

# GADD SMP Fund

UCITS under Liechtenstein law  
in the legal form of a trust

**Audited annual report**  
as at 31. December 2024

Asset Manager:



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>	GADD & Cie S.A. 4, rue de l'Eau LU-1449 Luxembourg
<b>Promoter</b>	Gadd Administration S.A. Herrengasse 21 LI-9490 Vaduz
<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 annual report of the **GADD SMP Fund** to you.

Since December 31, 2023, the net asset value of the -CHF- unit class increased from CHF 2'029.81 to CHF 2'145.66, a gain of 5.71%.

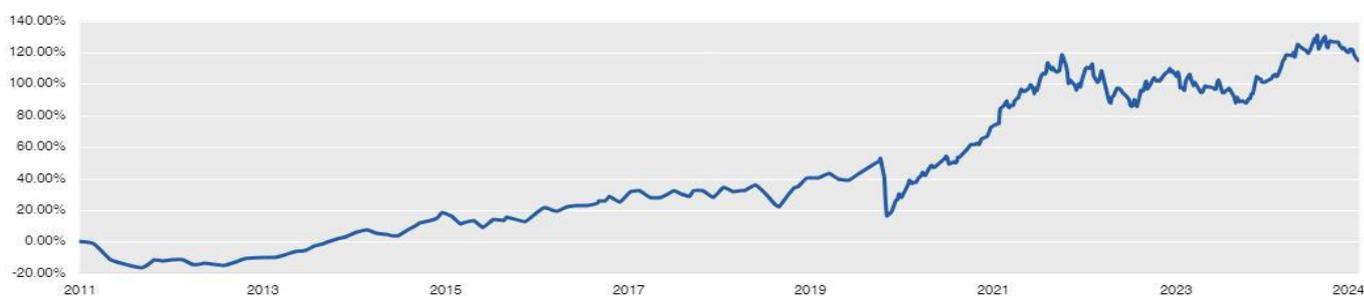
Since December 31, 2023, the net asset value of the -EUR- unit class increased from EUR 2'179.68 to EUR 2'347.72, a gain of 7.71%.

Since December 31, 2023, the net asset value of the -SEK- unit class increased from SEK 2'344.31 to SEK 2'536.39, a gain of 8.19%.

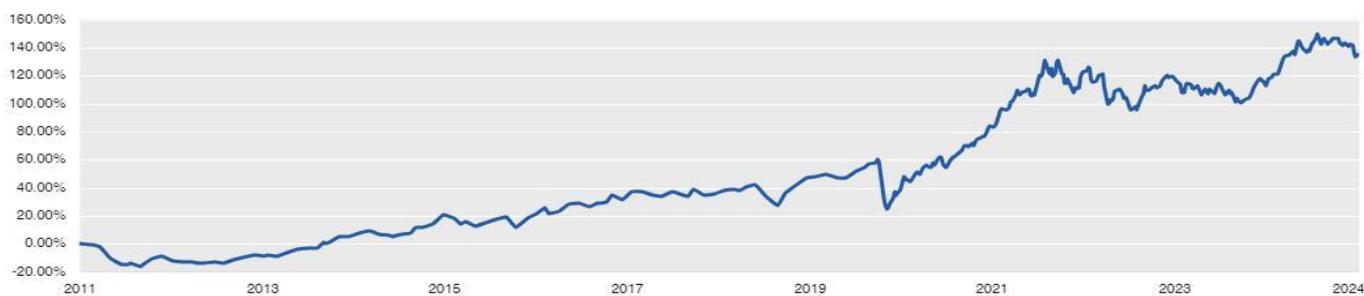
Since December 31, 2023, the net asset value of the -SEK-R- unit class increased from SEK 118.92 to SEK 128.48, a gain of 8.04%.

As at December 31, 2024, the net assets of the GADD SMP Fund amounted to SEK 2'048.1 million, with 9'389.234 units of the -CHF- unit class, 29'600.955 units of the -EUR- unit class, 395'267.213 units of the -SEK- unit class, 25'746.845 units of the -SEK-R- unit class outstanding.

