

Columbus Global Trend Fund - (CHF)

UCITS under Liechtenstein law
in the legal form of a trust

Audited annual report
as at 31. december 2023

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	GN Invest AG Landstrasse 104 LI-9490 Vaduz
Depositary	Neue Bank AG Marktgass 20 LI-9490 Vaduz
Distributor	GN Finance AG Landstrasse 104 LI-9490 Vaduz
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern
Supervisory authority	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

Activity report

Dear Investor

We are pleased to submit the annual report of the **Columbus Global Trend Fund (CHF)** to you

Since December 31, 2022, the net asset value increased from CHF 110.26 to CHF 116.63. The performance was 5.78%. As at December 31, 2023, the net assets of the Columbus Global Trend Fund (CHF) amounted to CHF 30.7 million with 263'350 units outstanding

Economic review

At the beginning of 2023, the war in Ukraine dominated the news. Consumers and companies were worried about an energy crisis. Company managers and investors took a pessimistic view of the year. The global economy began to weaken and central banks raised interest rates sharply in view of high inflation rates. However, due to effective monetary policy and falling energy prices, the markets quickly assumed that inflation was under control and that the global economy was cooling but not in recession. Contrary to expectations, this ensured a good start on the financial markets.

Significant price gains in the first four months were initially followed by a sideways phase. By the end of July, the major indices had risen to an interim high, followed by a significant price slide. The traditionally weak autumn phase did not end until the end of October due to the terrorist attack by Hamas in Israel. The ongoing war in Ukraine and the Taiwan conflict also had a negative geopolitical impact. The USA is supplying the island state with weapons, which has met with protests in China, as it sees the island as part of its own sovereign territory and regularly conducts military exercises in the vicinity. As elections will be held in Taiwan in January, an escalation cannot be ruled out.

While it looked like a rather disappointing year on the stock markets after the summer lull until October, almost the entire annual performance was achieved in November and December. In particular, the prospect of falling interest rates boosted the mood of market participants. In view of significantly declining inflation rates, the US Federal Reserve signalled several interest rate cuts for the coming year at its last meeting of 2023.

Highly weighted US technology companies such as Microsoft, Apple, Amazon, Nvidia, Alphabet, Meta and Tesla were responsible for most of the price gains. Driven by increasing economic optimism, cyclical companies from the industrial, basic materials and energy sectors also gained in value in the final weeks of the year.

Global equity markets' performance

as of 31st december 2023

	Index	seit 2014	seit 2017	seit 2019	seit 2021	Q4 2023	YTD 2023
MSCI ACWI ex USA net TR	290	37.5	26.8	20.2	-0.7	0.7	5.2
Europa - EuroStoxx 50	4522	54.1	49.0	45.4	20.0	4.3	15.9
USA - S&P 500	4770	193.8	98.9	76.8	26.1	2.5	14.9
Japan - Nikkei 225	33464	75.6	37.4	23.4	-9.9	2.4	10.8
China - CSI300	3431	47.2	-2.8	4.9	-38.8	-12.3	-19.7
Hong Kong - Hang Seng	17047	-2.7	-19.5	-33.4	-35.0	-11.6	-18.6
Korea - KRX 100	5562	17.9	19.5	7.0	-24.5	5.2	10.9
MSCI World	9885	115.6	68.4	56.0	17.0	2.2	12.7

Source: Bloomberg data / Price performance in % incl. dividend in base currency CHF

Activity report (continued)

