'304.00</b>	<b>92'102'864.00</b>
<b>Net income</b>	<b>13'504'676.00</b>	<b>13'427'982.00</b>
Realized capital gains and capital losses	973'773'654.00	357'481'582.00
<b>Realized proceeds</b>	<b>987'278'330.00</b>	<b>370'909'564.00</b>
Unrealized capital gains and capital losses	307'213'997.00	-579'536'483.00
<b>Total proceeds</b>	<b>1'294'492'327.00</b>	<b>-208'626'919.00</b>

## Use of proceeds

01.01.2023 - 31.12.2023  
JPY

<b>Net income of financial period</b>	<b>13'504'676.00</b>
Capital gains in financial year due for distribution	0.00
Capital gains from earlier financial years due for distribution	0.00
Balance brought forward from previous year	0.00
Proceeds available for distribution	13'504'676.00
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	13'504'676.00
<b>Balance carried forward to next year</b>	<b>0.00</b>

## Change in net assets

01.01.2023 - 31.12.2023  
JPY

Net fund assets at beginning of period	6'441'657'573.00
Balance from unit transactions	-685'874'268.00
Total proceeds	1'294'492'327.00
<b>Net fund assets at end of period</b>	<b>7'050'275'632.00</b>

# Number of units outstanding

## CAP Japan Equity Fund -CHF-A-

01.01.2023 - 31.12.2023

Number of units at beginning of period	49'928
Newly issued units	740
Redeemed units	-12'722
<b>Number of units at end of period</b>	<b>37'946</b>

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## CAP Japan Equity Fund -CHF-I-

01.01.2023 - 31.12.2023

Number of units at beginning of period	103'523.769
Newly issued units	1'700.000
Redeemed units	-3'740.000
<b>Number of units at end of period</b>	<b>101'483.769</b>

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## CAP Japan Equity Fund -JPY-A-

01.01.2023 - 31.12.2023

Number of units at beginning of period	6'060
Newly issued units	520
Redeemed units	-1'505
<b>Number of units at end of period</b>	<b>5'075</b>

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## CAP Japan Equity Fund -JPY-I-

01.01.2023 - 31.12.2023

Number of units at beginning of period	166'112.831
Newly issued units	3'380.000
Redeemed units	-20'985.831
<b>Number of units at end of period</b>	<b>148'507.000</b>

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## Key figures

<b>CAP Japan Equity Fund</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Net fund assets in JPY	7'050'275'632	6'441'657'573	6'594'280'554
Transaction costs in JPY	30'205'695	19'932'112	34'515'171

<b>CAP Japan Equity Fund -CHF-A-</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Net fund assets in CHF	7'090'133.62	8'297'771.33	9'737'035.70
Number of units outstanding	37'946	49'928	52'949
Net asset value per unit in CHF	186.85	166.19	183.89
Performance in %	12.43	-9.63	6.24
Performance in % since inception as at 13.05.2013	86.85	66.19	83.89
OGC/TER 1 in % (excl. performance fee)	1.91	1.89	1.90
Performance-related fee in %	0.00	0.00	1.43
TER 2 in % (incl. performance fee)	1.91	1.89	3.33
Performance-related fee in CHF	0.00	0.00	142'037.41

<b>CAP Japan Equity Fund -CHF-I-</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Net fund assets in CHF	15'301'667.85	13'809'424.49	13'418'257.19
Number of units outstanding	101'483.769	103'523.769	91'565.769
Net asset value per unit in CHF	150.78	133.39	146.54
Performance in %	13.03	-8.97	6.68
Performance in % since inception as at 28.05.2015	50.78	33.39	46.54
OGC/TER 1 in % (excl. performance fee)	1.36	1.34	1.33
Performance-related fee in %	0.00	0.00	1.61
TER 2 in % (incl. performance fee)	1.36	1.34	2.94
Performance-related fee in CHF	0.00	0.00	192'271.66

