

Columbus Global Trend Fund

UCITS under Liechtenstein law
in the legal form of trusteeship

(Umbrella construction)

Audited annual report
as at December 31, 2022

Asset Manager:

GN  INVEST

Management Company:



Table of contents

Table of contents	2
Administration and organs	3
Activity Report	4
Columbus Global Trend Fund (CHF)	10
Columbus Global Trend Fund (EUR)	12
Consolidation	14
Use of proceeds	16
Change in net assets	17
Number of units outstanding	17
Key figures	18
Historical distributions	19
Asset inventory / purchases and sales	20
Supplementary information	30
Further information	33
Specific information for individual distribution countries	35
Independent auditor's report	38

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
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 annual report of the **Columbus Global Trend Fund**.

Columbus Global Trend Fund (CHF)

The net asset value per unit certificate has fallen from CHF 149.17 to CHF 110.26 since December 31, 2021. This includes the distribution of CHF 2.45 per unit. The performance (including distributions) amounted to -24.68%.

As at December 31, 2022, the Fund's assets amounted to CHF 29.8 million and there were 270,625 units.

Economic review

The year 2022 was a turning point for the global capital markets. After 1931 and 1969, it was only the third year in which equities and bonds generated equal losses. The trend of falling interest rates, which had lasted for more than 30 years, was markedly broken in March. The international central banks reacted to the jump in inflation. The US central bank Fed raised the key interest rate in six large steps to a range of 4.25 to 4.50 %. The SNB had raised the key interest rate 0.5 percentage points to one per cent in December - the highest level since the global financial crisis in 2008.

Inflation was fuelled above all by the Russian invasion of Ukraine. The West's sanctions against Russia led to a huge increase in energy and food prices. As a result, inflation in the Eurozone reached a record high of 10.6% in October. In Germany, at 10.4%, it was the highest it had been for about 70 years. The war had also sent the German economy into a tailspin. The leading economic institutes most recently predicted a recession in the winter half-year 2022/23.

The toxic mix of inflation, interest rate hikes, geopolitical uncertainties and economic worries left deep marks on all asset classes. Even gold, traditionally considered a crisis metal, disappointed with a zero performance after a violent ups and downs. Investors hoped in vain for a V-shaped recovery of the stock markets as during the Corona crisis. High-tech shares, which had previously been so sought-after, came under particular pressure. Here, the higher interest rates in the calculation of company value mean that future profits are worth less from today's perspective.

After the Russian invasion of Ukraine, concerns increased towards the end of the year about another major war in which China and the USA could clash directly. The two nuclear powers were engaged in an escalating exchange of military and diplomatic actions around the island republic of Taiwan. The United States expects China to further increase military pressure to force Taiwan to reunify. In the event of a Chinese attack, US President Joe Biden has already promised military support by US troops.

In the end, the S&P 500 and the Nasdaq Composite were down 13% and 33.9% (in local currency) respectively at the

end of the year compared to the beginning of the year. The Dow Jones fell by 9.4%, while the Euro Stoxx 50 lost 13%.

Global equity markets' performance

as of 31st december 2022

	Index	seit 2013	seit 2016	seit 2018	seit 2020	Q4 2022	YTD 2022
MSCI ACWI ex USA net TR	251	46,4	28,1	-1,1	-4,4	7,1	-15,0
Europa - EuroStoxx 50	3794	65,7	33,1	7,1	0,6	17,8	-13,0
USA - S&P 500	3840	225,7	97,2	48,4	19,0	0,8	-17,2
Japan - Nikkei 225	26095	101,0	34,8	3,0	-7,5	4,3	-17,9
China - CSI300	3872	73,5	4,4	-4,6	-3,2	-1,4	-25,3
Hong Kong - Hang Seng	19781	23,7	4,9	-26,3	-26,8	8,5	-11,6
Korea - KRX 100	4521	6,5	14,9	-23,1	-12,9	9,7	-30,1
MSCI World	7986	135,4	63,5	27,5	10,3	2,9	-17,2

Source: Bloomberg data / Price performance in % incl. dividend in the base currency CHF

Investment environment

The focus on sustainability has never been greater as solutions are sought that confront all of humanity. Sustainable investing will continue to grow in importance. The integration of ESG aspects into financial analysis will, in our view, support returns in the long run.

In general, companies are much better positioned for the expected mild recession than they were during the 2008 financial crisis. In Switzerland, the inflation rate is historically high at three percent. The monetary tightening that is expected as a result will have an impact on both the economy and corporate profits. In the case of companies, the focus is therefore particularly on profit expectations. Here, the defensive orientation of the Swiss stock exchange should pay off. Against this backdrop, the profits of the companies represented in the Swiss Market Index should on average be at or above the level of the previous year.

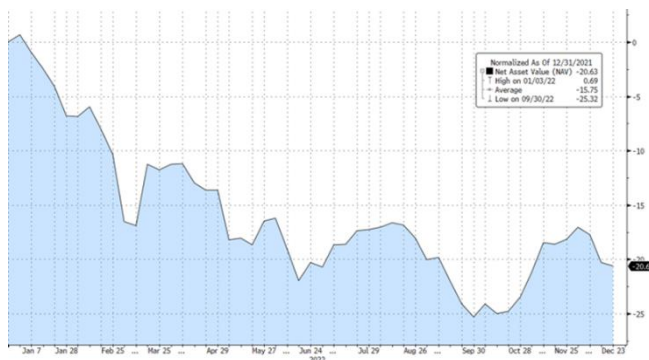
A slight recession in Europe should already be largely priced into current prices. If central banks signal a shift away from monetary tightening, the low valuation multiples could give European equities a tailwind despite the expected recession. The valuation discount compared to US stocks was recently more than twice as high as the average of the past 20 years.

In Asia, the tide could turn after last year's big bear market. Valuations are cheap and the cyclical wind is turning in favour of the emerging markets. In China, the surprisingly quick lifting of the zero-covid policy gives hope that economic activity will accelerate. This should significantly ease supply chain disruptions. Also in China's favour are low valuations. As measured by the MSCI World Index, the price-to-book ratio was at an all-time low at the beginning of December.

Japanese equities could benefit, on the one hand, from the regained competitiveness of the economy there, helped by the depreciation of the yen against the dollar, and, on the other hand, from domestic demand.

