

H.A.M. Global Convertible Bond Fund

UCITS under Liechtenstein law
in the legal form of a trust

Audited annual report
as at 31. december 2023

Asset Manager:

HOLINGER ASSET MANAGEMENT AG

Distributor:



Management Company:



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Administration and organs

Management Company	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Board of Directors	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
Management	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Domicile and Administration	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Asset Manager	Holinger Asset Management AG Gotthardstrasse 21 CH-8002 Zürich
Depositary	Liechtensteinische Landesbank AG Städtle 44 LI-9490 Vaduz
Distributor	HighValue Partners AG Drescheweg 1a LI-9490 Vaduz
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern
Supervisory authority	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

Activity report

Dear Investor

We are pleased to present the Annual Report of the **H.A.M. Global Convertible Bond Fund (GCBF)**.

The net asset value per unit certificate for unit class -CHF-A- has increased from CHF 1,700.62 to CHF 1,761.64 since December 31, 2022, a increase of 3.59%.

The net asset value per unit certificate for unit class -CHF-D- has increased from CHF 1,128.45 to CHF 1,171.68 since December 31, 2022, a increase of 3.83%.

The net asset value per unit certificate for unit class -EUR-A- has increased from EUR 2,106.94 to EUR 2,223.88 since December 31, 2022, a increase of 5.55%.

The net asset value per unit certificate for unit class -EUR-D- has increased from EUR 1,154.67 to EUR 1,222.60 since December 31, 2022, a increase of 5.88%.

The net asset value per unit certificate for unit class -GBP-A- has increased from GBP 1,123.06 to GBP 1,199.94 since December 31, 2022, a increase of 6.85%.

The net asset value per unit certificate for unit class -USD-A- has increased from USD 1,636.54 to USD 1,772.84 since December 31, 2022, a increase of 8.33%.

The net asset value per unit certificate for unit class -USD-D- has increased from USD 1,306.39 to USD 1,420.93 since December 31, 2022, a increase of 8.77%.

On December 31, 2023, the fund assets for the H.A.M. Global Convertible Bond Fund amounted to EUR 669.6 million. and there were 66,563 units of the unit class -CHF-A-, 208,952 units of the unit class -CHF-D-, 44,085 units of the unit class -EUR-A-, 115,557 units of the unit class -EUR-D-, 2,674 units of the unit class -GBP-A-, 14,202 units of the unit class -USD-A-, 11,531 units of the unit class -USD-D- outstanding.

2023 proved to be a year of transition into a new normality that companies, investors and consumers had to get used to. Interest rates remained almost unchanged over the year as a whole, credit risk premiums fell and global equity markets gained in value. This impression is deceptive, as there were major swings on the interest rate markets over the course of the year, driven by interest rate hikes by central banks to bring inflation under control and investors' nascent hopes of interest rate cuts towards the end of the year. The stock markets were a pawn in these mood swings, posting gains in the first half of the year thanks to the "Magnificent Seven" and only recording a more broad-based rise in the fourth quarter; China continued to struggle with home-grown problems and was penalised on the stock market for this. Japan proved to be a phoenix rising from the ashes and achieved its best performance in ten years. Global convertible bonds recorded an increase of +7.6% last year, while the equities underlying the convertibles rose by +14.1%. Due to a lower US weighting, the fund achieved a return of +5.6%, which in turn was more broadly based across the individual regions.

All unit classes achieved an increase in value last year.

	Shares in circulation	Net asset value		Performance
		31.12.2022	31.12.2023	
-EUR-A-	44'085	2'106.94	2'223.88	+5.55%
-CHF-A-	66'563	1'700.62	1'761.64	+3.59%
-USD-A-	14'202	1'636.54	1'772.84	+8.33%
-GBP-A-	2'674	1'123.06	1'199.94	+6.85%
-EUR-D-	115'557	1'154.67	1'222.60	+5.88%
-CHF-D-	208'952	1'128.45	1'171.68	+3.83%
-USD-D-	11'531	1'306.39	1'420.93	+8.77%

Market Review 2023 - transition to the new normality

After an extremely difficult 2022, both bond and equity markets performed favourably last year. This favourable development belies the fact that last year was a year of transition, which prompted companies, consumers and investors to adapt to the new normality. On the one hand, this transition phase led to some very sensitive/costly corrections and fluctuations on the markets, but at the same time also opened up opportunities.

Each region struggled with its own problems, some of which were home-made, and which were not limited to the region in question, but interacted with the challenges of the other regions, sometimes accentuating them.

Activity report

- In the **USA**, concerns prevailed as to whether the US Fed will be able to get inflation under control and bring about a soft landing for the economy without causing a recession in the wake of the massive interest rate hikes.

- **China** continued to struggle with the effects of its rigorous zero-covid policy, which had an increasingly negative impact on both national and global economic growth. The property sector, which was already under attack, has become even more difficult and the government's hoped-for, significant measures to stimulate the economy have so far largely failed to materialise.

- On the one hand, **Europe** suffered the most economically from the effects of the ongoing war in Ukraine; on the other hand, Europe, like the USA, was struggling with the highest inflation rates for decades, but without the same room for manoeuvre in terms of monetary and fiscal policy.

Geopolitically, uncertainties increased again. Differences between the US and China intensified, leading to further and more drastic trade restrictions against China, among other things.

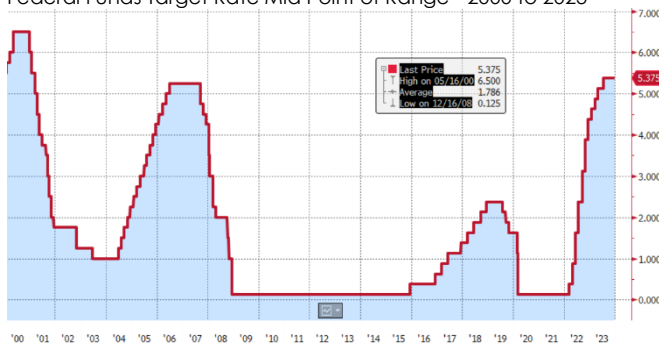
Russia's war of aggression against Ukraine has been dragging on for almost two years and Ukraine's counter-offensive has failed to achieve the hoped-for progress despite strong support from the West.

The Middle East conflict between Israel and Palestine escalated in October when the radical Islamic group Hamas fired rockets at Israel from the Gaza Strip and took more than 200 hostages. Israel responded with a massive military operation against the Hamas-controlled Gaza Strip.

In 2023, three of the five largest collapses ever recorded in the US banking sector occurred. The banking crisis was not limited to the US, but took on a global scale, triggering a classic bank run at Credit Suisse, among others, and ending in its takeover by UBS.

The central bank representatives were undeterred by the turmoil in the banking sector and stuck to their mandate to combat inflation, which proved to be more persistent than most market participants had expected. Although the US central bank had already raised interest rates by an impressive +4.25% in 2022, this was followed by a further +1.0% in 2023, which pushed US interest rates to their highest level in over 20 years and also led to the Fed's most aggressive rate hike cycle ever. The times of rock-bottom, zero or even negative interest rate policies by central banks are definitely a thing of the past.

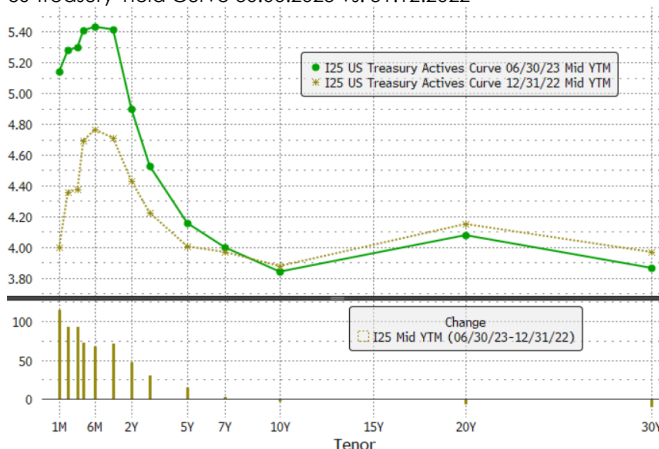
Federal Funds Target Rate Mid Point of Range - 2000 to 2023



Source: Bloomberg, data as of 31.12.2023

On the bond markets, "higher for longer" was the main theme after investors prematurely priced in the peak of the tightening cycle, which was partly due to the turbulence in the banking sector. In the first half of the year, interest rates rose significantly at the short end but fell marginally at the long end, reinforcing the inversion of the yield curve.