<b>CAP Japan Equity Fund -JPY-A-</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Net fund assets in JPY	118'741'061	126'600'212	126'442'889
Number of units outstanding	5'075	6'060	5'530
Net asset value per unit in JPY	23'397	20'891	22'865
Performance in %	12.00	-8.63	7.17
Performance in % since inception as at 13.05.2013	133.97	108.91	128.65
OGC/TER 1 in % (excl. performance fee)	1.91	1.90	1.90
Performance-related fee in %	0.00	0.00	1.44
TER 2 in % (incl. performance fee)	1.91	1.90	3.34
Performance-related fee in JPY	0.00	0.00	1'876'844.38

## Key figures

<b>CAP Japan Equity Fund -JPY-I-</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Net fund assets in JPY	3'182'415'440	3'162'528'654	3'540'917'186
Number of units outstanding	148'507	166'112.831	170'822.831
Net asset value per unit in JPY	21'429	19'038	20'729
Performance in %	12.56	-8.15	7.82
Performance in % since inception as at 13.05.2013	114.29	90.38	107.29
OGC/TER 1 in % (excl. performance fee)	1.36	1.35	1.35
Performance-related fee in %	0.00	0.00	1.59
TER 2 in % (incl. performance fee)	1.36	1.35	2.94
Performance-related fee in JPY	0.00	0.00	69'697'905.17

### 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 <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2023	Price	Market value in JPY	% of NAV
<b>INSTRUMENTS AND OTHER ASSETS</b>							
<b>LISTED INSTRUMENTS</b>							
<b>Equities</b>							
JPY	FANCL JP3802670004	127'000	0	127'000	2'371.00	301'117'000	4.27%
JPY	Fukuoka Financial Group Rg JP3805010000	79'000	0	79'000	3'327.00	262'833'000	3.73%
JPY	Fukuoka REIT JP3046240002	0	0	1'080	171'300.00	185'004'000	2.62%
JPY	GS Yuasa JP3385820000	0	23'000	90'000	1'985.00	178'650'000	2.53%
JPY	Hamamatsu Photonics JP3771800004	49'000	0	49'000	5'800.00	284'200'000	4.03%
JPY	Horiba JP3853000002	37'000	18'000	19'000	11'030.00	209'570'000	2.97%
JPY	IBIDEN JP3148800000	59'000	32'000	27'000	7'815.00	211'005'000	2.99%
JPY	Kajima Corp. JP3210200006	123'000	0	123'000	2'356.50	289'849'500	4.11%
JPY	Keyence Corp JP3236200006	800	0	4'800	62'120.00	298'176'000	4.23%
JPY	Konami JP3300200007	7'000	10'000	31'000	7'383.00	228'873'000	3.25%
JPY	Kuraray 2) JP3269600007	150'000	0	150'000	1'425.50	213'825'000	3.03%
JPY	Kyoto Financial Group Rg JP3252200005	120'000	0	120'000	2'196.50	263'580'000	3.74%
JPY	Lawson Inc JP3982100004	42'000	0	42'000	7'283.00	305'886'000	4.34%
JPY	Mitsui Fudosan JP3893200000	0	19'000	71'000	3'458.00	245'518'000	3.48%
JPY	Morita Holdings JP3925600003	0	71'000	30'000	1'554.00	46'620'000	0.66%
JPY	Murata Manufacturing JP3914400001	120'000	34'000	86'000	2'993.00	257'398'000	3.65%
JPY	Nidec Corp JP3734800000	42'000	0	42'000	5'695.00	239'190'000	3.39%
JPY	Nintendo Co Ltd JP3756600007	48'000	10'000	38'000	7'359.00	279'642'000	3.97%
JPY	Nomura Research Institute JP3762800005	0	16'000	64'000	4'101.00	262'464'000	3.72%
JPY	PILOT JP3780610006	0	0	50'000	4'201.00	210'050'000	2.98%
JPY	Sanrio JP3343200006	27'000	48'000	52'000	5'879.00	305'708'000	4.34%
JPY	SEIKO Holdings Rg JP3414700009	90'000	0	90'000	2'694.00	242'460'000	3.44%
JPY	Toho JP3598600009	44'000	47'000	44'000	4'769.00	209'836'000	2.98%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2023	Price	Market value in JPY	% of NAV
JPY	Tokyo Electron JP3571400005	11'000	0	11'000	25'255.00	277'805'000	3.94%
JPY	Tokyu Corp JP3574200006	158'000	0	158'000	1'721.00	271'918'000	3.86%
JPY	TOYO TANSO Rg JP3616000000	50'000	0	50'000	4'785.00	239'250'000	3.39%
JPY	Tsumara & Co JP3535800001	0	0	65'000	2'656.50	172'672'500	2.45%
						<b>6'493'100'000</b>	<b>92.10%</b>
<b>TOTAL LISTED INSTRUMENTS</b>						<b>6'493'100'000</b>	<b>92.10%</b>
<b>TOTAL INSTRUMENTS AND OTHER ASSETS</b>						<b>6'493'100'000</b>	<b>92.10%</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
JPY	Receivables from forward currency contracts					25'963'792	0.37%
JPY	Liabilities from forward currency contracts					-1'568'906	-0.02%
<b>TOTAL DERIVATIVE FINANCIAL INSTRUMENTS</b>						<b>24'394'886</b>	<b>0.35%</b>
JPY	Current account balances					548'537'493	7.78%
JPY	Other assets					11'999'865	0.17%
<b>TOTAL FUND ASSETS</b>						<b>7'078'032'244</b>	<b>100.39%</b>
JPY	Liabilities					-27'756'611	-0.39%
<b>NET FUND ASSETS</b>						<b>7'050'275'633</b>	<b>100.00%</b>

