

GADD SMP Fund

UCITS under Liechtenstein law
in the legal form of a trust

Non-audited semiannual report as at 30. June 2025

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

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	GADD & Cie S.A. 4, rue de l'Eau LU-1449 Luxembourg
Depository	LGT Bank AG Herrengasse 12 LI-9490 Vaduz
Distributor	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern
Supervisory authority	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

Activity Report

Dear investors

We are pleased to submit the semiannual report of the **GADD SMP Fund** to you.

Since December 31, 2024, the net asset value of the -CHF- unit class increased from CHF 2'145.66 to CHF 2'209.14, a gain of 2.96%.

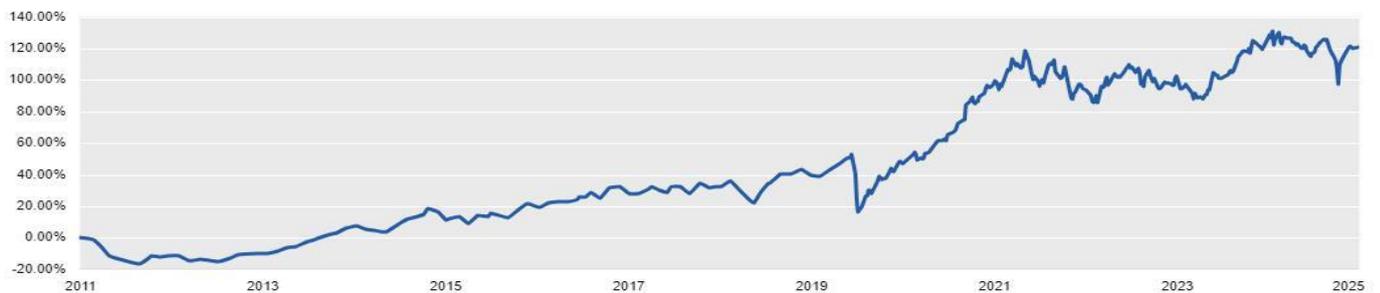
Since December 31, 2024, the net asset value of the -EUR- unit class increased from EUR 2'347.72 to EUR 2'442.15, a gain of 4.02%.

Since December 31, 2024, the net asset value of the -SEK- unit class increased from SEK 2'536.39 to SEK 2'636.23, a gain of 3.94%.

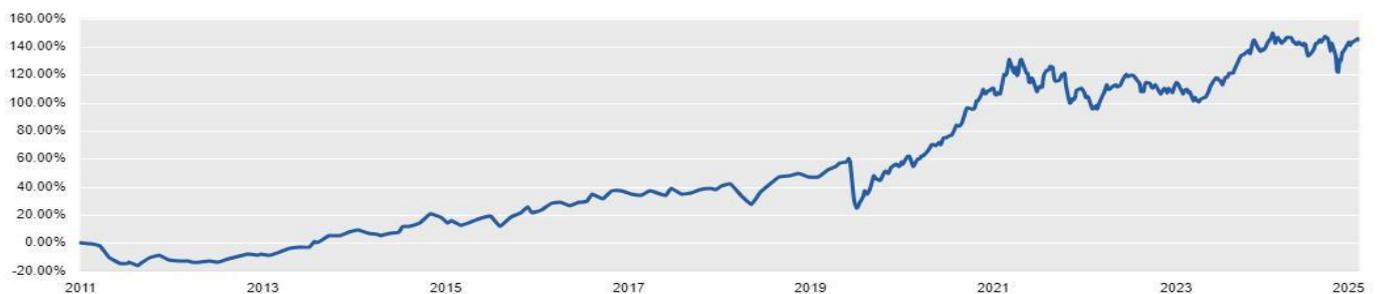
Since December 31, 2024, the net asset value of the -SEK-R- unit class increased from SEK 128.48 to SEK 133.40, a gain of 3.83%.

As at June 30, 2025, the net assets of the GADD SMP Fund amounted to SEK 2'070.8 million, with 9'214.178 units of the -CHF- unit class, 30'543.294 units of the -EUR- unit class, 375'605.028 units of the -SEK- unit class, 31'113.899 units of the -SEK-R- unit class outstanding.

