

Columbus Global Trend Fund

UCITS under Liechtenstein law
in the legal form of trust

(Umbrella construction)

Non-audited semiannual report
as at 30 June 2023

Asset Manager:

GN  INVEST

Management company:



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Administration and organs

Management Company	IFM Independent Fund Management AG Landstrasse 30 FL-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 FL-9494 Schaan
Asset Manager and Promoter	Sub-Fund: Columbus Global Trend Fund (CHF) Columbus Global Trend Fund (EUR) GN Invest AG Landstrasse 104 FL-9490 Vaduz
Distributor	GN Finance AG Landstrasse 104 FL-9490 Vaduz
Depositary	NEUE BANK AG Marktgass 20 FL-9490 Vaduz
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern

Activity Report

Dear investors

We are pleased to present the Semi-annual Report of the **Columbus Global Trend Fund**

Columbus Global Trend Fund (CHF)

The net asset value per unit certificate has increased from CHF 110.26 to CHF 122.48 since 31 December 2022. The performance was 11.09%.

As at 30 June 2023, the fund's assets amounted to CHF 32.2 million and 262,875 units were held.

Performance Chart



Top 10

Company	Weightings
Lindt & Sprüngli AG Namens-Akt.	6.37%
Essilor Luxott	5.49%
Swiss Life Holding	5.14%
Airbus	5.12%
CIE Financier Richemont	4.87%
Nestle SA	4.73%
Givaudan SA	4.70%
Emmi AG	4.70%
Amadeus IT Hold -A-	4.62%
ABB Rg	4.56%
Total	50.32%

Activity Report (continued)

Top 10 Investments

Company	Country	Branch	Investment in %
1 No investments in the reporting period			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Top 10 Disinvestments

Company	Country	Branch	Investment in %
1 CIE Financier Richemont	CH	Various industries	-1.33%
2 Emmi AG	CH	Food	-0.38%
3 Roche Holding AG	CH	Pharmaceuticals	-0.36%
4 Lindt & Sprüngli AG Namens-Akt.	CH	Food	-0.30%
5			
6			
7			
8			
9			
10			

Activity Report (continued)

Columbus Global Trend Fund (EUR)

The net asset value per unit certificate has increased from EUR 132.94 to EUR 150.10 since 31 December 2022. The performance was 12.90%.

As at 30 June 2023, the fund's assets amounted to EUR 10.3 million and 68,438 units were held.

Performance Chart



Top 10

Company	Weightings
LVMH Moët Hennessy Louis Vuitton SE	7.14 %
L'Oreal SA	5.82 %
AXA	5.26 %
Essilor Luxott	4.72 %
Airbus	4.51 %
Amadeus IT Hold -A-	4.41 %
ABB Rg	4.21 %
Nestle SA	4.08 %
Novartis AG	3.79 %
Samsung Electronics GDR	3.54 %
Total	47.48 %

Activity Report (continued)

Top 10 Investments

Company	Country	Branch	Investment in %
1 Alibaba Group ADR	KY	Internet	0.22%
2			
3			
4			
5			
6			
7			
8			
9			
10			

Top 10 Disinvestments

Company	Country	Branch	Investment in %
1 No disinvestments in the reporting period			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Columbus Global Trend Fund (CHF)

Statement of assets

	30 June 2023	24 June 2022
	CHF	CHF
Sight deposits	106'253.40	138'245.45
Time deposits	0.00	0.00
Securities and other assets	32'248'702.49	31'344'960.13
Derivate financial instruments	0.00	0.00
Other assets	0.00	0.00
Total fund assets	32'354'955.89	31'483'205.58
Liabilities	-156'890.81	-182'668.27
Net fund assets	32'198'065.08	31'300'537.31

Off-balance sheet transactions

Any derivative financial instruments open at the end of the reporting period are shown in the asset inventory.

Any securities lent on the balance sheet date (securities lending) are shown in the asset inventory.

No loans were outstanding on the balance sheet date.