Investment environment

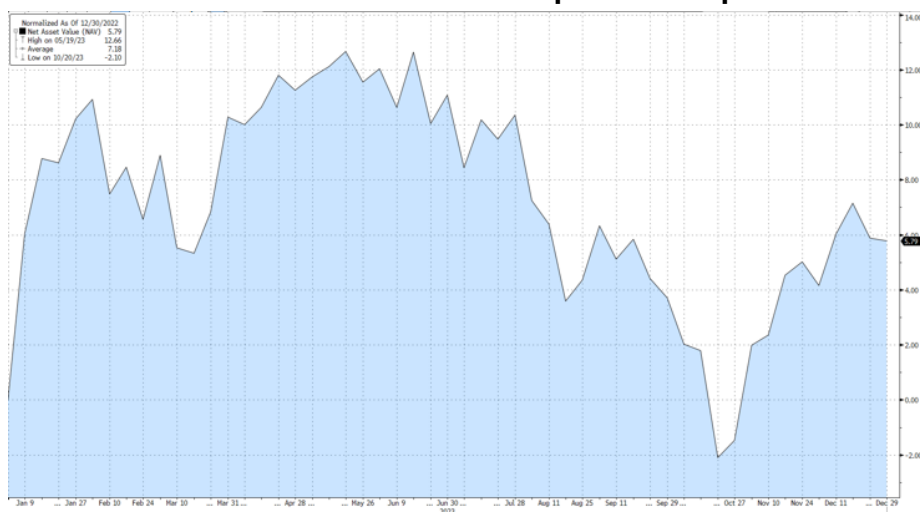
The inflation rate is trending downwards again, even if it has not yet reached the level desired by the central banks. At the same time, economic growth remains weak, while the geopolitical situation remains uncertain: the war in Ukraine is dragging on, while an old trouble spot in the Middle East has escalated into a new conflict.

European equities are favourably valued by historical standards and relative to other markets. The increasing use of artificial intelligence will be a positive driver for corporate earnings. Secondary stocks, which have suffered from the risk aversion on the markets, are particularly interesting. The Swiss market, with its defensive focus, offers a certain degree of security, especially in the event of economic weakness. Although Swiss equities are more expensive on average than those in Europe or the emerging markets, they are cheaper than the US indices.

US election years have almost always been good years for the stock markets. Regardless of whether Republicans or Democrats form the government, the average performance of the S&P 500 Index in an election year since 1928 has been 7.7%. Whether there will be a recession in the United States in 2024 is questionable. The incumbent Democratic US President Joe Biden will do everything in his power to avoid jeopardising his re-election chances with a downturn. With the Inflation Reduction Act, which Biden signed in the summer of 2022, the US wants to accelerate the green transformation of the American economy. Investments in the environment, social affairs and corporate governance (ESG), for which around USD 400 billion in funding has been made available, play a key role in this.

Japan is experiencing a cautious upturn, supported by the weak yen. Thanks to continued support from the Bank of Japan, the high innovative strength of companies and sustained consumer demand, the Japanese stock market harbours further potential. In China, on the other hand, the crisis on the property market is not yet over. The performance on the stock exchanges in Shanghai, Shenzhen and Hong Kong has not met expectations recently. Meanwhile, shares are favourably valued. Beijing is endeavouring to stimulate growth and the central bank is providing the market with plenty of liquidity. As soon as the economy starts to grow again, Chinese equities should benefit.

Columbus Global Trend Fund – Share price development in % in 2023



Source: Bloomberg / Performance in % without dividend in base currency CHF

Activity report (continued)

Investment portfolio

The Columbus Global Trend Fund (CHF) closed 2023 with a performance of 5.78%. The majority of transactions were carried out this year in order to comply with regulatory position sizes and to finance the redemption of fund units during the year. The largest positions Lindt & Sprüngli, Roche, Richemont and EMMI were reduced in several steps.

Ordina was sold in its entirety as this Dutch company was taken over by Sopra Steria Group from France. The funds thus freed up were invested in the French company Schneider Electric SA, the market leader in reducing energy consumption in buildings. Schneider Electric is characterised by innovative solutions that enable efficient energy management and thus contribute to a more sustainable economy. The company is internationally recognised for its technological expertise and commitment to environmental protection, and the integration of this renowned brand strengthens our position in the field of sustainable technologies and intelligent energy solutions.

The Chinese companies Alibaba and Xiaomi were also sold. On the one hand, this was intended to reduce our exposure to the Asian markets. On the other hand, these transactions served to provide liquidity for better opportunities in Europe and Switzerland.

