

CAP Japan Equity Fund

UCITS under Liechtenstein law
in the legal form of a trust

Non-audited semiannual report
as at 30. June 2025

Asset Manager:



Investment consultant:



Management Company:



Disclaimer:

This English translation is for convenience only. The German wording of the report is legally binding.

Table of contents

Table of contents	2
Administration and organs	3
Activity Report.....	4
Statement of assets	8
Off-balance sheet transactions	8
Statement of income.....	9
Change of net fund assets	10
Number of units outstanding	11
Key figures.....	12
Asset inventory / purchases and sales	14
Information in accordance with EU Regulation 2015/2365 ('SFTR')	22
Supplementary information.....	23
Specific information for individual distribution countries.....	27

Administration and organs

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

Activity Report

Dear investors

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

Since December 31, 2024, the net asset value of the -CHF-A- unit class increased from CHF 225.20 to CHF 245.44, a gain of 8.98%.

Since December 31, 2024, the net asset value of the -CHF-I- unit class increased from CHF 182.39 to CHF 199.23, a gain of 9.23%.

Since December 31, 2024, the net asset value of the -JPY-A- unit class increased from JPY 28'061 to JPY 30'769, a gain of 9.65%.

Since December 31, 2024, the net asset value of the -JPY-I- unit class increased from JPY 26'222 to JPY 29'015, a gain of 10.65%.

As at June 30, 2025, the net assets of the CAP Japan Equity Fund amounted to JPY 9'982.2 million, with 37'088 units of the -CHF-A- unit class, 102'528.769 units of the -CHF-I- unit class, 6'641 units of the -JPY-A- unit class and 152'360.474 units of the -JPY-I- unit class outstanding.

Market Overview and Fund Commentary – H1 2025

Japanese equities remained largely flat over the first half of 2025. A sharp market decline occurred in early April, when the TOPIX index fell by 25% in a single week due to investor anxiety over a new U.S. tariff announcement. However, the market quickly rebounded as concerns subsided. Despite the prompt recovery, sentiment remained fragile throughout the second quarter, with investors closely watching developments in U.S. trade policy and the U.S.-China relationship.

Export-oriented sectors, particularly automotive and its related sectors such as steel, and chemicals, underperformed due to these uncertainties. In contrast, AI data center-related stocks and defense companies delivered strong gains. Domestic-oriented sectors generally performed well during the first half of the year.

Fund Strategy and Performance

Our fund seeks to deliver superior long-term performance by selectively investing in high-quality, listed Japanese companies with reasonable valuations. We maintain a concentrated portfolio of approximately 30 stocks, diversified across several industries, with a disciplined approach to both buying and selling.

Throughout the first half of 2025, we continued to focus on three core investment themes:

Defense

Japanese content and "Made in Japan" brands

Strong hardware demand driven by AI adoption

This strategy proved effective, and our fund outperformed the TOPIX index during the period.

Outlook for H2 2025

Looking ahead to the second half of the year, we expect equity markets to remain sensitive to U.S. tariff policies, their global economic impact, interest rate trends, and currency movements driven by rate differentials. While the rise of conservatism worldwide has influenced Japan, we do not anticipate major changes in the political landscape. The ruling LDP-led coalition is expected to continue prioritizing economic growth through increased fiscal spending.

The reemergence of inflation in Japan, alongside positive interest rates and three consecutive years of wage growth, has contributed to a more favorable business environment. We believe Japan has entered a phase where skilled corporate management can truly shine. High-quality Japanese companies that demonstrate resilience amid global uncertainty are well-positioned for sustainable growth.

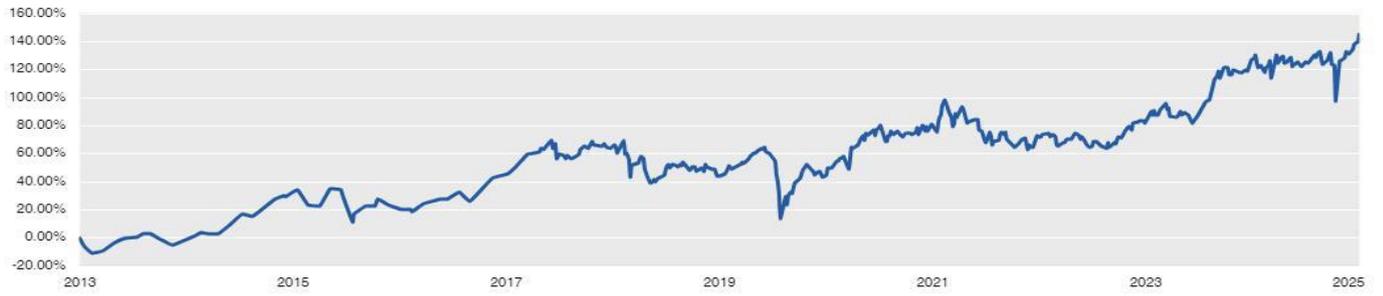
Our investment approach is bottom-up and rooted in proprietary stock analysis. Through in-depth company research and ongoing dialogue with management teams, we aim to identify companies with above-average growth potential and attractive valuations.