US Treasury Yield Curve 30.06.2023 vs. 31.12.2022

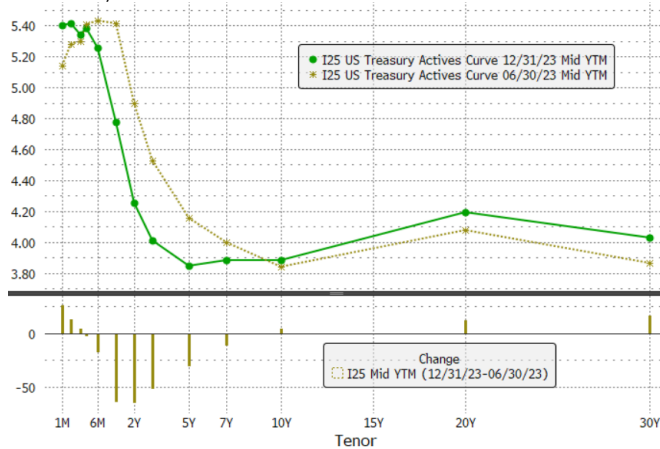


Source: Bloomberg, data as of 30.06.2023

Activity report

In the second half of the year, and particularly in the fourth quarter, market participants' hopes rose that the peak had been reached and that interest rate cuts would be announced in 2024. As a result, yields for short to medium maturities eased again significantly. This effect was most pronounced for 2-year yields.

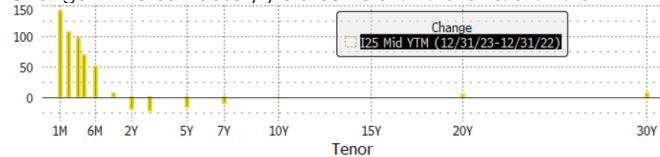
US Treasury Yield Curve 31.12.2023 vs. 30.06.2023



Source: Bloomberg, data as of 31.12.2023

The strong fluctuations on the interest rate market during the year almost levelled out over the course of the year. Although yields up to six months rose significantly, they remained de facto unchanged for maturities of one year or more. Although the issues of inflation and interest rates had a massive impact on the markets last year and regularly made the headlines, the interest rate market was only a storm in a teacup on an annualised basis.

Change in the US Treasury yield curve 31.12.2023 vs. 31.12.2022



Source: Bloomberg, data as of 31.12.2023

Credit spreads widened in the course of the banking crisis in the first quarter, recovered subsequently and then narrowed again. Over the year as a whole, credit spreads narrowed significantly in both the investment grade and sub-investment grade segments, which had a positive effect on yields on the bond markets.

Investment grade and sub-IG credit spreads in 2023



Source: Bloomberg, data as of 31.12.2023

Activity report

After a disappointing previous year, the global equity markets performed very favourably in the first half of the year. Robust economic data from the USA and surprisingly good corporate earnings contributed to the positive performance. Share prices were also boosted by the euphoria surrounding the topic of artificial intelligence. This AI rally was very pronounced, but was only driven by a few mega-cap growth stocks, which lifted the global share indices with them. In August, September and October, even these stocks were no longer able to escape the negative market sentiment caused by the mix of persistently high inflation figures, good economic data and consequently higher central bank interest rates. As a result, the stock markets lost some of their performance. With the nascent hope of the first interest rate cuts by various central banks in 2024, the equity markets embarked on a remarkable year-end spurt from the end of October. In contrast to the first half of the year, this recovery was more broadly based and not just driven by a few heavyweights. In December, shares in small and medium-sized companies and heavily indebted companies in particular also rose. The latter are again likely to benefit most from lower interest rates.

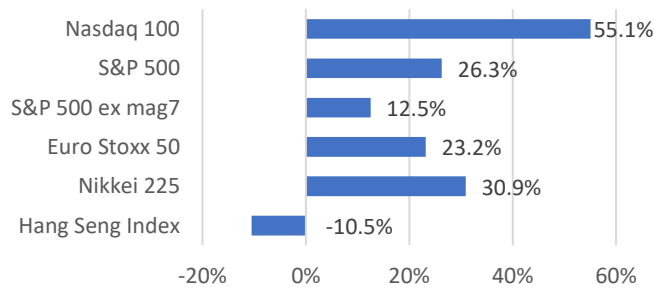
Performance comparison: S&P 500 vs S&P 500 equal weighted



Source: Bloomberg, data as of 31.12.2023

Looking at the performance of selected share indices for 2023, the figures speak for themselves (in local currency).

Total return performance of selected share indices



Source: Bloomberg, data as of 31.12.2023

- The Nasdaq 100 recorded a remarkable increase of +55%, its strongest performance since the turn of the millennium.
- The S&P 500 rose by +26% and closed at 30 points just below its all-time high.
- The Euro Stoxx 50 rose by +23% and reached its highest level in 17 years.
- The Nikkei 225 gained an impressive +31%, reaching a 30-year high.
- The Hang Seng Index, on the other hand, lost -11% and was unable to escape concerns about the Chinese economy and the stumbling property sector. The negative trend of previous years continued in 2023 and the performance dispersion of the regions intensified all the more as a result.

Total return performance over 5 years (in local currency)



Source: Bloomberg, data as of 31.12.2023

Activity report

Last year proved to be particularly difficult for active investors, as only a handful of stocks generated the majority of performance. The best example of this was the US market: in the Nasdaq 100, the six largest names together accounted for 51% of the index. The remaining 94 stocks made up the remaining 49%. The annual performance of these six stocks: Apple +49%, Alphabet +58%, Microsoft +58%, Amazon +81%, Tesla +102% and Nvidia +239%.

Even in the supposedly "broader" S&P 500 Index, the influence of these eight stocks plus Meta (+194%) was very pronounced. These so-called "magnificent seven" represented more than 25% of the S&P 500 and doubled on average last year. For the remaining 493 companies in the S&P 500, 2023 was also a positive year with a performance of +12.5%, but much less spectacular.

S&P 500 - massive influence of the "glorious seven"



Source: Bloomberg, data as of 31.12.2023

The US dollar depreciated slightly against most currencies, while the Swiss franc appreciated against the EUR and USD and the Japanese yen weakened. Commodity prices suffered from China's weak growth, with prices for crude oil and base metals falling. Gold (in USD) recorded a price gain of 12% and cryptocurrencies gained massively in value in some cases, with the price of Bitcoin doubling to over USD 42,000 (+156%).

Convertible bond market

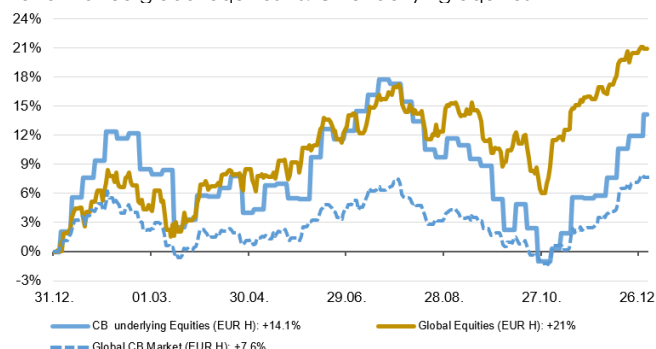
In view of the favourable trend on the equity and bond markets, global convertible bonds also recorded price gains. The balanced universe of convertible bonds gained +7.6% last year. In contrast to the previous year, when interest rate movements had a massive impact on the performance of the convertible market, this was clearly less pronounced in 2023. The lower credit risk premiums had a greater impact here than the changes in the interest rate landscape. The main driver of the performance of convertible bonds in 2023 was clearly the performance of the underlying share.

The performance of the converter market was the result of the following influencing factors:

Equity markets: The global equity market recorded a strong increase of +21.0% in 2023. This was thanks to the "Magnificent Seven", which contributed 39.8% of total equity market performance (with a weighting of 16.9%). As these companies had no convertible bonds outstanding, the convertible market could not count on this performance support. As a result, a direct comparison with the equity indices is less informative and sometimes leads to confusion. The performance of shares that also have outstanding convertible bonds is more informative.

