

# LionGlobal Asian Quality Bond 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.

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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>	Lion Global Investors Limited 65 Chulia Street # 18-01 / OCBC Centre SG-49513 Singapur
<b>Investment Consultant</b>	Impact Asset Management GmbH Am Belvedere 1 AT-1100 Wien
<b>Depositary</b>	LGT Bank AG Herrengasse 12 LI-9490 Vaduz
<b>Distributor</b>	IFM Independent Fund Management AG Landstrasse 30 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

## Dear investors

We are pleased to submit the semiannual report of the **LionGlobal Asian Quality Bond Fund** to you.

Since December 31, 2024, the net asset value of the -EUR-I- unit class decreased from EUR 82.99 to EUR 82.09. This decrease includes the dividend payout of EUR 2.50 per unit. The performance (including dividend payout) was 2.00%. There were 36'662 units outstanding.

Since December 31, 2024, the net asset value of the -EUR-R- unit class decreased from EUR 81.02 to EUR 80.51. This decrease includes the dividend payout of EUR 2.00 per unit. The performance (including dividend payout) was 1.90%. There were 231'547.292 units outstanding.

Since December 31, 2024, the net asset value of the -USD-I- unit class decreased from USD 99.05 to USD 98.57. This decrease includes the dividend payout of USD 3.50 per unit. The performance (including dividend payout) was 3.15%. There were 25 units outstanding.

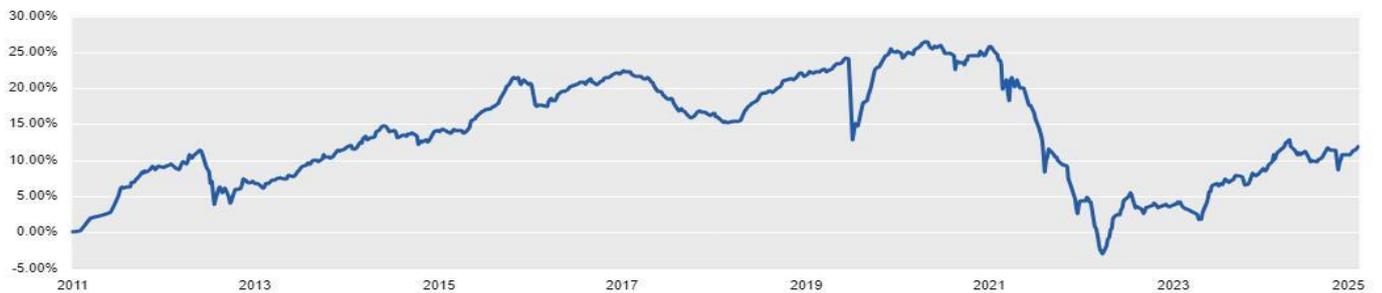
Since December 31, 2024, the net asset value of the -USD-I2- unit class increased from USD 101.67 to USD 105.09. The performance was 3.36%. There were 20'728 units outstanding.

Since December 31, 2024, the net asset value of the -USD-L- unit class decreased from USD 93.37 to USD 93.22. This decrease includes the dividend payout of USD 3.00 per unit. The performance (including dividend payout) was 3.15%. There were 148'000 units outstanding.

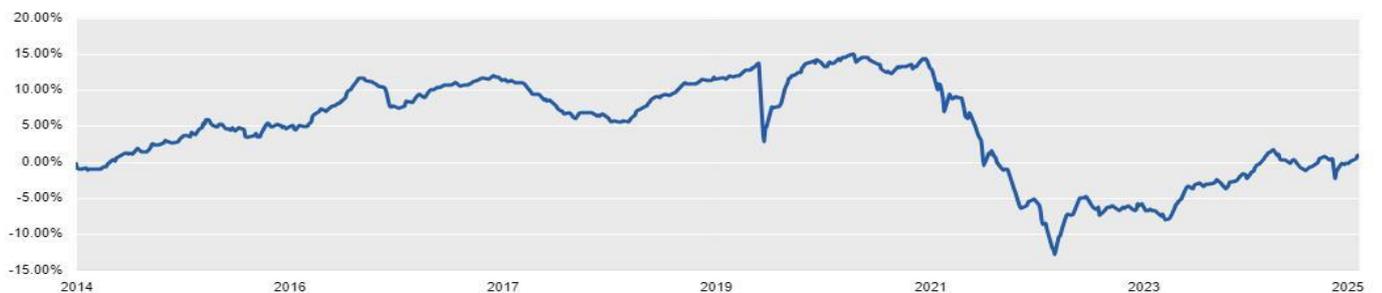
Since December 31, 2024, the net asset value of the -USD-R- unit class decreased from USD 97.27 to USD 97.13. This decrease includes the dividend payout of USD 3.00 per unit. The performance (including dividend payout) was 3.03%. There were 83 units outstanding.

As at June 30, 2025, the net assets of the LionGlobal Asian Quality Bond Fund amounted to USD 41.4 million.