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
<b>LISTED INSTRUMENTS</b>			
<b>Equities</b>			
JPY	BANDAI NAMCO Holdings JP3778630008	63'600	87'900
JPY	East Japan Railway Co. JP3783600004	4'000	38'000
JPY	IHI Corp JP3134800006	0	71'000
JPY	Inpex Holdings Inc. JP3294460005	110'000	110'000
JPY	Isetan Mitsukoshi Holding Rg JP3894900004	180'000	180'000
JPY	JMDC JP3386690006	0	50'000
JPY	KADOKAWA CORPORATION Rg JP3214350005	88'000	163'000
JPY	Kikkoman Corp JP3240400006	39'000	39'000
JPY	Lasertec JP3979200007	11'000	11'000
JPY	MANI JP3869920003	125'000	125'000
JPY	Milbon JP3910650005	0	38'000
JPY	Mitsubishi Corp JP3898400001	0	60'000
JPY	Mitsubishi UFJ Financial Group JP3902900004	250'000	250'000
JPY	Nippon Gas Co Lt Rg JP3695600001	0	118'000
JPY	Nippon Shinyaku JP3717600005	33'000	33'000
JPY	Niterra Co., Ltd. Rg JP3738600000	80'000	80'000
JPY	PAL GROUP Holdings Rg JP3781650001	75'000	75'000
JPY	Ryohin Keikaku JP3976300008	194'000	194'000
JPY	SEIBU Holdings JP3417200007	0	178'000
JPY	SHIFT Rg JP3355400007	5'000	10'000
JPY	Ship Healthcare Holding JP3274150006	0	89'000
JPY	SKY Perfect Rg JP3396350005	0	400'000
JPY	Start Today JP3399310006	99'000	99'000
JPY	Sumitomo Mitsui JP3892100003	52'000	110'000



## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
JPY	Sumitomo Mitsui Financ. Group JP3890350006	42'000	42'000
JPY	Suntory Beverage & Food Rg JP3336560002	55'000	55'000
JPY	The Japan Steel Works Ltd JP3721400004	0	63'000
JPY	TOPCON JP3630400004	155'000	155'000
JPY	TOTO JP3596200000	15'000	55'000
JPY	Toyota Motor Corp JP3633400001	165'000	165'000
JPY	TOYOTA TSUSHO Rg JP3635000007	44'000	44'000
JPY	YAKULT HONSHA JP3931600005	78'000	78'000
<b>UNLISTED INSTRUMENTS</b>			
<b>Equities</b>			
JPY	Bank of Kyoto Ltd JP3251200006	30'000	30'000