Purchases were made in SGS in Switzerland, Infineon in Germany and SOL in Italy. All three companies are favourably valued, but their attractiveness goes far beyond their cost. SGS is characterised by an impressive global presence and expertise in testing and certification services, which is positive for its long-term growth prospects. Infineon, as a leading semiconductor manufacturer, benefits from the steadily growing demand for innovative technologies in the fields of electromobility, renewable energies and industrial automation. SOL in Italy has established itself as a pioneer in the field of renewable energy, offering not only cost-effective but also environmentally friendly energy solutions. These strategic investments strengthen our portfolio and optimally position us to benefit from the promising developments in these key industries.

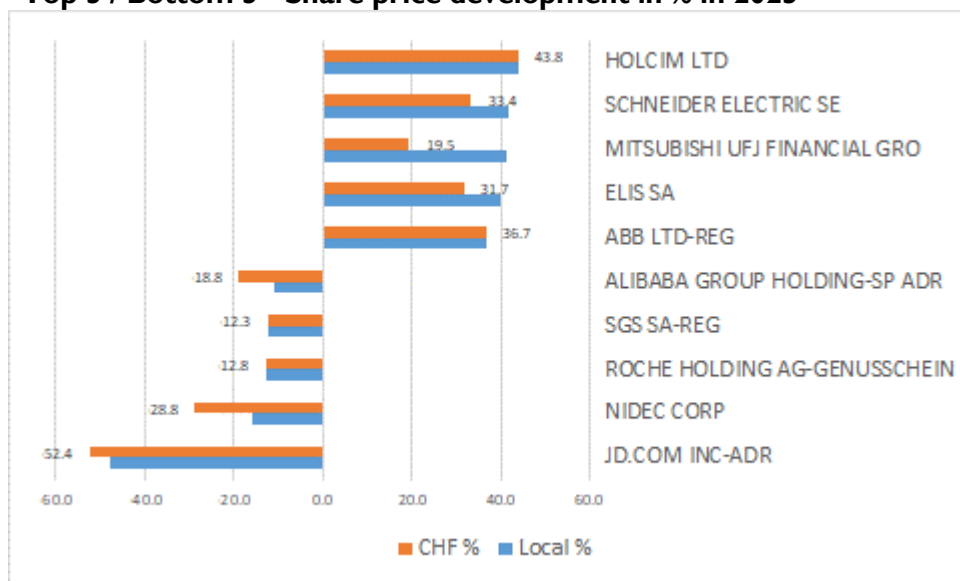
To further diversify our exposure in Japan, we reduced our positions in Nidec Corp and Hamamatsu Photonics and purchased Mitsubishi UFJ Financial Group Inc.

The largest positions as at 31 December 2023 were Lindt & Sprüngli, Givaudan and Swiss Life Holding. In terms of regional allocation in the Columbus Global Trend Fund (CHF), Switzerland was the most heavily weighted country as at 31 December 2023 at 50.60%, ahead of Japan (9.3%) and France (7.8%). In terms of sectors, these were non-cyclical consumer goods (28.2%), industry (20.5%) and financial services (14.1%).

The most important currencies were the CHF (51.6%) and the EUR (32.9%). The EUR weakened by 5.9% against the CHF in 2023.

The best performers in 2023 were Holcim, ABB and Schneider Electric, which gained 43.8%, 36.7% and 33.4% in CHF terms. The biggest losers included China's JD.com (-52.4%) and the producer of small motors for the consumer electronics and automotive industries, Nidec Corp (-28.8%) and Alibaba Group (-18.8%).