## Performance -EUR-I-

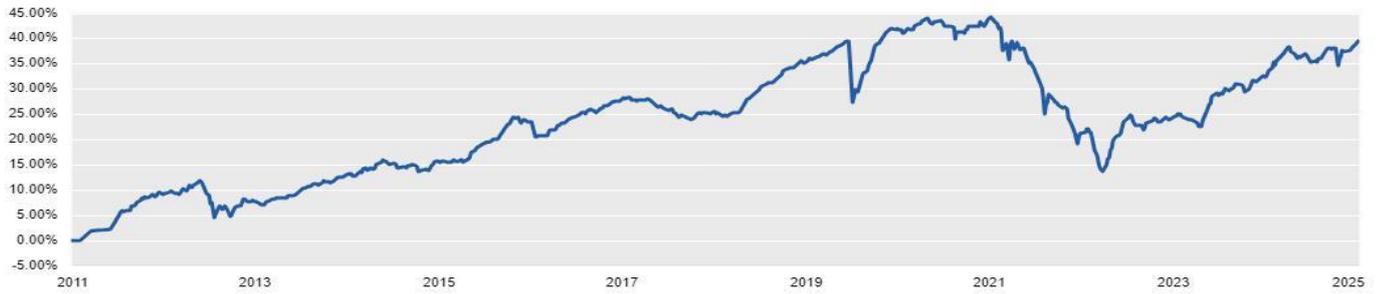


## Performance -EUR-R-

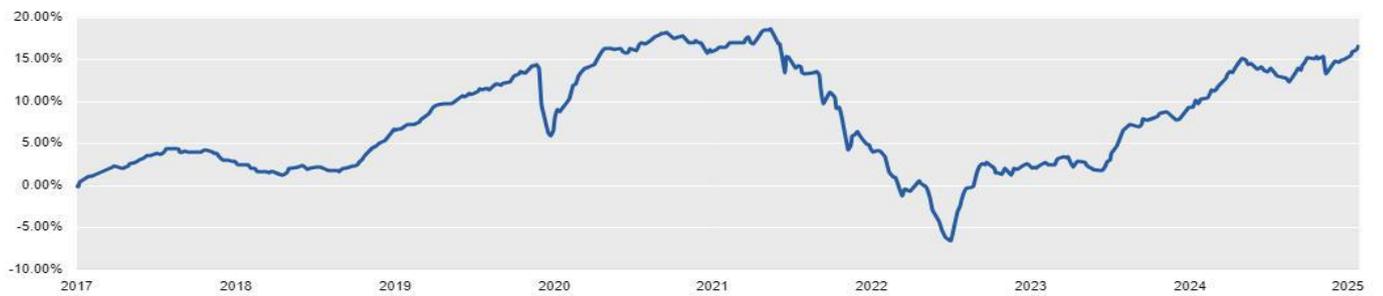


# Activity Report (continued)

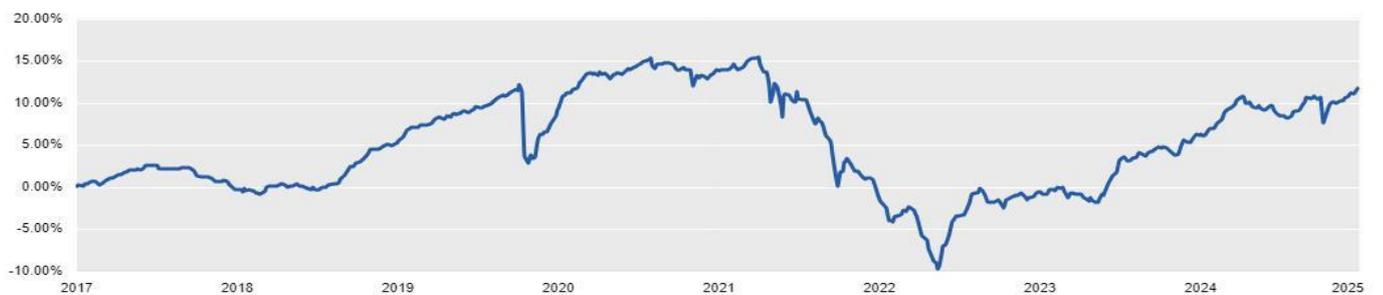
## Performance -USD-I-



## Performance -USD-I2-

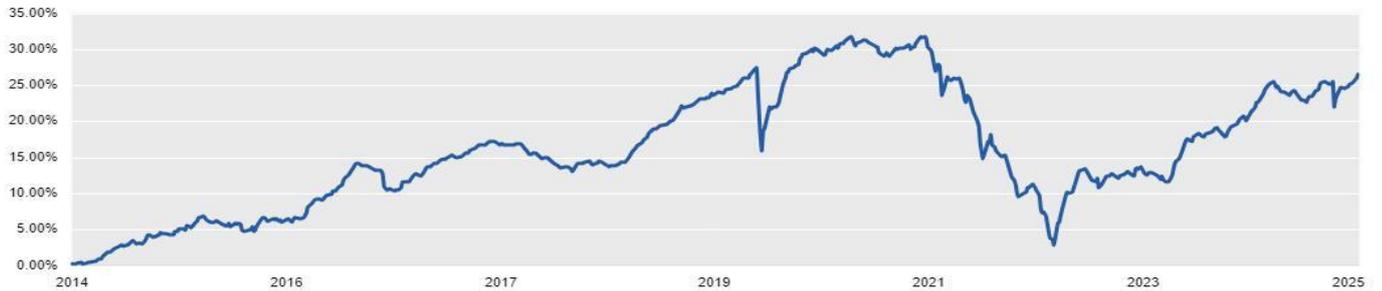


## Performance -USD-L-



# Activity Report (continued)

## Performance -USD-R



## Top 10 Positions

Company	Country	Category	Weightings
2.700% Minor International Public open End	Thailand	Bonds	2.87%
5.748% Mizuho Financial 06.07.2034	Japan	Bonds	2.57%
6.255% Macquarie Group 07.12.2034	Australia	Bonds	2.57%
7.625% Standard Chartered open End	United Kingdom	Bonds	2.53%
3.733% Bangkok Bank Public 25.09.2034	Hong Kong	Bonds	2.27%
2.950% Prudential 03.11.2033	United Kingdom	Bonds	2.25%
2.125% SK Battery America Incorporation 26.01.2026	United States	Bonds	1.91%
3.980% Frasers Centerpoint open End	Singapore	Bonds	1.89%
3.000% Dah Sing Bank 02.11.2031	Hong Kong	Bonds	1.88%
6.500 % Rizal Commercial Banking Corporation open End	Philippines	Bonds	1.85%
<b>Total</b>			<b>22.60%</b>

## Activity Report (continued)

### Top 10 Investments

Company	Country	Industry	Investments in USD	Investments in %
7.625% Standard Chartered open End	United Kingdom	Banks & other financial institutions	1'013'326.39	7.25%
6.950% HSBC Holdings open End	United Kingdom	Banks & other financial institutions	998'669.86	7.14%
6.056% Bangkok Bank 25.03.2040	Thailand	Banks & other financial institutions	900'000.00	6.44%
3.980% Frasers Centerpoint open End	Singapore	Real Estate	780'970.71	5.59%
Vedanta Resources Finance Floating 24.07.2030	United Kingdom	Miscellaneous services	599'668.54	4.29%
8.000% Barclays PLC open End	United Kingdom	Banks & other financial institutions	516'236.11	3.69%
6.450% Sumitomo Mitsui Financial open End	Japan	Financial, investment & other diversif. Ltd.	500'000.00	3.58%
Standard Chartered PLC Floating 21.01.2029	United Kingdom	Banks & other financial institutions	500'000.00	3.58%
5.340% Petronas Capital 03.04.2035	Malaysia	Financial, investment & other diversif. Ltd.	500'000.00	3.58%
6.228% Standard Chartered 21.01.2036	United Kingdom	Banks & other financial institutions	500'000.00	3.58%
Other	n.a.	n.a.	7'171'369.77	51.30%
<b>Total investments in the financial period</b>			<b>13'980'241.38</b>	<b>100.00%</b>