## Performance -CHF-

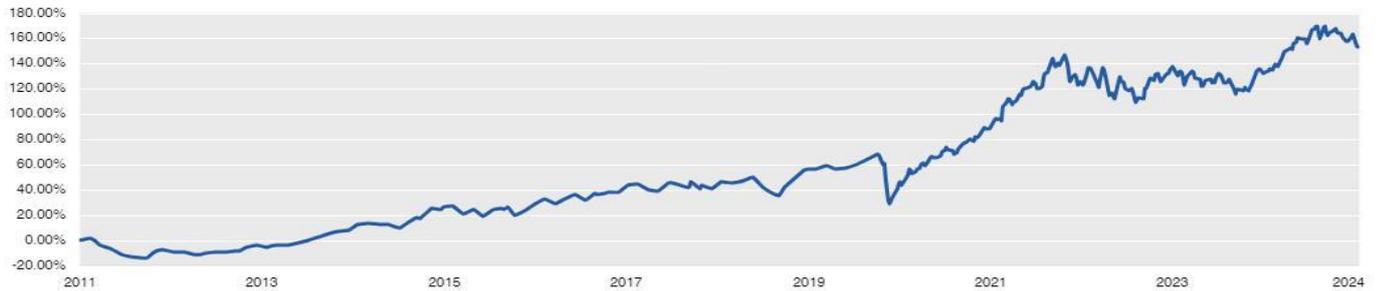


## Performance -EUR-

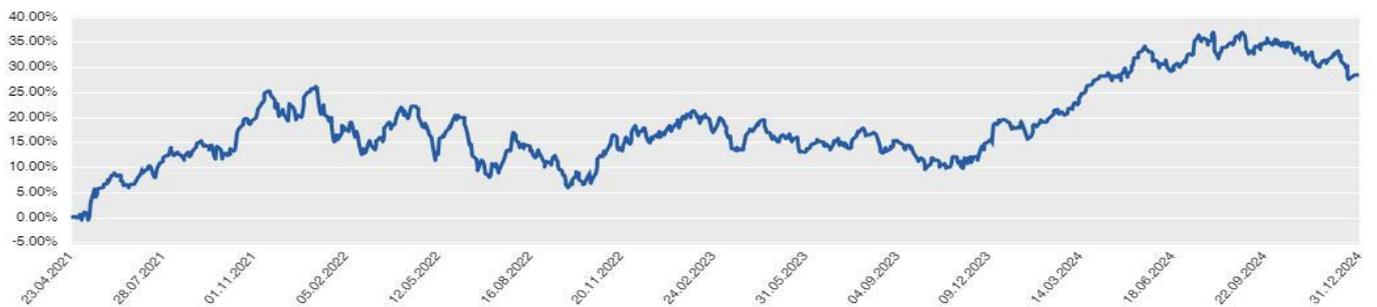


# Activity Report (continued)

## Performance -SEK-



## Performance -SEK-R-



## Top 10 Positions

Company	Country	Category	Weightings
International Petroleum Corporation	Canada	Equities	4.63%
Filo Rg	Canada	Equities	4.51%
Lifco Rg	Sweden	Equities	4.22%
Skandinaviska Enskilda Banken - A-	Sweden	Equities	3.92%
Nordea Bank	Finland	Equities	3.82%
Lundin Gold	Canada	Equities	3.42%
Indutrade AB	Sweden	Equities	3.35%
Industrivaerden AB	Sweden	Equities	2.85%
Trelleborg -B-	Sweden	Equities	2.68%
Volvo AB	Sweden	Equities	2.66%
<b>Total</b>			<b>36.05%</b>

## Activity Report (continued)

### Top 10 Investments

Company	Country	Industry	Investments in SEK	Investments in %
RVRC Holding AB	Sweden	Miscellaneous services	25'996'237.51	13.61%
4.000% Vereinigte Staaten von Amerika 15.02.2034	United States	Countries & central governments	20'449'063.83	10.70%
5.888% DNB Bank open End	Norway	Banks & other financial institutions	20'000'000.00	10.47%
Creditas Financial Solutions Floating 01.12.2027	Cayman Islands	Financial, investment & other diversif. Ltd.	19'074'097.10	9.98%
Alleima Rg	Sweden	Mining, Coal & Steel	16'249'421.00	8.51%
VNV Gloabl Floating 03.10.2027	Sweden	Financial, investment & other diversif. Ltd.	14'850'000.00	7.77%
NYAB Rg	Sweden	Energy & Water Supply	14'780'000.00	7.74%
Cibus Nordic Real Estate Floating 01.02.2027	Sweden	Real Estate	11'318'047.78	5.92%
11.875% Cruise Yacht Upper Holdco 05.07.2028	Malta	Traffic & transportation	6'312'297.83	3.30%
Hexatronic Group Rg	Sweden	Telecommunications	5'667'465.00	2.97%
Other	n.a.	n.a.	36'334'376.15	19.02%
<b>Total investments in the financial period</b>			<b>191'031'006.20</b>	<b>100.00%</b>

### Top 10 Divestments

Company	Country	Industry	Divestments in SEK	Divestments in %
Filo Rg	Canada	Mining, Coal & Steel	558'634'178.96	66.81%
Lundin Gold	Canada	Mining, Coal & Steel	39'384'896.74	4.71%
International Petroleum Corporation	Canada	Crude oil/gas	38'808'033.52	4.64%
Husqavarna -B-	Sweden	Machinery & equipment	26'268'983.00	3.14%
5.000% VNV Global 31.01.2025	Sweden	Financial, investment & other diversif. Ltd.	22'631'250.00	2.71%
Secop Group Holding Floating 29.12.2026	Germany	Financial, investment & other diversif. Ltd.	21'343'227.74	2.55%
Novo Nordisk Rg	Denmark	Pharmaceuticals, cosmetics & medical products	20'201'262.69	2.42%
Kindred Group	Malta	Internet, software & IT services	19'632'000.00	2.35%
Trelleborg -B-	Sweden	Rubber & tires	18'847'233.00	2.25%
Viva Wine Group Rg	Sweden	Tobacco and alcoholic beverages	16'072'740.91	1.92%
Other	n.a.	n.a.	54'326'979.86	6.50%
<b>Total divestments in the financial period</b>			<b>836'150'786.43</b>	<b>100.00%</b>

## Statement of assets

December 31, 2024  
SEK

Sight deposits	195'727'075.84
Time deposits	0.00
Securities and other assets	1'862'995'550.97
Derivate financial instruments	-2'722'286.59
Other assets	3'776'808.86
<b>Total fund assets</b>	<b>2'059'777'149.08</b>
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Bank liabilities	-151'616.19
Liabilities	-11'536'235.70
<b>Net fund assets</b>	<b>2'048'089'297.19</b>
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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.