Columbus Global Trend Fund (CHF)

Income statement

	01.01.2023 - 30.06.2023	01.01.2022 - 24.06.2022
	CHF	CHF
Income		
Equities	454'467.82	406'121.84
Income from bank deposits	0.00	0.00
Other income	0.00	1'933.80
Purchase of current income on issue of units	-1'054.26	-294.07
Total income	453'413.56	407'761.57
Expenses		
Management Fee	239'989.37	287'589.70
Depositary Fee	15'999.30	43'001.24
Auditing expenses	4'924.40	4'912.90
Interest payable	48.95	99.11
Other expenses	29'581.65	7'838.28
Payments of current income on redemption of units	-1'720.51	-228.01
Total expenses	288'823.16	343'213.22
Net income	164'590.40	64'548.35
Realized capital gains and capital losses	486'320.14	871'738.95
Realized proceeds	650'910.54	936'287.30
Unrealized capital gains and capital losses	2'625'906.03	-9'805'750.41
Total proceeds	3'276'816.57	-8'869'463.11

Columbus Global Trend Fund (EUR)

Statement of assets

	30 June 2023 EUR	24 June 2022 EUR
Sight deposits	333'381.09	150'060.66
Time deposits	0.00	0.00
Securities and other assets	10'005'630.45	8'293'315.90
Derivate financial instruments	0.00	0.00
Other assets	0.00	0.00
Total fund assets	10'339'011.54	8'443'376.56
Liabilities	-66'588.81	-63'735.67
Net fund assets	10'272'422.73	8'379'640.89

Off-balance sheet transactions

Any derivative financial instruments open at the end of the reporting period are shown in the asset inventory.

Any securities lent on the balance sheet date (securities lending) are shown in the asset inventory.

No loans were outstanding on the balance sheet date.

Columbus Global Trend Fund (EUR)

Income statement

	01.01.2023 - 30.06.2023	01.01.2022 - 24.06.2022
	EUR	EUR
Income		
Equities	167'023.15	130'041.96
Income from bank deposits	0.00	0.00
Other income	0.00	17'735.57
Purchase of current income on issue of units	425.47	-460.41
Total income	167'448.62	147'317.12
Expenses		
Management Fee	75'281.73	80'221.66
Depositary Fee	5'018.76	11'433.06
Auditing expenses	5'007.16	4'778.92
Interest payable	0.00	0.00
Other expenses	19'605.99	7'010.03
Payments of current income on redemption of units	170.72	-333.24
Total expenses	105'084.36	103'110.43
Net income	62'364.26	44'206.69
Realized capital gains and capital losses	-874.19	307'076.53
Realized proceeds	61'490.07	351'283.22
Unrealized capital gains and capital losses	1'146'198.21	-2'430'191.49
Total proceeds	1'207'688.28	-2'078'908.27

Consolidation

Statement of assets

	30 June 2023	30 June 2022
	CHF	CHF
Sight deposits	447'622.63	289'410.86
Time deposits	0.00	0.00
Securities and other assets	42'494'077.85	39'699'331.42
Derivate financial instruments	0.00	0.00
Other assets	0.00	0.00
Total fund assets	42'941'700.49	39'988'742.28
Liabilities	-225'075.15	-246'873.16
Net fund assets	42'716'625.33	39'741'869.12

Consolidation

Income statement

	01.01.2023 - 30.06.2023	01.01.2022 - 24.06.2022
	CHF	CHF
Income		
Equities	625'493.01	537'121.17
Income from bank deposits	0.00	0.00
Other income	0.00	19'799.94
Purchase of current income on issue of units	-618.60	-757.87
Total income	624'874.42	556'163.24
Expenses		
Management Fee	317'074.93	368'401.95
Depositary Fee	21'138.31	54'518.47
Auditing expenses	10'051.54	9'727.00
Interest payable	48.95	99.11
Other expenses	49'657.42	14'899.92
Payments of current income on redemption of units	-1'545.70	-563.70
Total expenses	396'425.45	447'082.75
Net income	228'448.97	109'080.49
Realized capital gains and capital losses	485'425.00	1'181'076.18
Realized proceeds	713'873.97	1'290'156.67
Unrealized capital gains and capital losses	3'799'568.30	-12'253'832.97
Total proceeds	4'513'442.27	-10'963'676.30

Change in net fund assets

	Columbus Global Trend Fund (CHF) 01.01.2023 - 30.06.2023	Columbus Global Trend Fund (EUR) 01.01.2023 - 30.06.2023
	CHF	EUR
Net fund assets at the beginning of the period	29'839'379.61	9'464'080.21
Distribution	0.00	0.00
Balance from share transactions	-918'131.10	-399'345.76
Overall success	3'276'816.57	1'207'688.28
Net fund assets at the end of the reporting period	32'198'065.08	10'272'422.73