Performance -CHF-

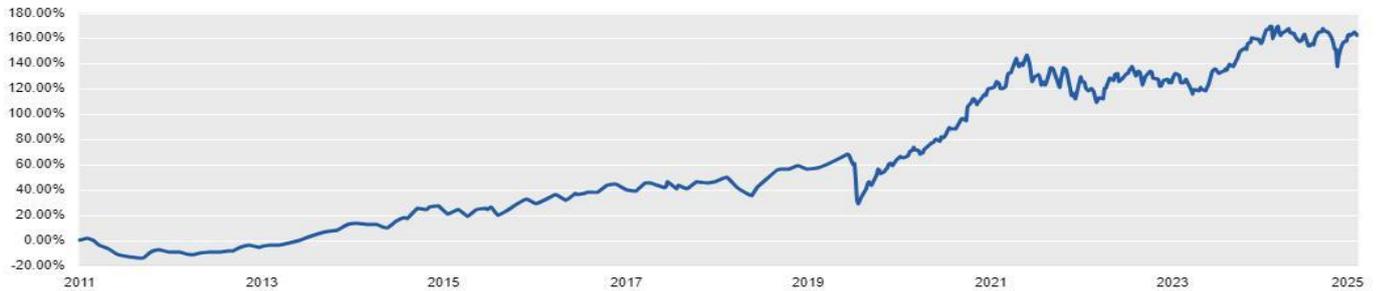


Performance -EUR-

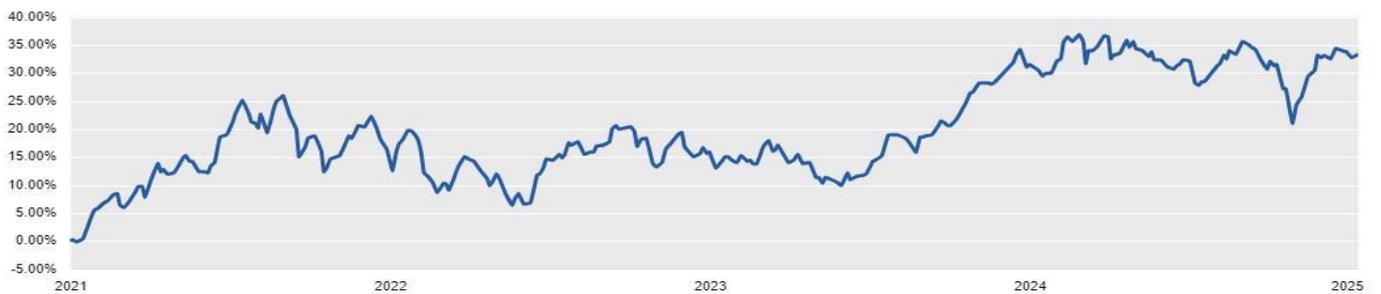


Activity Report (continued)

Performance -SEK-



Performance -SEK-R-



Top 10 Positions

Company	Country	Category	Weightings
International Petroleum Corporation	Canada	Equities	5.58%
Lundin Gold	Canada	Equities	5.27%
Nordea Bank	Finland	Equities	4.42%
Skandinaviska Enskilda Banken - A-	Sweden	Equities	4.23%
Lifco Rg	Sweden	Equities	4.05%
ABB Rg	Switzerland	Equities	3.31%
Lundin Mining	Canada	Equities	3.26%
Indutrade AB	Sweden	Equities	3.09%
Trelleborg -B-	Sweden	Equities	2.98%
Volvo AB	Sweden	Equities	2.92%
Total			39.10%

Activity Report (continued)