# Statement of income

01.01.2024 - 31.12.2024

SEK

## Income

Equities	35'556'710.41
Bonds, convertible bonds, warrants	18'667'953.98
Income from bank deposits	408'951.21
Other income	1'086'178.19
Purchase of current income on issue of units	2'102'469.93

## Total income

**57'822'263.72**

## Expenses

Management Fee	20'433'444.34
Performance Fee	4'429'286.54
Depositary Fee	2'046'789.24
Auditing expenses	120'307.73
Interest payable	1'539.25
Other expenses	4'452'659.44
Payments of current income on redemption of units	1'964'626.44

## Total expenses

**33'448'652.98**

## Net income

**24'373'610.74**

Realized capital gains and capital losses	84'333'626.72
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## Realized proceeds

**108'707'237.46**

Unrealized capital gains and capital losses	62'643'023.61
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## Total proceeds

**171'350'261.07**

## Use of proceeds

01.01.2024 - 31.12.2024  
SEK

<b>Net income of financial period</b>	<b>24'373'610.74</b>
Capital gains in financial year due for distribution	0.00
Capital gains from earlier financial years due for distribution	0.00
Balance brought forward from previous year	0.00
Proceeds available for distribution	24'373'610.74
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	24'373'610.74
<b>Balance carried forward to next year</b>	<b>0.00</b>

## Change in net assets

01.01.2024 - 31.12.2024  
SEK

Net fund assets at beginning of period	1'919'203'497.86
Balance from unit transactions	-42'464'461.74
Total proceeds	171'350'261.07
<b>Net fund assets at end of period</b>	<b>2'048'089'297.19</b>

# Number of units outstanding

## GADD SMP Fund -CHF-

01.01.2024 - 31.12.2024

Number of units at beginning of period	9'444.093
Newly issued units	392.624
Redeemed units	-447.483
<b>Number of units at end of period</b>	<b>9'389.234</b>

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## GADD SMP Fund -EUR-

01.01.2024 - 31.12.2024

Number of units at beginning of period	28'968.208
Newly issued units	7'773.762
Redeemed units	-7'141.015
<b>Number of units at end of period</b>	<b>29'600.955</b>

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## GADD SMP Fund -SEK-

01.01.2024 - 31.12.2024

Number of units at beginning of period	420'320.211
Newly issued units	12'619.690
Redeemed units	-37'672.688
<b>Number of units at end of period</b>	<b>395'267.213</b>

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## GADD SMP Fund -SEK-R-

01.01.2024 - 31.12.2024

Number of units at beginning of period	25'134.881
Newly issued units	1'066.776
Redeemed units	-454.812
<b>Number of units at end of period</b>	<b>25'746.845</b>

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## Key figures

<b>GADD SMP Fund</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in SEK	2'048'089'297.19	1'919'203'497.86	1'933'142'659.92
Transaction costs in SEK	2'088'683.34	1'727'104.73	2'416'900.77
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<b>GADD SMP Fund -CHF-</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in CHF	20'146'072.01	19'169'746.07	20'530'624.61
Number of units outstanding	9'389.234	9'444.093	10'186.903
Net asset value per unit in CHF	2'145.66	2'029.81	2'015.39
Performance in %	5.71	0.72	-7.62
Performance in % since inception as at 05.04.2011	114.57	102.98	101.54
OGC/TER 1 in % (excl. performance fee)	1.32	1.34	1.33
Performance-related fee in %	0.01	0.00	0.04
TER 2 in % (incl. performance fee)	1.33	1.34	1.37
Performance-related fee in CHF	1'629.98	0.00	8'449.70
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<b>GADD SMP Fund -EUR-</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in EUR	69'494'634.01	63'141'406.60	64'175'206.91
Number of units outstanding	29'600.955	28'968.208	30'238.046
Net asset value per unit in EUR	2'347.72	2'179.68	2'122.33
Performance in %	7.71	2.70	-8.12
Performance in % since inception as at 12.04.2011	134.77	117.97	112.23
OGC/TER 1 in % (excl. performance fee)	1.32	1.34	1.33
Performance-related fee in %	0.21	0.00	0.05
TER 2 in % (incl. performance fee)	1.54	1.34	1.38
Performance-related fee in EUR	145'275.08	0.00	34'997.59
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<b>GADD SMP Fund -SEK-</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in SEK	1'002'553'623.11	985'362'083.52	984'270'042.47
Number of units outstanding	395'267.213	420'320.211	431'416.965
Net asset value per unit in SEK	2'536.39	2'344.31	2'281.48
Performance in %	8.19	2.75	-7.47
Performance in % since inception as at 29.03.2011	153.64	134.43	128.15
OGC/TER 1 in % (excl. performance fee)	1.33	1.34	1.33
Performance-related fee in %	0.26	0.00	0.05
TER 2 in % (incl. performance fee)	1.59	1.34	1.37
Performance-related fee in SEK	2'748'095.83	0.00	415'650.94

## Key figures

<b>GADD SMP Fund -SEK-R-</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in SEK	3'308'021.35	2'989'029.94	2'717'802.06
Number of units outstanding	25'746.845	25'134.881	23'435.778
Net asset value per unit in SEK	128.48	118.92	115.97
Performance in %	8.04	2.55	-7.65
Performance in % since inception as at 23.04.2021	28.48	18.92	15.97
OGC/TER 1 in % (excl. performance fee)	1.53	1.54	1.52
Performance-related fee in %	0.19	0.00	0.04
TER 2 in % (incl. performance fee)	1.72	1.54	1.56
Performance-related fee in SEK	6'329.67	0.00	637.39