Number of units outstanding

Columbus Global Trend Fund (CHF)	01.01.2023 - 30.06.2023
Number of units at the beginning of the period	270'625
Newly issued shares	4'450
Redeemed shares	-12'200
Number of units at the end of the period	262'875

Columbus Global Trend Fund (EUR)	01.01.2023 - 30.06.2023
Number of units at the beginning of the period	71'188
Newly issued shares	1'730
Redeemed shares	-4'480
Number of units at the end of the period	68'438

Key figures

Columbus Global Trend Fund (CHF)	30.06.2023	31.12.2022	31.12.2021
Net fund assets in CHF	32'198'065.08	29'839'379.61	41'555'959.96
Shares outstanding	262'875	270'625	278'575
Net asset value per unit in CHF	122.48	110.26	149.17
Performance in %	11.09	-24.68	13.50
Performance in % since payment on 21.10.2002	26.87	14.21	51.63
OGC/TER 1 in %	1.90	1.95	1.98
Transaction costs in CHF	607.03	1'355.44	6'121.16

Columbus Global Trend Fund (EUR)	30.06.2023	31.12.2022	31.12.2021
Net fund assets in EUR	10'272'422.73	9'464'080.21	11'098'042.57
Shares outstanding	68'438	71'188	65'801
Net asset value per unit in EUR	150.10	132.94	168.66
Performance in %	12.90	-19.91	14.26
Performance in % since payment on 07.01.2011	54.15	36.53	70.46
OGC/TER 1 in %	2.17	2.22	2.17
Transaction costs in EUR	201.76	1'792.08	1'475.94

Legal notice

The historical performance of a unit is no guarantee of current and future performance. The value of a unit may rise or fall at any time. The performance data also does not take into account the commissions and costs charged on the issue and redemption of units.

OGC/TER 1 (hereinafter referred to as TER)

If units of other funds (target funds) are acquired to the extent of at least 10% of the fund assets, a synthetic TER shall be calculated. The TER of the Fund shall be composed of costs incurred directly at the level of the Fund and, in the case of the calculation of the synthetic TER, additionally of the pro rata TER of the individual target funds, weighted according to their share on the reference date, as well as the issue premiums and redemption discounts actually paid by the target funds.

Asset inventory / purchases and sales

Columbus Global Trend Fund (CHF)

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 30.06.2023	Price	Market value in CHF	% of NAV
SECURITIES AND OTHER INVESTMENT ASSETS							
LISTED INVESTMENT SECURITIES							
Equities							
Germany							
EUR	German Telekom	0	0	35'000	19.98	682'800	2.12%
EUR	PSI AG	0	0	39'000	32.85	1'251'171	3.89%
EUR	Sixt	0	0	6'000	71.60	419'547	1.30%
						2'353'518	7.31%
France							
EUR	Elis	0	0	31'000	17.80	538'888	1.67%
EUR	Essilor Luxott	0	0	10'000	172.60	1'685'612	5.24%
						2'224'499	6.91%
Italy							
EUR	Ente Nazionale Idrocarburi SPA	0	0	87'000	13.18	1'119'998	3.48%
						1'119'998	3.48%
Japan							
JPY	Hamamatsu Photonics	0	0	28'000	7'026.00	1'217'589	3.78%
JPY	Nidec Corp	0	0	17'400	7'845.00	844'844	2.62%
JPY	Sony Group Corporation Rg	0	0	17'000	12'965.00	1'364'131	4.24%
						3'426'564	10.64%
Cayman Islands							
HKD	Xiaomi -B-	0	0	250'000	10.72	306'029	0.95%
USD	Alibaba Group ADR	0	0	3'500	83.35	261'036	0.81%
USD	Baidu Inc.	0	0	7'000	136.91	857'549	2.66%

Asset inventory / purchases and sales

Columbus Global Trend Fund (CHF)

