

UCITS

Ante Funds UCITS - Diversified Multi Asset Income Fund

UCITS under Liechtenstein law
in the legal form of a trust

Audited annual report
as at 31. December 2024

Asset Manager:



TEAM

Management Company:



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Administration and organs

Management Company	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Board of Directors	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
Management	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Domicile and Administration	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Asset Manager	Ante Asset Management AG Postrasse 27 LI-9494 Schaan Theta Enhanced Asset Management Limited 1st Floor, 6 Caledonia Place JE- St. Helier, Jersey, JE2 3NG, Channel Islands
Depositary	Neue Bank AG Marktgass 20 LI-9490 Vaduz
Distributor	Ante Asset Management AG Postrasse 27 LI-9494 Schaan
Auditor	Grant Thornton AG Bahnhofstrasse 15 LI-9494 Schaan
Supervisory authority	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

Activity Report

Dear investors

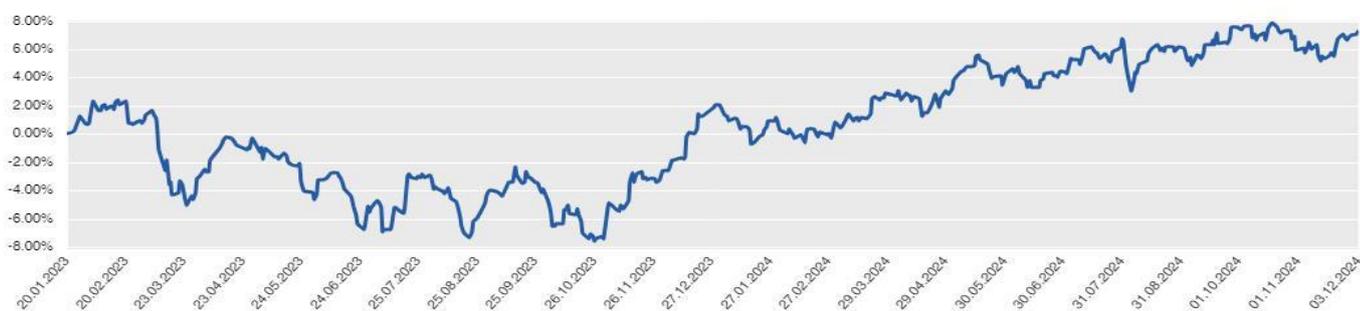
We are pleased to submit the annual report of the **Diversified Multi Asset Income Fund** to you.

Since December 31, 2023, the net asset value of the -GBP-ID- unit class changed from GBP 93.17 to GBP 92.95. This change includes the dividend payout of GBP 4.69 per unit. The performance (including dividend payout) was 4.91%. There were 144'673 units outstanding.

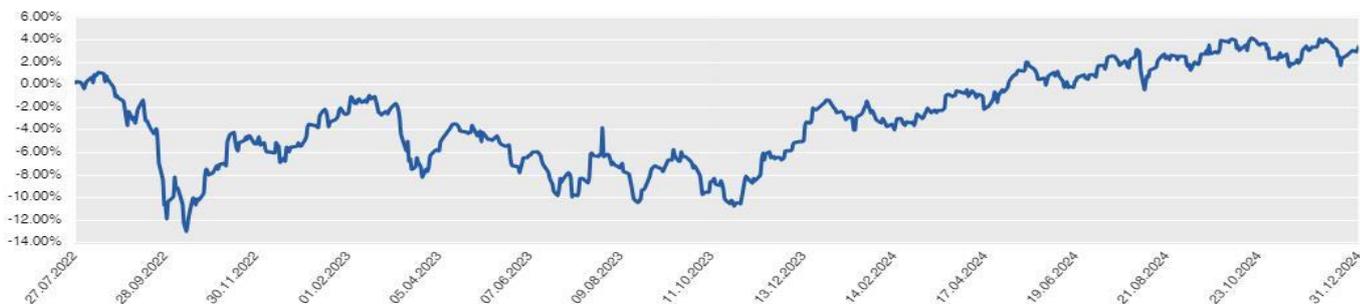
Since December 31, 2023, the net asset value of the -GBP-RD- unit class changed from GBP 92.24 to GBP 92.04. This change includes the dividend payout of GBP 3.93 per unit. The performance (including dividend payout) was 4.14%. There were 3'689 units outstanding.