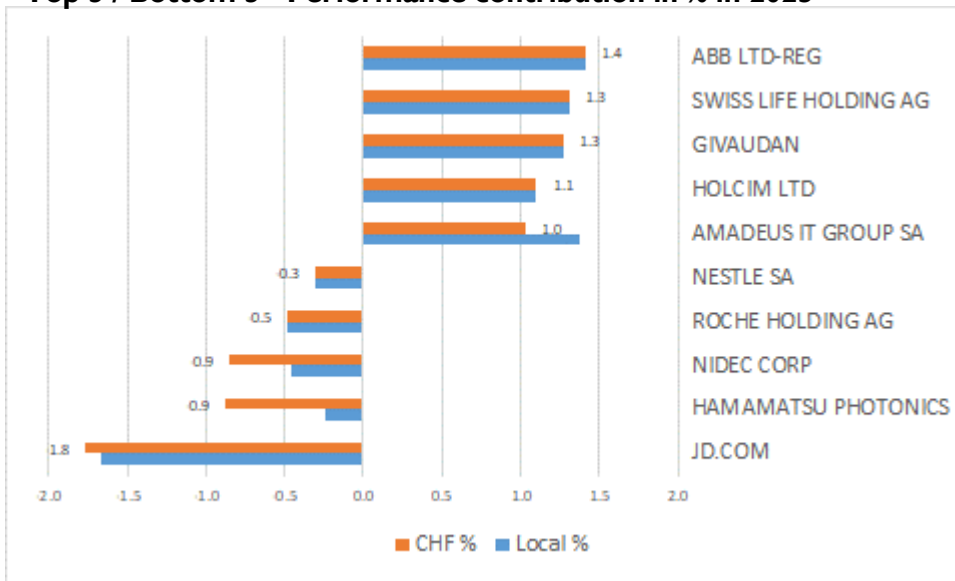
Top 5 / Bottom 5 - Share price development in % in 2023



Source: Bloomberg / Performance in % incl. dividend in the base currency CHF as well as in the local currency

Activity report (continued)

Top 5 / Bottom 5 - Performance contribution in % in 2023



Source: Bloomberg / Performance in % incl. dividend in the base currency CHF as well as in the local currency

Activity report (continued)

Investment outlook

Interest rates in the US peaked last year and are therefore at a level that will continue to combat inflation in 2024. We do not expect interest rates to be cut until the end of the third quarter of 2024. Inflation is proving more stubborn in Europe, which will prompt the ECB to leave interest rates at a high level. If nothing else, a continued weak economy in Germany will be the price to pay for keeping inflation under control in the other regions of the eurozone.

With regard to our investment strategy, we are maintaining last year's scenario and continue to focus on the beneficiaries of global growth. Defensively positioned companies in particular, which benefit from higher consumer spending and rising government spending, continue to offer promising opportunities. An underweight position in strongly cyclical sectors in Europe still appears appropriate. However, we are making an exception for cyclical small and medium-sized companies from Swiss industry, which are currently favourably valued, and see attractive opportunities here.

We recommend overweighting the pharmaceuticals, energy and non-cyclical consumer goods sectors in the first half of the year. We see long-term growth prospects in the pharmaceuticals sector due to innovations and increased health awareness. The energy sector is benefiting from increased demand for renewable energies, while non-cyclical consumer goods appear attractive due to their stability and resistance to economic fluctuations.

If the recession is mild in the first two quarters, it is advisable to sell shares in the non-cyclical consumer goods sector in the summer in order to stock up on cyclical industrial stocks. The healthcare, medtech and biotech sectors should benefit from continued high spending and recover after their disappointing performance in 2023. Other sectors in which we feel comfortable are disruptive technologies such as cybersecurity, artificial intelligence and big data.

The US dollar is likely to remain weak until the middle of the year, after which it will tend to recover or at least stabilise in the wake of stronger economic growth. The euro will remain weak against the Swiss franc.

The topic of sustainability will continue to gain in importance in 2024. The United Nations achieved a breakthrough at the climate conference in Dubai in December. For the first time in the history of climate conferences, the 197 signatory states and the EU were able to agree to move away from oil and gas. At the same time, the states were called upon to triple their renewable energy capacities by 2030.