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### Legal advisory

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

### OGC/TER 1 (hereafter: TER)

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

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in SEK	% of NAV
<b>INSTRUMENTS AND OTHER ASSETS</b>							
<b>LISTED INSTRUMENTS</b>							
<b>Equities</b>							
DKK	Novo Nordisk Rg DK0062498333	0.00	15'000.00	55'000.00	624.20	52'738'268	2.57%
SEK	ABB Rg CH0012221716	0.00	0.00	90'000.00	595.40	53'586'000	2.62%
SEK	Alleima Rg SE0017615644	230'000.00	0.00	277'800.00	75.10	20'862'780	1.02%
SEK	Assa Abloy -B- SE0007100581	0.00	0.00	155'000.00	326.80	50'654'000	2.47%
SEK	Astrazeneca GB0009895292	0.00	0.00	30'000.00	1'446.50	43'395'000	2.12%
SEK	Atlas Copco AB SE0017486889	0.00	65'000.00	307'400.00	168.85	51'904'490	2.53%
SEK	Cibus Nordic Real Estate SE0010832204	0.00	20'000.00	131'500.00	176.20	23'170'300	1.13%
SEK	Cinis Fertilizer Rg SE0018040784	0.00	0.00	682'617.00	10.80	7'372'264	0.36%
SEK	Dometic Group SE0007691613	100'000.00	0.00	290'000.00	52.00	15'080'000	0.74%
SEK	Filo Rg CA31729R1055	0.00	100'000.00	380'311.00	243.00	92'415'573	4.51%
SEK	Fleming Properties SE0013042561	2'795'000.00	0.00	3'074'500.00	5.25	16'141'125	0.79%
SEK	Hexatronic Group Rg SE0018040677	150'000.00	0.00	955'025.00	36.18	34'552'805	1.69%
SEK	Implantica Rg SE0014855029	0.00	0.00	99'500.00	34.40	3'422'800	0.17%
SEK	Industrivaerden AB SE0000107203	10'000.00	0.00	167'000.00	349.10	58'299'700	2.85%
SEK	Indutrade AB SE0001515552	0.00	0.00	247'500.00	277.00	68'557'500	3.35%
SEK	International Petroleum Corporation CA46016U1084	0.00	281'752.00	751'626.00	126.10	94'780'039	4.63%
SEK	Investor Rg SE0015811963	0.00	0.00	150'000.00	292.70	43'905'000	2.14%
SEK	J.M. AB SE0000806994	15'000.00	0.00	123'000.00	166.90	20'528'700	1.00%
SEK	Latour Investment -B- SE0010100958	0.00	0.00	180'000.00	275.90	49'662'000	2.42%
SEK	Lifco Rg SE0015949201	0.00	0.00	269'350.00	320.60	86'353'610	4.22%
SEK	Logistri Fastighets AB SE0010414615	74'500.00	0.00	223'500.00	153.00	34'195'500	1.67%
SEK	Lundbergfoeretagen AB SE0000108847	0.00	0.00	78'700.00	501.00	39'428'700	1.93%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in SEK	% of NAV
SEK	Lundin Gold CA5503711080	0.00	189'943.00	300'000.00	233.50	70'050'000	3.42%
SEK	Lundin Mining CA5503721063	0.00	0.00	394'424.00	93.95	37'056'135	1.81%
SEK	NIBE Industrier Rg SE0015988019	0.00	0.00	713'428.00	43.24	30'848'627	1.51%
SEK	Nordea Bank FI4000297767	40'000.00	0.00	650'000.00	120.30	78'195'000	3.82%
SEK	NYAB Rg SE0022242434	3'000'000.00	0.00	3'000'000.00	4.97	14'910'000	0.73%
SEK	Peab AB SE0000106205	0.00	0.00	378'085.00	79.20	29'944'332	1.46%
SEK	RVRC Holding AB SE0015962485	500'000.00	0.00	760'000.00	40.98	31'144'800	1.52%
SEK	Sandvik SE0000667891	0.00	0.00	239'000.00	198.30	47'393'700	2.31%
SEK	Sdiptech Rg SE0003756758	0.00	0.00	92'850.00	237.80	22'079'730	1.08%
SEK	Skandinaviska Enskilda Banken -A- SE0000148884	30'000.00	0.00	530'000.00	151.45	80'268'500	3.92%
SEK	Skanska AB, Akt. - B- SE0000113250	0.00	0.00	184'400.00	232.70	42'909'880	2.10%
SEK	Skistar -B- SE0012141687	0.00	0.00	274'722.00	163.60	44'944'519	2.19%
SEK	Trelleborg -B- SE0000114837	0.00	45'000.00	145'000.00	378.60	54'897'000	2.68%
SEK	VEF Rg SE0016128151	0.00	0.00	12'743'980.00	2.21	28'100'476	1.37%
SEK	VNV Global AB SE0014428835	80'000.00	0.00	988'571.00	18.36	18'150'164	0.89%
SEK	Volvo AB SE0000115446	0.00	0.00	203'000.00	268.60	54'525'800	2.66%
SEK	Wihlborgs Fastigheter Rg SE0018012635	0.00	0.00	171'360.00	104.80	17'958'528	0.88%
						<b>1'664'383'343</b>	<b>81.27%</b>

### Bonds

EUR	MGI - Media and Games Invest Floating 24.03.2027 SE0019892241	0.00	0.00	2'500'000.00	103.80	29'731'431	1.45%
SEK	10.516% Floating VEF AB 08.12.2026 SE0021147675	0.00	0.00	15'000'000.00	103.00	15'450'000	0.75%
SEK	Esmailzadeh Holding Floating Rate 26.01.2025 SE0017133564	0.00	0.00	20'000'000.00	98.43	19'686'800	0.96%
SEK	Go North Group Floating 09.02.2026 NO0012829847	837'893.00	6'328'094.00	12'009'799.00	14.50	1'741'421	0.09%
SEK	HLRE Holding Floating 12.02.2027 SE0015530712	0.00	0.00	10'000'000.00	83.00	8'300'000	0.41%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in SEK	% of NAV
SEK	VNV Gloabl Floating 03.10.2027 SE0022761011	15'000'000.00	0.00	15'000'000.00	99.75	14'962'500	0.73%
USD	4.000% United States von Amerika 15.02.2034 US91282CJZ59	2'000'000.00	0.00	2'000'000.00	95.72	21'182'536	1.03%
						<b>111'054'687</b>	<b>5.42%</b>