While challenges persist, we see abundant investment opportunities and remain committed to generating long-term returns that exceed the TOPIX index.

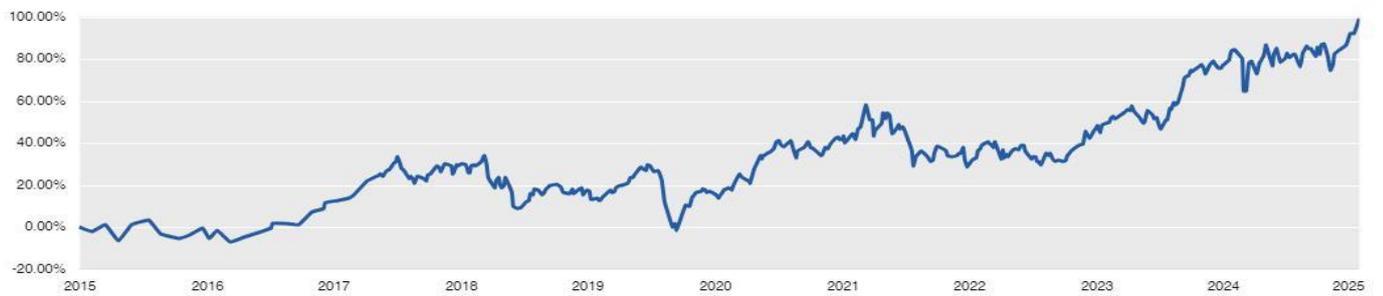
CATAM Asset Management AG

Activity Report (continued)

Performance -CHF-A-

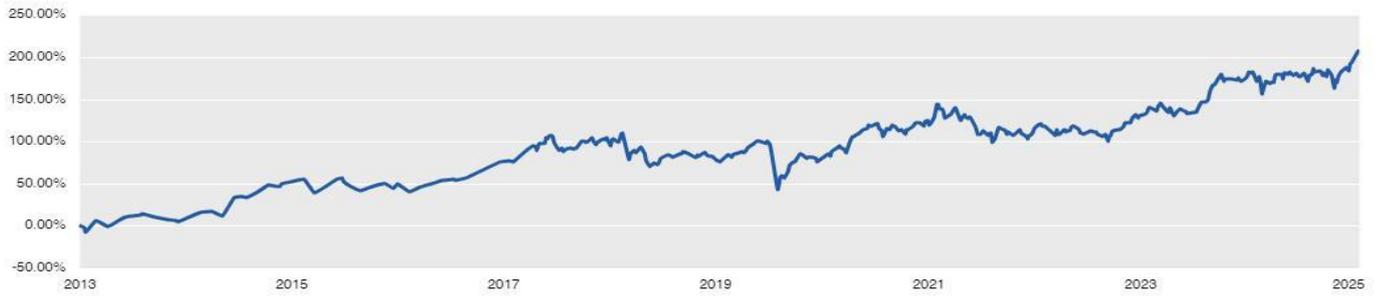


Performance -CHF-I-

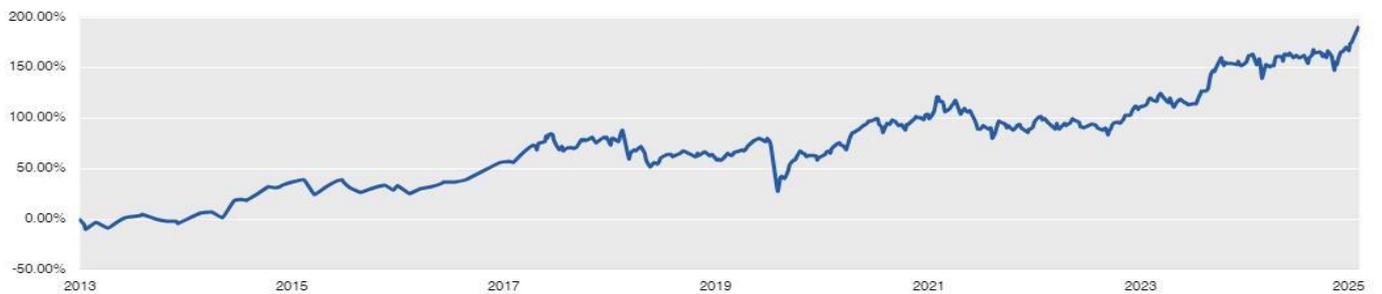


Activity Report (continued)