Activity Report (continued)

Columbus Global Trend Fund – Share price development in % in 2022



Source: Bloomberg / Performance in % without dividend in base currency CHF

Investment portfolio

The Columbus Global Trend Fund (CHF) closed the year 2022 with a performance of -24.68%. Transactions were mostly made this year to comply with regulatory position sizes and to finance redemptions of fund units during the year. The largest positions Lindt & Sprüngli, Richemont and EMMI were reduced in several steps.

Prosus was sold entirely, as this Dutch investment company has extensive holdings in Russia and China. On the one hand, this represents a risk due to the sanctions against Russia. On the other hand, the mood with regard to China was not very friendly. Part of the funds thus freed up flowed into the Dutch chemical group DSM.

In order to double-track in the insurance sector and because we assumed that the interest rate increases would have a positive effect on insurance stocks, we reduced the position in Swiss Life in favour of a new position in Zurich Insurance Group.

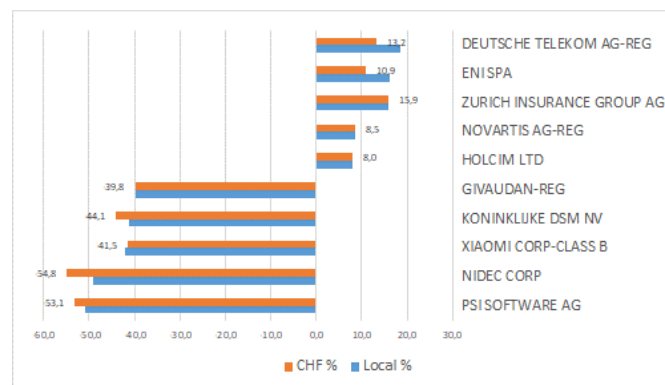
The position in Gazprom, listed as an ADR on the London Stock Exchange, stood at 1.6% as of 23 February 2022. In the course of the war in Ukraine, this share was affected by the sanctions and was no longer tradable. The last traded price was USD 2.23, and the position size was reduced accordingly to 0.49%. The suspension of trading for foreign investors led to a temporary book loss of -1.3% for the Columbus Fund.

The largest positions as at 31 December 2022 were Lindt & Sprüngli, Givaudan and CIE Financière Richemont. In terms of regional allocation in the Columbus Global Trend Fund (CHF), Switzerland had the largest weighting of 48.64% as at 31 December 2022, ahead of Japan (11%) and France (6.96%). In terms of sectors, these were non-cyclical consumer goods 29.7%, industrials (17.11%) and communications (12.83%).

The most important currencies were the CHF (49.11%) and the EUR (31.45%). The EUR weakened by 4.9% against the CHF in 2022.

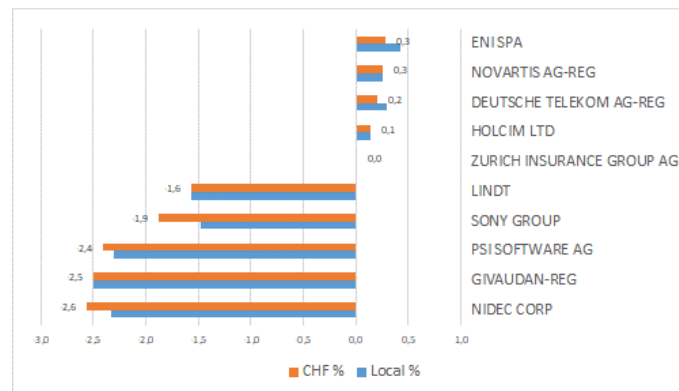
The best performers in 2022 were Deutsche Telekom, ENI and Zurich Insurance, which gained between 13.2% and 15.9% in CHF terms. Among the biggest losers were the producer of small motors for the consumer electronics and automotive industries, Nidec Corp with -54.8% and the German PSI Software (-53.1%).

Top 5 / Bottom 5 - Share price development in % in 2022



Source: Bloomberg / Performance in % incl. dividend in the base currency CHF as well as in the local currency

Top 5 / Bottom 5 - Performance contribution in % in 2022



Source: Bloomberg / Performance in % incl. dividend in the base currency CHF as well as in the local currency

Outlook 2023

In the financial markets, the cards will be reshuffled after the challenging investment year 2023. The further monetary policy course of the central banks, the development of the economy and geopolitical conflicts will determine the future direction. Uncertainty is likely to remain high for the time being, especially after recent experiences.

We expect interest rates in the USA to peak at 5 to 5.5% as the central bank continues to focus on fighting inflation. In Europe, inflation presents a more stubborn case for the ECB to continue raising rates to 2.5% to 2.75% into early autumn. Economic activity in Europe is likely to remain recessionary in the first half of 2023 before gradually shifting to a growth path.

In this scenario, we maintain an overweight in pharmaceuticals and non-cyclical consumer goods such as food, personal care, etc...). If the expected recession is mild in the first two quarters, the winners of global growth will continue to offer the greatest opportunities. Over the summer, we will therefore reduce our positions in the pharmaceutical and consumer staples sectors. Instead, we will buy cyclical consumer goods, industrials, and technology and transportation stocks.

Activity Report (continued)

The biotech and medical technology sectors are benefiting from the continuing high level of spending on health. Disruptive technologies such as cybersecurity, artificial intelligence and big data are other areas in which we feel very comfortable.

The topic of sustainability will continue to gain importance in the portfolio in 2023, as the transformation to a green economy is increasingly being driven forward. Not only the USA and the European Union are investing a lot of capital in the transformation of the economy in general and in infrastructure in particular. More sustainable economies have now become a global goal. This can offer investors interesting investment opportunities - not least in the commodities market, as building "green" infrastructure is resource-intensive and should support demand for traditional commodities in the long term. The net zero target will be with us for the longer term and will become a key investment theme.

The major currencies will remain volatile in the new year. The US dollar is likely to weaken until the middle of the year, after which it will tend to recover slightly or stabilise in the wake of faster economic growth. The Swiss franc will remain strong, especially against the euro.

We consider it a risk that analysts' earnings revisions have not yet been adjusted to the expected recession. All the more reason for us to focus on buying high-quality companies that defy this environment. Even if these stocks show temporary weakness, it is important to be invested. After all, statistics show that it is hardly possible to achieve long-term outperformance if you miss the ten best days on the stock market.