Top 10 Investments

Company	Country	Industry	Investments in SEK	Investments in %
Epiroc Rg	Sweden	Machinery & equipment	28'125'130.00	17.10%
Graengers Rg	Sweden	Machinery & equipment	19'330'836.00	11.75%
ABB Rg	Switzerland	Electrical devices & components	14'610'614.40	8.88%
Investor Rg	Sweden	Financial, investment & other diversif. Ltd.	14'040'670.50	8.54%
Lundin Mining	Canada	Non-ferrous metals	11'703'406.90	7.12%
Peab AB	Sweden	Construction & building materials	10'286'507.00	6.25%
Trelleborg -B-	Sweden	Rubber & tires	10'069'464.00	6.12%
Assa Abloy -B-	Sweden	Machinery & equipment	10'022'604.00	6.09%
Novo Nordisk Rg	Denmark	Pharmaceuticals, cosmetics & medical products	8'782'143.62	5.34%
RVRC Holding AB	Sweden	Miscellaneous services	8'653'678.73	5.26%
Other	n.a.	n.a.	28'863'446.73	17.55%
Total investments in the financial period			164'488'501.88	100.00%

Top 10 Divestments

Company	Country	Industry	Divestments in SEK	Divestments in %
Lundin Gold	Canada	Mining, Coal & Steel	32'880'897.59	22.83%
MGI - Media and Games Invest Floating 24.03.2027	Sweden	Internet, software & IT services	28'502'715.63	19.79%
Sandvik	Sweden	Machinery & equipment	26'774'971.10	18.59%
Lifco Rg	Sweden	Pharmaceuticals, cosmetics & medical products	19'881'225.00	13.80%
Esmaeilzadeh Holding Floating Rate 26.01.2025	Sweden	Financial, investment & other diversif. Ltd.	16'799'530.00	11.66%
10.738% Magnolia Bostad Floating 03.03.2025	Sweden	Real Estate	8'128'408.32	5.64%
10.516% Floating VEF AB 08.12.2026	Sweden	Financial, investment & other diversif. Ltd.	6'060'000.00	4.21%
ADDvise Group 144A Floating 26.05.2026	Sweden	Pharmaceuticals, cosmetics & medical products	3'836'516.04	2.66%
Cinis Fertilizer Rg	Sweden	Agriculture & Fisheries	1'033'889.52	0.72%
Enity Holding AB (publ) Rg	Sweden	Banks & other financial institutions	144'136.64	0.10%
Other	n.a.	n.a.	0.00	0.00%
Total divestments in the financial period			144'042'289.84	100.00%

Statement of assets

June 30, 2025
SEK

Sight deposits	218'082'525.05
Time deposits	0.00
Securities and other assets	1'846'816'760.89
Derivate financial instruments	13'377'939.43
Other assets	2'783'071.85
Total fund assets	2'081'060'297.22
<hr/>	
Liabilities	-10'228'497.20
Net fund assets	2'070'831'800.03
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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

01.01.2025 - 30.06.2025

SEK

Income

Equities	34'056'780.54
Bonds, convertible bonds, warrants	5'851'640.65
Income from bank deposits	617'387.71
Other income	-207.40
Purchase of current income on issue of units	284'269.25

Total income

40'809'870.75

Expenses

Management Fee	10'143'603.35
Performance Fee	3'264'265.34
Depositary Fee	1'021'725.81
Auditing expenses	59'301.21
Interest payable	-0.01
Other expenses	2'424'811.90
Payments of current income on redemption of units	515'227.81

Total expenses

17'428'935.41

Net income

23'380'935.34

Realized capital gains and capital losses	34'257'657.83
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Realized proceeds

57'638'593.17

Unrealized capital gains and capital losses	-6'910'674.97
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Total proceeds

50'727'918.20

Change of net fund assets

	01.01.2025 - 30.06.2025
	SEK
Net fund assets at beginning of period	2'048'089'297.19
Balance from unit transactions	-27'985'415.36
Total proceeds	50'727'918.20
Net fund assets at end of period	2'070'831'800.03

Number of units outstanding

GADD SMP Fund -CHF-

01.01.2025 - 30.06.2025

Number of units at beginning of period	9'389.234
Newly issued units	7.000
Redeemed units	-182.056
Number of units at end of period	9'214.178

GADD SMP Fund -EUR-

01.01.2025 - 30.06.2025

Number of units at beginning of period	29'600.955
Newly issued units	2'463.138
Redeemed units	-1'520.799
Number of units at end of period	30'543.294