Performance -JPY-A-



Performance -JPY-I-



Top 10 Positions

Company	Country	Category	Weightings
Tokyo Electron	Japan	Equities	4.44%
SEIKO Holdings Rg	Japan	Equities	4.39%
Sanrio	Japan	Equities	4.12%
Toho	Japan	Equities	4.09%
Penta-Ocean Construction	Japan	Equities	4.07%
Oji Holdings Rg	Japan	Equities	4.00%
Murata Manufacturing	Japan	Equities	3.97%
TOYOTA TSUSHO Rg	Japan	Equities	3.93%
MODEC Rg	Japan	Equities	3.72%
ASICS Corp	Japan	Equities	3.69%
Total			40.42%

Activity Report (continued)

Top 10 Investments

Company	Country	Industry	Investments in JPY	Investments in %
Fujikura	Japan	Electrical devices & components	505'288'418.00	7.37%
Makita Corp Rg	Japan	Electrical devices & components	429'866'503.00	6.27%
Shin-Etsu Chemical Co Ltd	Japan	Chemicals	358'515'962.00	5.23%
MODEC Rg	Japan	Machinery & equipment	357'537'084.00	5.22%
Konami	Japan	Internet, software & IT services	351'167'926.00	5.12%
Oji Holdings Rg	Japan	Forestry, timber & paper	344'663'960.00	5.03%
Tokyo Electron	Japan	Electronics & Semiconductors	337'804'190.00	4.93%
Kikkoman Corp	Japan	Financial, investment & other diversif. Ltd.	334'399'926.00	4.88%
Penta-Ocean Construction	Japan	Construction & building materials	331'287'840.00	4.83%
Toyota Motor Corp	Japan	Vehicles	328'885'694.00	4.80%
Other	n.a.	n.a.	3'175'194'157.00	46.32%
Total investments in the financial period			6'854'611'660.00	100.00%

Top 10 Divestments

Company	Country	Industry	Divestments in JPY	Divestments in %
Fujikura	Japan	Electrical devices & components	619'711'958.00	8.77%
Gunma Bank Rg	Japan	Banks & other financial institutions	585'671'563.00	8.28%
Konami	Japan	Internet, software & IT services	525'280'381.00	7.43%
Kawasaki Heavy Industries Rg	Japan	Machinery & equipment	423'931'982.00	6.00%
NEC	Japan	Computers & network equipment	412'655'874.00	5.84%
SHIFT Rg	Japan	Telecommunications	367'935'845.00	5.20%
ASICS Corp	Japan	Textiles, clothing & leather goods	324'329'777.00	4.59%
Internet Initiative	Japan	Internet, software & IT services	311'400'759.00	4.41%
Mitsui OSK Lines Ltd.	Japan	Traffic & transportation	308'977'686.00	4.37%
Toyota Motor Corp	Japan	Vehicles	304'881'250.00	4.31%
Other	n.a.	n.a.	2'884'405'645.00	40.80%
Total divestments in the financial period			7'069'182'720.00	100.00%

Statement of assets

	June 30, 2025	June 28, 2024
	JPY	JPY
Sight deposits	1'042'091'327.00	552'848'127.00
Time deposits	0.00	0.00
Securities and other assets	8'871'240'000.00	8'272'671'600.00
Derivate financial instruments	123'313'761.00	96'437'052.00
Other assets	10'145'263.00	4'773'512.00
Total fund assets	10'046'790'350.00	8'926'730'292.00
Liabilities	-64'549'346.00	-37'764'890.00
Net fund assets	9'982'241'004.00	8'888'965'401.00

Off-balance sheet transactions

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

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

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

Statement of income

	01.01.2025 - 30.06.2025	01.01.2024 - 28.06.2024
	JPY	JPY
Income		
Equities	82'271'899.00	56'343'944.00
Income from bank deposits	0.00	47'223.00
Securities Lending	0.00	44'738.00
Other income	14'838.00	13'018.00
Purchase of current income on issue of units	-178'403.00	-2'014'701.00
Total income	82'108'333.00	54'434'222.00
Expenses		
Management Fee	46'733'126.00	41'725'970.00
Performance Fee	34'038'488.00	57'964'972.00
Depositary Fee	4'123'318.00	3'701'600.00
Auditing expenses	855'478.00	844'807.00
Interest payable	3'336.00	0.00
Other expenses	12'351'855.00	11'481'124.00
Payments of current income on redemption of units	-102'445.00	-1'062'623.00
Total expenses	98'003'157.00	114'655'851.00
Net income	-15'894'823.00	-60'221'629.00
Realized capital gains and capital losses	754'270'034.00	1'169'039'046.00
Realized proceeds	738'375'211.00	1'108'817'418.00
Unrealized capital gains and capital losses	364'120'240.00	706'830'157.00
Total proceeds	1'102'495'451.00	1'815'647'575.00