As at December 31, 2024, the net assets of the Diversified Multi Asset Income Fund amounted to GBP 13.8 million.

Performance -GBP-IA-

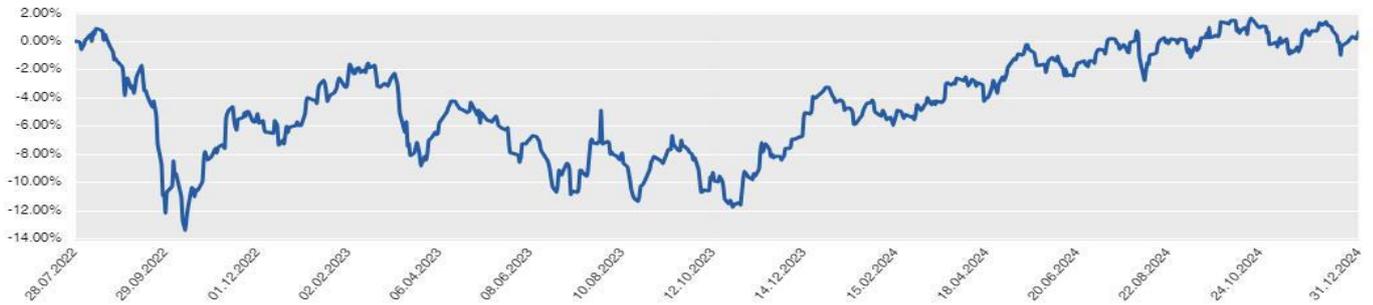


Performance -GBP-ID-



Activity Report (continued)

Performance -GBP-RD-



Top 10 Positions

Company	Country	Category	Weightings
10.250% Nationwide Building Society open end	United Kingdom	Bonds	4.43%
Allianz Technology Trust ETF	Global	Exchange traded funds	4.41%
iShares UK Dividend UCITS ETF	Ireland	Exchange traded funds	3.76%
iShares II PLC - iShares Listed Private Equity UCITS ETF	Global	Exchange traded funds	3.58%
Henderson International Income Trust PLC	United Kingdom	Exchange traded funds	3.56%
Tritax Big Box	United Kingdom	Equities	3.37%
HSBC Holdings PLC	United Kingdom	Equities	3.13%
Bellevue Healthcare Trust	United Kingdom	Exchange traded funds	3.09%
International Public Partnerships Ltd	Guernsey	Exchange traded funds	2.86%
Rio Tinto Plc.	United Kingdom	Equities	2.74%
Total			34.93%

Activity Report (continued)

Top 10 Investments

Company	Country	Industry	Investments in GBP	Investments in %
Templeton Emerging Markets Investment Trust -GBP- 06.12.2053	United Kingdom	Investment funds & pension funds	337'630.00	7.78%
7.750% Phoenix Group Holdings 10.12.2034	United Kingdom	Financial, investment & other diversif. Ltd.	328'673.50	7.57%
7.019% Rothesay Life 10.12.2034	United Kingdom	Insurance	310'318.58	7.15%
7.375% Electricite de France open End	France	Energy & Water Supply	307'500.00	7.08%
5.625% TRATON Finance Luxembourg 16.01.2029	Luxembourg	Financial, investment & other diversif. Ltd.	304'062.47	7.00%
8.000% Vodafone Group 30.08.2086	United Kingdom	Telecommunications	293'417.49	6.76%
Whitbread	United Kingdom	Hospitality & leisure facilities	279'627.00	6.44%
3.125% IG Group Holdings 18.11.2028	United Kingdom	Financial, investment & other diversif. Ltd.	264'287.98	6.09%
11.750% The Co-operative Bank Holdings 22.05.2034	United Kingdom	Miscellaneous services	250'607.20	5.77%
6.500% Centrica PLC 21.05.2055	United Kingdom	Energy & Water Supply	203'080.00	4.68%
Other	n.a.	n.a.	1'461'585.44	33.67%
Total investments in the financial period			4'340'789.66	100.00%