GADD SMP Fund -SEK-

01.01.2025 - 30.06.2025

Number of units at beginning of period	395'267.213
Newly issued units	4'657.688
Redeemed units	-24'319.873
Number of units at end of period	375'605.028

GADD SMP Fund -SEK-R-

01.01.2025 - 30.06.2025

Number of units at beginning of period	25'746.845
Newly issued units	5'369.573
Redeemed units	-2.519
Number of units at end of period	31'113.899

Key figures

GADD SMP Fund	30.06.2025	31.12.2024	31.12.2023
Net fund assets in SEK	2'070'831'800.03	2'048'089'297.19	1'919'203'497.86
Transaction costs in SEK	834'893.35	2'088'683.34	1'727'104.73

GADD SMP Fund -CHF-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in CHF	20'355'390.07	20'146'072.01	19'169'746.07
Number of units outstanding	9'214.178	9'389.234	9'444.093
Net asset value per unit in CHF	2'209.14	2'145.66	2'029.81
Performance in %	2.96	5.71	0.72
Performance in % since inception as at 05.04.2011	120.91	114.57	102.98
OGC/TER 1 in % (excl. performance fee)	1.33	1.32	1.34
Performance-related fee in %	0.08	0.01	0.00
TER 2 in % (incl. performance fee)	1.32	1.33	1.34
Performance-related fee in CHF	15'806.40	1'629.98	0.00

GADD SMP Fund -EUR-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	74'591'417.94	69'494'634.01	63'141'406.60
Number of units outstanding	30'543.294	29'600.955	28'968.208
Net asset value per unit in EUR	2'442.15	2'347.72	2'179.68
Performance in %	4.02	7.71	2.70
Performance in % since inception as at 12.04.2011	144.22	134.77	117.97
OGC/TER 1 in % (excl. performance fee)	1.34	1.32	1.34
Performance-related fee in %	0.20	0.21	0.00
TER 2 in % (incl. performance fee)	1.44	1.54	1.34
Performance-related fee in EUR	130'295.34	145'275.08	0.00

GADD SMP Fund -SEK-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in SEK	990'180'806.34	1'002'553'623.11	985'362'083.52
Number of units outstanding	375'605.028	395'267.213	420'320.211
Net asset value per unit in SEK	2'636.23	2'536.39	2'344.31
Performance in %	3.94	8.19	2.75
Performance in % since inception as at 29.03.2011	163.62	153.64	134.43
OGC/TER 1 in % (excl. performance fee)	1.33	1.33	1.34
Performance-related fee in %	0.10	0.26	0.00
TER 2 in % (incl. performance fee)	1.35	1.59	1.34
Performance-related fee in SEK	1'556'676.83	2'748'095.83	0.00

Key figures

GADD SMP Fund -SEK-R-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in SEK	4'150'744.39	3'308'021.35	2'989'029.94
Number of units outstanding	31'113.899	25'746.845	25'134.881
Net asset value per unit in SEK	133.40	128.48	118.92
Performance in %	3.83	8.04	2.55
Performance in % since inception as at 23.04.2021	33.40	28.48	18.92
OGC/TER 1 in % (excl. performance fee)	1.54	1.53	1.54
Performance-related fee in %	0.13	0.19	0.00
TER 2 in % (incl. performance fee)	1.57	1.72	1.54
Performance-related fee in SEK	6'235.97	6'329.67	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.