Change of net fund assets

	01.01.2025 - 30.06.2025
	JPY
Net fund assets at beginning of period	8'845'652'311.00
Balance from unit transactions	34'093'242.00
Total proceeds	1'102'495'451.00
Net fund assets at end of period	9'982'241'004.00

Number of units outstanding

CAP Japan Equity Fund -CHF-A-

01.01.2025 - 30.06.2025

Number of units at beginning of period	37'722
Newly issued units	3'000
Redeemed units	-3'634
Number of units at end of period	37'088

CAP Japan Equity Fund -CHF-I-

01.01.2025 - 30.06.2025

Number of units at beginning of period	102'973.769
Newly issued units	195.000
Redeemed units	-640.000
Number of units at end of period	102'528.769

CAP Japan Equity Fund -JPY-A-

01.01.2025 - 30.06.2025

Number of units at beginning of period	6'275
Newly issued units	466
Redeemed units	-100
Number of units at end of period	6'641

CAP Japan Equity Fund -JPY-I-

01.01.2025 - 30.06.2025

Number of units at beginning of period	150'125.474
Newly issued units	2'235.000
Redeemed units	0.000
Number of units at end of period	152'360.474

Key figures

CAP Japan Equity Fund	30.06.2025	31.12.2024	31.12.2023
Net fund assets in JPY	9'982'241'004	8'845'652'311	7'050'275'632
Transaction costs in JPY	18'554'405	29'541'655	30'205'695

CAP Japan Equity Fund -CHF-A-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in CHF	9'102'775.68	8'495'102.97	7'090'133.62
Number of units outstanding	37'088	37'722	37'946
Net asset value per unit in CHF	245.44	225.20	186.85
Performance in %	8.98	20.53	12.43
Performance in % since inception as at 13.05.2013	145.44	125.20	86.85
OGC/TER 1 in % (excl. performance fee)	1.89	1.88	1.91
Performance-related fee in %	0.85	1.38	0.00
TER 2 in % (incl. performance fee)	2.75	3.26	1.91
Performance-related fee in CHF	55'361.60	110'161.79	0.00

CAP Japan Equity Fund -CHF-I-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in CHF	20'426'436.71	18'781'799.50	15'301'667.85
Number of units outstanding	102'528.769	102'973.769	101'483.769
Net asset value per unit in CHF	199.23	182.39	150.78
Performance in %	9.23	20.97	13.03
Performance in % since inception as at 28.05.2015	99.23	82.39	50.78
OGC/TER 1 in % (excl. performance fee)	1.33	1.33	1.36
Performance-related fee in %	0.90	1.55	0.00
TER 2 in % (incl. performance fee)	2.26	2.88	1.36
Performance-related fee in CHF	129'915.91	281'171.83	0.00

CAP Japan Equity Fund -JPY-A-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in JPY	204'334'531	176'081'116	118'741'061
Number of units outstanding	6'641	6'275	5'075
Net asset value per unit in JPY	30'769	28'061	23'397
Performance in %	9.65	19.93	12.00
Performance in % since inception as at 23.05.2013	207.69	180.61	133.97
OGC/TER 1 in % (excl. performance fee)	1.89	1.88	1.91
Performance-related fee in %	0.93	1.34	0.00
TER 2 in % (incl. performance fee)	2.84	3.22	1.91
Performance-related fee in JPY	1'289'621.01	2'162'532.26	0.00

Key figures

CAP Japan Equity Fund -JPY-I-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in JPY	4'420'744'522	3'936'545'139	3'182'415'440
Number of units outstanding	152'360.474	150'125.474	148'507
Net asset value per unit in JPY	29'015	26'222	21'429
Performance in %	10.65	22.36	12.56
Performance in % since inception as at 13.05.2013	190.15	162.22	114.29
OGC/TER 1 in %	1.34	1.33	1.36

Legal advisory

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

OGC/TER 1 (hereafter: TER)