GN Invest AG, 6 January 2022

Activity Report

Columbus Global Trend Fund (EUR)

The net asset value per unit certificate has fallen from EUR 168.66 to EUR 132.94 since December 31, 2021. This includes the distribution of EUR 2.35 per unit. The performance (including distributions) was -19.91 %.

As at December 31, 2022, the fund's assets amounted to EUR 9.5 million and there were 71,188 units.

Economic review

The year 2022 was a turning point for the global capital markets. After 1931 and 1969, it was only the third year in which equities and bonds generated equal losses. The trend of falling interest rates, which had lasted for more than 30 years, was markedly broken in March. The international central banks reacted to the jump in inflation. The US central bank Fed raised the key interest rate in six large steps to a range of 4.25 to 4.50 %. The SNB had raised the key interest rate 0.5 percentage points to one per cent in December - the highest level since the global financial crisis in 2008.

Inflation was fueled above all by the Russian invasion of Ukraine. The West's sanctions against Russia led to a huge increase in energy and food prices. As a result, inflation in the Eurozone reached a record high of 10.6% in October. In Germany, at 10.4%, it was the highest it had been for about 70 years. The war had also sent the German economy into a tailspin. The leading economic institutes most recently predicted a recession in the winter half-year 2022/23.

The toxic mix of inflation, interest rate hikes, geopolitical uncertainties and economic worries left deep marks on all asset classes. Even gold, traditionally considered a crisis metal, disappointed with a zero performance after a violent ups and downs. Investors hoped in vain for a V-shaped recovery of the stock markets as during the Corona crisis. High-tech shares, which had previously been so sought-after, came under particular pressure. Here, the higher interest rates in the calculation of company value mean that future profits are worth less from today's perspective.

After the Russian invasion of Ukraine, concerns increased towards the end of the year about another major war in which China and the USA could clash directly. The two nuclear powers were engaged in an escalating exchange of military and diplomatic actions around the island republic of Taiwan. The United States expects China to further increase military pressure to force Taiwan to reunify. In the event of a Chinese attack, US President Joe Biden has already promised military support by US troops.

In the end, the S&P 500 and the Nasdaq Composite were down 13% and 33.9% (in local currency) respectively at the end of the year compared to the beginning of the year. The Dow Jones fell by 9.4%, while the Euro Stoxx 50 lost 13%.

Global equity markets' performance as of 31st december 2022

	Index	seit 2013	seit 2016	seit 2018	seit 2020	Q4 2022	YTD 2022
MSCI ACWI ex USA net TR	251	78,9	40,9	17,3	5,1	4,5	-10,7
Europa - EuroStoxx 50	3794	102,6	46,5	26,9	10,6	14,9	-8,5
USA - S&P 500	3840	301,8	116,9	76,0	30,8	-1,7	-13,0
Japan - Nikkei 225	26095	145,7	47,4	22,0	1,7	1,7	-14,0
China - CSI300	3872	112,1	14,9	13,1	6,3	-3,8	-21,5
Hong Kong - Hang Seng	19781	51,2	15,4	-12,6	-19,5	5,8	-7,1
Korea - KRX 100	4521	30,4	25,9	-8,8	-4,0	7,2	-26,6
MSCI World	7986	187,8	79,8	51,2	21,2	0,3	-13,0

Source: Bloomberg data / Price performance in % incl. dividend in the base currency EUR

Investment environment

The focus on sustainability has never been greater as solutions are sought that confront all of humanity. Sustainable investing will continue to grow in importance. The integration of ESG aspects into financial analysis will, in our view, support returns in the long run.

In general, companies are much better positioned for the expected mild recession than they were during the 2008 financial crisis. In Switzerland, the inflation rate is historically high at three percent. The monetary tightening that is expected as a result will have an impact on both the economy and corporate profits. In the case of companies, the focus is therefore particularly on profit expectations. Here, the defensive orientation of the Swiss stock exchange should pay off. Against this backdrop, the profits of the companies represented in the Swiss Market Index should on average be at or above the level of the previous year.

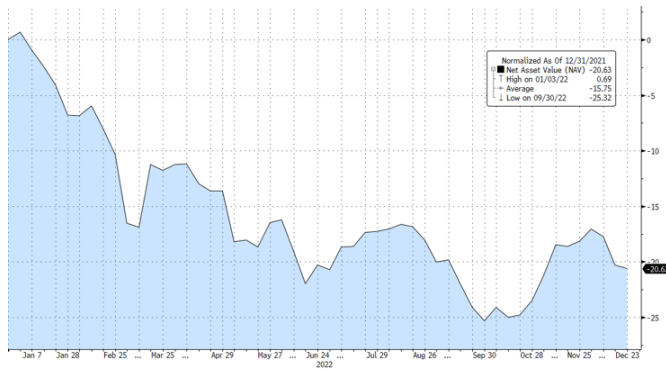
A slight recession in Europe should already be largely priced into current prices. If central banks signal a shift away from monetary tightening, the low valuation multiples could give European equities a tailwind despite the expected recession. The valuation discount compared to US stocks was recently more than twice as high as the average of the past 20 years.

In Asia, the tide could turn after last year's big bear market. Valuations are cheap and the cyclical wind is turning in favour of the emerging markets. In China, the surprisingly quick lifting of the zero-covid policy gives hope that economic activity will accelerate. This should significantly ease supply chain disruptions. Also in China's favour are low valuations. As measured by the MSCI World Index, the price-to-book ratio was at an all-time low at the beginning of December.

Japanese equities could benefit, on the one hand, from the regained competitiveness of the economy there, helped by the depreciation of the yen against the dollar, and, on the other hand, from domestic demand.

Activity Report (continued)

Columbus Global Trend Fund – Share price development in % in 2022



Source: Bloomberg / Performance in % without dividend in base currency EUR

Investment portfolio

The Columbus Global Trend Fund (EUR) closed the year 2022 with a performance of -19.91%. Transactions were mostly made this year to comply with regulatory position sizes and to finance redemptions of fund units during the year. The largest position, LVMH, was reduced in several steps.

Prosus was sold outright as this Dutch holding company has substantial holdings in Russia and China. On the one hand, this represents a risk due to the sanctions against Russia. On the other hand, the mood with regard to China was not very friendly. Part of the funds freed up as a result flowed into the Dutch chemical group DSM.