### Top 10 Divestments

Company	Country	Industry	Divestments in USD	Divestments in %
Barclays PLC Floating open End	United Kingdom	Banks & other financial institutions	780'692.33	6.31%
3.150% DBS Trustee open End	Singapore	Financial, investment & other diversif. Ltd.	728'482.54	5.89%
3.500% Thaioil Treasury Center 17.10.2049	Thailand	Crude oil/gas	720'616.39	5.83%
6.000% Standard Chartered PLC / Open End	United Kingdom	Banks & other financial institutions	610'420.67	4.94%
6.228% Standard Chartered 21.01.2036	United Kingdom	Banks & other financial institutions	526'781.00	4.26%
Standard Chartered PLC Floating 21.01.2029	United Kingdom	Banks & other financial institutions	512'959.72	4.15%
6.950% HSBC Holdings open End	United Kingdom	Banks & other financial institutions	509'271.53	4.12%
5.340% Petronas Capital 03.04.2035	Malaysia	Financial, investment & other diversif. Ltd.	506'250.00	4.09%
3.875% Global Logistic Properties 04.06.2025	Singapore	Various non-classifiable/classified companies	500'000.00	4.04%
3.125 % Zhongan Online P&C Insurance Co 16.07.2025	China	Insurance	400'000.00	3.23%
Other	n.a.	n.a.	6'573'710.04	53.15%
<b>Total divestments in the financial period</b>			<b>12'369'184.22</b>	<b>100.00%</b>

## Statement of assets

	<b>June 30, 2025</b>	<b>June 28, 2024</b>
	<b>USD</b>	<b>USD</b>
Sight deposits	621'784.04	463'354.21
Time deposits	0.00	0.00
Securities and other assets	39'854'459.82	39'429'613.00
Derivate financial instruments	588'442.33	-74'982.33
Other assets	538'384.23	486'705.59
<b>Total fund assets</b>	<b>41'603'070.42</b>	<b>40'304'690.47</b>
Liabilities	-185'291.56	-180'794.03
<b>Net fund assets</b>	<b>41'417'778.86</b>	<b>40'123'896.44</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

	01.01.2025 - 30.06.2025	01.01.2024 - 28.06.2024
	USD	USD
<b>Income</b>		
Bonds, convertible bonds, warrants	964'098.79	868'667.37
Income from bank deposits	18'217.21	13'472.97
Other income	35.00	0.00
Purchase of current income on issue of units	0.98	0.00
<b>Total income</b>	<b>982'351.98</b>	<b>882'140.34</b>
<b>Expenses</b>		
Management Fee	222'401.37	218'082.81
Depositary Fee	25'425.88	25'081.32
Auditing expenses	5'757.03	5'559.57
Interest payable	420.38	-0.09
Other expenses	78'908.79	74'012.66
Payments of current income on redemption of units	25'849.61	19.16
<b>Total expenses</b>	<b>358'763.06</b>	<b>322'755.43</b>
<b>Net income</b>	<b>623'588.92</b>	<b>559'384.91</b>
Realized capital gains and capital losses	1'517'271.05	-693'327.27
<b>Realized proceeds</b>	<b>2'140'859.97</b>	<b>-133'942.36</b>
Unrealized capital gains and capital losses	1'174'184.69	123'511.87
<b>Total proceeds</b>	<b>3'315'044.66</b>	<b>-10'430.49</b>

## Change of net fund assets

	<b>01.01.2025 - 30.06.2025</b>
	<b>USD</b>
Net fund assets at beginning of period	40'005'202.84
Dividend payment	-1'072'498.14
Balance from unit transactions	-1'520'447.97
Usufruct earnings	0.00
Total proceeds	3'315'044.66
<b>Net fund assets at end of period</b>	<b>40'727'301.39</b>

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# Number of units outstanding

## LionGlobal Asian Quality Bond Fund -EUR-I-

01.01.2025 - 30.06.2025

Number of units at beginning of period	36'662
Newly issued units	0
Redeemed units	0
<b>Number of units at end of period</b>	<b>36'662</b>

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## LionGlobal Asian Quality Bond Fund -EUR-R-

01.01.2025 - 30.06.2025

Number of units at beginning of period	231'972.292
Newly issued units	0.000
Redeemed units	-425.000
<b>Number of units at end of period</b>	<b>231'547.292</b>

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## LionGlobal Asian Quality Bond Fund -USD-I-

01.01.2025 - 30.06.2025

Number of units at beginning of period	25
Newly issued units	0
Redeemed units	0
<b>Number of units at end of period</b>	<b>25</b>

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## LionGlobal Asian Quality Bond Fund -USD-I2-

01.01.2025 - 30.06.2025

Number of units at beginning of period	35'058
Newly issued units	0
Redeemed units	-14'330
<b>Number of units at end of period</b>	<b>20'728</b>

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## Number of units outstanding

LionGlobal Asian Quality Bond Fund -USD-L-

01.01.2025 - 30.06.2025

Number of units at beginning of period	148'000
Newly issued units	0
Redeemed units	0
<b>Number of units at end of period</b>	<b>148'000</b>

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LionGlobal Asian Quality Bond Fund -USD-R-

01.01.2025 - 30.06.2025

Number of units at beginning of period	82
Newly issued units	1
Redeemed units	0
<b>Number of units at end of period</b>	<b>83</b>

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## Key figures

<b>LionGlobal Asian Quality Bond Fund</b>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Net fund assets in USD	41'417'778.86	40'005'202.84	41'388'616.26
Transaction costs in USD	12'748.04	15'784.97	18'773.67

<b>LionGlobal Asian Quality Bond Fund -EUR-I-</b>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Net fund assets in EUR	3'009'507.37	3'042'405.82	3'065'069.22
Number of units outstanding	36'662	36'662	36'662
Net asset value per unit in EUR	82.09	82.99	83.60
Performance in %	2.00	2.96	4.10
Performance in % since inception as at 15.12.2011	12.08	9.88	6.72
OGC/TER 1 in %	1.53	1.52	1.52

<b>LionGlobal Asian Quality Bond Fund -EUR-R-</b>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Net fund assets in EUR	18'642'139.70	18'794'861.84	18'902'602.19
Number of units outstanding	231'547.292	231'972.292	231'998.292
Net asset value per unit in EUR	80.51	81.02	81.48
Performance in %	1.90	2.60	4.17
Performance in % since inception as at 12.02.2014	0.99	-0.89	-3.40
OGC/TER 1 in %	1.78	1.77	1.77

<b>LionGlobal Asian Quality Bond Fund -USD-I-</b>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Net fund assets in USD	2'464.26	2'476.37	9'355.90
Number of units outstanding	25	25	95
Net asset value per unit in USD	98.57	99.05	98.48
Performance in %	3.15	4.83	6.84
Performance in % since inception as at 15.12.2011	39.67	35.40	29.17
OGC/TER 1 in %	1.49	1.51	1.50