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

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in JPY	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
JPY	Asahi Holdings Rg JP3116700000	40'000.00	0.00	165'000.00	1'805.00	297'825'000	2.98%
JPY	ASICS Corp JP3118000003	75'000.00	90'000.00	100'000.00	3'680.00	368'000'000	3.69%
JPY	FUJI OIL HLDG Rg JP3816400000	100'000.00	0.00	100'000.00	2'825.00	282'500'000	2.83%
JPY	Fujita Kanko JP3816800001	0.00	9'000.00	26'000.00	11'140.00	289'640'000	2.90%
JPY	GS Yuasa JP3385820000	0.00	0.00	115'000.00	2'696.00	310'040'000	3.11%
JPY	JMDC JP3386690006	0.00	0.00	87'000.00	3'984.00	346'608'000	3.47%
JPY	KDX Realty Rg JP3046270009	2'000.00	0.00	2'000.00	156'100.00	312'200'000	3.13%
JPY	Keyence Corp JP3236200006	1'400.00	0.00	6'200.00	57'840.00	358'608'000	3.59%
JPY	Kikkoman Corp JP3240400006	220'000.00	0.00	220'000.00	1'338.00	294'360'000	2.95%
JPY	KOMEDA Holdings Rg JP3305580007	0.00	0.00	105'000.00	2'971.00	311'955'000	3.13%
JPY	Konami JP3300200007	20'000.00	29'000.00	16'000.00	22'815.00	365'040'000	3.66%
JPY	Makita Corp Rg JP3862400003	85'000.00	40'000.00	45'000.00	4'453.00	200'385'000	2.01%
JPY	Milbon JP3910650005	73'000.00	0.00	73'000.00	2'422.00	176'806'000	1.77%
JPY	Mitsui Fudosan JP3893200000	0.00	0.00	258'000.00	1'395.00	359'910'000	3.61%
JPY	MODEC Rg JP3888250002	60'000.00	0.00	60'000.00	6'190.00	371'400'000	3.72%
JPY	Murata Manufacturing JP3914400001	112'000.00	0.00	184'000.00	2'154.00	396'336'000	3.97%
JPY	Nidec Corp JP3734800000	0.00	0.00	82'000.00	2'805.00	230'010'000	2.30%
JPY	Oji Holdings Rg JP3174410005	550'000.00	0.00	550'000.00	725.80	399'190'000	4.00%
JPY	Penta-Ocean Construction JP3309000002	450'000.00	0.00	450'000.00	903.70	406'665'000	4.07%
JPY	Sanrio JP3343200006	0.00	18'000.00	59'000.00	6'968.00	411'112'000	4.12%
JPY	SEIKO Holdings Rg JP3414700009	22'000.00	0.00	100'000.00	4'385.00	438'500'000	4.39%
JPY	Shin-Etsu Chemical Co Ltd JP3371200001	74'000.00	0.00	74'000.00	4'772.00	353'128'000	3.54%
JPY	The Japan Steel Works Ltd JP3721400004	0.00	20'000.00	42'000.00	8'271.00	347'382'000	3.48%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in JPY	% of NAV
JPY	Toho JP3598600009	26'000.00	38'000.00	48'000.00	8'510.00	408'480'000	4.09%
JPY	Tokyo Electron JP3571400005	16'000.00	13'000.00	16'000.00	27'680.00	442'880'000	4.44%
JPY	TOYOTA TSUSHO Rg JP3635000007	120'000.00	0.00	120'000.00	3'269.00	392'280'000	3.93%
						8'871'240'000	88.87%
TOTAL LISTED INSTRUMENTS						8'871'240'000	88.87%
TOTAL INSTRUMENTS AND OTHER ASSETS						8'871'240'000	88.87%
DERIVATIVE FINANCIAL INSTRUMENTS							
JPY	Receivables from forward currency contracts					123'709'640	1.24%
JPY	Liabilities from forward currency contracts					-395'881	0.00%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						123'313'759	1.24%
JPY	Current account balances					1'042'091'327	10.44%
JPY	Other assets					10'145'263	0.10%
TOTAL FUND ASSETS						10'046'790'349	100.65%
JPY	Liabilities					-64'549'346	-0.65%
NET FUND ASSETS						9'982'241'003	100.00%

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

Footnotes:

- 1) Incl. Split, free shares and allotments from rights
- 2) Fully or partially lent securities

Asset inventory / purchases and sales

Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation ISIN	Purchase	Sale
LISTED INSTRUMENTS			
Equities			
JPY	Fujikura JP381100003	89'700	89'700
JPY	Gunma Bank Rg JP327640003	265'000	510'000
JPY	Internet Initiative JP3152820001	0	113'000
JPY	Kawasaki Heavy Industries Rg JP322420000	21'000	49'000
JPY	Mitsubishi Motors JP3899800001	500'000	500'000
JPY	Mitsui + Co. Ltd. JP3893600001	0	100'000
JPY	Mitsui OSK Lines Ltd. JP3362700001	0	60'000
JPY	NEC JP3733000008	0	27'000
JPY	PILOT JP3780610006	0	61'000
JPY	POLA ORBIS JP3855900001	200'000	200'000
JPY	SHIFT Rg JP3355400007	0	21'000
JPY	SUBARU CORP JP3814800003	110'000	110'000
JPY	Tokyu Corp JP3574200006	0	158'000
JPY	Toyota Motor Corp JP3633400001	115'000	115'000
JPY	Tsumara & Co JP3535800001	0	65'000