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in SEK	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
DKK	Novo Nordisk Rg DK0062498333	9'000.00	0.00	64'000.00	439.60	42'118'342	2.03%
SEK	ABB Rg CH0012221716	31'000.00	0.00	121'000.00	566.00	68'486'000	3.31%
SEK	ACROUD Rg SE0001863291	2'204'728.00	0.00	2'204'728.00	0.11	249'134	0.01%
SEK	Alleima Rg SE0017615644	0.00	0.00	277'800.00	74.75	20'765'550	1.00%
SEK	Assa Abloy -B- SE0007100581	30'000.00	0.00	185'000.00	295.20	54'612'000	2.64%
SEK	Astrazeneca GB0009895292	0.00	0.00	30'000.00	1'328.50	39'855'000	1.92%
SEK	Atlas Copco AB SE0017486889	25'000.00	0.00	332'400.00	152.85	50'807'340	2.45%
SEK	Cibus Nordic Real Estate SE0010832204	0.00	0.00	131'500.00	187.00	24'590'500	1.19%
SEK	Dometic Group SE0007691613	0.00	0.00	290'000.00	39.58	11'478'200	0.55%
SEK	Epiroc Rg SE0015658109	150'000.00	0.00	150'000.00	205.40	30'810'000	1.49%
SEK	Fleming Properties SE0013042561	0.00	0.00	3'074'500.00	6.00	18'447'000	0.89%
SEK	Graengers Rg SE0006288015	160'000.00	0.00	160'000.00	121.30	19'408'000	0.94%
SEK	Hexatronic Group Rg SE0018040677	200'000.00	0.00	1'155'025.00	24.85	28'702'371	1.39%
SEK	Implantica Rg SE0014855029	0.00	0.00	99'500.00	40.75	4'054'625	0.20%
SEK	Industrivaerden AB SE0000107203	0.00	0.00	167'000.00	341.70	57'063'900	2.76%
SEK	Indutrade AB SE0001515552	0.00	0.00	247'500.00	258.20	63'904'500	3.09%
SEK	International Petroleum Corporation CA46016U1084	0.00	0.00	751'626.00	153.80	115'600'079	5.58%
SEK	Investor Rg SE0015811963	50'000.00	0.00	200'000.00	279.75	55'950'000	2.70%
SEK	J.M. AB SE0000806994	0.00	0.00	123'000.00	151.70	18'659'100	0.90%
SEK	Latour Investment -B- SE0010100958	0.00	0.00	180'000.00	249.20	44'856'000	2.17%
SEK	Lifco Rg SE0015949201	0.00	50'000.00	219'350.00	382.80	83'967'180	4.05%
SEK	Logistri Fastighets AB SE0010414615	0.00	0.00	223'500.00	153.00	34'195'500	1.65%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in SEK	% of NAV
SEK	Lundbergfoeretagen AB SE0000108847	4'000.00	0.00	82'700.00	471.60	39'001'320	1.88%
SEK	Lundin Gold CA5503711080	0.00	75'000.00	225'000.00	484.80	109'080'000	5.27%
SEK	Lundin Mining CA5503721063	279'741.00	0.00	674'165.00	100.20	67'551'333	3.26%
SEK	NIBE Industrier Rg SE0015988019	0.00	0.00	713'428.00	40.34	28'779'686	1.39%
SEK	Nordea Bank FI4000297767	0.00	0.00	650'000.00	140.80	91'520'000	4.42%
SEK	NYAB Rg SE0022242434	0.00	0.00	3'000'000.00	5.64	16'920'000	0.82%
SEK	Peab AB SE0000106205	130'000.00	0.00	508'085.00	77.45	39'351'183	1.90%
SEK	RVRC Holding AB SE0015962485	200'000.00	0.00	960'000.00	43.74	41'990'400	2.03%
SEK	Sandvik SE0000667891	0.00	139'000.00	100'000.00	216.90	21'690'000	1.05%
SEK	Sdipotech Rg SE0003756758	37'150.00	0.00	130'000.00	212.80	27'664'000	1.34%
SEK	Skandinaviska Enskilda Banken -A- SE0000148884	0.00	0.00	530'000.00	165.10	87'503'000	4.23%
SEK	Skanska AB, Akt. - B- SE0000113250	0.00	0.00	184'400.00	220.20	40'604'880	1.96%
SEK	Skistar -B- SE0012141687	0.00	0.00	274'722.00	154.70	42'499'493	2.05%
SEK	Trelleborg -B- SE0000114837	30'000.00	0.00	175'000.00	352.10	61'617'500	2.98%
SEK	VEF Rg SE0016128151	0.00	0.00	12'743'980.00	1.86	23'652'827	1.14%
SEK	VNV Global AB SE0014428835	0.00	0.00	988'571.00	17.04	16'845'250	0.81%
SEK	Volvo AB SE0000115446	25'000.00	0.00	228'000.00	265.40	60'511'200	2.92%
SEK	Wihlborgs Fastigheter Rg SE0018012635	30'000.00	0.00	201'360.00	102.30	20'599'128	0.99%
						1'725'961'521	83.35%