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 30.06.2023	Price	Market value in CHF	% of NAV
USD	JD.com	0	0	20'000	34.13	610'790	1.90%
						2'035'405	6.32%
Korea, Republic of							
EUR	Samsung Electronics GDR	0	0	1'220	1'040.00	1'239'110	3.85%
						1'239'110	3.85%
Netherlands							
EUR	Airbus	0	0	12'500	132.36	1'615'785	5.02%
EUR	Ordina	0	0	105'000	5.67	581'419	1.81%
						2'197'204	6.82%
Russian Federation							
USD	Gazprom OAO Repr. 4 Shs ADR	0	0	77'000	1.87	129'039	0.40%
						129'039	0.40%
Switzerland							
CHF	ABB Rg	0	0	42'000	35.18	1'477'560	4.59%
CHF	CIE Financier Richemont	0	3'000	12'000	151.65	1'819'800	5.65%
CHF	Emmi Ltd	0	150	1'500	863.00	1'294'500	4.02%
CHF	Givaudan SA	0	0	500	2'965.00	1'482'500	4.60%
CHF	Holcim AG	0	0	16'000	60.20	963'200	2.99%
CHF	Lindt & Sprüngli AG Namens-Akt.	0	1	20	111'000.00	2'220'000	6.89%
CHF	Nestle SA	0	0	13'500	107.60	1'452'600	4.51%
CHF	Novartis AG	0	0	15'000	90.00	1'350'000	4.19%
CHF	Roche Holding Ltd	0	400	4'000	273.50	1'094'000	3.40%
CHF	Schindler Holding Ltd.	0	0	2'800	201.00	562'800	1.75%
CHF	Swiss Life Holding	0	0	2'900	523.00	1'516'700	4.71%
CHF	Zurich Insurance Group Ltd	0	0	1'000	424.90	424'900	1.32%
EUR	DSM Firmenich Rg	2'400	0	2'400	98.62	231'150	0.72%
						15'889'710	49.35%

Asset inventory / purchases and sales

Columbus Global Trend Fund (CHF)

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 30.06.2023	Price	Market value in CHF	% of NAV
Spain							
EUR	Amadeus IT Hold -A-	0	0	24'000	69.70	1'633'656	5.07%
						1'633'656	5.07%
TOTAL LISTED INVESTMENT SECURITIES						32'248'702	100.16%
TOTAL SECURITIES AND OTHER FIXED ASSETS						32'248'702	100.16%
CHF	Current account balance					106'253	0.33%
TOTAL FUND ASSETS						32'354'956	100.49%
CHF	Receivables and liabilities					-156'891	-0.49%
NET FUND ASSETS						32'198'065	100.00%

Minor rounding differences may have arisen due to rounding during calculation.

Footnotes:

- 1) Incl. split, bonus shares and allocation from entitlements
- 2) Fully or partially lent securities (securities lending)

Asset inventory / purchases and sales

Columbus Global Trend Fund (CHF)

Transactions

Transactions that no longer appear in the asset inventory:

WHG	Portfolio designation	Purchases	Sales
LISTED INVESTMENT SECURITIES			
Equities			
Netherlands			
EUR	Koninklijke DSM NV	0	2'400

Asset inventory / purchases and sales

Columbus Global Trend Fund (EUR)

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 30.06.2023	Price	Market value in EUR	% of NAV
SECURITIES AND OTHER INVESTMENT ASSETS							
LISTED INVESTMENT SECURITIES							
Equities							
Germany							
EUR	German Stock Exchange AG	0	0	1'200	169.10	202'920	1.98%
EUR	German Telekom	0	0	10'000	19.98	199'760	1.94%
EUR	Fresenius Medical Care AG	0	0	4'000	43.77	175'080	1.70%
EUR	PSI AG	0	0	11'000	32.85	361'350	3.52%
EUR	Sixt	0	0	1'700	71.60	121'720	1.18%
						3'060'830	10.33%
France							
EUR	AXA	0	0	20'000	27.03	540'500	5.26%
EUR	BNP Paribas	0	0	4'000	57.72	230'880	2.25%
EUR	Elis	0	0	9'000	17.80	160'200	1.56%
EUR	Essilor Luxott	0	0	2'810	172.60	485'006	4.72%
EUR	Groupe Danone	0	0	6'200	56.14	348'068	3.39%
EUR	L'Oreal SA	0	0	1'400	427.10	597'940	5.82%
EUR	LVMH Moet Hennessy Louis Vuitton SE	0	0	850	863.00	733'550	7.14%
EUR	Schneider Electric SA	0	0	1'500	166.46	249'690	2.43%
						3'345'834	32.57%
Italy							
EUR	Ente Nazionale Idrocarburi SPA	0	0	23'000	13.18	303'186	2.95%
						303'186	2.95%
Japan							
JPY	Hamamatsu Photonics	0	0	8'000	7'026.00	356'218	3.47%
JPY	Nidec Corp	0	0	5'000	7'845.00	248'588	2.42%
JPY	Sony Group Corporation Rg	0	0	4'000	12'965.00	328'663	3.20%
						933'469	9.09%