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
17.09.2025	CHF	JPY	19'250'000.00	3'412'551'809.00
17.09.2025	CHF	JPY	8'700'000.00	1'542'296'142.00
17.09.2025	CHF	JPY	250'000.00	45'307'469.00
17.09.2025	CHF	JPY	175'000.00	31'126'748.00
17.09.2025	CHF	JPY	400'000.00	71'146'853.00
17.09.2025	CHF	JPY	400'000.00	72'452'588.00
17.09.2025	CHF	JPY	175'000.00	31'698'007.00
17.09.2025	CHF	JPY	125'000.00	22'653'735.00
17.09.2025	JPY	CHF	19'581'246.00	110'000.00

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
17.03.2025	JPY	CHF	3'179'885'249.00	18'500'000.00
17.03.2025	JPY	CHF	1'443'839'789.00	8'400'000.00
17.03.2025	JPY	CHF	86'348'771.00	500'000.00
17.03.2025	CHF	JPY	500'000.00	86'348'771.00
17.03.2025	JPY	CHF	47'484'709.00	275'000.00
17.03.2025	CHF	JPY	275'000.00	47'484'709.00
17.03.2025	CHF	JPY	425'000.00	73'129'054.00
17.03.2025	JPY	CHF	73'129'054.00	425'000.00
17.03.2025	CHF	JPY	225'000.00	38'715'382.00
17.03.2025	JPY	CHF	38'715'382.00	225'000.00
17.03.2025	JPY	CHF	8'560'882.00	50'000.00
17.03.2025	CHF	JPY	50'000.00	8'560'882.00
17.03.2025	CHF	JPY	225'000.00	38'056'577.00
17.03.2025	JPY	CHF	38'056'577.00	225'000.00
17.03.2025	CHF	JPY	125'000.00	21'142'543.00
17.03.2025	JPY	CHF	21'142'543.00	125'000.00
17.03.2025	CHF	JPY	425'000.00	71'300'395.00
17.03.2025	JPY	CHF	71'300'395.00	425'000.00
17.03.2025	CHF	JPY	150'000.00	25'164'845.00
17.03.2025	JPY	CHF	25'164'845.00	150'000.00
17.03.2025	JPY	CHF	16'703'228.00	100'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
17.03.2025	CHF	JPY	100'000.00	16'703'228.00
17.03.2025	JPY	CHF	37'582'263.00	225'000.00
17.03.2025	CHF	JPY	225'000.00	37'582'263.00
17.03.2025	JPY	CHF	56'690'716.00	340'000.00
17.03.2025	CHF	JPY	340'000.00	56'690'716.00
17.03.2025	CHF	JPY	125'000.00	20'913'642.00
17.03.2025	JPY	CHF	20'913'642.00	125'000.00
17.03.2025	CHF	JPY	150'000.00	25'003'084.00
17.03.2025	JPY	CHF	25'003'084.00	150'000.00
17.03.2025	CHF	JPY	370'000.00	61'713'467.00
17.03.2025	JPY	CHF	61'713'467.00	370'000.00
17.03.2025	CHF	JPY	50'000.00	8'341'856.00
17.03.2025	JPY	CHF	8'341'856.00	50'000.00
17.03.2025	JPY	CHF	25'081'590.00	150'000.00
17.03.2025	CHF	JPY	150'000.00	25'081'590.00
17.03.2025	JPY	CHF	62'703'976.00	375'000.00
17.03.2025	CHF	JPY	375'000.00	62'703'976.00
17.06.2025	CHF	JPY	18'500'000.00	3'102'255'541.00
17.06.2025	JPY	CHF	3'102'255'541.00	18'500'000.00
17.06.2025	CHF	JPY	8'650'000.00	1'450'514'807.00
17.06.2025	JPY	CHF	1'450'514'807.00	8'650'000.00
17.06.2025	CHF	JPY	100'000.00	17'036'956.00
17.06.2025	JPY	CHF	17'036'956.00	100'000.00
17.06.2025	CHF	JPY	300'000.00	51'110'869.00
17.06.2025	JPY	CHF	51'110'869.00	300'000.00
17.06.2025	JPY	CHF	8'467'171.00	50'000.00
17.06.2025	CHF	JPY	50'000.00	8'467'171.00
17.06.2025	JPY	CHF	33'844'210.00	200'000.00
17.06.2025	CHF	JPY	200'000.00	33'844'210.00
17.06.2025	JPY	CHF	76'149'472.00	450'000.00
17.06.2025	CHF	JPY	450'000.00	76'149'472.00
17.06.2025	JPY	CHF	67'938'214.00	400'000.00
17.06.2025	CHF	JPY	400'000.00	67'938'214.00
17.06.2025	JPY	CHF	33'969'107.00	200'000.00
17.06.2025	CHF	JPY	200'000.00	33'969'107.00