Shares underlying convertibles: The shares underlying the convertible market rose by +14.1% last year and thus recorded a lower increase than the broad global equity market (+21.0%). If this were to be adjusted for the "glorious seven", the performance of the shares underlying the convertibles would be in line with the "normal" market trend (+15.2%). The high weighting of US convertibles (just under 60%) and the low weighting of convertible bonds from the Asian region once again proved favourable, as US equities benefited the most from the year-end rally.

Performance global equities vs. CB underlying equities

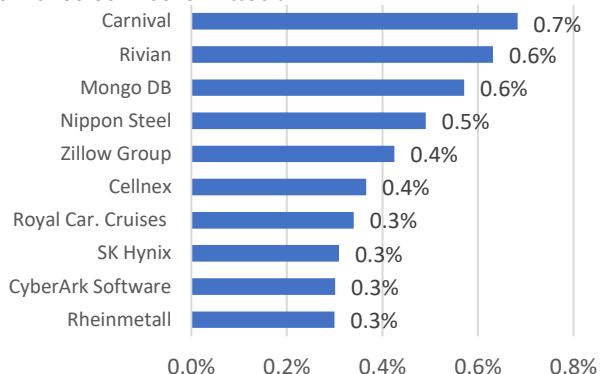


Source: Bloomberg, Holinger Asset Management, data as of 31.12.2023

Activity report

Although the "glorious seven" had no outstanding convertibles, a similar pattern could be observed in the convertible market: although the balanced convertible market comprises more than 200 securities, the convertibles of five issuers contributed around 37% to the annual performance. Convertibles from ten issuers contributed just under 60%. Convertible bonds from the travel sector in particular (especially cruise operators and airlines) recorded considerable price gains. In addition, a few convertibles also benefited from the AI rally.

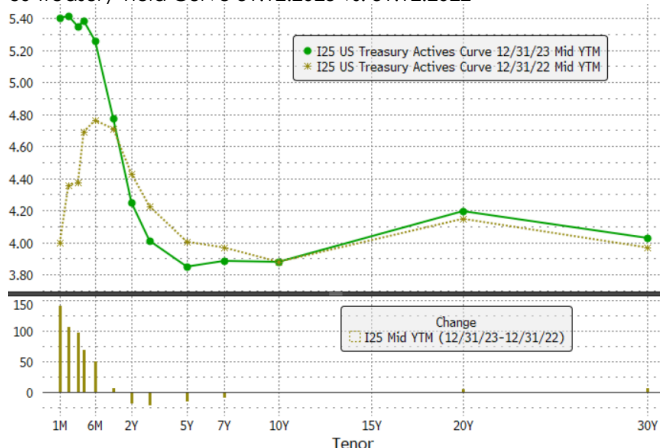
Performance contribution - issuers



Source: HAM, data as of 31.12.2023

- Interest rates:** Convertible bonds with their bond component were unable to escape rising interest rates. The convertible market had a relatively short effective duration of around two years and would therefore have been less affected by changes in interest rates than the bond market itself, which had a longer duration. However, as most yield curves (especially the US yield curve) rose more sharply at the shorter end than at the longer end (non-parallel-yield curve shift), the negative effect of higher interest rates was more pronounced than with a constant interest rate movement across all maturities. The 1-year US interest rates rose marginally by +0.06% over the course of the year, while the 2-year rates fell by -0.18% and the 10-year rates remained de facto unchanged. The same applies to the 2-year Bund yield, which was also unchanged year-on-year. The strong fluctuations during the year at the short and medium-term end of the yield curve ensured a constant revaluation of the bond component of the converters. The overall influence of interest rates on the convertible market at the end of the year was rather low, but caused some volatility within the comparison period.

US Treasury Yield Curve 31.12.2023 vs. 31.12.2022



Source: Bloomberg, data as of 31.12.2023

- Credit risk premiums:** A large proportion of the convertible universe is not officially rated. Of the convertibles that do have a credit rating, the majority are sub-investment grade and only a minority have an official investment grade rating. Credit risk premiums widened in the first quarter, which was mainly attributable to the turmoil surrounding the banking crises. They subsequently recovered again. Viewed over the year as a whole, credit risk premiums narrowed significantly across all credit qualities and thus had a positive effect on the yields of convertible bonds. Convertible bonds from issuers with a high debt ratio benefited particularly strongly from this development.

Activity report

- **Volatility:** Volatility on the markets rose in the first quarter due to the banking crisis and reached its highest levels of the year in mid-March (+35% for the VIX, +70% for the Euro Stoxx 50 Volatility Index). In the following months, the swings on the markets calmed down and ensured that the volatility indices levelled out again closer to the relatively low values at the beginning of the year, before falling again in the course of the year-end rally and reaching the lows for the year in December. As with equity performance, the volatility of the Hang Seng Index also took on a life of its own and decoupled itself from the other regions. The generally lower volatilities had a negative impact on the valuation of the option component of the convertible bonds.

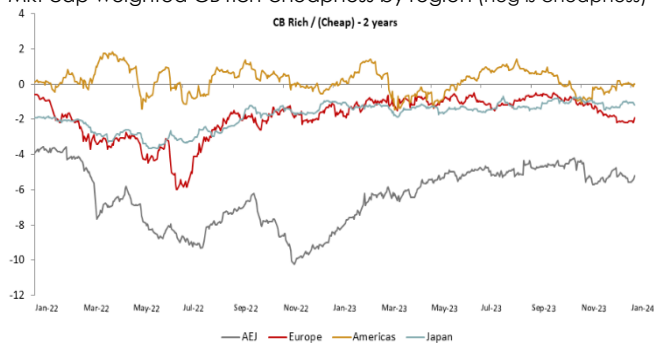
Volatility Index 2023



Source: Bloomberg, data as of 31.12.2023

- **Valuation of convertible bonds:** Valuations for convertible bonds were mostly stable in 2023. Overall, the asset class traded slightly below its theoretical fair value. The investment grade names from Europe and the USA with a remaining term of 1-2 years, which have historically been valued rather expensively, came under pressure in terms of valuation, as these securities were sold off the most due to redemptions in the asset class. In addition, the loss of fair value was most noticeable here, as the fair value is reached at maturity at the latest. In contrast, short-dated Asian convertibles were able to benefit from this effect, as they tended to be valued too favourably and thus benefited from the so-called "pull to par/fair value effect".

Mkt cap weighted CB rich-cheapness by region (neg is cheapness)



Source: Nomura, Tier 1 & 2 Convertible bonds only, data as of 31.12.2023

Asian converters remained clearly below their theoretical value in terms of valuation, while the majority of their counterparts from Europe, Japan and the USA were valued slightly too favourably or fairly at the end of the year.

The 2023 performance of +7.6% for the balanced range of global convertibles is easy to understand when taking into account the individual performance drivers and was in line with what would have been expected given the credit and equity markets. Thanks to the higher equity sensitivity, US converters benefited most from the positive equity markets, while Asian converters were more strongly influenced by changes in interest rates and credit spreads.

Activity report

The performance of the underlying share was the main driver of convertible performance across all regions. Convertible bonds with a pure bond profile (BP) and those with a low equity participation (LB) tended to lose value, as they either suffered from higher interest rates or the time value loss of the option was greater than any positive equity movement. Although the narrowing of credit risk premiums had a positive effect, it could not compensate for this effect. Convertible bonds with a higher equity participation (UB) and equity proxies (EP) recorded the largest price gains.