<b>LionGlobal Asian Quality Bond Fund -USD-I2-</b>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Net fund assets in USD	2'178'254.36	3'564'488.12	3'386'815.73
Number of units outstanding	20'728	35'058	35'058
Net asset value per unit in USD	105.09	101.67	96.61
Performance in %	3.36	5.25	7.42
Performance in % since inception as at 08.03.2017	16.63	12.84	7.22
OGC/TER 1 in %	1.13	1.12	1.10

## Key figures

<b>LionGlobal Asian Quality Bond Fund -USD-L-</b>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Net fund assets in USD	13'797'270.38	13'818'652.32	13'698'773.96
Number of units outstanding	148'000	148'000	148'000
Net asset value per unit in USD	93.22	93.37	92.56
Performance in %	3.15	4.83	6.99
Performance in % since inception as at 09.05.2017	11.88	8.46	3.46
OGC/TER 1 in %	1.53	1.52	1.51

<b>LionGlobal Asian Quality Bond Fund -USD-R-</b>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Net fund assets in USD	8'061.64	7'976.24	7'914.21
Number of units outstanding	83	82	82
Net asset value per unit in USD	97.13	97.27	96.51
Performance in %	3.03	4.57	6.73
Performance in % since inception as at 12.02.2014	26.69	22.97	17.59
OGC/TER 1 in %	1.78	1.77	1.77

### 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

## LionGlobal Asian Quality Bond Fund -EUR-I-

Financial year	Ex-date	Value date	Distribution type	Total per unit in EUR
31.12.2012	19.04.2013	24.04.2013	Realised success	2.10
31.12.2013	23.04.2014	25.04.2014	Realised success	2.25
31.12.2014	23.04.2015	28.04.2015	Realised success	3.00
31.12.2015	11.04.2016	14.04.2016	Realised success	2.50
31.12.2016	03.04.2017	06.04.2017	Realised success	2.50
31.12.2017	26.03.2018	29.03.2018	Realised success	2.50
31.12.2018	15.04.2019	18.04.2019	Realised success	2.00
31.12.2019	20.04.2020	23.04.2020	Realised success	2.00
31.12.2020	08.04.2021	12.04.2021	Realised success	2.00
31.12.2021	25.04.2022	27.04.2022	Realised success	2.00
31.12.2022	04.04.2023	06.04.2023	Realised success	2.00
31.12.2023	16.04.2024	18.04.2024	Realised success	3.00
<b>31.12.2024</b>	<b>15.04.2025</b>	<b>17.04.2025</b>	<b>Realised success</b>	<b>2.50</b>

## LionGlobal Asian Quality Bond Fund -EUR-R-

Financial year	Ex-date	Value date	Distribution type	Total per unit in EUR
31.12.2014	23.04.2015	28.04.2015	Realised success	1.50
31.12.2015	11.04.2016	14.04.2016	Realised success	2.20
31.12.2016	03.04.2017	06.04.2017	Realised success	2.20
31.12.2017	26.03.2018	29.03.2018	Realised success	2.20
31.12.2018	15.04.2019	18.04.2019	Realised success	1.70
31.12.2019	20.04.2020	23.04.2020	Realised success	1.70
31.12.2020	08.04.2021	12.04.2021	Realised success	1.70
31.12.2021	25.04.2022	27.04.2022	Realised success	1.70
31.12.2022	04.04.2023	06.04.2023	Realised success	1.70
31.12.2023	16.04.2024	18.04.2024	Realised success	2.50
<b>31.12.2024</b>	<b>15.04.2025</b>	<b>17.04.2025</b>	<b>Realised success</b>	<b>2.00</b>

# Historical Payouts

## LionGlobal Asian Quality Bond Fund -USD-I-

Financial year	Ex-date	Value date	Distribution type	Total per unit in USD
31.12.2012	19.04.2013	24.04.2013	Realised success	2.91
31.12.2013	23.04.2014	25.04.2014	Realised success	3.10
31.12.2014	23.04.2015	28.04.2015	Realised success	3.00
31.12.2015	11.04.2016	14.04.2016	Realised success	2.50
31.12.2016	03.04.2017	06.04.2017	Realised success	3.00
31.12.2017	26.03.2018	29.03.2018	Realised success	3.00
31.12.2018	15.04.2019	18.04.2019	Realised success	2.30
31.12.2019	20.04.2020	23.04.2020	Realised success	2.30
31.12.2020	08.04.2021	12.04.2021	Realised success	2.30
31.12.2021	25.04.2022	27.04.2022	Realised success	2.30
31.12.2022	04.04.2023	06.04.2023	Realised success	2.30
31.12.2023	16.04.2024	18.04.2024	Realised success	4.00
<b>31.12.2024</b>	<b>15.04.2025</b>	<b>17.04.2025</b>	<b>Realised success</b>	<b>3.50</b>

## LionGlobal Asian Quality Bond Fund -USD-L-

Financial year	Ex-date	Value date	Distribution type	Total per unit in USD
31.12.2017	26.03.2018	29.03.2018	Realised success	1.00
31.12.2018	15.04.2019	18.04.2019	Realised success	2.00
31.12.2019	20.04.2020	23.04.2020	Realised success	2.00
31.12.2020	08.04.2021	12.04.2021	Realised success	2.00
31.12.2021	25.04.2022	27.04.2022	Realised success	2.00
31.12.2022	04.04.2023	06.04.2023	Realised success	2.00
31.12.2023	16.04.2024	18.04.2024	Realised success	3.50
<b>31.12.2024</b>	<b>15.04.2025</b>	<b>17.04.2025</b>	<b>Realised success</b>	<b>3.00</b>

# Historical Payouts

## LionGlobal Asian Quality Bond Fund -USD-R-

Financial year	Ex-date	Value date	Distribution type	Total per unit in USD
31.12.2014	23.04.2015	28.04.2015	Realised success	3.00
31.12.2015	11.04.2016	14.04.2016	Realised success	2.20
31.12.2016	03.04.2017	06.04.2017	Realised success	2.70
31.12.2017	26.03.2018	29.03.2018	Realised success	2.70
31.12.2018	15.04.2019	18.04.2019	Realised success	2.00
31.12.2019	20.04.2020	23.04.2020	Realised success	2.00
31.12.2020	08.04.2021	12.04.2021	Realised success	2.00
31.12.2021	25.04.2022	27.04.2022	Realised success	2.00
31.12.2022	04.04.2023	06.04.2023	Realised success	2.00
31.12.2023	16.04.2024	18.04.2024	Realised success	3.50
<b>31.12.2024</b>	<b>15.04.2025</b>	<b>17.04.2025</b>	<b>Realised success</b>	<b>3.00</b>