17.06.2025	JPY	CHF	42'702'113.00	250'000.00
17.06.2025	CHF	JPY	250'000.00	42'702'113.00
17.06.2025	JPY	CHF	102'485'072.00	600'000.00
17.06.2025	CHF	JPY	600'000.00	102'485'072.00
17.06.2025	JPY	CHF	137'538'812.00	800'000.00
17.06.2025	CHF	JPY	800'000.00	137'538'812.00
17.06.2025	JPY	CHF	171'923'515.00	1'000'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
17.06.2025	CHF	JPY	1'000'000.00	171'923'515.00
17.06.2025	CHF	JPY	475'000.00	82'350'393.00
17.06.2025	JPY	CHF	82'350'393.00	475'000.00
17.06.2025	CHF	JPY	1'000'000.00	173'369'249.00
17.06.2025	JPY	CHF	173'369'249.00	1'000'000.00
17.06.2025	CHF	JPY	150'000.00	26'256'303.00
17.06.2025	JPY	CHF	26'256'303.00	150'000.00
17.06.2025	CHF	JPY	375'000.00	65'648'838.00
17.06.2025	JPY	CHF	65'648'838.00	375'000.00
17.06.2025	CHF	JPY	225'000.00	39'529'580.00
17.06.2025	JPY	CHF	39'529'580.00	225'000.00
17.06.2025	CHF	JPY	300'000.00	51'849'069.00
17.06.2025	JPY	CHF	51'849'069.00	300'000.00
17.06.2025	CHF	JPY	650'000.00	112'339'650.00
17.06.2025	JPY	CHF	112'339'650.00	650'000.00
17.06.2025	CHF	JPY	400'000.00	70'019'298.00
17.06.2025	JPY	CHF	70'019'298.00	400'000.00
17.06.2025	CHF	JPY	200'000.00	35'009'649.00
17.06.2025	JPY	CHF	35'009'649.00	200'000.00
17.06.2025	CHF	JPY	300'000.00	52'509'881.00
17.06.2025	JPY	CHF	52'509'881.00	300'000.00
17.06.2025	CHF	JPY	125'000.00	21'879'117.00
17.06.2025	JPY	CHF	21'879'117.00	125'000.00
17.06.2025	JPY	CHF	26'175'407.00	150'000.00
17.06.2025	CHF	JPY	150'000.00	26'175'407.00
17.06.2025	JPY	CHF	103'956'202.00	600'000.00
17.06.2025	CHF	JPY	600'000.00	103'956'202.00
17.06.2025	JPY	CHF	47'646'593.00	275'000.00
17.06.2025	CHF	JPY	275'000.00	47'646'593.00
17.06.2025	CHF	JPY	300'000.00	52'469'872.00
17.06.2025	JPY	CHF	52'469'872.00	300'000.00
17.06.2025	CHF	JPY	500'000.00	87'449'787.00
17.06.2025	JPY	CHF	87'449'787.00	500'000.00
17.06.2025	JPY	CHF	8'739'379.00	50'000.00
17.06.2025	CHF	JPY	50'000.00	8'739'379.00
17.06.2025	CHF	JPY	150'000.00	26'272'856.00
17.06.2025	JPY	CHF	26'272'856.00	150'000.00
17.06.2025	CHF	JPY	275'000.00	48'166'903.00
17.06.2025	JPY	CHF	48'166'903.00	275'000.00
17.09.2025	CHF	JPY	19'250'000.00	3'412'551'809.00
17.09.2025	CHF	JPY	8'700'000.00	1'542'296'142.00
17.09.2025	CHF	JPY	250'000.00	45'307'469.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
17.09.2025	CHF	JPY	175'000.00	31'126'748.00
17.09.2025	CHF	JPY	400'000.00	71'146'853.00
17.09.2025	CHF	JPY	400'000.00	72'452'588.00
17.09.2025	CHF	JPY	175'000.00	31'698'007.00
17.09.2025	CHF	JPY	125'000.00	22'653'735.00
17.09.2025	JPY	CHF	19'581'246.00	110'000.00

Asset inventory / purchases and sales

Management fees for holdings in target funds held in the UCITS

Target funds of the management company IFM Independent Fund Management AG

Name	ISIN	MF target fund in % p.a.
------	------	-----------------------------

none available

Target funds of other management companies

Name	ISIN	MF target fund in % p.a.
------	------	-----------------------------

none available

Information in accordance with EU Regulation 2015/2365 ('SFTR')