The net-zero target is becoming a key investment theme. It is not only the USA and the European Union that are investing huge sums in the transition to a green economy and in infrastructure. Sustainable economic activity is now a global goal that should offer investors interesting investment opportunities - not least on the commodities market. This is because the development of "green" infrastructure is resource-intensive, which will support demand for traditional commodities in the long term.

GN Invest AG, Vaduz, January 4th, 2024

Statement of assets

	december 31, 2023	december 31, 2022
	CHF	CHF
Sight deposits	834'165.12	55'528.78
Time deposits	0.00	0.00
Securities and other assets	30'027'920.09	29'930'872.94
Derivate financial instruments	0.00	0.00
Other assets	0.00	0.00
Total fund assets	30'862'085.21	29'986'401.72
Liabilities	-147'430.82	-147'022.11
Net fund assets	30'714'654.39	29'839'379.61

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
	CHF	CHF
Income		
Equities	548'009.68	493'947.94
Income from bank deposits	0.00	0.00
Other income	0.00	10'723.81
Purchase of current income on issue of units	2'163.12	555.84
Total income	550'172.80	505'227.59
Expenses		
Management Fee	470'444.67	499'652.02
Depositary Fee	31'362.99	71'819.88
Auditing expenses	9'854.56	9'854.56
Interest payable	83.15	117.91
Other expenses	58'265.53	70'061.62
Payments of current income on redemption of units	1'320.12	-3'537.13
Total expenses	571'331.02	647'968.86
Net income	-21'158.22	-142'741.27
Realized capital gains and capital losses	740'962.72	1'200'738.67
Realized proceeds	719'804.50	1'057'997.40
Unrealized capital gains and capital losses	1'017'238.76	-11'156'703.50
Total proceeds	1'737'043.26	-10'098'706.10

Use of proceeds

Columbus Global Trend Fund (CHF)

CHF

Net income of financial period	-21'158.22
Balance brought forward from previous year	-799'325.08
Change due to unit transactions	21'487.63
Net income available for distribution	0.00
Net income intended for distribution to investors	0.00
Net income retained for reinvestment	0.00
Balance carried forward to next year	-798'995.67
Dividend payment net income per unit	0.00
Capital gains in financial year due for distribution	740'962.72
Balance brought forward from previous year	2'650'874.66
Change due to unit transactions	-71'261.39
Capital gains available for distribution	3'320'575.99
Capital gains intended for distribution to investors	684'710.00
Capital gains retained for reinvestment	0.00
Balance carried forward to next year	2'635'865.99
Dividend payment capital gains per unit	2.60

Change of net fund assets

	01.01.2023 - 31.12.2023
	CHF
Net fund assets at beginning of period	29'839'379.61
Dividend payment	0.00
Balance from unit transactions	-861'768.48
Total proceeds	1'737'043.26
Net fund assets at end of period	30'714'654.39

Number of units outstanding

Columbus Global Trend Fund (CHF)

01.01.2023 - 31.12.2023

Number of units at beginning of period	270'625
Newly issued units	14'975
Redeemed units	-22'250
Number of units at end of period	263'350

Key figures

Columbus Global Trend Fund (CHF)	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF	30'714'654.39	29'839'379.61	41'555'959.96
Number of units outstanding	263'350	270'625	278'575
Net asset value per unit in CHF	116.63	110.26	149.17
Performance in %	5.78	-24.68	13.50
Performance in % since inception as at 21.10.2002	20.80	14.21	51.63
OGC/TER 1 in %	1.82	1.95	1.98
Transaction costs in CHF	3'666.10	1'355.44	6'121.16

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.