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 30.06.2025	Price	Market value in USD	% of NAV
<b>INSTRUMENTS AND OTHER ASSETS</b>							
<b>LISTED INSTRUMENTS</b>							
<b>Bonds</b>							
USD	1.500% PT Indonesia Infrastructure 27.01.2026 XS2291793573	0.00	0.00	500'000.00	95.85	479'225	1.16%
USD	1.658% Dua Capital 11.05.2026 XS2337152982	0.00	0.00	200'000.00	97.66	195'310	0.47%
USD	2.125% China Modern Dairy Holdings 14.07.2026 XS2355517728	0.00	0.00	250'000.00	97.17	242'925	0.59%
USD	2.750% Nippon Life Insurance Company 21.01.2051 USJ54675BA04	0.00	0.00	750'000.00	87.31	654'788	1.58%
USD	2.950% Prudential 03.11.2033 XS2403426427	0.00	0.00	1'000'000.00	92.83	928'300	2.24%
USD	3.000% Singapore Airlines 20.07.2026 XS2284332769	0.00	0.00	350'000.00	98.59	345'065	0.83%
USD	3.625% BUSAN BANK 25.07.2026 XS1452410571	0.00	0.00	600'000.00	98.75	592'494	1.43%
USD	3.800% Perusahaan Penerbit SBSN 23.06.2050 US71567RAQ92	0.00	0.00	300'000.00	74.29	222'870	0.54%
USD	4.375% Adani Ports & Special Economic 03.07.2029 USY00130RP42	0.00	0.00	350'000.00	93.98	328'913	0.79%
USD	4.500% GLP PTELtd open End XS2340147813	0.00	0.00	200'000.00	52.11	104'220	0.25%
USD	4.750% Korean Air Lines 23.09.2025 XS2528304723	0.00	0.00	200'000.00	100.00	200'000	0.48%
USD	5.250% Nwd Finance (Bvi) Ltd open End XS2132986741	0.00	0.00	250'000.00	28.97	72'413	0.17%
USD	5.275 % Kasikornbank open End XS2242131071	0.00	0.00	500'000.00	99.45	497'250	1.20%
USD	5.315% PT Freeport Indonesia 14.04.2032 USY7141BAB90	0.00	0.00	200'000.00	100.11	200'216	0.48%
USD	5.500% China Cinda 2020 Management 23.01.2030 XS2860787709	0.00	0.00	200'000.00	102.74	205'480	0.50%
USD	5.500% Export Import Bank of India Nts 18.01.2033 US30216KAG76	0.00	0.00	500'000.00	103.77	518'845	1.25%
USD	5.625% Posco Notes Reg S 17.01.2026 USY7S272AF91	0.00	0.00	250'000.00	100.48	251'188	0.61%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 30.06.2025	Price	Market value in USD	% of NAV
USD	5.902% National Australia Bank 14.01.2036 USQ6535DCJ11	500'000.00	0.00	500'000.00	101.66	508'300	1.23%
USD	6.250% SK hynix Notes 17.01.2026 USY8085FBJ85	0.00	0.00	200'000.00	100.83	201'660	0.49%
USD	6.820% Westpac Banking 17.11.2033 US961214FP35	0.00	0.00	200'000.00	109.15	218'300	0.53%
USD	Australia & New Zealand Banking Floating 30.09.2035 USQ0954PVQ28	0.00	0.00	300'000.00	97.85	293'535	0.71%
USD	Vedanta Resources Finance Floating 24.07.2030 USG9T27HAL88	600'000.00	0.00	600'000.00	99.07	594'420	1.44%
						<b>7'855'715</b>	<b>18.97%</b>