Top 10 Divestments

Company	Country	Industry	Divestments in GBP	Divestments in %
Hignosis Songs Fund Ltd. Ordinary Shs - GBP	Guernsey	Investment funds & pension funds	470'180.00	9.93%
Exxon Mobil Corp.	United States	Crude oil/gas	375'494.84	7.93%
National Grid	United Kingdom	Energy & Water Supply	372'546.00	7.87%
6.375% Yorkshire Bulding Society 15.11.2028	United Kingdom	Banks & other financial institutions	270'894.26	5.72%
iShares MSCI EM SRI UCITS ETF	Ireland	Investment funds & pension funds	270'631.25	5.72%
Vodafone Group	United Kingdom	Telecommunications	258'300.00	5.46%
Vattenfall Floating 17.08.2083	Sweden	Energy & Water Supply	256'845.03	5.43%
9.000% Rothschilds Continuation Finance open End	Guernsey	Financial, investment & other diversif. Ltd.	230'000.00	4.86%
9.993% OSB Group 27.07.2033	United Kingdom	Financial, investment & other diversif. Ltd.	209'553.65	4.43%
4.375% Gatwick Airport Finance 07.04.2026	United Kingdom	Traffic & transportation	196'905.28	4.16%
Other	n.a.	n.a.	1'822'925.13	38.50%
Total divestments in the financial period			4'734'275.44	100.00%

Statement of assets

December 31, 2024
GBP

Sight deposits	187'618.56
Time deposits	0.00
Securities and other assets	13'500'742.34
Derivate financial instruments	0.00
Other assets	128'240.09
Total fund assets	13'816'600.99
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Liabilities	-30'414.21
Net fund assets	13'786'186.78
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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

01.01.2024 - 31.12.2024

GBP

Income

Equities	221'926.36
Bonds, convertible bonds, warrants	360'635.66
Target funds	279'687.30
Income from bank deposits	0.00
Other income	0.00
Purchase of current income on issue of units	16'631.97

Total income	878'881.29
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Expenses

Management Fee	16'651.53
Depositary Fee	11'107.25
Auditing expenses	6'869.97
Interest payable	17.74
Other expenses	67'698.27
Payments of current income on redemption of units	27'254.22

Total expenses	129'598.98
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Net income	749'282.31
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Realized capital gains and capital losses	-438'999.13
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Realized proceeds	310'283.18
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Unrealized capital gains and capital losses	349'050.19
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Total proceeds	659'333.37
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Use of proceeds

	-GBP-ID-	-GBP-RD-
	GBP	GBP
Net income of financial period	733'271.86	16'010.43
Balance brought forward from previous year	1'625.56	6.58
Change due to unit transactions	-28.81	-1.56
Net income available for distribution	734'868.61	16'015.45
Net income intended for distribution to investors 1)	732'045.38	16'010.26
Net income retained for reinvestment	0.00	0.00
Balance carried forward to next year	2'823.23	5.19
Dividend payment net income per unit 2)	5.06	4.34
Capital gains in financial year due for distribution	-428'173.76	-10'825.37
Balance brought forward from previous year	-342'336.87	-11'239.68
Change due to unit transactions	6'066.55	2'671.14
Capital gains available for distribution	0.00	0.00
Capital gains intended for distribution to investors 1)	0.00	0.00
Capital gains retained for reinvestment	0.00	0.00
Balance carried forward to next year	-764'444.08	-19'393.91
Dividend payment capital gains per unit 2)	0.00	0.00

1) Changes in the unit volume in the reporting period are not taken into account in this statement. The difference to the amount shown here is offset by the fund's assets.

2) Partial distributions were paid out during the reporting period. For details of the distributions already made, please refer to the "Historical payouts" section.