The position in Evotec was sold at EUR 24.40 (currently EUR 15.30), as the newsflow for future drugs was not very promising. The freed-up capital was used to finance redemptions of fund units.

The position size in Gazprom, listed as an ADR on the London Stock Exchange, was 1.6% as of 23 February 2022. In the course of the war in Ukraine, this share was affected by the sanctions and was no longer tradable. The last traded price was USD 2.23, and the position size was reduced accordingly to 0.49%. The suspension of trading for foreign investors led to a temporary book loss of -1.3% for the Columbus Fund.

The largest positions as of 31 December 2022 were LVMH Moët Hennessy Louis Vuitton, AXA and Essilor Luxottica. In terms of regional allocation in the Columbus Global Trend Fund (EUR), France had the largest weighting of 26% as at 31 December 2022, ahead of Switzerland (20.80%) and Japan (9.43%). In terms of sectors, these were non-cyclical consumer goods 26.97%, industrials (15.61%) and communications (11.59%).

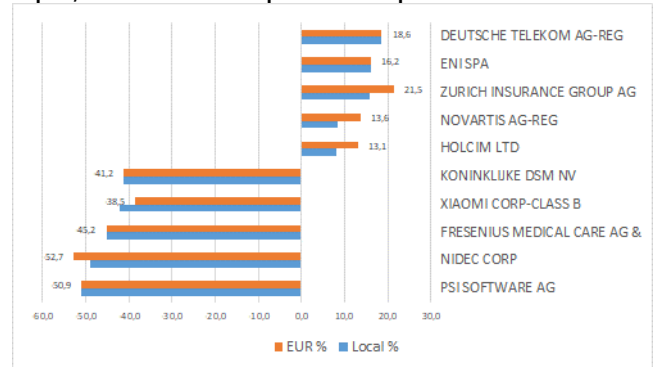
The most important currencies were the EUR (61.38%) and the CHF (21.27%). The EUR weakened by 4.9% against the CHF in 2022.

The EUR performed weakly due to the war in Ukraine and the sanctions on the part of the EU, while the majority of analysts had expected a stronger common currency at the beginning of the year. However, as 38% of the fund's assets are invested outside the EUR, this had a positive impact on overall performance.

The best performers in 2022 were Deutsche Telekom, ENI and Zurich Insurance, which gained between 18.6% and 21.5% in EUR terms. Among the biggest losers were Nidec Corp (-52.7%), a producer of small motors for the consumer

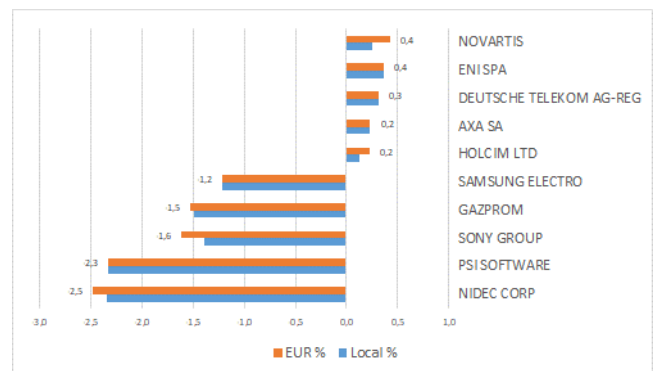
electronics and automotive sectors, and Germany's PSI Software (-50.9%).

Top 5 / Bottom 5 – Share price development in % in 2022



Source: Bloomberg / Performance in % incl. dividend in the base currency EUR as well as in the local currency

Top 5 / Bottom 5 - Performance contribution in % in 2022



Source: Bloomberg / Performance in % incl. dividend in the base currency EUR as well as in the local currency

Outlook 2023

In the financial markets, the cards will be reshuffled after the challenging investment year 2023. The further monetary policy course of the central banks, the development of the economy and geopolitical conflicts will determine the future direction. Uncertainty is likely to remain high for the time being, especially after recent experiences.

We expect interest rates in the USA to peak at 5 to 5.5% as the central bank continues to focus on fighting inflation. In Europe, inflation presents a more stubborn case for the ECB to continue raising rates to 2.5% to 2.75% into early autumn. Economic activity in Europe is likely to remain recessionary in the first half of 2023 before gradually shifting to a growth path.

In this scenario, we maintain an overweight position in pharmaceuticals and non-cyclical consumer goods. If the expected recession is mild in the first two quarters, global growth winners will continue to offer the greatest opportunities. Over the summer, we will therefore reduce our positions in the pharmaceutical and consumer staples sectors. Instead, we will buy cyclical consumer goods, industrials, and technology and transportation stocks.

Activity Report (continued)

The biotech and medical technology sectors are benefiting from the continuing high level of spending on health. Disruptive technologies such as cybersecurity, artificial intelligence and big data are other areas in which we feel very comfortable.

The topic of sustainability will continue to gain importance in the portfolio in 2023, as the transformation to a green economy is increasingly being driven forward. Not only the USA and the European Union are investing a lot of capital in the transformation of the economy in general and in infrastructure in particular. More sustainable economies have now become a global goal. This can offer investors interesting investment opportunities - not least in the commodities market, since building "green" infrastructure is resource-intensive and should support demand for traditional commodities in the long term. The net zero target will be with us for the longer term and will become a key investment theme.

The major currencies will remain volatile in the new year. The US dollar is likely to weaken until the middle of the year, after which it will tend to recover slightly or stabilise in the wake of faster economic growth. The Swiss franc will remain strong, especially against the euro.

We consider it a risk that analysts' earnings revisions have not yet been adjusted to the expected recession. All the more reason for us to focus on buying high-quality companies that defy this environment. Even if these stocks show temporary weakness, it is important to be invested. After all, statistics show that it is hardly possible to achieve long-term outperformance if you miss the ten best days on the stock market.