### TOTAL LISTED INSTRUMENTS

**7'855'715 18.97%**

### INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC

#### Bonds

SGD	3.580% AIA Group 11.06.2035 XS3087685544	250'000.00	0.00	250'000.00	102.01	200'270	0.48%
SGD	3.980% Frasers Centerpoint open End SGXF19697014	1'000'000.00	0.00	1'000'000.00	99.85	784'155	1.89%
USD	1.250% Hyundai Capital Services 08.02.2026 USY3815NBC49	0.00	0.00	200'000.00	97.89	195'780	0.47%
USD	1.750% PT Hyundai Motor Manufacturing Indonesia 06.05.2026 XS2338042828	0.00	0.00	200'000.00	97.68	195'350	0.47%
USD	1.875 % Euro Medium Term 12.08.2025 XS2207824843	0.00	0.00	200'000.00	99.70	199'400	0.48%
USD	1.875% NH Investment & Securities 07.10.2026 XS2380610910	0.00	0.00	750'000.00	96.66	724'950	1.75%
USD	2.125% SK Battery America Incorporation 26.01.2026 XS2288890671	0.00	0.00	800'000.00	97.77	782'120	1.89%
USD	2.250 % REC 01.09.2026 XS2306847232	0.00	0.00	400'000.00	97.21	388'840	0.94%
USD	2.250 % Yunda Holding investment 19.08.2025 XS2191421291	0.00	0.00	400'000.00	99.65	398'600	0.96%
USD	2.375 % China Great Wall International Holdings 18.08.2030 XS2206799004	0.00	0.00	450'000.00	87.57	394'065	0.95%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 30.06.2025	Price	Market value in USD	% of NAV
USD	2.450% China Overseas Gand Oceans Finance 09.02.2026 XS2295983410	0.00	0.00	400'000.00	97.90	391'616	0.95%
USD	2.500 % Globe Telecom Inc 23.07.2030 XS2207510319	0.00	0.00	300'000.00	89.48	268'440	0.65%
USD	2.500% Foxconn 28.10.2030 XS2236363227	0.00	0.00	200'000.00	89.84	179'670	0.43%
USD	2.700% Minor International Public open End XS2362785656	0.00	0.00	1'200'000.00	98.02	1'176'180	2.84%
USD	2.750 % Euro Medium Term 12.08.2030 XS2207824926	0.00	0.00	250'000.00	92.46	231'138	0.56%
USD	2.871% HSBC Holdings 22.11.2032 US404280CY37	0.00	0.00	500'000.00	87.86	439'300	1.06%
USD	2.950% GLP China Holdings Limited 29.03.2026 XS2314779427	0.00	0.00	200'000.00	94.36	188'720	0.46%
USD	3.000% Dah Sing Bank 02.11.2031 XS2393542548	0.00	0.00	800'000.00	96.77	774'120	1.87%
USD	3.000% Globe Telecom Inc 23.07.2035 XS2207510582	0.00	0.00	300'000.00	80.97	242'895	0.59%
USD	3.343% Kasikornbank Public 02.10.2031 XS2056558088	0.00	0.00	500'000.00	97.48	487'375	1.18%
USD	3.375% Sumitomo Life Insurance Company 15.04.2081 USJ77549AN39	0.00	0.00	200'000.00	89.23	178'460	0.43%
USD	3.500% Thaioil Treasury Center 17.10.2049 US88323AAE29	0.00	1'100'000.00	250'000.00	62.13	155'325	0.38%
USD	3.733% Bangkok Bank Public 25.09.2034 USY0606WCA63	0.00	0.00	1'000'000.00	92.93	929'300	2.24%
USD	3.882% GENM Capital Labuan Limited 19.04.2031 USY2700RAA06	0.00	0.00	500'000.00	89.75	448'750	1.08%
USD	3.900% AYC Finance open End XS2388867751	0.00	0.00	500'000.00	63.15	315'750	0.76%
USD	3.975% Network i2i Limited open End USV6703DAC84	0.00	0.00	550'000.00	98.81	543'455	1.31%
USD	4.125% Jollibee World 24.01.2026 XS2191510713	0.00	0.00	300'000.00	99.76	299'265	0.72%
USD	4.200 % Adani Ports & Special Economic Zone 04.08.2027 USY00130VS35	0.00	0.00	500'000.00	96.92	484'575	1.17%
USD	4.250% Franshion Brilliant 23.07.2029 XS2030348903	0.00	0.00	200'000.00	89.06	178'120	0.43%
USD	4.300% PT Bank Negara Indonesia open End XS2385923722	0.00	0.00	500'000.00	95.89	479'465	1.16%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 30.06.2025	Price	Market value in USD	% of NAV
USD	4.350% TML Holdings Pte 09.06.2026 XS2350621517	0.00	0.00	200'000.00	99.46	198'920	0.48%
USD	4.400% Krung Thai Bank Public Company Limited open End XS2313655677	0.00	0.00	400'000.00	98.51	394'020	0.95%
USD	4.625% Resorts World 16.04.2029 USU76198AA52	0.00	0.00	500'000.00	88.28	441'400	1.07%
USD	4.625% Resorts World Las Vegas 06.04.2031 USU76198AB36	0.00	0.00	200'000.00	81.76	163'522	0.39%
USD	4.745% PT Indofood CBP Sukses Makmur 09.06.2051 XS2343321399	0.00	0.00	200'000.00	80.99	161'970	0.39%
USD	4.75% Jllibee World 24.06.2030 XS2194913443	0.00	0.00	200'000.00	99.86	199'710	0.48%
USD	4.875% MTR Corp (CI) Ltd open End XS3094282269	350'000.00	0.00	350'000.00	100.02	350'053	0.85%
USD	4.950% Petronas Capital 03.01.2031 USY68856BD76	500'000.00	0.00	500'000.00	101.68	508'400	1.23%
USD	5.000% HPHT Fin 21 21.02.2030 XS2991145033	300'000.00	200'000.00	100'000.00	100.95	100'945	0.24%
USD	5.000% Studio City Finance Ltd 15.01.2029 USG85381AG95	0.00	0.00	200'000.00	91.72	183'430	0.44%
USD	5.005% Standard Chartered 15.10.2030 XS2914003533	0.00	0.00	350'000.00	100.88	353'091	0.85%
USD	5.100% Woodside Finance 12.09.2034 US980236AR40	0.00	0.00	250'000.00	96.76	241'890	0.58%
USD	5.125% Hyundai Capital Services 05.02.2029 USY3815NBH36	0.00	0.00	200'000.00	100.96	201'910	0.49%
USD	5.300% CathayLife Singapore 05.09.2039 XS2885079702	0.00	0.00	200'000.00	97.64	195'270	0.47%
USD	5.450% Nanshan Life Pte 11.09.2034 XS2888260564	0.00	0.00	400'000.00	93.96	375'832	0.91%
USD	5.500% Metropolitan Bank & Trust 06.03.2034 XS2774954577	0.00	0.00	300'000.00	102.10	306'300	0.74%
USD	5.500% Mirae Asset Securities 31.07.2027 XS2861753924	0.00	0.00	200'000.00	101.59	203'180	0.49%
USD	5.625% MTR Corp (CI) Ltd open End XS3094282343	200'000.00	0.00	200'000.00	100.72	201'440	0.49%
USD	5.650% Cikarang List 12.03.2035 USY7140QAA95	200'000.00	0.00	200'000.00	99.36	198'710	0.48%
USD	5.667% Mizuho Financial Group 27.05.2029 US60687YCP25	0.00	0.00	400'000.00	103.26	413'020	1.00%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 30.06.2025	Price	Market value in USD	% of NAV
USD	5.700% SMBC Aviation Capital Finance 25.07.2033 USG82296AJ69	0.00	0.00	200'000.00	101.90	203'800	0.49%
USD	5.748% Mizuho Financial 06.07.2034 US60687YDB20	0.00	0.00	1'000'000.00	103.72	1'037'190	2.50%
USD	5.750% Shinhan Bank 15.04.2034 USY777OHAB43	0.00	0.00	500'000.00	101.98	509'900	1.23%
USD	5.800% Meiji Yasuda Life Insurance 11.09.2054 USJ41838AP82	0.00	0.00	350'000.00	98.40	344'383	0.83%
USD	5.900% Varanasi Aura 28.02.2034 USY9350HAA06	400'000.00	0.00	400'000.00	102.59	410'340	0.99%
USD	6.000% MIRAE ASSET SECUTITIES 26.01.2029 XS2739009855	0.00	0.00	200'000.00	103.51	207'010	0.50%
USD	6.056% Bangkok Bank 25.03.2040 USY0616GAA14	900'000.00	200'000.00	700'000.00	99.95	699'615	1.69%
USD	6.100% Meiji Yasuda Life Ins. 11.06.2055 USJ41838AQ65	500'000.00	0.00	500'000.00	100.25	501'250	1.21%
USD	6.150% Shriram Finance 03.04.2028 USY775M1CJ07	0.00	0.00	400'000.00	100.09	400'348	0.97%
USD	6.200% Dai-ichi Life Holdings open End USJ1121LAA38	250'000.00	0.00	250'000.00	101.15	252'863	0.61%
USD	6.255% Macquarie Group 07.12.2034 US55608KBQ76	0.00	0.00	1'000'000.00	106.07	1'060'700	2.56%
USD	6.375% Shanghai Commercial Bank 28.02.2023 XS2531672892	0.00	0.00	250'000.00	102.21	255'513	0.62%
USD	6.450% Sumitomo Mitsui Financial open End US86562MDW73	500'000.00	0.00	500'000.00	98.10	490'520	1.18%
USD	6.500 % Rizal Commercial Banking Corporation open End XS2219370660	0.00	0.00	750'000.00	99.82	748'613	1.81%
USD	6.508% BPCE 18.01.2035 USF11494CB90	200'000.00	0.00	200'000.00	103.34	206'670	0.50%
USD	6.600% Sumitomo Mitsui Financial Group open End US86562MDK36	0.00	0.00	400'000.00	100.17	400'680	0.97%
USD	6.625% Far East Horizon 16.04.2027 XS2800583606	0.00	0.00	200'000.00	101.42	202'830	0.49%
USD	6.750% Bank of East Asia 27.06.2034 XS2813323685	0.00	0.00	250'000.00	101.15	252'863	0.61%
USD	6.750% The Bank of East Asia 15.03.2027 XS2592797398	0.00	0.00	250'000.00	101.07	252'663	0.61%
USD	6.875% MIRAE ASSET SECURITIES 26.07.2026 XS2651633609	0.00	0.00	500'000.00	102.28	511'405	1.23%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 30.06.2025	Price	Market value in USD	% of NAV
USD	6.875% Muangthai Capital Public 30.09.2028 XS2892939575	0.00	0.00	200'000.00	100.03	200'050	0.48%
USD	6.950% HSBC Holdings open End US404280EV79	1'000'000.00	500'000.00	500'000.00	100.78	503'890	1.22%
USD	7.000% Nomura Holdings open End US65535HCC16	200'000.00	0.00	200'000.00	101.32	202'630	0.49%
USD	7.375% BNP Paribas open End USF1067PAG12	400'000.00	0.00	400'000.00	101.30	405'200	0.98%
USD	7.625% Standard Chartered open End USG84228GP72	1'000'000.00	0.00	1'000'000.00	101.52	1'015'150	2.45%
USD	7.875% Standard Chartered open End USG84228GE26	0.00	0.00	250'000.00	104.13	260'325	0.63%
USD	8.000% Barclays PLC open End US06738EBX22	500'000.00	0.00	500'000.00	104.66	523'315	1.26%
USD	Allianz Floating 03.09.2054 USX10001AD18	0.00	0.00	200'000.00	99.60	199'200	0.48%
USD	Credit Agricole Floating open End USF2280BAA47	0.00	0.00	500'000.00	97.80	488'975	1.18%
USD	Dah Sing Bank Floating 15.11.2033 XS2701169901	0.00	0.00	250'000.00	105.03	262'563	0.63%
USD	Floating Rate Elect Global Investments open End XS3012400746	350'000.00	0.00	350'000.00	96.87	339'028	0.82%
USD	Mizuho Financial Group Floating 13.05.2031 US60687YDH99	200'000.00	0.00	200'000.00	101.68	203'360	0.49%
USD	Woori Bank Floating open End USY9700WAB29	0.00	0.00	200'000.00	101.59	203'176	0.49%
USD	Zurich Finance Ireland 23.04.2055 XS2924856896	0.00	0.00	200'000.00	97.14	194'270	0.47%
						<b>31'998'745</b>	<b>77.26%</b>
<b>TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>						<b>31'998'745</b>	<b>77.26%</b>
<b>TOTAL INSTRUMENTS AND OTHER ASSETS</b>						<b>39'854'460</b>	<b>96.23%</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
USD	Receivables from forward currency contracts					588'442	1.42%
<b>TOTAL DERIVATIVE FINANCIAL INSTRUMENTS</b>						<b>588'442</b>	<b>1.42%</b>