Bonds

SEK	10.516% Floating VEF AB 08.12.2026 SE0021147675	0.00	6'000'000.00	9'000'000.00	100.50	9'045'000	0.44%
SEK	Go North Group Floating 09.02.2026 NO0012829847	900'735.00	0.00	12'910'534.00	3.50	451'869	0.02%
SEK	HLRE Holding Floating 12.02.2027 SE0015530712	0.00	0.00	10'000'000.00	80.00	8'000'000	0.39%
SEK	VNV Global Floating 03.10.2027 SE0022761011	0.00	0.00	15'000'000.00	102.25	15'337'500	0.74%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in SEK	% of NAV
USD	4.000% United States von Amerika 15.02.2034 US91282CJZ59	0.00	0.00	2'000'000.00	98.77	18'783'765	0.91%
						51'618'134	2.49%
TOTAL LISTED INSTRUMENTS						1'777'579'655	85.84%
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	0.23%
						4'826'780	0.23%
Bonds							
EUR	Betsson Floating 23.09.2027 SE0022759270	0.00	0.00	500'000.00	100.81	5'629'880	0.27%
EUR	Cibus Nordic Real Estate Floating 01.02.2027 SE0013361334	0.00	0.00	1'000'000.00	102.85	11'487'386	0.55%
SEK	0.000% Go North Group open End NO0013152330	0.00	0.00	675'037.00	1.00	6'750	0.00%
SEK	5.888% DNB Bank open End NO0013167114	0.00	0.00	20'000'000.00	103.27	20'654'400	1.00%
SEK	ACROUD -Secured Floating Rate 05.07.2025 SE0017562481	0.00	551'182.00	636'318.00	80.00	509'054	0.02%
USD	0.000% Go North Group open End NO0013565226	8'289.00	0.00	8'289.00	53.00	41'774	0.00%
USD	0.000% Go North Group open End NO0013565234	13'387.00	0.00	13'387.00	53.00	67'467	0.00%
USD	11.875% Cruise Yacht Upper Holdco 05.07.2028 NO0013270314	0.00	0.00	600'000.00	84.17	4'802'033	0.23%
USD	Creditas Financial Solutions Floating 01.12.2027 NO0013405753	0.00	0.00	1'750'000.00	100.25	16'682'242	0.81%
USD	Go North Group Floating 09.02.2026 NO0013165852	0.00	0.00	541'000.00	53.00	2'726'498	0.13%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in SEK	% of NAV
USD	Go North Group Floating 09.02.2026 NO0013165845	0.00	0.00	335'000.00	53.00	1'688'312	0.08%
						64'295'798	3.10%
Money market claim							
USD	0.000% Go North Group open End NO0013479394	14'035.00	0.00	14'035.00	53.00	70'733	0.00%
USD	0.000% Go North Group Open End NO0013479402	8'690.00	0.00	8'690.00	53.00	43'795	0.00%
						114'528	0.01%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						69'237'106	3.34%
TOTAL INSTRUMENTS AND OTHER ASSETS						1'846'816'761	89.18%
DERIVATIVE FINANCIAL INSTRUMENTS							
SEK	Receivables from forward currency contracts					11'137'939	0.54%
SEK	Receivables from futures					2'240'000	0.11%
SEK	Liabilities from futures					0	0.00%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						13'377'939	0.65%
SEK	Current account balances					218'082'525	10.53%
SEK	Other assets					2'783'072	0.13%
TOTAL FUND ASSETS						2'081'060'297	100.49%
SEK	Liabilities					-10'228'497	-0.49%
NET FUND ASSETS						2'070'831'800	100.00%