GN Invest AG, Vaduz, 6 January 2022

Columbus Global Trend Fund (CHF)

Statement of assets

	December 31, 2022	December 31, 2021
	CHF	CHF
Sight deposits	55'528.78	15'555.54
Time deposits	0.00	0.00
Securities and other assets	29'930'872.94	41'769'398.39
Derivate financial instruments	0.00	0.00
Other assets	0.00	0.00
Total fund assets	29'986'401.72	41'784'953.93
Bank liabilities	0.00	-100.06
Liabilities	-147'022.11	-228'893.91
Net fund assets	29'839'379.61	41'555'959.96

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

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	CHF	CHF
Income		
Equities	493'947.94	427'151.05
Income from bank deposits	0.00	1'069.04
Other income	10'723.81	13'437.06
Purchase of current income on issue of units	555.84	-2'298.51
Total income	505'227.59	439'358.64
Expenses		
Management Fee	499'652.02	687'446.71
Depositary Fee	71'819.88	102'919.28
Auditing expenses	9'854.56	10'091.50
Interest payable	117.91	16.45
Other expenses	70'061.62	15'043.15
Payments of current income on redemption of units	-3'537.13	-13'064.63
Total expenses	647'968.86	802'452.46
Net income	-142'741.27	-363'093.82
Realized capital gains and capital losses	1'200'738.67	1'542'137.10
Realized proceeds	1'057'997.40	1'179'043.28
Unrealized capital gains and capital losses	-11'156'703.50	3'902'629.60
Total proceeds	-10'098'706.10	5'081'672.88

Columbus Global Trend Fund (EUR)

Statement of assets

	December 31, 2022	December 31, 2021
	EUR	EUR
Sight deposits	676'787.22	82'875.62
Time deposits	0.00	0.00
Securities and other assets	8'848'995.73	11'089'580.75
Derivate financial instruments	0.00	0.00
Other assets	0.00	0.00
Total fund assets	9'525'782.95	11'172'456.37
Liabilities	-61'702.74	-74'413.80
Net fund assets	9'464'080.21	11'098'042.57

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 borrowings were outstanding at the balance sheet date.

Columbus Global Trend Fund (EUR)

Income statement

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	EUR	EUR
Income		
Equities	148'642.17	124'368.69
Income from bank deposits	0.00	280.59
Other income	26'023.44	7'264.33
Purchase of current income on issue of units	5'437.88	-1'795.69
Total income	180'103.49	130'117.92
Expenses		
Management Fee	143'429.34	188'649.01
Depository Fee	20'309.06	27'583.47
Auditing expenses	9'887.66	9'420.50
Interest payable	1.41	32.59
Other expenses	38'666.30	14'201.51
Payments of current income on redemption of units	-463.79	-7'528.52
Total expenses	211'829.98	232'358.56
Net income	-31'726.49	-102'240.64
Realized capital gains and capital losses	362'010.64	397'028.80
Realized proceeds	330'284.15	294'788.16
Unrealized capital gains and capital losses	-2'498'997.30	1'161'458.44
Total proceeds	-2'168'713.15	1'456'246.60

Consolidation

Statement of assets

	December 31, 2022	December 31, 2021
	CHF	CHF
Bank deposits at sight	724'191.85	101'425.12
Time bank deposits	0.00	0.00
Securities and other investment assets	38'673'645.33	53'259'601.33
Derivatives Financial instruments	0.00	0.00
Other assets	0.00	0.00
Total fund assets	39'397'837.17	53'361'026.46
Bank liabilities	0.00	-100.06
Liabilities	-207'984.17	-305'995.98
Net fund assets	39'189'853.00	53'054'930.42

Consolidation

Income statement

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	CHF	CHF
Income		
Equities	640'805.81	556'012.68
Income from bank deposits	0.00	1'359.77
Other income	36'434.86	20'963.82
Purchase of current income on issue of units	5'928.44	-4'159.07
Total income	683'169.12	574'177.20
Expenses		
Management Fee	641'359.63	882'910.85
Depositary Fee	91'885.15	131'499.23
Auditing expenses	19'623.53	19'852.32
Interest payable	119.30	50.22
Other expenses	118'263.77	29'757.70
Payments of current income on redemption of units	-3'995.35	-20'865.13
Total expenses	857'256.03	1'043'205.21
Net income	-174'086.92	-469'028.01
Realized capital gains and capital losses	1'558'403.73	1'953'508.96
Realized proceeds	1'384'316.82	1'484'480.96
Unrealized capital gains and capital losses	-13'625'702.84	5'106'046.89
Total proceeds	-12'241'386.02	6'590'527.84

Use of proceeds

	CHF	EUR
Net income of the financial year	-142'741.27	-31'726.49
Carried forward from the previous year	-675'871.91	-198'733.66
Change due to share trading	19'288.10	-16'269.94
Net income available for distribution	0.00	0.00
Net income earmarked for distribution	0.00	0.00
Net income retained for reinvestment	0.00	0.00
Carried forward to new account	-799'325.08	-246'730.09
Distribution Net income per unit	0.00	0.00
Realised capital gains of the financial year	1'200'738.67	362'010.64
Realised capital gains from previous accounting years	1'492'735.83	352'279.30
Change due to share trading	-42'599.84	28'840.42
Capital gains available for distribution	2'650'874.66	743'130.36
Capital gains earmarked for distribution	0.00	0.00
Capital gains retained for reinvestment	0.00	0.00
Carried forward to new account	2'650'874.66	743'130.36
Distribution realised capital gain per unit	0.00	0.00

Change in net assets

	Columbus Global Trend Fund (CHF) 01.01.2022 - 31.12.2022	Columbus Global Trend Fund (EUR) 01.01.2022 - 31.12.2022
	CHF	EUR
Net fund assets at the beginning of the period	41'555'959.96	11'098'042.57
Distribution	-676'016.25	-151'518.60
Balance from share transactions	-941'858.00	686'269.39
Overall success	-10'098'706.10	-2'168'713.15
Net fund assets at the end of the reporting period	29'839'379.61	9'464'080.21

Number of units outstanding

Columbus Global Trend Fund (CHF)	01.01.2022 - 31.12.2022
Number of units at the beginning of the period	278'575
Newly issued shares	19'900
Redeemed shares	-27'850
Number of units at the end of the period	270'625

Columbus Global Trend Fund (EUR)	01.01.2022 - 31.12.2022
Number of units at the beginning of the period	65'801
Newly issued shares	13'250
Redeemed shares	-7'863
Number of units at the end of the period	71'188

Key figures

Columbus Global Trend Fund (CHF)	31.12.2022	31.12.2021	31.12.2020
Net fund assets in CHF	29'839'379.61	41'555'959.96	39'840'170.63
Shares outstanding	270'625	278'575	298'225
Net asset value per unit in CHF	110.26	149.17	133.59
Performance in %	-24.68	13.50	8.62
Performance in % since payment on 21.10.2002	14.21	51.63	33.59
OGC/TER 1 in %	1.95	1.98	2.01
Transaction costs in CHF	1'355.44	6'121.16	1'032.46

Columbus Global Trend Fund (EUR)	31.12.2022	31.12.2021	31.12.2020
Net fund assets in EUR	9'464'080.21	11'098'042.57	11'048'546.72
Shares outstanding	71'188	65'801	74'056
Net asset value per unit in EUR	132.94	168.66	149.19
Performance in %	-19.91	14.26	5.37
Performance in % since payment on 07.01.2011	36.53	70.46	49.19
OGC/TER 1 in %	2.22	2.17	2.28
Transaction costs in EUR	1'792.08	1'475.94	337.39

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.