Asset inventory / purchases and sales

Columbus Global Trend Fund (EUR)

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 30.06.2023	Price	Market value in EUR	% of NAV
Cayman Islands							
HKD	Xiaomi -B-	0	0	70'000	10.72	87'741	0.85%
USD	Alibaba Group ADR	300	0	1'800	83.35	137'463	1.34%
USD	Baidu Inc.	0	0	2'000	136.91	250'885	2.44%
USD	JD.com	0	0	5'000	34.13	156'356	1.52%
						632'446	6.16%
Korea, Republic of							
EUR	Samsung Electronics GDR	0	0	350	1'040.00	364'000	3.54%
						364'000	3.54%
Netherlands							
EUR	Airbus	0	0	3'500	132.36	463'260	4.51%
EUR	Ordina	0	0	30'000	5.67	170'100	1.66%
						633'360	6.17%
Russian Federation							
USD	Gazprom OAO Repr. 4 Shs ADR	0	0	22'000	1.87	37'752	0.37%
						37'752	0.37%
Switzerland							
CHF	ABB Rg	0	0	12'000	35.18	432'275	4.21%
CHF	Emmi Ltd	0	0	60	863.00	53'021	0.52%
CHF	Holcim AG	0	0	4'500	60.20	277'391	2.70%
CHF	Nestle SA	0	0	3'800	107.60	418'677	4.08%
CHF	Novartis AG	0	0	4'220	90.00	388'900	3.79%
CHF	Roche Holding Ltd	0	0	1'270	273.50	355'668	3.46%
CHF	Schindler Holding Ltd.	0	0	800	201.00	164'653	1.60%
CHF	Zurich Insurance Group Ltd	0	0	200	424.90	87'016	0.85%
EUR	DSM Firmenich Rg	650	0	650	98.62	64'103	0.62%
						2'241'704	21.82%

Asset inventory / purchases and sales

Columbus Global Trend Fund (EUR)

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 30.06.2023	Price	Market value in EUR	% of NAV
Spain							
EUR	Amadeus IT Hold -A-	0	0	6'500	69.70	453'050	4.41%
						453'050	4.41%
TOTAL LISTED INVESTMENT SECURITIES						10'005'630	97.40%
TOTAL SECURITIES AND OTHER FIXED ASSETS						10'005'630	97.40%
EUR	Current account balance					333'381	3.25%
TOTAL FUND ASSETS						10'339'012	100.65%
EUR	Receivables and liabilities					-66'589	-0.65%
NET FUND ASSETS						10'272'423	100.00%

Minor rounding differences may have arisen due to rounding during calculation.

Footnotes:

- 1) Incl. split, bonus shares and allocation from entitlements
- 2) Fully or partially lent securities (securities lending)

Asset inventory / purchases and sales

Columbus Global Trend Fund (EUR)

Transactions

Transactions that no longer appear in the asset inventory:

WHG	Portfolio designation	Purchases	Sales
LISTED INVESTMENT SECURITIES			
Equities			
Netherlands			
EUR	Koninklijke DSM NV	0	650