### TOTAL LISTED INSTRUMENTS

**1'775'438'030 86.69%**

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

#### Equities

SEK	Yabie Rg SE0015987631	0.00	0.00	344'770.00	14.00	4'826'780	0.24%
						<b>4'826'780</b>	<b>0.24%</b>

#### Bonds

EUR	Betsson Floating 23.09.2027 SE0022759270	500'000.00	0.00	500'000.00	101.53	5'815'960	0.28%
EUR	Cibus Nordic Real Estate Floating 01.02.2027 SE0013361334	1'000'000.00	0.00	1'000'000.00	103.42	11'849'035	0.58%
SEK	0.000% Go North Group open End NO0013152330	675'037.00	0.00	675'037.00	1.00	6'750	0.00%
SEK	10.738% Magnolia Bostad Floating 03.03.2025 SE0014956454	0.00	7'473'696.00	7'526'304.00	101.00	7'601'567	0.37%
SEK	5.888% DNB Bank open End NO0013167114	20'000'000.00	0.00	20'000'000.00	103.00	20'600'000	1.01%
SEK	ACROUD -Secured Floating Rate 05.07.2025 SE0017562481	0.00	62'500.00	1'187'500.00	80.00	950'000	0.05%
SEK	ADDvise Group 144A Floating 26.05.2026 SE0020180271	0.00	8'750'000.00	3'750'000.00	102.04	3'826'575	0.19%
USD	11.875% Cruise Yacht Upper Holdco 05.07.2028 NO0013270314	600'000.00	0.00	600'000.00	102.50	6'804'879	0.33%
USD	Creditas Financial Solutions Floating 01.12.2027 NO0013405753	1'750'000.00	0.00	1'750'000.00	100.50	19'460'293	0.95%
USD	Go North Group Floating 09.02.2026 NO0013165845	335'000.00	0.00	335'000.00	60.00	2'224'033	0.11%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in SEK	% of NAV
USD	Go North Group Floating 09.02.2026 NO0013165852	541'000.00	0.00	541'000.00	60.00	3'591'648	0.18%
						<b>82'730'741</b>	<b>4.04%</b>
<b>TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>						<b>87'557'521</b>	<b>4.28%</b>
<b>TOTAL INSTRUMENTS AND OTHER ASSETS</b>						<b>1'862'995'551</b>	<b>90.96%</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
SEK	Receivables from forward currency contracts					80'159	0.00%
SEK	Liabilities from forward currency contracts					-2'802'446	-0.14%
SEK	Liabilities from futures					0	0.00%
<b>TOTAL DERIVATIVE FINANCIAL INSTRUMENTS</b>						<b>-2'722'287</b>	<b>-0.13%</b>
SEK	Current account balances					195'727'076	9.56%
SEK	Other assets					3'776'809	0.18%
<b>TOTAL FUND ASSETS</b>						<b>2'059'777'149</b>	<b>100.57%</b>
SEK	Bank liabilities					-151'616	-0.01%
SEK	Liabilities					-11'536'236	-0.56%
<b>NET FUND ASSETS</b>						<b>2'048'089'297</b>	<b>100.00%</b>

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

### Footnotes:

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

# Asset inventory / purchases and sales

## Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation ISIN	Purchase	Sale
<b>LISTED INSTRUMENTS</b>			
<b>Equities</b>			
CAD	Filo Rg CA31729R1055	0	230'500
SEK	Africa Energy CA00830W1059	0	862'531
SEK	Embracer Group -B- SE0016828511	0	500'000
SEK	Enea SE0009697220	0	95'000
SEK	Husqavarna -B- SE0001662230	0	290'000
SEK	Kindred Group SE0007871645	0	160'000
SEK	Studentbostader i Sverige Rg SE0015657697	0	1'735'400
SEK	Viva Wine Group Rg SE0017084361	0	372'115
<b>Bonds</b>			
EUR	Secop Group Holding Floating 29.12.2026 NO0012923194	0	1'800'000
<b>INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>			
<b>Equities</b>			
EUR	Pomegra Invest SE0006117511	0	68'998
<b>Bonds</b>			
SEK	5.000% VNV Global 31.01.2025 SE0017483019	0	22'500'000
SEK	Storskogen Group Floating Rate 07.12.2027 SE0022240974	2'500'000	2'500'000
<b>Subscription rights</b>			
SEK	Fleming Properties Rg SE0022242079	2'795'000	2'795'000
SEK	Fleming Properties Rights 24.06.2024 SE0022242061	279'500	279'500

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
<b>UNLISTED INSTRUMENTS</b>			
<b>Equities</b>			
SEK	Logistri Fastighets Rg SE0021147147	0	74'500

# 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
21.03.2025	CHF	SEK	19'903'839.20	245'000'000.00
21.03.2025	EUR	SEK	67'531'376.17	775'000'000.00
21.03.2025	SEK	CHF	8'000'000.00	645'835.98