Historical distributions

Columbus Global Trend Fund (CHF)

Financial year	Ex-date	Value date	Net income in CHF	Capital gains in CHF	Total per unit in CHF
31.12.2020	30.04.2021	04.05.2021	0.00	2.25	2.25
31.12.2021	29.04.2022	03.05.2022	0.00	2.45	2.45

Columbus Global Trend Fund (EUR)

Financial year	Ex-date	Value date	Net income in EUR	Capital gains in EUR	Total per unit in EUR
31.12.2020	30.04.2021	04.05.2021	0.00	1.65	1.65
31.12.2021	29.04.2022	03.05.2022	0.00	2.35	2.35

Asset inventory / purchases and sales

Columbus Global Trend Fund (CHF)

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2022	Price	Market value in CHF	% of NAV
SECURITIES AND OTHER INVESTMENT ASSETS							
LISTED INVESTMENT SECURITIES							
Equities							
Germany							
EUR	German Telekom	0	0	35'000	18.64	644'499	2.16%
EUR	PSI AG	0	0	39'000	22.45	865'040	2.90%
EUR	Sixt	1'500	0	6'000	54.50	323'075	1.08%
						1'832'614	6.14%
France							
EUR	Elis	0	0	31'000	13.82	423'277	1.42%
EUR	Essilor Luxott	0	0	10'000	169.20	1'671'689	5.60%
						2'094'966	7.02%
Italy							
EUR	Ente Nazionale Idrocarburi SPA	0	0	87'000	13.29	1'142'007	3.83%
						1'142'007	3.83%
Japan							
JPY	Hamamatsu Photonics	0	0	28'000	6'320.00	1'240'937	4.16%
JPY	Nidec Corp	0	0	17'400	6'839.00	834'481	2.80%
JPY	Sony Group Corporation Rg	0	0	17'000	10'035.00	1'196'302	4.01%
						3'271'720	10.96%

Asset inventory / purchases and sales

Columbus Global Trend Fund (CHF)

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2022	Price	Market value in CHF	% of NAV
Cayman Islands							
HKD	Xiaomi -B-	0	0	250'000	10.94	324'323	1.09%
USD	Alibaba Group ADR	0	0	3'500	88.09	285'099	0.96%
USD	Baidu Inc.	0	0	7'000	114.38	740'370	2.48%
USD	JD.com	0	0	20'000	56.13	1'038'068	3.48%
						2'387'860	8.00%
Korea, Republic of							
EUR	Samsung Electronics GDR	0	0	1'220	938.00	1'130'623	3.79%
						1'130'623	3.79%
Netherlands							
EUR	Airbus	0	0	12'500	111.02	1'371'091	4.59%
EUR	Koninklijke DSM NV	2'400	0	2'400	114.30	271'027	0.91%
EUR	Ordina	0	0	105'000	3.88	401'991	1.35%
						2'044'109	6.85%
Russian Federation							
USD	Gazprom OAO Repr. 4 Shs ADR	0	0	77'000 ³⁾	2.23	158'712	0.53%
						158'712	0.53%

Asset inventory / purchases and sales

Columbus Global Trend Fund (CHF)

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2022	Price	Market value in CHF	% of NAV
Switzerland							
CHF	ABB Rg	0	0	42'000	28.06	1'178'520	3.95%
CHF	CIE Financier Richemont	0	1'000	15'000	119.90	1'798'500	6.03%
CHF	Emmi Ltd	0	350	1'650	783.00	1'291'950	4.33%
CHF	Givaudan SA	0	50	500	2'833.00	1'416'500	4.75%
CHF	Holcim AG	0	0	16'000	47.88	766'080	2.57%
CHF	Lindt & Sprüngli AG Namens-Akt.	0	9	21	95'000.00	1'995'000	6.69%
CHF	Nestle SA	0	1'500	13'500	107.14	1'446'390	4.85%
CHF	Novartis AG	0	0	15'000	83.59	1'253'850	4.20%
CHF	Roche Holding Ltd	0	500	4'400	290.50	1'278'200	4.28%
CHF	Schindler Holding Ltd.	0	0	2'800	166.80	467'040	1.57%
CHF	Swiss Life Holding	0	600	2'900	476.80	1'382'720	4.63%
CHF	Zurich Insurance Group Ltd	1'000	0	1'000	442.30	442'300	1.48%
						14'717'050	49.32%
Spain							
EUR	Amadeus IT Hold -A-	0	0	24'000	48.55	1'151'213	3.86%
						1'151'213	3.86%
TOTAL LISTED INVESTMENT SECURITIES						29'930'873	100.31%
TOTAL SECURITIES AND OTHER FIXED ASSETS						29'930'873	100.31%
CHF	Current account balance					55'529	0.19%
TOTAL FUND ASSETS						29'986'402	100.49%
CHF	Receivables and liabilities					-147'022	-0.49%
NET FUND ASSETS						29'839'380	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)
- 3) This is an authorised security which cannot be traded at present.