Change of net fund assets

	01.01.2024 - 31.12.2024
	GBP
Net fund assets at beginning of period	14'204'737.27
Dividend payment BY 2023	-143'129.71
Dividend payment BY 2024 1Q – 3Q	-548'648.10
Balance from unit transactions	-386'106.05
Total proceeds	659'333.37
Net fund assets at end of period	13'786'186.78

Number of units outstanding

Diversified Multi Asset Income Fund -GBP-ID-

01.01.2024 - 31.12.2024

Number of units at beginning of period	147'283.000
Newly issued units	12'885.974
Redeemed units	-15'495.974

Number of units at end of period

144'673.000

Diversified Multi Asset Income Fund -GBP-IA-

01.01.2024 - 31.12.2024

Number of units at beginning of period	348
Newly issued units	0
Redeemed units	-348

Number of units at end of period

0

Diversified Multi Asset Income Fund -GBP-RD-

01.01.2024 - 31.12.2024

Number of units at beginning of period	4'839
Newly issued units	0
Redeemed units	-1'150

Number of units at end of period

3'689

Key figures

Diversified Multi Asset Income Fund	31.12.2024	31.12.2023	31.12.2022
Net fund assets in GBP	13'786'186.78	14'204'737.27	13'292'546.51
Transaction costs in GBP	12'261.77	20'377.50	43'400.74

Diversified Multi Asset Income Fund -GBP-IA-	31.12.2024	31.12.2023
Net fund assets in GBP	0.00	35'528.21
Number of units outstanding	0	348
Net asset value per unit in GBP	0.00	102.09
Performance in %	0.00	2.09
Performance in % since inception as at 20.01.2023	0.00	2.09
OGC/TER 1 in %	0.00	1.07

Diversified Multi Asset Income Fund -GBP-ID-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in GBP	13'446'636.32	13'722'882.44	12'584'533.33
Number of units outstanding	144'673	147'283	133'126
Net asset value per unit in GBP	92.95	93.17	94.53
Performance in %	4.91	4.34	-5.47
Performance in % since inception as at 27.07.2022	3.47	-1.37	-5.47
OGC/TER 1 in %	1.09	1.17	1.05

Diversified Multi Asset Income Fund -GBP-RD-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in GBP	339'550.46	446'326.62	708'013.18
Number of units outstanding	3'689	4'839	7'528
Net asset value per unit in GBP	92.04	92.24	94.05
Performance in %	4.14	3.04	-5.95
Performance in % since inception as at 27.07.2022	0.81	-3.09	-5.95
OGC/TER 1 in %	1.84	1.92	0.00

Legal advisory

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

OGC/TER 1 (hereafter: TER)

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

Historical Payouts

Diversified Multi Asset Income Fund -GBP-ID-

Financial year	Ex-date	Value date	Distribution type	Total per unit in GBP
31.12.2022	25.01.2023	27.01.2023	Realised success	1.63
31.03.2023	26.04.2023	28.04.2023	Realised success	0.82
31.07.2023	27.07.2023	31.07.2023	Realised success	2.19
29.09.2023	19.10.2023	23.10.2023	Realised success	0.61
31.12.2023	29.01.2024	31.01.2024	Realised success	0.95
31.03.2024	24.04.2024	26.04.2024	Realised success	1.11
30.06.2024	29.07.2024	31.07.2024	Realised success	1.38
30.09.2024	18.10.2024	22.10.2024	Realised success	1.25
31.12.2024	24.01.2025	28.01.2025	Realised success	1.32

Diversified Multi Asset Income Fund -GBP-RD-

Financial year	Ex-date	Value date	Distribution type	Total per unit in GBP
31.12.2022	25.01.2023	27.01.2023	Realised success	1.34
31.03.2023	26.04.2023	28.04.2023	Realised success	0.67
31.07.2023	27.07.2023	31.07.2023	Realised success	1.99
29.09.2023	19.10.2023	23.10.2023	Realised success	0.44
31.12.2023	29.01.2024	31.01.2024	Realised success	0.74
31.03.2024	24.04.2024	26.04.2024	Realised success	0.94
30.06.2024	29.07.2024	31.07.2024	Realised success	1.19
30.09.2024	18.10.2024	22.10.2024	Realised success	1.06
31.12.2025	24.01.2025	28.01.2025	Realised success	1.15