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
15.03.2024	SEK	CHF	211'000'000.00	17'732'669.99
15.03.2024	SEK	EUR	660'000'000.00	58'829'962.96
15.03.2024	SEK	CHF	5'000'000.00	420'773.00
15.03.2024	SEK	EUR	10'000'000.00	893'498.71
15.03.2024	SEK	CHF	5'000'000.00	414'601.00
15.03.2024	EUR	SEK	889'074.21	10'000'000.00
15.03.2024	SEK	EUR	10'000'000.00	889'074.21
15.03.2024	EUR	SEK	1'333'707.61	15'000'000.00
15.03.2024	SEK	EUR	15'000'000.00	1'333'707.61
14.06.2024	CHF	SEK	17'983'603.85	211'000'000.00
14.06.2024	SEK	CHF	211'000'000.00	17'983'603.85
14.06.2024	EUR	SEK	62'077'105.30	695'000'000.00
14.06.2024	SEK	EUR	695'000'000.00	62'077'105.30
14.06.2024	CHF	SEK	850'178.90	10'000'000.00
14.06.2024	SEK	CHF	10'000'000.00	850'178.90
14.06.2024	EUR	SEK	1'766'025.97	20'000'000.00
14.06.2024	SEK	EUR	20'000'000.00	1'766'025.97
14.06.2024	CHF	SEK	422'102.75	5'000'000.00
14.06.2024	SEK	CHF	5'000'000.00	422'102.75
14.06.2024	EUR	SEK	1'309'648.29	15'000'000.00
14.06.2024	SEK	EUR	15'000'000.00	1'309'648.29
14.06.2024	CHF	SEK	424'608.52	5'000'000.00
14.06.2024	SEK	CHF	5'000'000.00	424'608.52
14.06.2024	EUR	SEK	1'305'237.11	15'000'000.00
14.06.2024	SEK	EUR	15'000'000.00	1'305'237.11
14.06.2024	EUR	SEK	1'279'442.86	15'000'000.00
14.06.2024	SEK	EUR	15'000'000.00	1'279'442.86

## Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
14.06.2024	CHF	SEK	415'366.42	5'000'000.00
14.06.2024	SEK	CHF	5'000'000.00	415'366.42
13.09.2024	CHF	SEK	19'806'029.10	230'000'000.00
13.09.2024	SEK	CHF	230'000'000.00	19'806'029.10
13.09.2024	EUR	SEK	62'737'213.89	700'000'000.00
13.09.2024	SEK	EUR	700'000'000.00	62'737'213.89
13.09.2024	EUR	SEK	1'312'789.62	15'000'000.00
13.09.2024	SEK	EUR	15'000'000.00	1'312'789.62
13.09.2024	CHF	SEK	422'908.58	5'000'000.00
13.09.2024	SEK	CHF	5'000'000.00	422'908.58
13.09.2024	CHF	SEK	421'324.17	5'000'000.00
13.09.2024	SEK	CHF	5'000'000.00	421'324.17
13.09.2024	EUR	SEK	1'302'243.91	15'000'000.00
13.09.2024	SEK	EUR	15'000'000.00	1'302'243.91
13.09.2024	CHF	SEK	807'069.50	10'000'000.00
13.09.2024	SEK	CHF	10'000'000.00	807'069.50
13.09.2024	EUR	SEK	2'550'520.80	30'000'000.00
13.09.2024	SEK	EUR	30'000'000.00	2'550'520.80
13.09.2024	SEK	EUR	20'000'000.00	1'736'042.71
13.09.2024	EUR	SEK	1'736'042.71	20'000'000.00
13.09.2024	SEK	CHF	5'000'000.00	415'001.47
13.09.2024	CHF	SEK	415'001.47	5'000'000.00
13.09.2024	SEK	EUR	15'000'000.00	1'310'311.11
13.09.2024	EUR	SEK	1'310'311.11	15'000'000.00
20.12.2024	CHF	SEK	20'259'297.50	250'000'000.00
20.12.2024	SEK	CHF	250'000'000.00	20'259'297.50
20.12.2024	EUR	SEK	63'353'187.20	725'000'000.00
20.12.2024	SEK	EUR	725'000'000.00	63'353'187.20
20.12.2024	SEK	EUR	40'000'000.00	3'517'834.98
20.12.2024	EUR	SEK	3'517'834.98	40'000'000.00
20.12.2024	SEK	EUR	20'000'000.00	1'754'834.53
20.12.2024	EUR	SEK	1'754'834.53	20'000'000.00
20.12.2024	EUR	SEK	1'286'421.71	15'000'000.00
20.12.2024	SEK	EUR	15'000'000.00	1'286'421.71
20.12.2024	SEK	EUR	35'000'000.00	3'021'018.43
20.12.2024	EUR	SEK	3'021'018.43	35'000'000.00
20.12.2024	EUR	SEK	2'595'991.32	30'000'000.00
20.12.2024	SEK	EUR	30'000'000.00	2'595'991.32
20.12.2024	EUR	SEK	2'168'470.28	25'000'000.00
20.12.2024	SEK	EUR	25'000'000.00	2'168'470.28
20.12.2024	EUR	SEK	2'167'737.18	25'000'000.00
20.12.2024	SEK	EUR	25'000'000.00	2'167'737.18

## Asset inventory / purchases and sales

<b>Maturity</b>	<b>Purchase</b>	<b>Sale</b>	<b>Purchase Amount</b>	<b>Sale Amount</b>
20.12.2024	EUR	SEK	6'070'695.50	70'000'000.00
20.12.2024	SEK	EUR	70'000'000.00	6'070'695.50
20.12.2024	EUR	SEK	1'736'612.20	20'000'000.00
20.12.2024	SEK	EUR	20'000'000.00	1'736'612.20
20.12.2024	SEK	EUR	20'000'000.00	1'745'798.98
20.12.2024	EUR	SEK	1'745'798.98	20'000'000.00
21.03.2025	CHF	SEK	19'903'839.20	245'000'000.00
21.03.2025	EUR	SEK	67'531'376.17	775'000'000.00
21.03.2025	SEK	CHF	8'000'000.00	645'835.98

## Asset inventory / purchases and sales

### Futures

Open exposure-increasing derivatives at the end of the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
OMXS30	17.01.2025	0	1'200	-1200