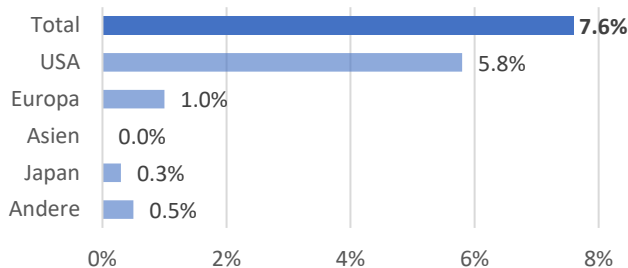
Performance according to conversion profile or share participation

	BP	LB	UB	EP	Total
Global	-0.1%	-1.6%	+2.1%	+7.2%	+7.6%
USA	+0.3%	-0.8%	+1.5%	+4.8%	+5.8%
Europe	-0.3%	-0.3%	+0.8%	+0.8%	+1.0%
Asia	-0.1%	-0.3%	-0.2%	+0.6%	+0.0%
Japan	-0.0%	-0.2%	-0.1%	+0.6%	+0.3%
Other	-0.0%	-0.0%	+0.1%	+0.4%	+0.5%

BP: Bond Proxy; LB: Lower Balanced; UB: Upper Balanced; EP: Equity Proxy
Source: HAM, data as of 31.12.2023

At +5.8%, the USA region contributed around 75% and thus by far the largest share of the annual performance, followed by Europe (+1.0%), Others (+0.5%) and Japan (+0.3%). The shares underlying the Asian convertibles were unable to escape China's weak economic development and the majority lost value. Some stocks from South Korea and Singapore nevertheless managed to record price gains. Overall, this resulted in a black zero (+0.0%) for the Asian region.

Performance by region



Source: HAM, data as of 31.12.2023

The **primary market** for convertible bonds showed its more active side in 2023 with a large number of issues from all regions and various sectors. A total of 140 convertible bonds were issued. The issue volume totalled EUR 65bn, more than double the previous year's figure.

New issue volume

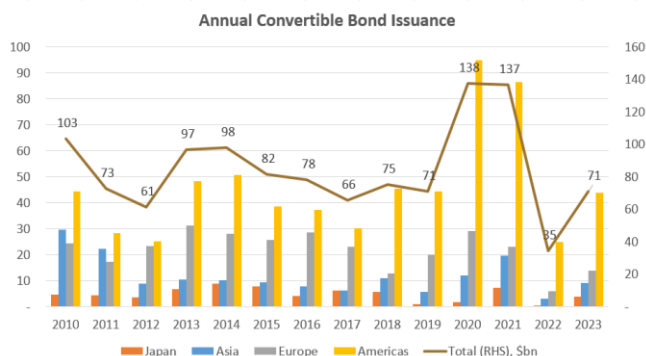
	2023			2022		
	#	EUR m	%	#	EUR m	%
Global	140	65'606		83	31'229	
USA	71	40'013	61%	51	21'649	70%
Europe	29	12'708	19%	16	4'759	15%
Asia	18	8'398	13%	8	3'182	10%
Japan	17	3'543	6%	2	391	1%
Other	5	944	1%	6	1'247	4%

Source: HAM, data as of 31.12.2023

Activity report

Compared to previous years, the US dominance on the primary market was less pronounced. Issuing activity in Asia, and particularly in Japan, increased significantly, although the basis for comparison was relatively low. Activity on the primary market was largely in line with the average of the last 15 years.

Primary market for convertible bonds - issue volume in \$ billion

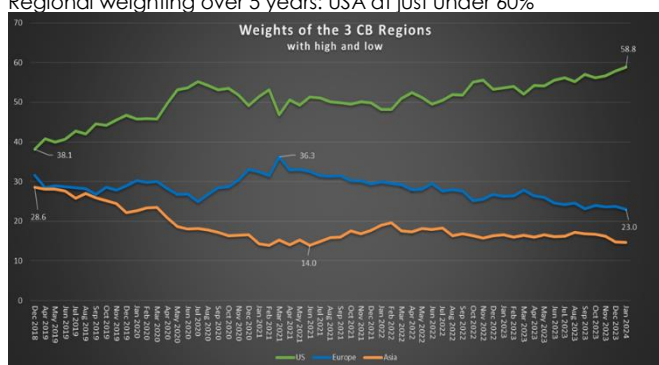


Source: Deutsche Bank, Nomura, Holinger Asset Management

A large number of convertible bonds were repaid last year. The majority of these were repaid as part of the redemption of the convertible bond at the ordinary maturity date. In addition, investors exercised their early redemption rights for various Asian convertible bonds and companies proactively bought back shares of their outstanding convertible bonds in order to address or optimise the maturity structure at an early stage. In addition, various convertible bonds were exchanged for shares. Despite brisk issuing activity, this meant that the net volume of the convertible universe remained largely unchanged last year.

The dominance of the USA on the primary market over the past five years has resulted in a constant increase in the weighting of this region, particularly at the expense of Europe and Japan. The US share of the balanced segment of global convertible bonds rose from 38% in December 2018 to 59% in December 2023. Europe's weighting, on the other hand, fell from 33% to 23%. Asia incl. Japan fell from 29% to 19%. A relatively balanced global convertible universe gradually became a "core-satellite" strategy, with the USA as the core investment and the remaining regions as satellites. The performance attribution in 2023 reflected this in exemplary fashion.

Regional weighting over 5 years: USA at just under 60%



Source: Nomura, balanced global CBs, data as of 31.12.2023

The generally higher interest rate environment caused companies' financing costs to rise. This made the issue of a convertible bond more attractive. Due to the lower coupon of the convertible bond compared to a bond, they realised interest savings and were thus able to keep funds in the company. The higher the interest rate level and the lower the credit quality of the company, the greater this interest saving effect. The higher interest rate environment meant that the newly issued convertible bonds once again had a cash coupon, in stark contrast to previous years when a 0% coupon was widespread.

Fund performance

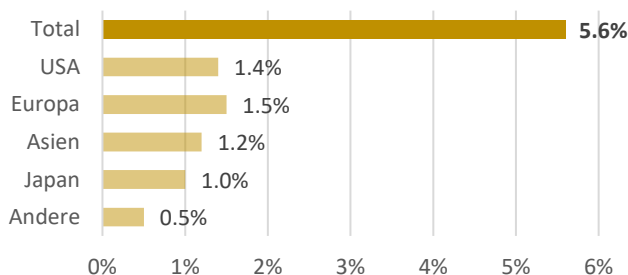
As in previous years, the fund was broadly invested across all regions in 2023 and consequently had a greater exposure to Asia and a lower exposure to the US than the standard global convertible bond indices. This proved to be a clear disadvantage in view of the significant differences in share price performance between the two regions. In 2023, the fund (EUR-A tranche) recorded an increase of +5.6% and underperformed the balanced segment of the global convertible market (+7.6%), but was almost on a par with the performance of the equities underlying the fund positions (+5.9%).

Activity report

Despite an unfavourable top-down allocation, the fund managed to achieve a balanced and broad-based performance. The broader risk diversification of the fund was reflected in a more balanced regional and sector allocation of the fund compared to the global convertible market and lower volatility of the fund.

From a regional perspective, Europe (+1.5%) contributed the most to the fund's positive performance, followed by the USA (+1.4%), Asia (+1.2%), Japan (+1.0%) and others (+0.5%). Many of the Asian convertibles held had low equity sensitivity and were bond-like with an attractive yield to maturity. These bond proxies made a positive contribution to performance in 2023, as they benefited from the pull-to-par effect on the one hand, but also from lower credit risk premiums and a reduction in the valuation discount on the other. The fund also managed to generate positive returns thanks to a successful selection of individual stocks in Asia, despite the challenging stock market situation in China/Hong Kong. On the other hand, the lower US weighting proved to be a clear disadvantage, as the USA and the more equity-sensitive converters performed best last year.

H.A.M. GCBF: Performance - Regions



Source: HAM, data as of 31.12.2023

The equities underlying the fund positions gained +5.9% in 2023 and thus significantly less than the equities underlying the balanced convertible market (+14.1%). This was primarily due to the fund's lower US and higher Asia allocation. In addition, the fund invested less heavily in the strongly performing travel sector (no exposure to the cruise sector, lower exposure to airlines) and deliberately did not invest in various companies for ESG reasons (e.g. steel producer Posco, industrial stocks Rheinmetall and Safran).

In contrast to the broad convertible market, where the underlying share was clearly the performance driver, the fund managed to achieve a positive return from almost all convertible profiles.