Asset inventory / purchases and sales

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			
SEK	Cinis Fertilizer Rg SE0018040784	0	682'617
SEK	Enity Holding AB (publ) Rg SE0025011554	2'000	2'000
SEK	Filo Rg CA31729R1055	0	380'311
Bonds			
EUR	MGI - Media and Games Invest Floating 24.03.2027 SE0019892241	0	2'500'000
SEK	Esmaeilzadeh Holding Floating Rate 26.01.2025 SE0017133564	0	20'000'000
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC			
Bonds			
SEK	10.738% Magnolia Bostad Floating 03.03.2025 SE0014956454	0	7'526'304
SEK	ADDvise Group 144A Floating 26.05.2026 SE0020180271	0	3'750'000
Subscription rights			
SEK	Cinis Fertilizer AB Rights 04.06.2025 SE0024990436	160'828	160'828

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
26.09.2025	CHF	SEK	19'624'835.08	233'000'000.00
26.09.2025	EUR	SEK	71'017'040.92	785'000'000.00
26.09.2025	EUR	SEK	1'793'761.87	20'000'000.00

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
21.03.2025	SEK	EUR	775'000'000.00	67'531'376.17
21.03.2025	SEK	CHF	245'000'000.00	19'903'839.20
21.03.2025	CHF	SEK	645'835.98	8'000'000.00
21.03.2025	EUR	SEK	1'305'576.15	15'000'000.00
21.03.2025	SEK	EUR	15'000'000.00	1'305'576.15
21.03.2025	CHF	SEK	653'432.75	8'000'000.00
21.03.2025	SEK	CHF	8'000'000.00	653'432.75
21.03.2025	EUR	SEK	1'739'327.64	20'000'000.00
21.03.2025	SEK	EUR	20'000'000.00	1'739'327.64
21.03.2025	SEK	EUR	20'000'000.00	1'808'476.96
21.03.2025	EUR	SEK	1'808'476.96	20'000'000.00
21.03.2025	SEK	CHF	7'000'000.00	593'327.28
21.03.2025	CHF	SEK	593'327.28	7'000'000.00
21.03.2025	SEK	CHF	7'000'000.00	612'860.70
21.03.2025	CHF	SEK	612'860.70	7'000'000.00
21.03.2025	SEK	CHF	8'000'000.00	701'181.51
21.03.2025	CHF	SEK	701'181.51	8'000'000.00
21.03.2025	SEK	EUR	15'000'000.00	1'366'503.79
21.03.2025	EUR	SEK	1'366'503.79	15'000'000.00
27.06.2025	EUR	SEK	71'794'156.88	790'000'000.00
27.06.2025	SEK	EUR	790'000'000.00	71'794'156.88
27.06.2025	CHF	SEK	19'723'048.80	228'000'000.00
27.06.2025	SEK	CHF	228'000'000.00	19'723'048.80
27.06.2025	SEK	CHF	5'000'000.00	438'843.98
27.06.2025	CHF	SEK	438'843.98	5'000'000.00
27.06.2025	SEK	EUR	15'000'000.00	1'388'292.76
27.06.2025	EUR	SEK	1'388'292.76	15'000'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
27.06.2025	SEK	CHF	5'000'000.00	437'926.86
27.06.2025	CHF	SEK	437'926.86	5'000'000.00
27.06.2025	SEK	EUR	20'000'000.00	1'846'154.79
27.06.2025	EUR	SEK	1'846'154.79	20'000'000.00
27.06.2025	SEK	EUR	30'000'000.00	2'711'919.56
27.06.2025	EUR	SEK	2'711'919.56	30'000'000.00
27.06.2025	SEK	CHF	5'000'000.00	421'827.75
27.06.2025	CHF	SEK	421'827.75	5'000'000.00
27.06.2025	EUR	SEK	907'762.31	10'000'000.00
27.06.2025	SEK	EUR	10'000'000.00	907'762.31
27.06.2025	CHF	SEK	673'120.36	8'000'000.00
27.06.2025	SEK	CHF	8'000'000.00	673'120.36
27.06.2025	EUR	SEK	2'276'355.64	25'000'000.00
27.06.2025	SEK	EUR	25'000'000.00	2'276'355.64
27.06.2025	EUR	SEK	2'297'183.67	25'000'000.00
27.06.2025	SEK	EUR	25'000'000.00	2'297'183.67
27.06.2025	CHF	SEK	857'581.28	10'000'000.00
27.06.2025	SEK	CHF	10'000'000.00	857'581.28
27.06.2025	SEK	CHF	5'000'000.00	432'371.75
27.06.2025	CHF	SEK	432'371.75	5'000'000.00
27.06.2025	SEK	EUR	25'000'000.00	2'309'798.28
27.06.2025	EUR	SEK	2'309'798.28	25'000'000.00
27.06.2025	CHF	SEK	599'613.83	7'000'000.00
27.06.2025	SEK	CHF	7'000'000.00	599'613.83
27.06.2025	EUR	SEK	2'285'464.67	25'000'000.00
27.06.2025	SEK	EUR	25'000'000.00	2'285'464.67
26.09.2025	CHF	SEK	19'624'835.08	233'000'000.00
26.09.2025	EUR	SEK	71'017'040.92	785'000'000.00
26.09.2025	EUR	SEK	1'793'761.87	20'000'000.00