Supplementary information

Basic information

	Columbus Global Trend Fund	
Sub-fund	CHF	EUR
ISIN number	LI0014555382	LI0118427611
Liberation	21 October 2002	7 January 2011
Reference Currency of the Umbrella	Swiss franc (CHF)	
Accounting currency of the sub-fund	Swiss franc (CHF)	Euro (EUR)
Financial year	from 1 January to 31 December	
First financial year	from 21 October 2002 until 31 December 2003	from 7 January 2011 until 31 December 2011
Use of earnings	distributing	
Max. Issue surcharge	3%	3%
Redemption discount	none	none
Conversion fee when switching from one Sub-Fund to another Sub-Fund	none	none
Max. Fee for investment decision, risk management and distribution	1.5% p.a.	1.5% p.a.
Performance Fee	none	none
Max. Fee for administration	0.20% p.a. or min. CHF 25,000 p.a.	
Max. flat-rate depositary fee	0.40% 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	were depreciated on a straight-line basis over 3 years	
Course information		
Bloomberg	COLUMBS LE	COLUMEU LE
Telekurs	1.455.538	11.842.761
Reuters	1455538X.CHE	11842761X.CHE
Internet	www.ifm.li www.lafv.li www.fundinfo.com	
Publications of the Fund	The Prospectus, the Key Investor Information Document (KIID), the Trust Agreement and Appendix A "Sub-fund summary" as well as the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge on a durable medium from the Management Company, the Depositary, the Paying Agents and from all sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li .	

Supplementary information

TER calculation	<p>The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).</p>
Transaction costs	<p>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.</p>
Valuation principles	<p>The respective net sub-fund assets are valued according to the following principles:</p> <p>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.</p> <ol style="list-style-type: none"> 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 various markets open to the public, the last available price on the market with the highest liquidity shall be decisive. <p>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.</p> <ol style="list-style-type: none"> 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. <p>UCITS or undertakings for collective investment (UCI) shall be valued at the last determined and available redemption price. If the redemption of units is suspended or, in the case of closed-ended UCIs, there is no right of redemption or no redemption prices are fixed, these units, like 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.</p> <ol style="list-style-type: none"> 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 sales value that can probably be achieved. 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. <p>The valuation is carried out by the management company.</p>

Supplementary information

	<p>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.</p>																																																																																																						
Information on the remuneration policy	<p>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.</p>																																																																																																						
Exchange rates as at reporting date	<p>Columbus Global Trend Fund CHF</p> <table border="0"> <tr> <td>CHF</td> <td>1 =</td> <td>CAD</td> <td>1.4798</td> <td>CAD</td> <td>1 =</td> <td>CHF</td> <td>0.6758</td> </tr> <tr> <td>CHF</td> <td>1 =</td> <td>EUR</td> <td>1.0240</td> <td>EUR</td> <td>1 =</td> <td>CHF</td> <td>0.9766</td> </tr> <tr> <td>CHF</td> <td>1 =</td> <td>GBP</td> <td>0.8794</td> <td>GBP</td> <td>1 =</td> <td>CHF</td> <td>1.1372</td> </tr> <tr> <td>CHF</td> <td>1 =</td> <td>HKD</td> <td>8.7573</td> <td>HKD</td> <td>1 =</td> <td>CHF</td> <td>0.1142</td> </tr> <tr> <td>CHF</td> <td>1 =</td> <td>JPY</td> <td>161.5718</td> <td>JPY</td> <td>100 =</td> <td>CHF</td> <td>0.6189</td> </tr> <tr> <td>CHF</td> <td>1 =</td> <td>USD</td> <td>1.1176</td> <td>USD</td> <td>1 =</td> <td>CHF</td> <td>0.8948</td> </tr> </table> <p>Columbus Global Trend Fund EUR</p> <table border="0"> <tr> <td>EUR</td> <td>1 =</td> <td>CAD</td> <td>1.4452</td> <td>CAD</td> <td>1 =</td> <td>EUR</td> <td>0.6919</td> </tr> <tr> <td>EUR</td> <td>1 =</td> <td>CHF</td> <td>0.9766</td> <td>CHF</td> <td>1 =</td> <td>EUR</td> <td>1.0240</td> </tr> <tr> <td>EUR</td> <td>1 =</td> <td>GBP</td> <td>0.8588</td> <td>GBP</td> <td>1 =</td> <td>EUR</td> <td>1.1644</td> </tr> <tr> <td>EUR</td> <td>1 =</td> <td>HKD</td> <td>8.5524</td> <td>HKD</td> <td>1 =</td> <td>EUR</td> <td>0.1169</td> </tr> <tr> <td>EUR</td> <td>1 =</td> <td>JPY</td> <td>157.7910</td> <td>JPY</td> <td>100 =</td> <td>EUR</td> <td>0.6337</td> </tr> <tr> <td>EUR</td> <td>1 =</td> <td>USD</td> <td>1.0914</td> <td>USD</td> <td>1 =</td> <td>EUR</td> <td>0.9162</td> </tr> </table>							CHF	1 =	CAD	1.4798	CAD	1 =	CHF	0.6758	CHF	1 =	EUR	1.0240	EUR	1 =	CHF	0.9766	CHF	1 =	GBP	0.8794	GBP	1 =	CHF	1.1372	CHF	1 =	HKD	8.7573	HKD	1 =	CHF	0.1142	CHF	1 =	JPY	161.5718	JPY	100 =	CHF	0.6189	CHF	1 =	USD	1.1176	USD	1 =	CHF	0.8948	EUR	1 =	CAD	1.4452	CAD	1 =	EUR	0.6919	EUR	1 =	CHF	0.9766	CHF	1 =	EUR	1.0240	EUR	1 =	GBP	0.8588	GBP	1 =	EUR	1.1644	EUR	1 =	HKD	8.5524	HKD	1 =	EUR	0.1169	EUR	1 =	JPY	157.7910	JPY	100 =	EUR	0.6337	EUR	1 =	USD	1.0914	USD	1 =	EUR	0.9162
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Further information