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 30.06.2025	Price	Market value in USD	% of NAV
USD	Current account balances					621'784	1.50%
USD	Other assets					538'384	1.30%
<b>TOTAL FUND ASSETS</b>						<b>41'603'070</b>	<b>100.45%</b>
USD	Liabilities					-185'292	-0.45%
<b>NET FUND ASSETS</b>						<b>41'417'779</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>Bonds</b>			
SGD	3.00 % HSBC Institutional Trust Services open End SGXF50149396	0	500'000
SGD	3.150% DBS Trustee open End SGXF42870141	0	1'000'000
USD	3.875% Global Logistic Properties 04.06.2025 XS1242348164	500'000	500'000
USD	4.875% Melco Resorts Finance 06.06.2025 USG5975LAA47	0	200'000
USD	6.000% Nanyang Commercial Bank Ltd. 06.08.2034 XS2842544491	0	250'000
USD	6.500% SK hynix Inc Nts Reg S 17.01.2033 USY8085FBL32	0	200'000
<b>Convertible bond</b>			
SGD	Barclays PLC Floating open End XS2592840586	0	1'000'000
<b>INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>			
<b>Bonds</b>			
AUD	6.277% Nsw Electricity Networks Finance 11.03.2055 AU3CB0319408	200'000	200'000
SGD	Standard Chartered open End XS2845033682	0	500'000
USD	3.000 % Euro Medium Term Notes Goodman HK 22.07.2030 XS2198897121	0	200'000
USD	3.125 % Zhongan Online P&C Insurance Co 16.07.2025 XS2178448861	0	400'000
USD	3.250% BOC Aviation 29.04.2025 US09681MAM01	0	200'000
USD	3.398% PT Indofood CBP Sukses Makmur 09.06.2031 XS2349180104	0	200'000
USD	4.000% Azure Orbit IV International Finance 25.01.2028 XS1748890313	0	400'000
USD	4.200% PT Bank Tabungan Negara 23.01.2025 XS2099372802	0	200'000
USD	4.375% Korea Railroad 27.05.2028 XS3056037321	200'000	200'000
USD	4.625% KOBC 09.05.2030 XS3056053799	200'000	200'000
USD	4.750% CDBL Funding 1 27.05.2030 XS3063717113	200'000	200'000

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
USD	5.100% AC Energy Finance International open End XS2258819874	0	200'000
USD	5.109% Sumitomo Mitsui Finance and Leasing 23.01.2029 XS2736475208	0	200'000
USD	5.150% PT Pertamina Geothermal Energy 27.04.2028 USY7140EAA65	0	200'000
USD	5.244% Standard Chartered 13.05.2031 XS3068732455	300'000	300'000
USD	5.250% Pertamina Hulu Eg 21.05.2030 US74449AAA97	300'000	300'000
USD	5.280% PT Bank Negara Indonesia 05.04.2029 XS2785437901	0	300'000
USD	5.332% Jollibee World 02.04.2030 XS3034372584	200'000	200'000
USD	5.340% Petronas Capital 03.04.2035 USY68856BE59	500'000	500'000
USD	5.375% AIA Group 05.04.2034 US00131MAQ69	0	200'000
USD	5.450% CLP Power Hong Kong Financing open End XS2964354570	200'000	200'000
USD	5.875% Far East Horizon 05.03.2028 XS2886144232	0	350'000
USD	5.898% ANZ Bank New Zealand 10.07.2034 USQ0426YAY97	0	200'000
USD	6.000% Standard Chartered PLC / Open End USG84228EH74	0	600'000
USD	6.228% Standard Chartered 21.01.2036 XS2979655904	500'000	500'000
USD	Nippon Life Insurance Floating 30.04.2055 USJ54675BE26	200'000	200'000
USD	Standard Chartered PLC Floating 21.01.2029 XS2979655813	500'000	500'000