Fund performance according to conversion profile or equity participation

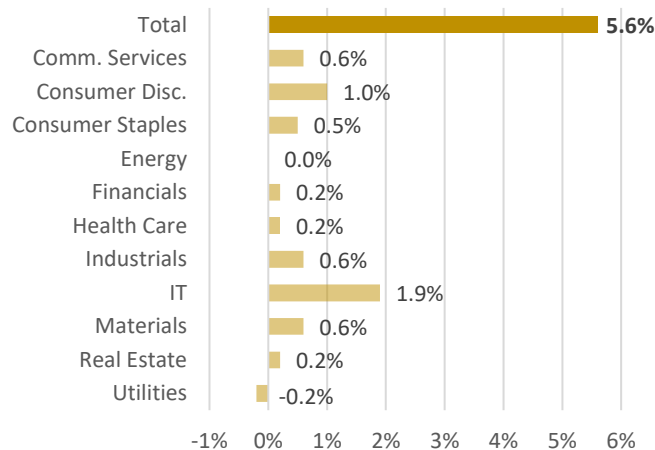
	BP	LB	UB	EP	Total
H.A.M. GCBF	+0.7%	-0.1%	+1.3%	+3.7%	+5.6%
USA	-0.02%	-0.3%	+0.9%	+1.0%	+1.4%
Europe	+0.3%	+0.3%	+0.1%	+0.8%	+1.5%
Asia	+0.6%	-0.0%	-0.0%	+0.6%	+1.2%
Japan	+0.0%	-0.0%	+0.2%	+0.8%	+1.0%
Other	+0.0%	-0.1%	+0.1%	+0.5%	+0.5%

BP: Bond Proxy; LB: Lower Balanced; UB: Upper Balanced; EP: Equity Proxy
Source: HAM, data as of 31.12.2023

Activity report

The fund performance of +5.6% was achieved through a broadly diversified sector performance. With the exception of utilities (-0.2%), all other sectors made a positive contribution to performance. Information technology (+1.9%), consumer discretionary (+1.0%), industrials, consumer staples and materials (+0.6% each) generated the largest positive returns.

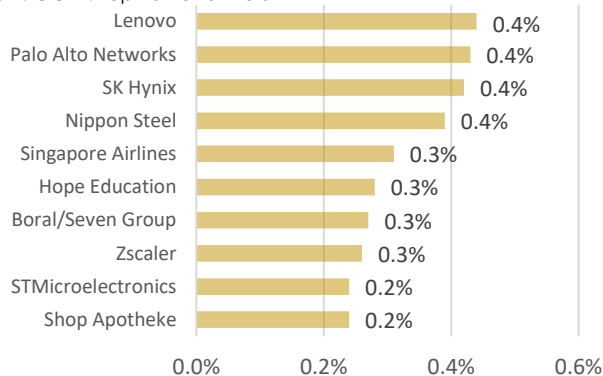
H.A.M. GCBF: Performance - Sectors



Source: HAM, data as of 31.12.2023

The fund continued to pursue a bottom-up approach with the aim of offering a balanced and broadly diversified portfolio of global convertible bonds. This always took into account the risk/return characteristics of the individual securities as well as at fund level. As a result, the fund was more evenly spread across regions than the convertible market, which also led to a greater underweighting of the USA (around 26% compared to 57%) and the IT and healthcare sectors in 2023. The fund's top 10 performers reflected this diversification approach perfectly: 4 came from Asia, 2 from the USA and Europe and 1 each from Japan and Other (Australia). In comparison: 6 from the USA, 2 from Europe and 1 each from Asia and Japan for the balanced area of the global convertible market.

H.A.M. GCBF: Top 10 Performers



Source: HAM, data as of 31.12.2023

The positive individual stock contributions were the result of different performance sources. The positive performance contributions were achieved by converters that:

- benefited from the positive share price movement (converters with a "balanced" or "equity" profile)
- realised price gains (pull-to-par effect) and/or coupon gains despite a "bond" profile
- benefited from the normalisation of valuations (especially various short-dated "bond-proxy" names in Asia)
- benefited from special situations, such as takeovers, early buyback offers, etc.

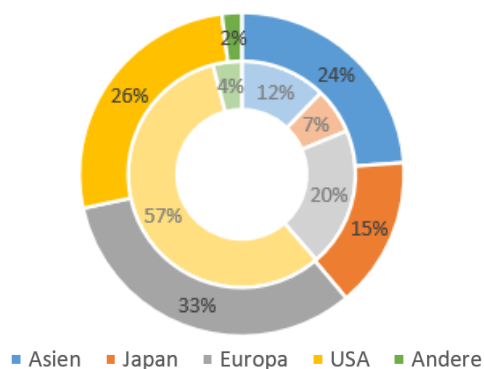
Activity report

Current positioning

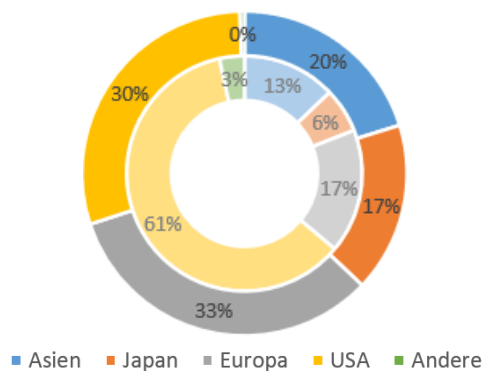
Convertible bonds represent an attractive investment opportunity in the current environment, as they can participate in a possible positive equity market trend thanks to the conversion right, but are also less exposed to interest rate fluctuations thanks to the relatively short duration of around two years and would benefit from the interest rate cuts at the short end hoped for by the market in the course of 2024. Convertible bonds are also valued slightly too cheaply to fairly on average and, in particular, securities outside the convertible bond indices are trading below their theoretically fair value, which should normalise over time. The largest valuation discrepancy can still be observed in Asian convertible bonds.

We do not expect any major changes to the top-down allocation of the fund. Our investment objective continues to be to offer a broadly diversified and balanced portfolio for global convertible bonds, independent of an index and focussing at all times on the risks taken.

Regional allocation (nominal)



Regional allocation (equity sensitivity)



Source: HAM, data as of 31.12.2023

Outer circle: H.A.M. - Global Convertible Bond Fund

Inner circle: Global converter market (balanced)

Activity report

Material risks

Risks that could have an adverse effect on the performance of the Fund's assets include, in descending order:

Share price losses

quite high correlation with the fund's assets

Widening of credit spreads

adverse effect on the bond floor

Currency risks

more than 95% of the fund's assets are currently hedged in foreign currency. A weakening against the fund currency may have an adverse effect on the assets

Liquidity risks

With increasing risk aversion on the financial markets, liquidity and thus the saleability of individual securities can decrease significantly, which can have a detrimental effect on pricing

Interest rate risks

the duration of the portfolio is relatively short at around 2 years, so that minor interest rate changes should not pose a major risk

Holinger Asset Management AG, Zurich

in January 2024



Statement of assets

	december 31, 2023	december 31, 2022
	EUR	EUR
Sight deposits	23'158'707.11	27'463'297.62
Time deposits	0.00	0.00
Securities and other assets	632'089'003.28	627'714'779.52
Derivate financial instruments	14'461'324.87	20'411'258.98
Other assets	1'798'453.18	1'102'041.86
Total fund assets	671'507'488.44	676'691'377.98
Liabilities	-1'911'006.02	-1'972'547.98
Net fund assets	669'596'482.41	674'718'829.99

Off-balance sheet transactions

Derivative financial instruments that are outstanding at the end of the report period, if any, are listed in the asset inventory.

Securities lent on the closing date (Securities Lending) if any, are listed in the asset inventory.

On the closing date, no repayable loans Loans were outstanding.