Historical Payouts

Columbus Global Trend Fund (CHF)

Financial year	Ex-date	Value date	Distribution type	Total per unit in CHF
31.12.2020	30.04.2021	04.05.2021	Realised success	2.25
31.12.2021	29.04.2022	03.05.2022	Realised success	2.45

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in CHF	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
Germany							
EUR	Deutsche Telekom DE0005557508	0	0	35'000	21.75	708'610	2.31%
EUR	Infinion Technologies AG DE0006231004	8'000	0	8'000	37.80	281'489	0.92%
EUR	PSI AG DE000A0Z1JH9	0	0	39'000	25.30	918'470	2.99%
EUR	Sixt DE0007231334	0	0	6'000	67.10	374'760	1.22%
						2'283'329	7.43%
France							
EUR	Elis FR0012435121	0	0	31'000	18.89	545'096	1.77%
EUR	Essilor Luxott FR0000121667	0	1'000	9'000	181.60	1'521'381	4.95%
EUR	Schneider Electric SA FR0000121972	1'800	0	1'800	181.78	304'578	0.99%
						2'371'056	7.72%
Italy							
EUR	Ente Nazionale Idrocarburi SPA IT0003132476	0	0	87'000	15.35	1'242'942	4.05%
EUR	SOL SPA Rg IT0001206769	6'000	0	6'000	27.80	155'266	0.51%
						1'398'207	4.55%
Japan							
JPY	Hamamatsu Photonics JP3771800004	0	8'000	20'000	5'800.00	692'816	2.26%
JPY	Mitsubishi UFJ Financial Group JP3902900004	36'000	0	36'000	1'211.50	260'487	0.85%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in CHF	% of NAV
JPY	Nidec Corp JP3734800000	0	400	17'000	5'695.00	578'232	1.88%
JPY	Sony Group Corporation Rg JP3435000009	0	0	17'000	13'410.00	1'361'562	4.43%
						2'893'097	9.42%
Cayman Islands							
USD	Alibaba Group ADR US01609W1027	500	0	4'000	77.51	261'054	0.85%
USD	Baidu Inc. US0567521085	0	0	7'000	119.09	701'916	2.29%
USD	JD.com US47215P1066	0	0	20'000	28.89	486'508	1.58%
						1'449'478	4.72%
Korea, Republic Of							
EUR	Samsung Electronics GDR US7960502018	0	20	1'200	1'072.00	1'197'445	3.90%
						1'197'445	3.90%
Netherlands							
EUR	Airbus NL0000235190	0	2'500	10'000	139.78	1'301'142	4.24%
						1'301'142	4.24%
Russian Federation							
USD	Gazprom OAO Repr. 4 Shs ADR US3682872078	0	0	77'000 ³⁾	1.79	116'146	0.38%
						116'146	0.38%
Switzerland							
CHF	ABB Rg CH0012221716	0	0	42'000	37.30	1'566'600	5.10%
CHF	CIE Financier Richemont CH0210483332	0	3'000	12'000	115.75	1'389'000	4.52%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in CHF	% of NAV
CHF	Emmi AG CH0012829898	0	150	1'500	911.00	1'366'500	4.45%
CHF	Givaudan SA CH0010645932	0	0	500	3'484.00	1'742'000	5.67%
CHF	Holcim AG CH0012214059	0	0	16'000	66.02	1'056'320	3.44%
CHF	Lindt & Sprüngli AG Namens-Akt. CH0010570759	0	3	18	102'000.00	1'836'000	5.98%
CHF	Nestle SA CH0038863350	0	0	13'500	97.51	1'316'385	4.29%
CHF	Novartis AG CH0012005267	0	0	15'000	84.87	1'273'050	4.14%
CHF	Roche Holding AG CH0012032048	0	400	4'000	244.50	978'000	3.18%
CHF	Sandoz Group Rg CH1243598427	5'000	0	5'000	27.06	135'300	0.44%
CHF	Schindler Holding AG CH0024638212	0	0	2'800	199.50	558'600	1.82%
CHF	SGS Rg CH1256740924	3'000	0	3'000	72.54	217'620	0.71%
CHF	Swiss Life Holding CH0014852781	0	0	2'900	584.00	1'693'600	5.51%
CHF	Zurich Insurance Group AG CH0011075394	0	0	1'000	439.60	439'600	1.43%
						15'568'575	50.69%
Spain							
EUR	Amadeus IT Hold -A- ES0109067019	0	0	24'000	64.88	1'449'445	4.72%
						1'449'445	4.72%
TOTAL LISTED INSTRUMENTS						30'027'920	97.76%
TOTAL INSTRUMENTS AND OTHER ASSETS						30'027'920	97.76%
CHF	Current account balances					834'165	2.72%
TOTAL FUND ASSETS						30'862'085	100.48%
CHF	Liabilities					-147'431	-0.48%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in CHF	% of NAV
NET FUND ASSETS						30'714'654	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
- 3) This is an approved title that cannot currently be traded.