Exposure-increasing derivatives transacted during the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
OMXS30	19.01.2024	2'400	1'000	0
OMXS30	16.02.2024	2'400	2'400	0
OMXS30	15.03.2024	2'150	2'150	0
OMXS30	19.04.2024	2'150	2'150	0
OMXS30	17.05.2024	3'050	3'050	0
OMXS30	20.06.2024	1'650	1'650	0
OMXS30	19.07.2024	1'650	1'650	0
OMXS30	16.08.2024	3'550	3'550	0
OMXS30	20.09.2024	3'550	3'550	0
OMXS30	18.10.2024	2'550	2'550	0
OMXS30	15.11.2024	2'050	2'050	0
OMXS30	20.12.2024	2'700	2'700	0
OMXS30	17.01.2025	0	1'200	-1200

# 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

## Zielfonds anderer Verwaltungsgesellschaften

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

# Supplementary information

## Basic information

	GADD SMP Fund		
Share classes	-CHF-	-EUR-	-SEK-
ISIN number	LI0125553995	LI0125554019	LI0125554027
Liberation	5. April 2011	12. April 2011	29. March 2011
Accounting currency of the Fund	Swedish krona (SEK)		
Reference Currency of the Share Classes	Swiss franc (CHF)	Euro (EUR)	Swedish krona (SEK)
Close of financial year	31. December	31. December	31. December
Closing of first financial year	31. December 2011		
Use of earnings	Reinvesting	Reinvesting	Reinvesting
Issue premium	max. 3%	max. 3%	max. 3%
Redemption discount	none	none	none
Redemption discount in favour of the fund	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%	max. 1%
Performance Fee	10% on annual return above 2% in application of the high-on-high-mark principle.	10% on annual return above 2% in application of the high-on-high-mark principle.	10% on annual return above 2% in application of the high-on-high-mark principle.
Max. Fee for administration	0.20% or min. CHF 25'000.-- 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	GADDSMC LE	GADD SME LE	GADD SMS LE
Telekurs	12555399	12555401	12555402

## Supplementary information

### Basic information

	<b>GADD SMP Fund</b>
<b>Share classes</b>	<b>-SEK-R-</b>
<b>ISIN number</b>	LI0350453903
<b>Liberation</b>	23. April 2021
<b>Accounting currency of the Fund</b>	Swedish krona (SEK)
<b>Reference Currency of the Share Classes</b>	Swedish krona (SEK)
<b>Close of financial year</b>	31. December
<b>Closing of first financial year</b>	31. December 2011
<b>Use of earnings</b>	Reinvesting
<b>Issue premium</b>	max. 3%
<b>Redemption discount</b>	none
<b>Redemption discount in favour of the fund</b>	none
<b>Conversion fee when switching from one unit class to another unit class</b>	none
<b>Fee for investment decision, risk management and distribution</b>	max. 1.2%
<b>Performance Fee</b>	10% on annual return above 2% in application of the high-on-high-mark principle.
<b>Max. Fee for administration</b>	0.20% or min. CHF 25'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class
<b>Max. Depositary fee</b>	0.125% or min. CHF 15'000.-- p.a.
<b>Supervisory levy</b>	
Individual funds	CHF 2'000.-- p.a.
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.
for each additional Sub-Fund	CHF 1'000.-- p.a.
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.
<b>Construction costs</b>	are depreciated on a straight-line basis over 3 years
<b>Internet</b>	<a href="http://www.ifm.li">www.ifm.li</a> <a href="http://www.lafv.li">www.lafv.li</a> <a href="http://www.fundinfo.com">www.fundinfo.com</a>
<b>Course information</b>	
Bloomberg	GADDSMR LE
Telekurs	35045390

## Supplementary information

<b>Exchange rates as at reporting date</b>	SEK 1 = CAD	0.1299	CAD 1 = SEK	7.6976
	SEK 1 = CHF	0.0819	CHF 1 = SEK	12.2115
	SEK 1 = DKK	0.6510	DKK 1 = SEK	1.5362
	SEK 1 = EUR	0.0873	EUR 1 = SEK	11.4572
	SEK 1 = NOK	1.0268	NOK 1 = SEK	0.9739
	SEK 1 = USD	0.0904	USD 1 = SEK	11.0648
<b>Distribution countries</b>				
Private investors	LI, SE, LU, BE			
Professional investors	LI, FR, SE, LU, BE			
Qualified investors				
<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>	Euroclear Bank, Brussels SEB Skandinaviska Enskilda Banken, Copenhagen SEB Skandinaviska Enskilda Banken, Stockholm SIX SIS AG, Zürich UBS AG, Zürich			
<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.

## Further information

### Remuneration Policy (unaudited)

#### Remuneration information

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

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"<sup>1</sup> and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2024.

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

#### Remuneration of the employees of the Company<sup>2</sup>

Total remuneration in the past calendar year 2024	CHF	5.11 - 5.17 m
thereof fixed remuneration	CHF	4.60 m
thereof variable remuneration <sup>3</sup>	CHF	0.51 - 0.57 m
Remuneration paid directly from funds <sup>4</sup>		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company as at 31 December 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
<b>Total</b>	<b>198</b>	<b>CHF</b>	<b>6.268 m</b>

#### 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 <sup>2</sup>	CHF	0.37 - 0.41 m
Total number of <b>Identified</b> Employees of the Company as at 31 December 2024		11

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

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

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

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

## Further information

Total remuneration for <b>other</b> employees of the Company in the past calendar year 2024	CHF	2.92 - 2.94 m
thereof fixed remuneration	CHF	2.78 m
thereof variable remuneration <sup>2</sup>	CHF	0.14 - 0.16 m
Total number of <b>other</b> employees of the Company as at December 31, 2024		36

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## Further information

### Remuneration information pursuant to UCITSG/AIFMGV

Remuneration information regarding the asset management company *GADD & Cie S.A., Luxemburg LU*

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

(Sub)-fund                      GADD SMP Fund

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

Remuneration of staff of the AM-Company in the past calendar year 2024 <sup>1)</sup>	EUR 285'028.64
thereof fixed remuneration	EUR 265'028.64
thereof variable remuneration <sup>2)</sup>	EUR 20'000.00

Total number of staff of the AM-Company as of 31.12.2024	5
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<sup>1)</sup> The total remuneration relates to the employees of the asset management team of the AM company, including members of the Board of Directors in relation to funds. The remuneration amount shown is the gross remuneration, before deduction of taxes and employee contributions to social security institutions, or the gross remuneration paid to the Board of Directors.