Asset inventory / purchases and sales

Columbus Global Trend Fund (CHF)

Transactions

Transactions that no longer appear in the asset inventory:

CCY	Portfolio designation	Purchase	Sale
LISTED INVESTMENT SECURITIES			
Shares			
Netherlands			
EUR	Prosus	0	8'000
Switzerland			
CHF	Accelleron Industries Rg	2'100	2'100

Asset inventory / purchases and sales

Columbus Global Trend Fund (CHF)

Options

Commitment-increasing derivatives transacted during the reporting period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Adidas AG	P-Opt.	16.12.2022	100.00	40	40	0
Sika	P-Opt.	16.12.2022	200.00	20	20	0

Asset inventory / purchases and sales

Columbus Global Trend Fund (EUR)

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2022	Price	Market value in EUR	% of NAV
SECURITIES AND OTHER INVESTMENT ASSETS							
LISTED INVESTMENT SECURITIES							
Shares							
Germany							
EUR	German Stock Exchange AG	1'200	0	1'200	161.40	193'680	2.05%
EUR	German Telekom	0	0	10'000	18.64	186'380	1.97%
EUR	Fresenius Medical Care AG	0	0	4'000	30.57	122'280	1.29%
EUR	PSI AG	0	0	11'000	22.45	246'950	2.61%
EUR	Sixt	400	0	1'700	54.50	92'650	0.98%
						841'940	8.90%
France							
EUR	AXA	0	0	20'000	26.06	521'100	5.51%
EUR	BNP Paribas	4'000	0	4'000	53.25	213'000	2.25%
EUR	Elis	0	0	9'000	13.82	124'380	1.31%
EUR	Essilor Luxott	0	0	2'810	169.20	475'452	5.02%
EUR	Groupe Danone	0	0	6'200	49.23	305'226	3.23%
EUR	L'Oreal SA	0	260	1'400	333.60	467'040	4.93%
EUR	LVMH Moet Hennessy Louis Vuitton SE	0	400	850	679.90	577'915	6.11%
EUR	Schneider Electric SA	1'500	0	1'500	130.72	196'080	2.07%
						2'880'193	30.43%
Italy							
EUR	Ente Nazionale Idrocarburi SPA	0	1'400	23'000	13.29	305'578	3.23%
						305'578	3.23%

Asset inventory / purchases and sales

Columbus Global Trend Fund (EUR)

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2022	Price	Market value in EUR	% of NAV
Japan							
JPY	Hamamatsu Photonics	0	0	8'000	6'320.00	358'861	3.79%
JPY	Nidec Corp	0	0	5'000	6'839.00	242'707	2.56%
JPY	Sony Group Corporation Rg	0	800	4'000	10'035.00	284'903	3.01%
						886'471	9.37%
Cayman Islands							
HKD	Xiaomi -B-	0	0	70'000	10.94	91'914	0.97%
USD	Alibaba Group ADR	0	0	1'500	88.09	123'670	1.31%
USD	Baidu Inc.	0	0	2'000	114.38	214'105	2.26%
USD	JD.com	0	650	5'000	56.13	262'670	2.78%
						692'358	7.32%
Korea, Republic of							
EUR	Samsung Electronics GDR	0	0	350	938.00	328'300	3.47%
						328'300	3.47%
Netherlands							
EUR	Airbus	0	0	3'500	111.02	388'570	4.11%
EUR	Koninklijke DSM NV	650	0	650	114.30	74'295	0.79%
EUR	Ordina	0	0	30'000	3.88	116'250	1.23%
						579'115	6.12%
Russian Federation							
USD	Gazprom OAO Repr. 4 Shs ADR	0	0	22'000 ³⁾	2.23	45'897	0.48%
						45'897	0.48%

Asset inventory / purchases and sales

Columbus Global Trend Fund (EUR)

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2022	Price	Market value in EUR	% of NAV
Switzerland							
CHF	ABB Rg	0	0	12'000	28.06	340'811	3.60%
CHF	Emmi Ltd	0	0	60	783.00	47'551	0.50%
CHF	Holcim AG	0	0	4'500	47.88	218'078	2.30%
CHF	Nestle SA	0	420	3'800	107.14	412'079	4.35%
CHF	Novartis AG	0	0	4'220	83.59	357'036	3.77%
CHF	Roche Holding Ltd	0	130	1'270	290.50	373'418	3.95%
CHF	Schindler Holding Ltd.	0	0	800	166.80	135'061	1.43%
CHF	Zurich Insurance Group Ltd	200	0	200	442.30	89'535	0.95%
						1'973'568	20.85%
Spain							
EUR	Amadeus IT Hold -A-	0	350	6'500	48.55	315'575	3.33%
						315'575	3.33%
TOTAL LISTED INVESTMENT SECURITIES						8'848'996	93.50%
TOTAL SECURITIES AND OTHER FIXED ASSETS						8'848'996	93.50%
EUR	Current account balance					676'787	7.15%
TOTAL FUND ASSETS						9'525'783	100.65%
EUR	Receivables and liabilities					-61'703	-0.65%
NET FUND ASSETS						9'464'080	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)
- 3) This is an authorised security which cannot be traded at present.

Asset inventory / purchases and sales

Columbus Global Trend Fund (EUR)

Transaction

Transactions that no longer appear in the asset inventory:

WHG	Portfolio designation	Purchases	Sales
LISTED INVESTMENT SECURITIES			
Shares			
Germany			
EUR	Evotec	0	7'000
Netherlands			
EUR	Prosus	0	2'200
Switzerland			
CHF	Accelleron Industries Rg	600	600

Asset inventory / purchases and sales

Columbus Global Trend Fund (EUR)

Options

Commitment-increasing derivatives transacted during the reporting period:

Underlying	Type	Decay	EXP	Purchase	Sale	Closing inventory
Adidas AG	P-Opt.	16.12.2022	100.00	12	12	0
Sika	P-Opt.	16.12.2022	200.00	6	6	0