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			
Cayman Islands			
HKD	Xiaomi -B- KYG9830T1067	0	250'000
Netherlands			
EUR	Koninklijke DSM NV NL0000009827	0	2'400
EUR	Ordina NL0000440584	0	105'000
Switzerland			
EUR	DSM Firmenich Rg CH1216478797	2'400	2'400

Asset inventory / purchases and sales

Options

Exposure-increasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Sandoz Group Rg	P-Opt.	17.11.2023	25.00	60	60	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.
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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

	Columbus Global Trend Fund - (CHF)
ISIN number	LI0014555382
Liberation	21. october 2002
Accounting currency of the Fund	Swiss franc (CHF)
Close of financial year	31. december
Closing of first financial year	31. december 2003
Use of earnings	Ausschüttend
Issue premium	max. 3%
Redemption discount	none
Redemption discount zugunsten Fonds	none
Fee for investment decision, risk management and distribution	max. 1.5%
Performance Fee	none
Max. Fee for administration	0.20% or min. CHF 25'000.-- p.a.
Max. Depositary fee	0.40%
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	COLUMBS LE
Telekurs	1455538

Supplementary information

Exchange rates as at reporting date	CHF 1 = CAD	1.5682	CAD 1 = CHF	0.6377
	CHF 1 = EUR	1.0743	EUR 1 = CHF	0.9309
	CHF 1 = GBP	0.9324	GBP 1 = CHF	1.0725
	CHF 1 = HKD	9.2764	HKD 1 = CHF	0.1078
	CHF 1 = JPY	167.4327	JPY 100 = CHF	0.5973
	CHF 1 = USD	1.1876	USD 1 = CHF	0.8420
Distribution countries				
Private investors	LI, DE			
Professional investors	LI, DE, IT			
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	SIX SIS AG, Zürich			
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.

Further information

Remuneration Policy (unaudited)

Remuneration information

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

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"¹ and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2023.

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

Remuneration of the employees of the Company²

Total remuneration in the past calendar year 2023	CHF	5.03 - 5.08 m
thereof fixed remuneration	CHF	4.55 m
thereof variable remuneration ³	CHF	0.48 - 0.53 m
Remuneration paid directly from funds ⁴		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company as at 31 December 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
Total	193	CHF	5,679 m

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 ²	CHF	0.36 - 0.40 m
Total number of Identified Employees of the Company as at 31 December 2023		11

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

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

³ Bonus amount in CHF (Cash Bonus)

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

Further information

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

Further information

Remuneration information pursuant to UCITSG/AIFMGV

Remuneration information regarding the asset management company GN Invest AG, Vaduz/FL

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

(Sub)-fund Columbus Global Trend Fund (CHF

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 ¹⁾	CHF 336'046.--
thereof fixed remuneration	CHF 278'984.--
thereof variable remuneration ²⁾	CHF 57'062.--

Total number of staff of the AM-Company as of 31.12.2023	8
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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 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.

Specific information for individual distribution countries

Information for qualified investors in Italy

The Management Company has informed the CONSOB (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, 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.

Information agent for investors in Italy:

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

Independent auditor's report



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Statutory Auditor's Report of Columbus Global Trend Fund (CHF)

Berne, 19 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 Columbus Global Trend Fund (CHF) 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 give a true and fair view of the financial position of the Columbus Global Trend Fund (CHF) (pages 9 to 25) as at 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)

MSc in Business Administration



IFM Independent Fund Management AG

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