<sup>2)</sup> The variable remuneration comprises the cash bonus and the value of any remuneration instruments transferred to the employees' ownership. The remuneration instruments allocated 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.

# Specific information for individual distribution countries

## Information for investors in France:

### 1. Agent représentatif local et agent payeur en France

L'agent représentatif local et l'agent payeur de l'OPCVM pour la France est la **Société Générale Securities Services**, entité domiciliée 29, boulevard Hausmann, F-75009 Paris.

L'agent représentatif local et l'agent payeur pour l'OPCVM de la société IFM Independent Fund Management AG (la «Société») est notamment chargé des missions suivantes:

- Traitement des ordres de souscription et de rachat des parts de l'OPCVM,
- Paiement des coupons et dividendes aux porteurs de l'OPCVM,
- Mise à disposition des porteurs des documents d'information relatifs à l'OPCVM (prospectus, contrat fiduciaire, document d'information clés pour l'investisseur («DIC»), comptes annuels et semestriels)
- Information particulière des porteurs en cas de changement des caractéristiques de l'OPCVM.

### 2. Conditions de souscription et de rachat des parts de l'OPCVM

L'attention des souscripteurs est attirée sur le fait que leur demande de souscription de parts de l'OPCVM peut être rejetée par la Société, ou par son délégué, pour quelque raison que ce soit, en tout ou en partie, qu'il s'agisse d'une souscription initiale ou supplémentaire.

L'attention des investisseurs est attirée sur la possibilité de rachat forcé de leurs parts par la Société dès lors que certaines conditions d'investissement ne sont plus respectées. Ce rachat aura, pour l'investisseur français, des conséquences fiscales liées à la cession de valeurs mobilières. Pour plus de renseignements, se reporter au chapitre «Rachat des Parts (Rücknahme von Anteilen)» du Prospectus.

### 3. Fiscalité

L'attention des investisseurs fiscalement domiciliés en France est attirée sur l'obligation de procéder à la déclaration des revenus qui, résultant des cessions ou conversions des parts de l'OPCVM, sont soumis au régime des plus-values sur valeurs mobilières.

### 4. Modalités de la Commission de performance

Les performances passés ne préjugent pas des performances futures. En outre, on a fait remarquer aux investisseurs que la possible commission de performance est en principe déduite de l'actif du fonds tous les trimestres, bien que la performance puisse être négative à la fin de l'année. Cette application n'est pas conforme aux recommandations de l'OICV-IOSCO (Le Comité technique de l'Organisation internationale des Commissions de valeurs) de l'année 2004.

# Specific information for individual distribution countries

## Information for investors in Sweden

The management company has notified the Swedish supervisory authority (Finansinspektionen, Stockholm) of its intention to publicly distribute the units of the UCITS in Sweden and has been authorized to do so since completion of the notification procedure for public distribution.

### **Paying agent in Sweden:**

The Management Company has appointed PARETO SECURITIES AB, Berzelii Park 9, 103 91 Stockholm, Sweden, as paying agent in Sweden.

Investors in Sweden can obtain the prospectus, the trust agreement, the basic information sheets (PRIIP-KID) and the published annual and semi-annual reports free of charge from the paying agent upon request.

# Specific information for individual distribution countries

## Information for investors in Luxembourg

The management company has notified its intention to distribute units of the UCITS in Luxembourg and has been authorized to do so since the notification procedure was completed.

### 1. paying and information agent in Luxembourg

The function of the paying and information agent has

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1c, rue Gabriel Lippmann  
L-5365 Munsbach  
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taken over.

In Luxembourg, the prospectus, the basic information sheets (PRIIP-KID), the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations, the annual/semi-annual reports and other information can be obtained free of charge in paper form from the Paying and Information Agent.

All other information to which investors in the Principality of Liechtenstein are entitled is also available from the Paying and Information Agent. The issue and redemption prices are also available free of charge from the Paying and Information Agent.

### 2. Publications

All issue and redemption prices of the UCITS and all other announcements shall be published on the website of the management company at [www.ifm.li](http://www.ifm.li), on the website of the Liechtenstein Investment Fund Association (LAFV) at [www.lafv.li](http://www.lafv.li), and on the fund information platform fundinfo.com ([www.fundinfo.com](http://www.fundinfo.com)).

# Specific information for individual distribution countries

## Information for investors in Belgium

The Management Company has informed the FSMA Financial Services and Markets Authority of its intention to market units in Belgium and has been authorised to market units 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 Belgium:

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

# Independent auditor's report



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Statutory Auditor's Report of GADD SMP Fund

Berne, 28 March 2025

## Report of the Independent Auditor on the Financial Statements 2024



### Opinion

We have audited the financial statements of the GADD SMP Fund which comprise the statement of assets and the asset inventory as at 31 December 2024, the statement of income for the year then ended, and the changes of net fund assets and the supplementary information to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of GADD SMP Fund (pages 7 to 27) 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 skepticism throughout the audit. We also:

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

# Independent auditor's report



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

Ernst & Young Ltd

Liechtenstein Certified Accountant  
(Auditor in charge)

MSc in Business Administration



**IFM Independent Fund Management AG**

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