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in GBP	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
EUR	Smurfirt Westrock Rg IE00028FXN24	8'000.00	0.00	8'000.00	51.20	338'764	2.46%
GBP	BP PLC GB0007980591	10'000.00	0.00	80'000.00	3.93	314'400	2.28%
GBP	HSBC Holdings PLC GB0005405286	5'000.00	5'000.00	55'000.00	7.85	431'915	3.13%
GBP	Legal & General GB0005603997	0.00	0.00	160'000.00	2.30	367'680	2.67%
GBP	Rio Tinto Plc. GB0007188757	0.00	0.00	8'000.00	47.23	377'840	2.74%
GBP	Taylor Wimpey GB0008782301	0.00	10'000.00	205'000.00	1.22	250'305	1.82%
GBP	Tritax Big Box GB00BG49KP99	50'000.00	0.00	350'000.00	1.33	464'450	3.37%
GBP	Whitbread GB00B1KJJ408	10'000.00	0.00	10'000.00	29.46	294'600	2.14%
						2'839'954	20.60%
Bonds							
GBP	10.250% Nationwide Building Society open end GB00BBQ33664	1'500.00	0.00	4'500.00	130.28	586'260	4.25%
GBP	3.750 Travis Perkins 17.02.2026 XS2254262285	0.00	0.00	250'000.00	97.86	244'650	1.77%
GBP	6.875% Weir Group 14.06.2028 XS2630496672	0.00	0.00	200'000.00	103.92	207'840	1.51%
GBP	7.019% Rothesay Life 10.12.2034 XS2805328601	300'000.00	0.00	300'000.00	102.25	306'735	2.22%
GBP	8.000% Vodafone Group 30.08.2086 XS2630493570	250'000.00	0.00	250'000.00	108.41	271'025	1.97%
GBP	8.375% British Telecommunications 20.12.2083 XS2636324274	0.00	0.00	200'000.00	106.64	213'280	1.55%
GBP	8.407% Barclays 14.11.2032 XS2552367687	0.00	0.00	200'000.00	107.10	214'200	1.55%
GBP	Liverpool Victoria Friendly Society Floating22.05.2043 XS0935312057	133'000.00	0.00	300'000.00	101.57	304'710	2.21%
						2'348'700	17.04%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in GBP	% of NAV
Exchange traded funds							
GBP	Allianz Technology Trust ETF GB00BNG2M159	10'000.00	35'000.00	145'000.00	4.19	607'550	4.41%
GBP	Bellevue Healthcare Trust GB00BZCNLL95	20'000.00	120'000.00	300'000.00	1.42	425'400	3.09%
GBP	Bluefield Solar Income Fund Limited GBP GG00BBORDB98	0.00	0.00	300'000.00	0.94	282'600	2.05%
GBP	GCP Infrastructure Investments Ltd -Shs -GBP- JE00B6173J15	20'000.00	0.00	370'000.00	0.71	261'960	1.90%
GBP	Henderson International Income Trust PLC GB00B3PHCS86	0.00	0.00	300'000.00	1.64	490'500	3.56%
GBP	International Public Partnerships Ltd GB00B188SR50	50'000.00	25'000.00	325'000.00	1.21	393'900	2.86%
GBP	iShares Asia Pacific Dividend UCITS ETF IE00B14X4T88	0.00	0.00	17'000.00	17.98	305'618	2.22%
GBP	iShares UK Dividend UCITS ETF IE00B0M63060	0.00	10'000.00	70'000.00	7.41	518'665	3.76%
GBP	Murray International Trust PLC GB00BQZCCB79	5'000.00	0.00	145'000.00	2.58	373'375	2.71%
GBP	Sequoia Economic Infrastructure Income Fund - Ptg.Shs -GBP- GG00BV54HY67	0.00	170'000.00	450'000.00	0.79	354'600	2.57%
GBP	Templeton Emerging Markets Investment Trust -GBP- GB00BKPG0S09	205'000.00	5'000.00	200'000.00	1.64	328'800	2.38%
GBP	The Renewables Infrastructure Group Limited Rg GG00BBHX2H91	25'000.00	25'000.00	415'000.00	0.86	356'070	2.58%
USD	iShares II PLC - iShares Listed Private equity UCITS ETF IE00B1TXHL60	1'000.00	0.00	17'000.00	36.38	493'987	3.58%
						5'193'025	37.67%
Convertible bond							
GBP	6.875% Aviva PLC open End XS2485268150	0.00	0.00	300'000.00	98.96	296'880	2.15%