Statement of income

	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
	EUR	EUR
Income		
Bonds, convertible bonds, warrants	5'355'277.79	3'865'009.92
Income from bank deposits	931'203.38	279'912.28
Other income	19'441.50	137.40
Purchase of current income on issue of units	-77'579.58	-270'367.47
Total income	6'228'343.09	3'874'692.13
Expenses		
Management Fee	5'949'248.70	7'042'578.00
Performance Fee	0.00	0.00
Depositary Fee	563'181.32	654'716.69
Auditing expenses	10'203.99	9'791.71
Interest payable	0.00	1'075.81
Other expenses	816'131.45	927'412.66
Payments of current income on redemption of units	-160'751.23	-893'724.84
Total expenses	7'178'014.23	7'741'850.03
Net income	-949'671.14	-3'867'157.90
Realized capital gains and capital losses	35'600'106.95	-31'350'649.71
Realized proceeds	34'650'435.81	-35'217'807.61
Unrealized capital gains and capital losses	16'949'166.49	-60'439'529.76
Total proceeds	51'599'602.30	-95'657'337.37

Use of proceeds

	01.01.2023 - 31.12.2023
	EUR
Net income of financial period	-949'671.14
Capital gains in financial year due for distribution	0.00
Capital gains from earlier financial years due for distribution	0.00
Balance brought forward from previous year	0.00
Proceeds available for distribution	-949'671.14
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-949'671.14
Balance carried forward to next year	0.00

Change in net assets

	01.01.2023 - 31.12.2023
	EUR
Net fund assets at beginning of period	674'718'829.99
Balance from unit transactions	-56'721'949.88
Total proceeds	51'599'602.30
Net fund assets at end of period	669'596'482.41

Number of units outstanding

H.A.M. Global Convertible Bond Fund -CHF-A-

01.01.2023 - 31.12.2023

Number of units at beginning of period	72'488
Newly issued units	9'900
Redeemed units	-15'825
Number of units at end of period	66'563

H.A.M. Global Convertible Bond Fund -CHF-D-

01.01.2023 - 31.12.2023

Number of units at beginning of period	235'999
Newly issued units	9'251
Redeemed units	-36'298
Number of units at end of period	208'952

H.A.M. Global Convertible Bond Fund -EUR-A-

01.01.2023 - 31.12.2023

Number of units at beginning of period	53'344
Newly issued units	3'318
Redeemed units	-12'577
Number of units at end of period	44'085

H.A.M. Global Convertible Bond Fund -EUR-D-

01.01.2023 - 31.12.2023

Number of units at beginning of period	112'225
Newly issued units	19'770
Redeemed units	-16'438
Number of units at end of period	115'557

Number of units outstanding

H.A.M. Global Convertible Bond Fund -GBP-A-

01.01.2023 - 31.12.2023

Number of units at beginning of period	1'963
Newly issued units	719
Redeemed units	-8
Number of units at end of period	2'674

H.A.M. Global Convertible Bond Fund -USD-A-

01.01.2023 - 31.12.2023

Number of units at beginning of period	15'907
Newly issued units	1'011
Redeemed units	-2'716
Number of units at end of period	14'202

H.A.M. Global Convertible Bond Fund -USD-D-

01.01.2023 - 31.12.2023

Number of units at beginning of period	9'463
Newly issued units	3'803
Redeemed units	-1'735
Number of units at end of period	11'531

Key figures

H.A.M. Global Convertible Bond Fund	31.12.2023	31.12.2022	31.12.2021
Net fund assets in EUR	669'596'482.41	674'718'829.99	893'458'213.17
Transaction costs in EUR	55'002.15	31'588.69	60'472.33

H.A.M. Global Convertible Bond Fund -CHF-A-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF	117'259'728.95	123'274'798.76	257'566'341.14
Number of units outstanding	66'563	72'488	129'819
Net asset value per unit in CHF	1'761.64	1'700.62	1'984.04
Performance in %	3.59	-14.28	2.03
Performance in % since inception as at 10.12.2008	76.16	70.06	98.40
OGC/TER 1 in % (excl. performance fee)	1.30	1.30	1.35
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	1.30	1.30	1.35
Performance-related fee in CHF	0.00	0.00	0.00

H.A.M. Global Convertible Bond Fund -CHF-D-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF	244'825'607.57	266'313'581.49	285'175'127.78
Number of units outstanding	208'952	235'999	217'425
Net asset value per unit in CHF	1'171.68	1'128.45	1'311.60
Performance in %	3.83	-13.96	2.48
Performance in % since inception as at 31.08.2016	17.17	12.85	31.16
OGC/TER 1 in % (excl. performance fee)	0.96	0.96	0.96
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	0.96	0.96	0.96
Performance-related fee in CHF	0.00	0.00	0.00

H.A.M. Global Convertible Bond Fund -EUR-A-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in EUR	98'039'919.98	112'392'700.39	170'207'149.63
Number of units outstanding	44'085	53'344	69'365
Net asset value per unit in EUR	2'223.88	2'106.94	2'453.79
Performance in %	5.55	-14.14	2.41
Performance in % since inception as at 29.03.2000	122.39	110.69	145.38
OGC/TER 1 in % (excl. performance fee)	1.30	1.30	1.35
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	1.30	1.30	1.35
Performance-related fee in EUR	0.00	0.00	0.00

Key figures

H.A.M. Global Convertible Bond Fund -EUR-D-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in EUR	141'280'515.63	129'583'250.10	148'894'282.68
Number of units outstanding	115'557	112'225	111'094
Net asset value per unit in EUR	1'222.60	1'154.67	1'340.25
Performance in %	5.88	-13.85	2.83
Performance in % since inception as at 31.08.2016	22.26	15.47	34.03
OGC/TER 1 in % (excl. performance fee)	0.96	0.96	0.96
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	0.96	0.96	0.96
Performance-related fee in EUR	0.00	0.00	0.00

H.A.M. Global Convertible Bond Fund -GBP-A-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in GBP	3'208'646.32	2'204'566.66	3'912'861.31
Number of units outstanding	2'674	1'963	3'033
Net asset value per unit in GBP	1'199.94	1'123.06	1'290.10
Performance in %	6.85	-12.95	2.79
Performance in % since inception as at 24.05.2017	19.99	12.31	29.01
OGC/TER 1 in % (excl. performance fee)	1.30	1.30	1.34
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	1.30	1.30	1.34
Performance-related fee in GBP	0.00	0.00	0.00

H.A.M. Global Convertible Bond Fund -USD-A-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in USD	25'177'869.70	26'032'460.22	41'141'688.99
Number of units outstanding	14'202	15'907	22'271
Net asset value per unit in USD	1'772.84	1'636.54	1'847.32
Performance in %	8.33	-11.41	3.23
Performance in % since inception as at 11.04.2007	77.28	63.65	84.73
OGC/TER 1 in % (excl. performance fee)	1.30	1.30	1.34
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	1.30	1.30	1.34
Performance-related fee in USD	0.00	0.00	0.00

Key figures

H.A.M. Global Convertible Bond Fund -USD-D-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in USD	16'384'781.38	12'362'354.37	11'039'316.14
Number of units outstanding	11'531	9'463	7'496
Net asset value per unit in USD	1'420.93	1'306.39	1'472.69
Performance in %	8.77	-11.29	3.57
Performance in % since inception as at 31.08.2016	42.09	30.64	47.27
OGC/TER 1 in % (excl. performance fee)	0.96	0.96	0.96
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	0.96	0.96	0.96
Performance-related fee in USD	0.00	0.00	0.00

Legal advisory

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

OGC/TER 1 (hereafter: TER)