Asset inventory / purchases and sales

Futures

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

Underlying	Maturity	Purchase	Sale	Closing inventory
OMXS30	18.07.2025	1'000	2'400	-1400

Exposure-increasing derivatives transacted during the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
OMXS30	17.01.2025	1'200	0	0
OMXS30	21.02.2025	1'200	1'200	0
OMXS30	21.03.2025	1'200	1'200	0
OMXS30	16.04.2025	2'200	2'200	0
OMXS30	16.05.2025	1'300	1'300	0
OMXS30	19.06.2025	1'300	1'300	0
OMXS30	18.07.2025	1'000	2'400	-1400

Asset inventory / purchases and sales

Management fees for holdings in target funds held in the UCITS

Zielfonds der Verwaltungsgesellschaft 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

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

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

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

Supplementary information

Basic information

	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	www.ifm.li www.lafv.li www.fundinfo.com		
Course information			
Bloomberg	GADDSMC LE	GADD SME LE	GADD SMS LE
Telekurs	12555399	12555401	12555402

Supplementary information

Basic information

	GADD SMP Fund
Share classes	-SEK-R-
ISIN number	LI0350453903
Liberation	23. April 2021
Accounting currency of the Fund	Swedish krona (SEK)
Reference Currency of the Share Classes	Swedish krona (SEK)
Close of financial year	31. December
Closing of first financial year	31. December 2011
Use of earnings	Reinvesting
Issue premium	max. 3%
Redemption discount	none
Redemption discount in favour of the fund	none
Conversion fee when switching from one unit class to another unit class	none
Fee for investment decision, risk management and distribution	max. 1.2%
Performance Fee	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	www.ifm.li www.lafv.li www.fundinfo.com
Course information	
Bloomberg	GADDSMR LE
Telekurs	35045390

Supplementary information

Exchange rates as at reporting date	SEK 1 = CAD	0.1434	CAD 1 = SEK	6.9718
	SEK 1 = CHF	0.0836	CHF 1 = SEK	11.9567
	SEK 1 = DKK	0.6680	DKK 1 = SEK	1.4970
	SEK 1 = EUR	0.0895	EUR 1 = SEK	11.1691
	SEK 1 = NOK	1.0639	NOK 1 = SEK	0.9399
	SEK 1 = USD	0.1052	USD 1 = SEK	9.5089
Distribution countries				
Private investors	LI, SE, LU, BE			
Professional investors	LI, FR, SE, LU, BE			
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	Euroclear Bank, Brussels SEB Skandinaviska Enskilda Banken, Copenhagen SEB Skandinaviska Enskilda Banken, Stockholm SIX SIS AG, Zürich UBS 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.

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

Hauck & Aufhäuser Private Bankers AG
Luxembourg Branch
1c, rue Gabriel Lippmann
L-5365 Munsbach
zahlstelle@hauck-aufhaeuser.com

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, on the website of the Liechtenstein Investment Fund Association (LAFV) at www.lafv.li, and on the fund information platform fundinfo.com (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, from the depositary, from the paying agents, from all representatives and sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

Information agent for investors in Belgium:

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



IFM Independent Fund Management AG

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