Remuneration policy (unaudited)

Remuneration information

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

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"¹ and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2022.

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

Remuneration of the employees of the Company²

Total remuneration in the past calendar year 2022	CHF	4.53 - 4.58 m
thereof fixed remuneration	CHF	4.05 m
thereof variable remuneration ³	CHF	0.48 - 0.54 m
Remuneration paid directly from funds ⁴		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company as at 31 December 2022		49

Total assets under management of the Company as at 31 December 2022	Number of sub-funds		Assets under management
in UCITS	105	CHF	3,307 m
in AIF	88	CHF	2,316 m
in IU	2	CHF	9 m
Total	195	CHF	5,632 m

Remuneration of individual employee categories of the company

Total remuneration for "Identified Employees" of the Company in the past calendar year 2022	CHF	2.03 - 2.07 m
thereof fixed remuneration	CHF	1.62 m
thereof variable remuneration ²	CHF	0.41 - 0.45 m
Total number of Identified Employees of the Company as at 31 December 2022		10

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

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

³ Bonus amount in CHF (Cash Bonus)

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

Further information

Total remuneration for other employees of the Company in the past calendar year 2022	CHF	2.50 - 2.51 m
thereof fixed remuneration	CHF	2.42 m
thereof variable remuneration ²	CHF	0.08 - 0.09 m
Total number of other employees of the Company as at 31 December 2022		39

Specific information for individual distribution countries

Information for investors in Germany

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

Institution pursuant to § 306a KAGB:

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

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

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

IFM Independent Fund Management AG has established procedures and made arrangements with regard to the exercise and safeguarding of investor rights in accordance with Art. 15 of Directive 2009/65/EC. The institution facilitates access within the scope of this law and investors can obtain information on this at the institution.

The Prospectus, the Key Investor Information Document, the Trust Agreement of the EU UCITS and the annual and semi-annual reports may be obtained free of charge in paper form from the Institution or at www.ifm.li or also from the Liechtenstein depositary.

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

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

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

Publications

The issue, redemption and conversion prices will be published on www.fundinfo.com. Other information for investors will be published on www.fundinfo.com.

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

- Suspension of the redemption of the units of the EU UCITS,
- termination of the management of the EU UCITS or its liquidation,
- Amendments to the Terms and Conditions of Investment that are incompatible with the previous

investment principles or changes to material investor rights that are detrimental to investors or changes that are detrimental to investors that affect the remuneration and reimbursement of expenses that can be withdrawn from the investment fund, including the background to the amendments as well as the rights of investors in a comprehensible manner; in this context, information must be provided on where and how further information on this can be obtained,

- the merger of EU UCITS in the form of merger information to be drawn up in accordance with Article 43 of Directive 2009/65/EC, and
- the conversion of an EU UCITS into a feeder fund or the changes to a master fund in the form of information to be drawn up in accordance with Article 64 of Directive 2009/65/EC.

Specific information for individual distribution countries

Information for qualified investors in Switzerland

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

1. Representative

The representative in Switzerland is LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zurich.

2. Paying agent

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

3. Place of reference of the relevant documents

The Prospectus, the Key Investor Information Document (KIID) or the Key Information Document as well as the annual reports may be obtained free of charge from the Representative as well as from the Paying Agent in Switzerland.