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

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Convertible bond							
Australia							
AUD	3.950% CIP Funding 02.03.2028 XS2589248942	9'000'000	0	9'000'000	96.48	5'353'716	0.80%
						5'353'716	0.80%
Germany							
EUR	0.050% Zalando SE 06.08.2025 DE000A3E4589	0	0	8'000'000	92.03	7'362'400	1.10%
EUR	0.625 % TAG Immobilien 27.08.2026 DE000A3E46Y9	0	0	7'000'000	87.56	6'129'200	0.92%
EUR	0.750% Duerr AG Convertible Bond / 15.01.2026 DE000A3H2XR6	2'000'000	2'000'000	6'000'000	92.64	5'558'100	0.83%
EUR	1.500 % Delivery Hero SE 15.01.2028 DE000A3H2WQ0	9'000'000	0	9'000'000	74.63	6'716'340	1.00%
EUR	5.750% SGL Carbon Conv. Bond 21.09.2027 DE000A30VKB5	1'000'000	1'000'000	5'000'000	100.88	5'043'900	0.75%
						30'809'940	4.60%
France							
EUR	0.000% Edenred 14.06.2028 FR0014003YP6	80'000	0	80'000	66.00	5'280'000	0.79%
EUR	0.000% Schneider Electric 15.06.2026 FR0014000OG2	0	10'000	35'000	195.93	6'857'480	1.02%
EUR	0.000% Veolia Environnement 01.01.2025 FR0013444148	0	0	250'000	31.15	7'787'500	1.16%
EUR	2.250% Elis 22.09.2029 FR001400AFJ9	6'000'000	0	6'000'000	127.94	7'676'400	1.15%
						27'601'380	4.12%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
Ireland							
EUR	1.875% Glanbia Co-Operative Society Ltd - Exchangable Bonds - S 27.01.2027 Exchg into Glanbia PLC Reg S XS2436579978	0	0	5'400'000	101.16	5'462'640	0.82%
						5'462'640	0.82%
Japan							
JPY	0.000% Daifuku 2030 XS2676374239	900'000'000	0	900'000'000	108.40	6'259'676	0.93%
JPY	0.000% Park24 Co 24.02.2028 XS2584105055	900'000'000	0	900'000'000	98.70	5'699'251	0.85%
						11'958'927	1.79%
Cayman Icelands							
USD	0.000% Poseidon Finance 01.02.2025 XS1759625491	0	0	12'500'000	99.56	11'257'120	1.68%
						11'257'120	1.68%
Mexico							
EUR	2.625% Fomento Economico Mexicano 24.02.2026 XS2590764127	6'200'000	0	6'200'000	99.54	6'171'480	0.92%
						6'171'480	0.92%
Netherlands							
EUR	0.000% Redcare Pharmacy 21.01.2028 DE000A287RE9	0	0	8'000'000	92.28	7'382'400	1.10%
USD	0.000% STMicroelectronics 04.08.2027 XS2211997239	0	3'000'000	9'000'000	120.47	9'807'398	1.46%
						17'189'798	2.57%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
Spain							
EUR	0.750% Cellnex Telecom 20.11.2031 XS2257580857	0	2'000'000	6'500'000	83.40	5'421'000	0.81%
						5'421'000	0.81%
United States							
USD	7.250 % Bank of America open end US0605056821	0	0	6'000	1'205.28	6'541'413	0.98%
						6'541'413	0.98%
TOTAL LISTED INSTRUMENTS						127'767'414	19.08%
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							
Bonds							
United States							
USD	2.875% PPL Capital Funding 15.03.2028 US69352PAR47	7'500'000	0	7'500'000	96.57	6'551'427	0.98%
						6'551'427	0.98%
Convertible bond							
Bermuda							
USD	2.000% Jazz Investments 15.06.2026 US472145AF83	5'500'000	0	5'500'000	100.55	5'002'385	0.75%
						5'002'385	0.75%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
China							
EUR	0.000% Zhejiang Expressway 20.01.2026 XS2127864622	7'000'000	0	7'000'000	99.71	6'979'700	1.04%
USD	0.000% Pharmaron Beijing 18.06.2026 XS2352395748	0	0	8'000'000	95.00	6'874'577	1.03%
						13'854'277	2.07%
Germany							
EUR	3.750% MBT Systems 17.05.2029 CH1239464675	5'000'000	0	5'000'000	68.19	3'409'250	0.51%
						3'409'250	0.51%
France							
EUR	0.000% BNP Paribas SA 13.05.2025 FR0014008OH3	0	0	6'000'000	120.45	7'227'000	1.08%
EUR	0.875% Clariane 06.03.2027 FR0013489739	0	60'000	90'000	39.38	3'543'930	0.53%
EUR	2.000% SPIE Convertible Bond 17.01.2028 FR001400F2K3	7'000'000	0	7'000'000	103.62	7'253'400	1.08%
EUR	2.875% Neoen SPA Convertible Bonds 14.09.2027 FR001400CMS2	0	0	6'000'000	93.45	5'606'700	0.84%
						23'631'030	3.53%
Hong Kong							
USD	2.500% Lenovo Group 26.08.2029 XS2523390867	9'000'000	0	9'000'000	135.93	11'065'581	1.65%
						11'065'581	1.65%
India							
USD	1.500% Bharti Airtel 17.02.2025 USY0889VAB63	0	3'000'000	2'000'000	169.22	3'061'285	0.46%
						3'061'285	0.46%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
Italy							
EUR	0.000% Prysmian 02.02.2026 XS2294704007	6'500'000	0	6'500'000	110.66	7'192'640	1.07%
EUR	2.875% Saipem 11.09.2029 XS2677538493	5'000'000	0	5'000'000	107.35	5'367'500	0.80%
						12'560'140	1.88%
Japan							
JPY	0 % SBI Holdings Inc 25.07.2025 XS2199268710	0	450'000'000	900'000'000	117.17	6'766'110	1.01%
JPY	0.000% Aica Kogyo 22.04.2027 XS2468429902	0	0	800'000'000	110.00	5'646'285	0.84%
JPY	0.000% ANA Holdings 10.12.2031 XS2413708442	0	0	1'000'000'000	112.67	7'229'362	1.08%
JPY	0.000% JAFCO Group 28.09.2028 XS2678939930	700'000'000	0	700'000'000	100.00	4'491'363	0.67%
JPY	0.000% JFE Holdings 28.09.2028 XS2682313585	1'000'000'000	0	1'000'000'000	104.70	6'717'860	1.00%
JPY	0.000% Kobe Steel Ltd 13.12.2030 XS2727920626	800'000'000	0	800'000'000	105.63	5'421'973	0.81%
JPY	0.000% NTN Corp 19.12.2025 XS2679880307	800'000'000	0	800'000'000	101.70	5'220'247	0.78%
JPY	0.000% OSG Corp 20.12.2030 XS2730213290	750'000'000	0	750'000'000	107.88	5'191'374	0.78%
JPY	0.000% Sanrio Co 14.12.2028 XS2726459816	700'000'000	0	700'000'000	108.20	4'859'654	0.73%
JPY	0.000% TAIYO YUDEN 18.10.2030 XS2700269660	1'000'000'000	0	1'000'000'000	108.75	6'977'653	1.04%
JPY	0.000% Takashimaya 06.12.2028 XS1915588559	0	0	950'000'000	107.15	6'531'243	0.98%
JPY	0.000% TOHO HOLDINGS 16.06.2028 XS2631868937	1'000'000'000	300'000'000	700'000'000	120.24	5'400'235	0.81%
JPY	0.000% Tokyu Corporation 30.09.2030 XS2635167963	1'000'000'000	0	1'000'000'000	103.23	6'623'220	0.99%
						77'076'577	11.51%
Jersey							
GBP	2.875% PHP Finance (Jersey No 2) 15.07.2025 XS2016141637	0	0	6'500'000	97.91	7'332'730	1.10%
						7'332'730	1.10%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
Cayman Islands							
HKD	0.000% Zhongsheng Group 21.05.2025 XS2171663227	0	0	85'000'000	105.10	10'345'720	1.55%
HKD	0.625 % Kingsoft Corporation 29.04.2025 XS2158580493	50'000'000	0	50'000'000	101.40	5'871'472	0.88%
HKD	2.750% Cathay Pacific Finance III Limited 05.02.2026 XS2287867563	56'000'000	0	56'000'000	104.92	6'804'525	1.02%
USD	0.000% Meituan 27.04.2028 XS2333569056	0	2'000'000	8'000'000	86.70	6'273'956	0.94%
USD	1.000% Bosideng International 17.12.2024 XS2090962775	5'500'000	0	5'500'000	101.61	5'055'220	0.75%
USD	1.375 % JOYY Inc 15.06.2026 US98426TAF30	0	2'000'000	7'000'000	96.78	6'127'962	0.92%
USD	1.500% ZTO Express 01.09.2027 US98980AAB17	8'000'000	0	8'000'000	95.87	6'937'787	1.04%