						296'880	2.15%
TOTAL LISTED INSTRUMENTS						10'678'559	77.46%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in GBP	% of NAV
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							
Bonds							
GBP	10.500% Sainsbury's Bank 12.03.2033 XS2494015014	140'000.00	0.00	140'000.00	114.10	159'740	1.16%
GBP	11.750% The Co-operative Bank Holdings 22.05.2034 XS2702921607	200'000.00	0.00	200'000.00	120.31	240'610	1.75%
GBP	13.500% Yorkshire Building Society 01.04.2025 XS0498549194	0.00	0.00	50'000.00	101.66	50'828	0.37%
GBP	3.125% IG Group Holdings 18.11.2028 XS2408001100	300'000.00	0.00	300'000.00	89.04	267'105	1.94%
GBP	5.625% TRATON Finance Luxembourg 16.01.2029 DE000A3LSV01	300'000.00	100'000.00	200'000.00	100.28	200'560	1.45%
GBP	5.750% HBOS open End XS0158313758	0.00	0.00	50'000.00	99.00	49'500	0.36%
GBP	6.450% Heathrow Funding 10.12.2031 XS0383001053	0.00	0.00	200'000.00	105.38	210'760	1.53%
GBP	6.500% Centrica PLC 21.05.2055 XS2815887372	200'000.00	0.00	200'000.00	101.28	202'560	1.47%
GBP	6.875% Just Group 30.03.2035 XS2901444773	200'000.00	0.00	200'000.00	99.98	199'960	1.45%
GBP	7.375% Electricite de France open End FR001400SMRO	300'000.00	100'000.00	200'000.00	101.88	203'750	1.48%
GBP	7.750% Phoenix Group Holdings 06.12.2053 XS2726389427	300'000.00	0.00	300'000.00	104.58	313'740	2.28%
GBP	8.625% Quilter 18.04.2033 XS2568634054	0.00	0.00	300'000.00	107.47	322'410	2.34%
GBP	8.875% Jupiter Fund Management 27.07.2030 XS2160867326	0.00	0.00	300'000.00	100.84	302'511	2.19%
GBP	Paragon Banking Group PLC Floating 25.09.2031 XS2312738599	0.00	0.00	100'000.00	98.15	98'150	0.71%
						2'822'184	20.47%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						2'822'184	20.47%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in GBP	% of NAV
TOTAL INSTRUMENTS AND OTHER ASSETS						13'500'742	97.93%
GBP	Current account balances					187'619	1.36%
GBP	Other assets					128'240	0.93%
TOTAL FUND ASSETS						13'816'601	100.22%
GBP	Liabilities					-30'414	-0.22%
NET FUND ASSETS						13'786'187	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			
EUR	Smurfit Kappa Group IE00B1RR8406	1'000	9'000
GBP	National Grid GB00BDR05C01	0	35'000
GBP	Regional REIT Limited Rg GG00BYV2ZQ34	0	350'000
GBP	Vodafone Group GB00BH4HKS39	0	350'000
USD	Exxon Mobil Corp. US30231G1022	0	4'000
Bonds			
GBP	3.375 GKN Holding 12.5.2032 XS1611857795	0	125'000
GBP	5.125% Virgin Money UK 11.12.2030 XS2227898421	0	100'000
GBP	5.769 % Nationwide Build open end XS0184519139	0	100'000
GBP	5.875% Electricite de France open end FR0011700293	200'000	200'000
GBP	6.000% Electricite de France open end FR0011401728	0	200'000
GBP	8.750% Aviva open end GB0002124963	0	40'000
GBP	9.000% Rothschilds Continuation Finance open End XS0048662232	0	230'000
Exchange traded funds			
GBP	Hignosis Songs Fund Ltd. Ordinary Shs - GBP GG00BFYT9H72	250'000	750'000
GBP	iShares MSCI EM SRI UCITS ETF IE00BYVJRP78	0	47'500
GBP	TwentyFour Income Fund GG00B90J5Z95	0	100'000
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC			
Bonds			
GBP	4.375% Gatwick Airport Finance 07.04.2026 XS2329602135	0	200'000