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

As of the balance sheet date, the fund/subfund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

Supplementary information

Basic information

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

Supplementary information

Basic information

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

Supplementary information

Exchange rates as at reporting date	JPY 1 = CHF 0.0055 CHF 1 = JPY 181.4191
Distribution countries	
Private investors	LI, DE
Professional investors	LI, DE
Qualified investors	CH
ESG	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Publications of the Fund	The prospectus, the trust agreement or the fund contract or the articles of incorporation and the investment conditions as well as Annex A "The UCITS at a glance" or "The subfund at a glance", the basic information sheets (PRIIP-KID) The prospectus, the trust agreement, the fund contract, the articles of incorporation, the investment terms and conditions, as well as Annex A "The UCITS at a glance" or "The subfunds at a glance", the basic information sheets (PRIIP-KID), and the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium at the management company, the depositary, the paying agents, and at all sales agents in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechtensteinerischer Anlagefondsverband) at www.lafv.li .
Depositories	Standard Chartered Bank Hong Kong Office, Hong Kong
TER calculation	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).
Transaction costs	The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.
Information on the remuneration policy	IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at www.ifm.li . Upon request by investors, the Management Company shall provide further information free of charge.
Risk management	
Calculation method Total risk	Commitment-Approach

Supplementary information

Valuation principles

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

1. Securities that are officially listed on a stock exchange shall be valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange which is the main market for this security shall be decisive.
2. Securities which are not officially listed on a stock exchange but which are traded on a market open to the public shall be valued at the last available price. If a security is traded on different markets open to the public, the last available price of the market with the highest liquidity shall be decisive.
3. Securities or money market instruments with a residual term of less than 397 days can be written down or up on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the repayment price is known and fixed. Any changes in creditworthiness are also taken into account.
4. investments the price of which is not in line with the market and those assets which are not covered by Clause 1, Clause 2 and Clause 3 above shall be employed at the price which would probably be obtained by diligent sale at the time of valuation and which shall be determined in good faith by the management of the Management Company or under its direction or supervision by authorised agents.
5. OTC derivatives shall be valued on a daily basis at a verifiable valuation to be determined by the Management Company in good faith and in accordance with generally accepted valuation models verifiable by auditors on the basis of the probable realisable value.
6. UCITS or other undertakings for collective investment (UCIs) shall be valued at the last net asset value determined and available. If the redemption of units is suspended or if no redemption prices are set, these units and all other assets shall be valued at their respective market value as determined by the Management Company in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
7. if no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, shall be valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probably achievable sales value.
8. Cash and cash equivalents are valued at their nominal value plus accrued interest.
9. the market value of securities and other investments denominated in a currency other than the currency of the UCITS shall be converted into the currency of the UCITS at the latest mean rate of exchange.

The valuation is carried out by the management company.

The management company is entitled to apply other adequate valuation principles to the assets of the UCITS from time to time if the above-mentioned criteria for valuation appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the Management Company may value the units of the UCITS on the basis of the prices at which the necessary sales of securities are expected to be effected. In this case, the same calculation method shall be used for subscription and redemption applications submitted at the same time.

Specific information for individual distribution countries

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

Institution pursuant to Section 306a KAGB:

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

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

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

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

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

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

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

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

Publications

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

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

- Suspension of the redemption of the units of the EU UCITS,
- termination of the management of the EU UCITS or its liquidation,
- Amendments to the investment terms and conditions that are inconsistent with the previous investment principles or changes to material investor rights that are detrimental to investors or changes that are detrimental to investors that affect the remuneration and reimbursement of expenses that can be withdrawn from the investment fund, including the background to the amendments and the rights of investors in a comprehensible manner; in this context, information must be provided on where and how further information on this can be obtained,
- the merger of EU UCITS in the form of merger information to be drawn up pursuant to Article 43 of Directive 2009/65/EC, and
- the conversion of an EU UCITS into a feeder fund or the changes to a master fund in the form of information to be prepared pursuant to Article 64 of Directive 2009/65/EC.

Specific information for individual distribution countries

Information for qualified investors in Switzerland

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

1. Representative

Representative in Switzerland is LLB Swiss Investment AG, Bahnhofstrasse 74, CH-8001 Zürich (ab 01.10.2025).

2. Paying agent

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

3. Place of reference of the relevant documents

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

4. Payment of retrocessions and rebates

4.1 Retrocessions

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

Retrocessions are not considered rebates, even if all or part of them are ultimately passed on to investors.

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

4.2 Discounts

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

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

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

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

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

5. Place of performance and jurisdiction

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



IFM Independent Fund Management AG

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