# 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
15.03.2024	CHF	JPY	7'000'000.00	1'159'631'568.00
15.03.2024	CHF	JPY	15'075'000.00	2'497'349'414.00
15.03.2024	JPY	CHF	20'330'207.00	125'000.00
15.03.2024	JPY	CHF	40'660'415.00	250'000.00
15.03.2024	JPY	CHF	54'582'439.00	325'000.00
15.03.2024	JPY	CHF	25'173'099.00	150'000.00

Forex derivatives transacted during the report 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

## Asset inventory / purchases and sales

<b>Maturity</b>	<b>Purchase</b>	<b>Sale</b>	<b>Purchase Amount</b>	<b>Sale Amount</b>
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
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	JPY	CHF	2'273'305'232.00	14'750'000.00
15.09.2023	CHF	JPY	7'950'000.00	1'225'272'989.00
15.09.2023	JPY	CHF	1'225'272'989.00	7'950'000.00
15.09.2023	JPY	CHF	12'804'671.00	80'000.00
15.09.2023	CHF	JPY	80'000.00	12'804'671.00
15.09.2023	JPY	CHF	47'795'901.00	300'000.00
15.09.2023	CHF	JPY	300'000.00	47'795'901.00

## Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
15.09.2023	JPY	CHF	27'880'942.00	175'000.00
15.09.2023	CHF	JPY	175'000.00	27'880'942.00
15.09.2023	CHF	JPY	225'000.00	36'158'069.00
15.09.2023	JPY	CHF	36'158'069.00	225'000.00
15.09.2023	CHF	JPY	125'000.00	20'087'816.00
15.09.2023	JPY	CHF	20'087'816.00	125'000.00
15.09.2023	CHF	JPY	150'000.00	24'379'226.00
15.09.2023	JPY	CHF	24'379'226.00	150'000.00
15.09.2023	CHF	JPY	250'000.00	40'601'620.00
15.09.2023	JPY	CHF	40'601'620.00	250'000.00
15.09.2023	JPY	CHF	19'583'236.00	120'000.00
15.09.2023	CHF	JPY	120'000.00	19'583'236.00
15.09.2023	CHF	JPY	225'000.00	36'624'087.00
15.09.2023	JPY	CHF	36'624'087.00	225'000.00
15.09.2023	CHF	JPY	400'000.00	65'109'488.00
15.09.2023	JPY	CHF	65'109'488.00	400'000.00
15.09.2023	JPY	CHF	66'340'352.00	400'000.00
15.09.2023	CHF	JPY	400'000.00	66'340'352.00
15.09.2023	JPY	CHF	36'487'193.00	220'000.00
15.09.2023	CHF	JPY	220'000.00	36'487'193.00
15.09.2023	CHF	JPY	450'000.00	74'540'695.00
15.09.2023	JPY	CHF	74'540'695.00	450'000.00
15.09.2023	CHF	JPY	250'000.00	41'411'497.00
15.09.2023	JPY	CHF	41'411'497.00	250'000.00
15.09.2023	CHF	JPY	150'000.00	24'830'722.00
15.09.2023	JPY	CHF	24'830'722.00	150'000.00
15.09.2023	CHF	JPY	300'000.00	49'624'182.00
15.09.2023	JPY	CHF	49'624'182.00	300'000.00
15.12.2023	CHF	JPY	8'250'000.00	1'357'046'278.00
15.12.2023	JPY	CHF	1'357'046'278.00	8'250'000.00
15.12.2023	CHF	JPY	15'650'000.00	2'574'275'666.00
15.12.2023	JPY	CHF	2'574'275'666.00	15'650'000.00
15.12.2023	JPY	CHF	40'735'976.00	250'000.00
15.12.2023	CHF	JPY	250'000.00	40'735'976.00
15.12.2023	JPY	CHF	69'239'869.00	425'000.00
15.12.2023	CHF	JPY	425'000.00	69'239'869.00
15.12.2023	JPY	CHF	11'309'202.00	70'000.00
15.12.2023	CHF	JPY	70'000.00	11'309'202.00
15.12.2023	JPY	CHF	36'435'972.00	225'000.00
15.12.2023	CHF	JPY	225'000.00	36'435'972.00
15.12.2023	JPY	CHF	20'622'911.00	125'000.00
15.12.2023	CHF	JPY	125'000.00	20'622'911.00

## Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
15.12.2023	CHF	JPY	300'000.00	49'476'681.00
15.12.2023	JPY	CHF	49'476'681.00	300'000.00
15.12.2023	CHF	JPY	150'000.00	24'756'867.00
15.12.2023	JPY	CHF	24'756'867.00	150'000.00
15.12.2023	JPY	CHF	33'150'953.00	200'000.00
15.12.2023	CHF	JPY	200'000.00	33'150'953.00
15.12.2023	JPY	CHF	58'068'155.00	350'000.00
15.12.2023	CHF	JPY	350'000.00	58'068'155.00
15.12.2023	JPY	CHF	58'125'030.00	350'000.00
15.12.2023	CHF	JPY	350'000.00	58'125'030.00
15.12.2023	JPY	CHF	24'910'727.00	150'000.00
15.12.2023	CHF	JPY	150'000.00	24'910'727.00
15.12.2023	CHF	JPY	475'000.00	78'860'582.00
15.12.2023	JPY	CHF	78'860'582.00	475'000.00
15.12.2023	CHF	JPY	225'000.00	37'389'219.00
15.12.2023	JPY	CHF	37'389'219.00	225'000.00
15.12.2023	JPY	CHF	21'187'482.00	125'000.00
15.12.2023	CHF	JPY	125'000.00	21'187'482.00
15.12.2023	JPY	CHF	12'643'781.00	75'000.00
15.12.2023	CHF	JPY	75'000.00	12'643'781.00
15.12.2023	JPY	CHF	10'116'474.00	60'000.00
15.12.2023	CHF	JPY	60'000.00	10'116'474.00
15.12.2023	JPY	CHF	16'803'955.00	100'000.00
15.12.2023	CHF	JPY	100'000.00	16'803'955.00
15.12.2023	JPY	CHF	42'053'772.00	250'000.00
15.12.2023	CHF	JPY	250'000.00	42'053'772.00
15.03.2024	CHF	JPY	7'000'000.00	1'159'631'568.00
15.03.2024	CHF	JPY	15'075'000.00	2'497'349'414.00
15.03.2024	JPY	CHF	20'330'207.00	125'000.00
15.03.2024	JPY	CHF	40'660'415.00	250'000.00
15.03.2024	JPY	CHF	54'582'439.00	325'000.00
15.03.2024	JPY	CHF	25'173'099.00	150'000.00

## Asset inventory / purchases and sales

### Futures

Exposure-increasing derivatives transacted during the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
Topix Index Sec 1	09.06.2023	50	50	0
Topix Index Sec 1	08.09.2023	50	50	0

## 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.
none available		

### Target funds of other management companies

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

## Supplementary information

### Basic information

	CAP Japan Equity Fund		
Share classes	-CHF-A-	-CHF-I-	-JPY-A-
ISIN number	LI0210408378	LI0210408428	LI0210408212
Liberation	16. mai 2013	28. mai 2015	23. mai 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 zugunsten Fonds	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	<a href="http://www.ifm.li">www.ifm.li</a> <a href="http://www.lafv.li">www.lafv.li</a> <a href="http://www.fundinfo.com">www.fundinfo.com</a>		
Course information			
Bloomberg	CAPCHFA LE	CAPCHFI LE	CAPJPYA LE
Telekurs	21040837	21040842	21040821