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
GBP	6.375% Yorkshire Bulding Society 15.11.2028 XS2619295202	0	250'000
GBP	9.993% OSB Group 27.07.2033 XS2613354922	0	200'000
GBP	Vattenfall Floating 17.08.2083 XS2619829869	0	250'000

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.
Allianz Technology Trust ETF	GB00BNG2M159	1.40%
Bellevue Healthcare Trust	GB00BZCNLL95	1.19%
Bluefield Solar Income Fund Limited GBP	GG00BB0RDB98	1.12%
GCP Infrastructure Investments Ltd -Shs -GBP-	JE00B6173J15	1.58%
Henderson International Income Trust PLC	GB00B3PHCS86	0.93%
International Public Partnerships Ltd	GB00B188SR50	1.14%
iShares Asia Pacific Dividend UCITS ETF	IE00B14X4T88	0.59%
iShares II PLC - iShares Listed Private Equity UCITS ETF	IE00B1TXHL60	0.75%
iShares UK Dividend UCITS ETF	IE00B0M63060	0.40%
Murray International Trust PLC	GB00BQZCCB79	0.68%
Sequoia Economic Infrastructure Income Fund - Ptg.Shs -GBP-	GG00BV54HY67	0.97%
Templeton Emerging Markets Investment Trust -GBP-	GB00BKPG0S09	1.31%
The Renewables Infrastructure Group Limited Rg	GG00BBHX2H91	0.98%

Supplementary information

Basic information

	Ante Funds UCITS - Diversified Multi Asset Income Fund		
Share classes	-GBP-ID-	-GBP-RD-	-GBP-IA-
ISIN number	LI1192159427	LI1192159419	LI1213256681
Liberation	27. July 2022	28. July 2022	20. January 2023
Accounting currency of the Fund	British pound (GBP)		
Reference Currency of the Share Classes	British pound (GBP)	British pound (GBP)	British pound (GBP)
Close of financial year	31. December	31. December	31. December
Closing of first financial year	31. December 2022		
Use of earnings	Dividend payments	Dividend payments	Reinvesting
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. 0.4%	max. 1.15%	max. 0.4%
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	0.08% p.a. 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	DMAIFGB LE	DMAIFGR LE	DMAIFIA LE
Telekurs	119215942	119215941	121325668

Supplementary information

Exchange rates as at reporting date	GBP 1 = CHF	1.1344	CHF 1 = GBP	0.8815
	GBP 1 = EUR	1.2091	EUR 1 = GBP	0.8271
	GBP 1 = USD	1.2520	USD 1 = GBP	0.7987
Distribution countries				
Private investors	LI			
Professional investors	LI			
Qualified investors				
ESG	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.			
Publications of the Fund	The prospectus, the trust agreement or the fund contract or the articles of incorporation and the investment conditions as well as Annex A "The UCITS at a glance" or "The subfund at a glance", the basic information sheets (PRIIP-KID) The prospectus, the trust agreement, the fund contract, the articles of incorporation, the investment terms and conditions, as well as Annex A "The UCITS at a glance" or "The subfunds at a glance", the basic information sheets (PRIIP-KID), and the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium at the management company, the depositary, the paying agents, and at all sales agents in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechtensteinerischer Anlagefondsverband) at www.lafv.li .			
Depositories	SIX SIS AG, Zürich			
TER calculation	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).			
Transaction costs	The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.			
Information on the remuneration policy	IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (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.