Supplementary information

Basic information

	Columbus Global Trend Fund	
Sub-fund	CHF	EUR
ISIN number	LI0014555382	LI0118427611
Liberation	October 21, 2002	January 7, 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 December 31,	
First financial year	from October 21, 2002 until December 31, 2003	from January 7, 2011 until December 31, 2011
Use of earnings	distributing	
Max. Issue premium	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> <p>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> <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> <p>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.</p> <p>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> <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 if, in the case of closed-ended UCIs, no redemption right exists or no redemption prices are fixed, these units shall be valued, like all other assets, at the 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> <p>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.</p> <p>8. Cash and cash equivalents are valued at their nominal value plus accrued interest.</p> <p>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> <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>1.4636</td> <td>CAD</td> <td>1 =</td> <td>CHF</td> <td>0.6833</td> </tr> <tr> <td>CHF</td> <td>1 =</td> <td>EUR</td> <td>1.0122</td> <td>EUR</td> <td>1 =</td> <td>CHF</td> <td>0.9880</td> </tr> <tr> <td>CHF</td> <td>1 =</td> <td>GBP</td> <td>0.8976</td> <td>GBP</td> <td>1 =</td> <td>CHF</td> <td>1.1141</td> </tr> <tr> <td>CHF</td> <td>1 =</td> <td>HKD</td> <td>8.4330</td> <td>HKD</td> <td>1 =</td> <td>CHF</td> <td>0.1186</td> </tr> <tr> <td>CHF</td> <td>1 =</td> <td>JPY</td> <td>142.6019</td> <td>JPY</td> <td>100 =</td> <td>CHF</td> <td>0.7013</td> </tr> <tr> <td>CHF</td> <td>1 =</td> <td>USD</td> <td>1.0814</td> <td>USD</td> <td>1 =</td> <td>CHF</td> <td>0.9247</td> </tr> </table> <p>Columbus Global Trend Fund EUR</p> <table border="0"> <tr> <td>EUR</td> <td>1 =</td> <td>CAD</td> <td>1.4460</td> <td>CAD</td> <td>1 =</td> <td>EUR</td> <td>0.6916</td> </tr> <tr> <td>EUR</td> <td>1 =</td> <td>CHF</td> <td>0.9880</td> <td>CHF</td> <td>1 =</td> <td>EUR</td> <td>1.0122</td> </tr> <tr> <td>EUR</td> <td>1 =</td> <td>GBP</td> <td>0.8868</td> <td>GBP</td> <td>1 =</td> <td>EUR</td> <td>1.1276</td> </tr> <tr> <td>EUR</td> <td>1 =</td> <td>HKD</td> <td>8.3317</td> <td>HKD</td> <td>1 =</td> <td>EUR</td> <td>0.1200</td> </tr> <tr> <td>EUR</td> <td>1 =</td> <td>JPY</td> <td>140.8901</td> <td>JPY</td> <td>100 =</td> <td>EUR</td> <td>0.7098</td> </tr> <tr> <td>EUR</td> <td>1 =</td> <td>USD</td> <td>1.0685</td> <td>USD</td> <td>1 =</td> <td>EUR</td> <td>0.9359</td> </tr> </table>							CHF	1 =	CAD	1.4636	CAD	1 =	CHF	0.6833	CHF	1 =	EUR	1.0122	EUR	1 =	CHF	0.9880	CHF	1 =	GBP	0.8976	GBP	1 =	CHF	1.1141	CHF	1 =	HKD	8.4330	HKD	1 =	CHF	0.1186	CHF	1 =	JPY	142.6019	JPY	100 =	CHF	0.7013	CHF	1 =	USD	1.0814	USD	1 =	CHF	0.9247	EUR	1 =	CAD	1.4460	CAD	1 =	EUR	0.6916	EUR	1 =	CHF	0.9880	CHF	1 =	EUR	1.0122	EUR	1 =	GBP	0.8868	GBP	1 =	EUR	1.1276	EUR	1 =	HKD	8.3317	HKD	1 =	EUR	0.1200	EUR	1 =	JPY	140.8901	JPY	100 =	EUR	0.7098	EUR	1 =	USD	1.0685	USD	1 =	EUR	0.9359
CHF	1 =	CAD	1.4636	CAD	1 =	CHF	0.6833																																																																																																
CHF	1 =	EUR	1.0122	EUR	1 =	CHF	0.9880																																																																																																
CHF	1 =	GBP	0.8976	GBP	1 =	CHF	1.1141																																																																																																
CHF	1 =	HKD	8.4330	HKD	1 =	CHF	0.1186																																																																																																
CHF	1 =	JPY	142.6019	JPY	100 =	CHF	0.7013																																																																																																
CHF	1 =	USD	1.0814	USD	1 =	CHF	0.9247																																																																																																
EUR	1 =	CAD	1.4460	CAD	1 =	EUR	0.6916																																																																																																
EUR	1 =	CHF	0.9880	CHF	1 =	EUR	1.0122																																																																																																
EUR	1 =	GBP	0.8868	GBP	1 =	EUR	1.1276																																																																																																
EUR	1 =	HKD	8.3317	HKD	1 =	EUR	0.1200																																																																																																
EUR	1 =	JPY	140.8901	JPY	100 =	EUR	0.7098																																																																																																
EUR	1 =	USD	1.0685	USD	1 =	EUR	0.9359																																																																																																
Depositories	<p>SIX SIS AG, Zurich UBS Switzerland AG, Zurich</p>																																																																																																						
Distribution countries	AT	CH	EN	FL	FR	GB	IT																																																																																																
Private investors			✓	✓																																																																																																			
Professional investors			✓	✓			✓																																																																																																
Qualified investors		✓																																																																																																					
Risk management																																																																																																							
Calculation method Total risk	<p>Commitment approach</p>																																																																																																						
ESG criteria	<p>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>																																																																																																						

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 December 31, 2022		49

Total assets under management of the Company as at December 31, 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 December 31, 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 December 31, 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 of the KAGB in German and generally in electronic form:

- Suspension of the redemption of the units of the EU UCITS,
- termination of the management of the EU UCITS or its liquidation,
- Amendments to the 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.

Independent auditor's report



Ernst & Young Ltd
Schanzenstrasse 4a
P.O. Box
CH-3001 Berne

Phone: +41 58 286 61 11
www.ey.com/ch

Auditor's Report of Columbus Global Trend Fund

Bern, 26 April 2023

Report of the Independent Auditor on the Financial Statements 2022

Opinion

We have audited the accounting information of the financial statements of the Columbus Global Trend Fund and its sub-funds (pages 10 to 32) which comprise the statement of assets and the asset inventory as at 31 December 2022, 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 accounting information of the financial statements give a true and fair view of the financial position of the Columbus Global Trend Fund and its sub-funds as at 31 December 2022 and their 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' and its sub-funds' 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 one or several of its sub-funds, 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' or one of its sub-funds' 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 or one of its sub-funds to cease to continue as a going concern.

Independent auditor's report



3

- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young Ltd

Adriano Guerra
Liechtenstein Certified Accountant
(Auditor in charge)

Ahmet Sahin
Bsc in Business Administration



IFM Independent Fund Management AG

Landstrasse 30 Postfach 355 9494 Schaan Fürstentum Liechtenstein T +423 235 04 50 F +423 235 04 51
info@ifm.li www.ifm.li HR FL-0001.532.594-8