# Supplementary information

## Basic information

	<b>CAP Japan Equity Fund</b>
<b>Share classes</b>	<b>-JPY-I-</b>
<b>ISIN number</b>	LI0210408360
<b>Liberation</b>	13. mai 2013
<b>Accounting currency of the Fund</b>	Japanese yen (JPY)
<b>Reference Currency of the Share Classes</b>	Japanese yen (JPY)
<b>Close of financial year</b>	31. december
<b>Closing of first financial year</b>	31. december 2013
<b>Use of earnings</b>	Reinvesting
<b>Issue premium</b>	max. 3%
<b>Redemption discount</b>	none
<b>Redemption discount zugunsten Fonds</b>	0.25%
<b>Conversion fee when switching from one unit class to another unit class</b>	none
<b>Fee for investment decision, risk management and distribution</b>	max. 0.95%
<b>Performance Fee</b>	none
<b>Max. Fee for administration</b>	0.20% or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class
<b>Max. Depositary fee</b>	0.15% or min. CHF 10'000.-- p.a.
<b>Supervisory levy</b>	
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.
<b>Construction costs</b>	are depreciated on a straight-line basis over 3 years
<b>Internet</b>	<a href="http://www.ifm.li">www.ifm.li</a> <a href="http://www.lafv.li">www.lafv.li</a> <a href="http://www.fundinfo.com">www.fundinfo.com</a>
<b>Course information</b>	
Bloomberg	CAPJPYI LE
Telekurs	21040836

## Supplementary information

<b>Exchange rates as at reporting date</b>	JPY 1 = CHF 0.0060 CHF 1 = JPY 167.4327
<b>Distribution countries</b>	
Private investors	LI, DE
Professional investors	LI, DE, IT
Qualified investors	CH
<b>ESG</b>	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
<b>Publications of the Fund</b>	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 <a href="http://www.lafv.li">www.lafv.li</a> .
<b>Depositories</b>	CreditSuisse(Schweiz)AG, Zürich(Lending) Standard Chartered Bank Hong Kong Office, HongKong
<b>TER calculation</b>	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).
<b>Transaction costs</b>	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.
<b>Information on the remuneration policy</b>	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 <a href="http://www.ifm.li">www.ifm.li</a> . Upon request by investors, the Management Company shall provide further information free of charge.
<b>Risk management</b>	
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.

# Supplementary information

## Information on matters of particular importance

### Prospectus amendment

IFM Independent Fund Management AG, Schaan, as management company, has decided, with the approval of Liechtensteinische Landesbank AG, Vaduz, as custodian of the sub-fund for collective investments in securities, to amend the prospectus, including the fund-specific annexes and trust agreement.

The changes mainly concern the omission of the performance fee for the JPY-I share class.

Below you will find a list of the changes made:

#### **Appendix A: UCITS at a glance**

<b>Costs charged to the assets of the UCITS</b>	<b>Performance fee: Share class JPY-I</b>
	Previously: 10%
	New: none

The Financial Market Authority (FMA) approved the amendment to the constituent documents on June 19, 2023 in accordance with Art. 6 UCITSG. The amendments entered into force on July 12, 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"<sup>1</sup> 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 2023.

The funds managed by IFM Independent Fund Management AG and their volume can be viewed at [www.lafv.li](http://www.lafv.li). A summary of the company's remuneration principles is available at [www.ifm.li](http://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 Company<sup>2</sup>

Total remuneration in the past calendar year 2023	CHF	5.03 - 5.08 m
thereof fixed remuneration	CHF	4.55 m
thereof variable remuneration <sup>3</sup>	CHF	0.48 - 0.53 m
Remuneration paid directly from funds <sup>4</sup>		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company as at 31 December 2023		49

Total assets under management of the Company as at 31 December 2023	Number of sub-funds		Assets under management
in UCITS	104	CHF	3,426 m
in AIF	87	CHF	2,249 m
in IU	2	CHF	4 m
<b>Total</b>	<b>193</b>	<b>CHF</b>	<b>5,679 m</b>

#### Remuneration of individual employee categories of the company

Total remuneration for "Identified Employees" of the Company in the past calendar year 2023	CHF	2.25 - 2.29 m
thereof fixed remuneration	CHF	1.88 m
thereof variable remuneration <sup>2</sup>	CHF	0.36 - 0.40 m
Total number of <b>Identified</b> Employees of the Company as at 31 December 2023		11

<sup>1</sup> "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.

<sup>2</sup> 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.