## 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.

## 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
23.07.2025	EUR	USD	18'500'000.00	21'253'336.50
23.07.2025	EUR	USD	2'980'000.00	3'423'510.42

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
15.01.2025	USD	EUR	19'759'152.60	18'810'000.00
15.01.2025	USD	EUR	3'193'398.40	3'040'000.00
18.02.2025	EUR	USD	18'660'000.00	19'101'383.64
18.02.2025	USD	EUR	19'101'383.64	18'660'000.00
18.02.2025	EUR	USD	3'020'000.00	3'091'435.08
18.02.2025	USD	EUR	3'091'435.08	3'020'000.00
18.03.2025	EUR	USD	18'850'000.00	19'700'116.15
18.03.2025	USD	EUR	19'700'116.15	18'850'000.00
18.03.2025	EUR	USD	3'050'000.00	3'187'551.95
18.03.2025	USD	EUR	3'187'551.95	3'050'000.00
22.04.2025	EUR	USD	19'000'000.00	20'638'123.00
22.04.2025	USD	EUR	20'638'123.00	19'000'000.00
22.04.2025	EUR	USD	3'070'000.00	3'334'686.19
22.04.2025	USD	EUR	3'334'686.19	3'070'000.00
22.05.2025	EUR	USD	3'010'000.00	3'426'484.67
22.05.2025	USD	EUR	3'426'484.67	3'010'000.00
22.05.2025	EUR	USD	18'590'000.00	21'162'242.53
22.05.2025	USD	EUR	21'162'242.53	18'590'000.00
23.06.2025	EUR	USD	2'970'000.00	3'351'012.39
23.06.2025	USD	EUR	3'351'012.39	2'970'000.00
23.06.2025	EUR	USD	18'450'000.00	20'816'895.15
23.06.2025	USD	EUR	20'816'895.15	18'450'000.00
23.06.2025	USD	EUR	34'030.50	30'000.00
23.06.2025	EUR	USD	30'000.00	34'030.50
23.07.2025	EUR	USD	18'500'000.00	21'253'336.50
23.07.2025	EUR	USD	2'980'000.00	3'423'510.42

## 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

	LionGlobal Asian Quality Bond Fund		
Share classes	-EUR-I-	-EUR-R	-USD-I-
ISIN number	LI0141834445	LI0141834452	LI0141834411
Liberation	15. December 2011	12. February 2014	15. December 2011
Accounting currency of the Fund	US Dollar (USD)		
Reference Currency of the Share Classes	Euro (EUR)	Euro (EUR)	US Dollar (USD)
Close of financial year	31. December	31. December	31. December
Closing of first financial year	31. December 2012		
Use of earnings	Dividend payments	Dividend payments	Dividend payments
Issue premium	max. 3%	max. 3%	max. 3%
Redemption discount	none	none	none
Redemption discount in favour of the fund	none	none	none
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%	max. 1.25%	max. 1%
Performance Fee	none	none	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	0.125% or min. CHF 15'000.-- 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	APMABEI LE	APMABER LE	APMABUI LE
Telekurs	14183444	14183445	14183441

# Supplementary information

## Basic information

	LionGlobal Asian Quality Bond Fund		
Share classes	-USD-L-	-USD-R	-USD-I2-
ISIN number	LI0355155123	LI0141834437	LI0193820359
Liberation	9. May 2017	12. February 2014	8. March 2017
Accounting currency of the Fund	US Dollar (USD)		
Reference Currency of the Share Classes	US Dollar (USD)	US Dollar (USD)	US Dollar (USD)
Close of financial year	31. December	31. December	31. December
Closing of first financial year	31. December 2012		
Use of earnings	Dividend payments	Dividend payments	Reinvesting
Issue premium	max. 4%	max. 3%	max. 3%
Redemption discount	none	none	none
Redemption discount in favour of the fund	none	none	none
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%	max. 1.25%	max. 0.6%
Performance Fee	none	none	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	0.125% or min. CHF 15'000.-- 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	LGCABUL LE	APMABUR LE	APMAUII LE
Telekurs	35515512	14183443	19382035

## Supplementary information

<b>Exchange rates as at reporting date</b>	USD 1 = AUD	1.5251	AUD 1 = USD	0.6557
	USD 1 = CHF	0.7953	CHF 1 = USD	1.2574
	USD 1 = CNY	7.1637	CNY 1 = USD	0.1396
	USD 1 = EUR	0.8514	EUR 1 = USD	1.1746
	USD 1 = SGD	1.2733	SGD 1 = USD	0.7853
<b>Distribution countries</b>				
Private investors	LI, DE, AT, CH			
Professional investors	LI, DE, AT, 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>	Citibank NA, Singapore Euroclear Bank, Brussels			
<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 (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 <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.

## 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 investors in Austria

### Contact and information point in Austria:

Contact and information point in Austria according to the provisions of EU Directive 2019/1160 Art. 92:

Erste Bank der österreichischen Sparkassen AG  
Am Belvedere 1  
AT-1100 Wien  
Email: [foreignfonds0540@erstebank.at](mailto:foreignfonds0540@erstebank.at)

# Specific information for individual distribution countries

## Information for investors in Switzerland

### 1. Representative

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

### 2. Paying agent

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

### 3. Place of reference of the relevant documents

The management company, the basic information sheets (PRIIP-KID) as well as the annual and semi-annual reports can be obtained free of charge from the representative as well as from the paying agent in Switzerland.

### 4. Publications

Publications relating to foreign collective investment schemes are made in Switzerland on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

The issue and redemption prices or the net asset value with the note "excluding commissions" are published daily on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

### 5. Payment of retrocessions and rebates

#### 5.1 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.

#### 5.2 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 the management company and therefore do not additionally burden the fund's assets;
- ◆ be granted on the basis of objective criteria;
- ◆ all investors who meet the objective criteria and who request discounts under the same time conditions to the same extent.

The objective criteria for granting discounts by the management company are:

- ◆ The volume subscribed by the investor or the total volume held by him in the collective investment scheme or, if applicable, in the promoter's product range;
- ◆ 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, the management company shall disclose the relevant amount of discounts free of charge.

### 6. Place of performance and jurisdiction

For the Shares offered in Switzerland, the place of performance shall be at the registered office of the Representative. The place of jurisdiction is the registered office of the representative or the registered office or place of residence 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)



**IFM Independent Fund Management AG**

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