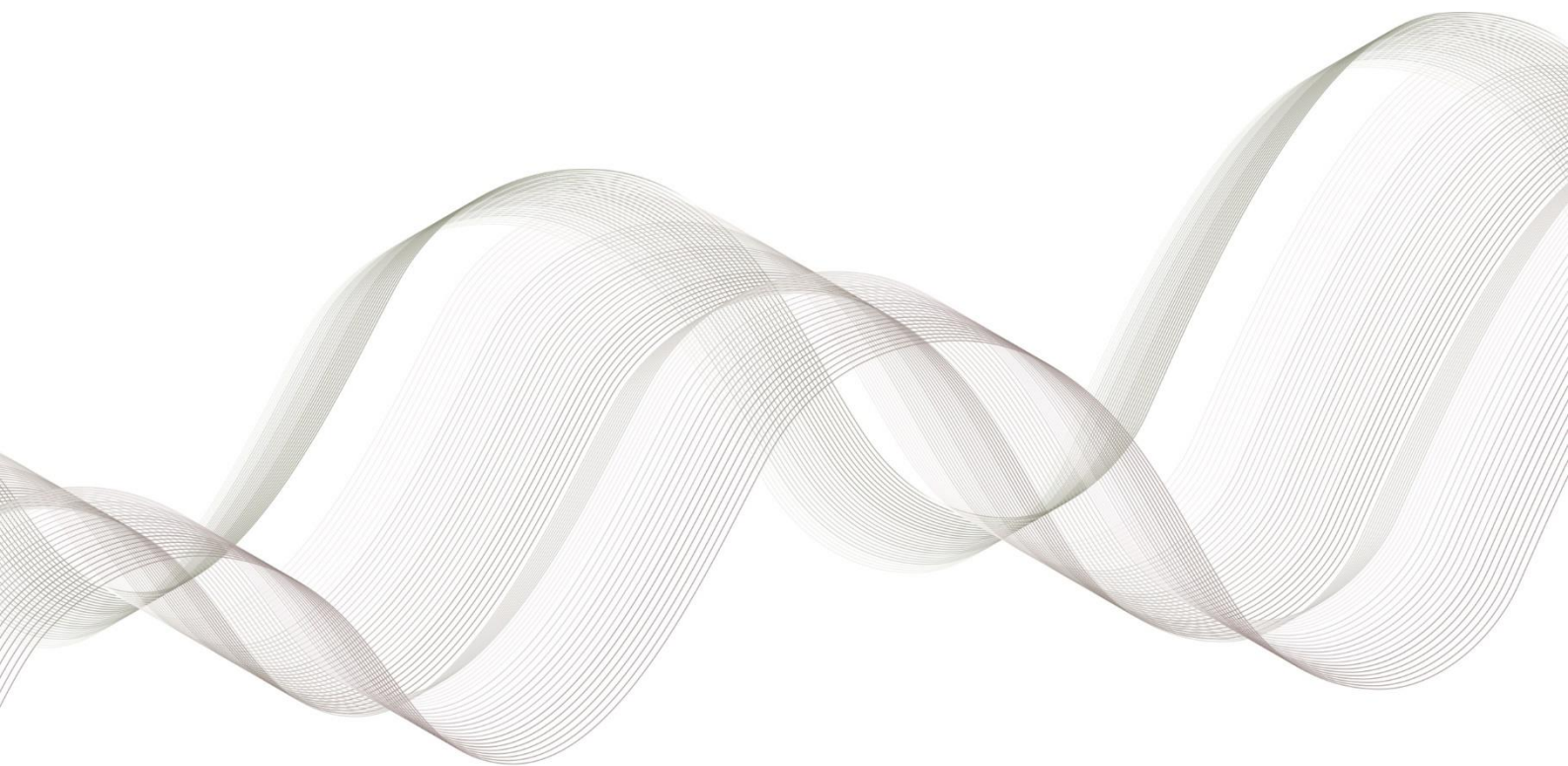
4. Place of performance and jurisdiction

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

Specific information for individual distribution countries

Notes for Qualified Investors in Italy

The UCITS is authorised in Italy for distribution to **qualified investors** only.



IFM Independent Fund Management AG

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