Further information

Remuneration Policy (unaudited)

Remuneration information

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

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

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

Remuneration of the employees of the Company²

Total remuneration in the past calendar year 2024	CHF	5.11 – 5.17 m
thereof fixed remuneration	CHF	4.60 m
thereof variable remuneration ³	CHF	0.51 - 0.57 m
Remuneration paid directly from funds ⁴		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company as at 31 December 2024		47

Total assets under management of the Company as at 31 December 2024	Number of sub-funds		Assets under management
in UCITS	106	CHF	3'698 m
in AIF	90	CHF	2'567 m
in IU	2	CHF	3 m
Total	198	CHF	6,268 m

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

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

³ Bonus amount in CHF (Cash Bonus)

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

Further information

Remuneration of individual employee categories of the company

Total remuneration for " Identified Employees" of the Company in the past calendar year 2024	CHF	2.19 - 2.23 m
thereof fixed remuneration	CHF	1.82 m
thereof variable remuneration ²	CHF	0.37 - 0.41 m
Total number of Identified Employees of the Company as at 31 December 2024		11
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Total remuneration for other employees of the Company in the past calendar year 2024	CHF	2.92 - 2.94 m
thereof fixed remuneration	CHF	2.78 m
thereof variable remuneration ²	CHF	0.14 - 0.16 m
Total number of other employees of the Company as at December 31, 2024		36
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Further information

Remuneration information pursuant to UCITSG/AIFMG

Asset management company: Ante Asset Management AG, Schaan/LI
Fund: Ante Funds UCITS - Diversified Multi Asset Income Fund

The management company or the AIFM has delegated the portfolio management in relation to the above-mentioned fund to the above-mentioned asset management company ('AM company' for short). Only a part of the remuneration shown below was used to compensate asset management services for the aforementioned fund.

Total remuneration of the AM company in the past calendar year 2024 ¹⁾	CHF 513'000.--
➤ of which fixed remuneration	CHF 507'000.--
➤ of which variable remuneration ²⁾	CHF 6'000.--
Total number of employees of the AM company as at 31 December 2024	3 Employees

¹⁾ The total remuneration refers to the employees of the AM company including members of the Board of Directors. The remuneration amount shown is the gross remuneration before deduction of taxes and employee contributions to social security schemes or the gross remuneration paid to the Board of Directors.

²⁾ The variable remuneration comprises the cash bonus and the value of any remuneration instruments transferred to the employees' ownership. The allocated remuneration instruments are recognised at their current value. If the variable remuneration has not yet been determined at the time of reporting, an expected value is recognised.

Further information

Remuneration information pursuant to UCITSG/AIFMG

Asset management company: Theta Enhanced Asset Management Limited
Fund: Ante Funds UCITS - Diversified Multi Asset Income Fund

The management company or the AIFM has delegated the portfolio management in relation to the above-mentioned fund to the above-mentioned asset management company ('AM company' for short). Only a part of the remuneration shown below was used to compensate asset management services for the aforementioned fund.

Total remuneration of the AM company in the past calendar year 2024 ¹⁾	GBP 973'919.--
➤ of which fixed remuneration	GBP 948'919.--
➤ of which variable remuneration ²⁾	GBP 25'000.--
Total number of employees of the AM company as at 31 December 2024	15 Employees

¹⁾ The total remuneration refers to the employees of the AM company including members of the Board of Directors. The remuneration amount shown is the gross remuneration before deduction of taxes and employee contributions to social security schemes or the gross remuneration paid to the Board of Directors.

²⁾ The variable remuneration comprises the cash bonus and the value of any remuneration instruments transferred to the employees' ownership. The allocated remuneration instruments are recognised at their current value. If the variable remuneration has not yet been determined at the time of reporting, an expected value is recognised.

Report of the Independent Auditor on the Financial Statements 2024

Opinion

We have audited the financial statements of the Ante Funds UCITS - Diversified Multi Asset Income Fund, which comprise the statement of net assets and the asset inventory as at 31 December 2024, the income statement for the year then ended, and the changes of net assets and the supplementary information to the financial statements (Page 3 to 23).

In our opinion, the financial statements give a true and fair view of the financial position of the Ante Funds UCITS - Diversified Multi Asset Income Fund as at 31 December 2024 and its financial performance for the year then ended in accordance with Liechtenstein law.

Basis for Opinion

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

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

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Schaan, 11. April 2025

Grant Thornton AG

ppa Mathias Eggenberger
Certified accountant
auditor in charge

ppa Nicole Schwarzenbach
Certified accountant



IFM Independent Fund Management AG

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