<sup>3</sup> Bonus amount in CHF (Cash Bonus)

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

## Further information

Total remuneration for <b>other</b> employees of the Company in the past calendar year 2023	CHF	2.78 - 2.79 m
thereof fixed remuneration	CHF	2.67 m
thereof variable remuneration <sup>2</sup>	CHF	0.11 - 0.12 m
Total number of <b>other</b> employees of the Company as at December 31, 2023		38

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## Further information

### Remuneration information pursuant to UCITSG/AIFMGV

Remuneration information regarding the asset management company CATAM Asset Management AG, Vaduz/LI

The management company/AIFM has delegated the asset management function in respect of the following (sub-)funds

(Sub)-fund                      CAP Japan Equity Fund

to the above stated asset management company (short: «AM-Company»). Only a portion of the remuneration reported below was used to compensate asset management services for the listed (sub-)funds.

Remuneration of staff of the AM-Company in the past calendar year 2023 <sup>1)</sup>	CHF 3'110'919.--
thereof fixed remuneration	CHF 1'851'781.--
thereof variable remuneration <sup>2)</sup>	CHF 1'259'138.--
Total number of staff of the AM-Company as of 31.12.2023	26

1) The total remuneration covers all staff of the AM-Company, including the board of directors. The reported amounts represent gross remuneration, i.e. before tax deductions and employee contributions to social security institutions. This also includes the gross compensation for board members.

2) The variable remuneration consists of cash bonuses and the value of co-investment or deferral instruments that are held by the employee. Assigned remuneration instruments are considered at their present value. If variable remuneration has not yet been determined at the reporting date, an expected value is reported.

## 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](http://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](http://www.fundinfo.com). Other information for investors is published at [www.fundinfo.com](http://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.

# Specific information for individual distribution countries

## Information for qualified investors in Italy

The Management Company has informed the CONSOB ([www.consob.it](http://www.consob.it)) of its intention to market units in Italy and has been authorised to market units to qualified investors in Italy since the notification procedure was completed.

The prospectus, the basic information sheets (PRIIP-KID), the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations as well as the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge from the management company and on its website [www.ifm.li](http://www.ifm.li), from the depositary, from the paying agents, from all representatives and sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at [www.lafv.li](http://www.lafv.li).

### Information agent for investors in Italy:

IFM Independent Fund Management AG  
Landstrasse 30  
P.O. Box 355  
FL-9494 Schaan  
Email: [info@ifm.li](mailto:info@ifm.li)

# Independent auditor's report



Ernst & Young Ltd  
Schanzenstrasse 4a  
Postfach  
CH-3001 Bern

Phone +41 58 286 61 11  
[www.ey.com/en\\_ch](http://www.ey.com/en_ch)

Statutory Auditor's Report of CAP Japan Equity Fund

Berne, 26 April 2024

## Report of the Independent Auditor on the Financial Statements 2023



### Opinion

We have audited the accounting information of the financial statements of the CAP Japan Equity Fund which comprise the statement of assets and the asset inventory as at 31 December 2023, the statement of income for the year then ended, and the changes of net fund assets and the supplementary information to the financial statements.

In our opinion, the accounting information of the financial statements (pages 8 to 28) give a true and fair view of the financial position of the CAP Japan Equity Fund as of 31 December 2023 and its financial performance for the year then ended in accordance with Liechtenstein law.



### Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Management Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### Other Information

The Management Company is responsible for the other information. The other information comprises of the information in the annual report other than the financial statements listed in the paragraph "Opinion" and our auditor's report.



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

In connection with our audit, we have the responsibility to read the other information and to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, on the basis of our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Responsibilities of the Board of Directors of the Management Company for the Financial Statements**

The Board of Directors of the Management Company is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the undertaking for collective investment in transferable securities' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the undertaking for collective investment in transferable securities, or to cease operations, or has no realistic alternative but to do so.



### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

# Independent auditor's report



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

Ernst & Young Ltd

Liechtenstein Certified Accountant  
(Auditor in charge)

BSc in Business Administration



**IFM Independent Fund Management AG**

Landstrasse 30 Postfach 355 9494 Schaan Fürstentum Liechtenstein T +423 235 04 50 F +423 235 04 51  
info@ifm.li www.ifm.li HR FL-0001.532.594-8