USD	4.5000% Wynn Macao 07.03.2029 US98313RAJ59	7'000'000	0	7'000'000	102.15	6'467'919	0.97%
USD	4.625% Nio 15.10.2030 US62914VAH96	1'200'000	0	1'200'000	105.50	1'145'160	0.17%
USD	5.750% MicroPort Scientific 19.12.2028 XS2730502726	6'000'000	0	6'000'000	92.13	5'000'169	0.75%
USD	Weibo Floating 01.12.2030 US948596AH43	9'000'000	0	9'000'000	107.04	8'714'069	1.30%
						68'743'958	10.27%
Korea, Republic Of							
USD	1.600% LG Chem 18.07.2030 XS2647856777	12'000'000	0	12'000'000	94.43	10'249'777	1.53%
USD	1.750% SK hynix Inc 11.04.2030 XS2607736407	11'000'000	3'000'000	8'000'000	140.19	10'144'343	1.51%
USD	2.500% L&F Co 26.04.2030 XS2615199176	7'000'000	0	7'000'000	69.67	4'411'145	0.66%
						24'805'265	3.70%
Luxembourg							
EUR	0.000% Citigroup Global Markets/L'Oreal 15.03.2028 XS2566032095	8'000'000	0	8'000'000	110.96	8'876'560	1.33%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
						8'876'560	1.33%
Netherlands							
CHF	0.750% Dufry One B.V. 30.03.2026 CH1105195684	0	0	7'000'000	94.25	7'087'608	1.06%
EUR	0.000% America Movil / KPN 02.03.2024 XS2308171383	0	2'000'000	7'000'000	100.42	7'029'260	1.05%
EUR	0.000% Merrill Lynch BAC/Total Energies 30.01.2026 XS2576250448	10'000'000	0	10'000'000	102.42	10'242'300	1.53%
						24'359'168	3.64%
Austria							
EUR	2.750% Voestalpine 28.04.2028 AT0000A33R11	9'000'000	5'000'000	4'000'000	98.46	3'938'360	0.59%
						3'938'360	0.59%
Singapore							
SGD	1.625% Singapore Airlines 03.12.2025 XS2260025296	0	7'000'000	4'000'000	126.85	3'477'298	0.52%
						3'477'298	0.52%
Spain							
EUR	0.800% Iberdrola Finanzas Convertible EMTN Series IBE / 07.12.2027 XS2557565830	0	0	7'000'000	100.67	7'046'900	1.05%
EUR	1.500% Amadeus 09.04.2025 XS2154448059	1'000'000	1'000'000	6'000'000	123.32	7'398'960	1.10%
						14'445'860	2.16%
United Arab Emirates							
USD	0.700% Abu Dhabi National Oil for Distribution 04.06.2024 XS2348411062	0	2'000'000	8'000'000	97.50	7'055'487	1.05%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
						7'055'487	1.05%
United States							
EUR	0.000% JP Morgan / Sanofi 14.01.2025 XS2431434971	6'000'000	0	6'000'000	100.66	6'039'420	0.90%
EUR	0.000% Morgan Stanley Siemens 05.10.2026 XS2682634543	8'000'000	0	8'000'000	122.33	9'786'400	1.46%
HKD	0.000% Citigroup Global Markets / AIA Group 26.02.2026 XS2565604704	60'000'000	0	60'000'000	91.78	6'377'322	0.95%
HKD	0.000% Morgan Stanley / Tencent 17.12.2024 XS2420701513	0	0	75'000'000	93.61	8'130'599	1.21%
USD	0.000% Asahi Refining USA 16.03.2026 XS2306982286	0	0	7'700'000	85.40	5'948'137	0.89%
USD	0.000% Enphase Energy 01.03.2028 US29355AAK34	5'000'000	0	5'000'000	89.48	4'047'136	0.60%
USD	0.000% Ford Motor 15.03.2026 US345370CZ16	3'000'000	0	8'000'000	99.63	7'209'260	1.08%
USD	0.000% NextEra Energy Partners 15.11.2025 US65341BAD82	0	0	7'000'000	88.10	5'578'484	0.83%
USD	0.125% Datadog 15.06.2025 US23804LAB99	5'000'000	1'000'000	4'000'000	140.03	5'066'610	0.76%
USD	0.125% Zscaler 01.07.2025 US98980GAB86	0	1'000'000	4'000'000	151.95	5'497'744	0.82%
USD	0.375% Akamai Technologies 01.09.2027 US00971TAL52	12'000'000	0	12'000'000	111.07	12'055'928	1.80%
USD	0.375% Dexcom 15.05.2028 US252131AL12	8'000'000	0	8'000'000	102.24	7'398'651	1.10%
USD	0.375% Insulet 01.09.2026 US45784PAK75	6'000'000	3'500'000	6'000'000	115.25	6'254'961	0.93%
USD	0.500% Axon Enterprise 15.12.2027 US05464CAB72	6'000'000	0	6'000'000	125.86	6'830'623	1.02%
USD	0.500% ON Semiconductor 01.03.2029 US682189AT21	7'500'000	0	7'500'000	105.26	7'140'967	1.07%
USD	1.000% Alnylam Pharmaceuticals 15.09.2027 US02043QAB32	8'000'000	0	8'000'000	98.75	7'145'942	1.07%
USD	1.000% Array Technologies Convertible / 01.12.2028 US04271TAB61	2'000'000	0	7'000'000	98.00	6'205'210	0.93%
USD	1.000% ShockWave Medical 15.08.2028 US82489TAA25	5'500'000	0	5'500'000	97.39	4'845'374	0.72%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
USD	1.250% Southwest Airlines 01.05.2025 US844741BG22	0	0	7'000'000	101.63	6'434'740	0.96%
USD	1.500% Lumentum Holdings 15.12.2029 US55024UAG40	7'000'000	0	7'000'000	99.33	6'289'424	0.94%
USD	2.000% Exact Sciences 01.03.2030 US30063PAD78	5'000'000	0	5'000'000	119.46	5'402'703	0.81%
USD	2.000% IAC Finance 15.01.2030 US44932KAA43	0	0	7'000'000	86.66	5'486'926	0.82%
USD	3.000% Merit Medical Systems 01.02.2029 US589889AA22	5'500'000	0	5'500'000	111.25	5'534'713	0.83%
USD	3.125% Live Nation Ent Conv. Nts - 144A / 15.01.29 US538034AZ24	7'000'000	0	7'000'000	113.37	7'178'308	1.07%
USD	3.250% Marriott Vacations Worldwide open End US57164YAF43	5'000'000	0	5'000'000	86.75	3'923'484	0.59%
USD	3.625% Rivian Automotive 15.10.2030 US76954AAC71	5'000'000	0	5'000'000	122.94	5'560'447	0.83%
USD	3.750% Liberty Media 15.03.2028 US531229AN28	7'000'000	0	7'000'000	117.42	7'434'855	1.11%
USD	3.875% CSG Systems International 15.09.2028 US126349AG47	5'000'000	0	5'000'000	99.55	4'502'396	0.67%
USD	Envista Holdings Floating 15.08.2028 US29415FAC86	7'000'000	0	7'000'000	91.10	5'768'186	0.86%
						185'074'949	27.64%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						504'321'589	75.32%
TOTAL INSTRUMENTS AND OTHER ASSETS						632'089'003	94.40%
DERIVATIVE FINANCIAL INSTRUMENTS							
EUR	Receivables from forward currency contracts					17'257'676	2.58%
EUR	Liabilities from forward currency contracts					-2'796'351	-0.42%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						14'461'325	2.16%
EUR	Current account balances					23'158'707	3.46%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
EUR	Other assets					1'798'453	0.27%
TOTAL FUND ASSETS						671'507'488	100.29%
EUR	Liabilities					-1'911'006	-0.29%
NET FUND ASSETS						669'596'482	100.00%

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

Footnotes:

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

Asset inventory / purchases and sales

Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation ISIN	Purchase	Sale
LISTED INSTRUMENTS			
Convertible bond			
Japan			
JPY	0.000% Kyoritsu Maintenance 29.01.2026 XS2286049338	0	600'000'000
JPY	0.000% SHIP HEALTHCARE Holding 13.12.2023 XS1916285783	0	900'000'000
Austria			
EUR	1.750% Do & Co AG 28.01.2026 AT0000A2N7T2	0	5'500'000
Taiwan, Province Of China			
USD	0.000% United Microelectronics Conv. 07.07.2026 XS2358241243	0	10'000'000
United States			
USD	0.250% Ceridian HCM Holdings 15.03.2026 US15677JAD00	0	7'500'000
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC			
Bonds			
Japan			
JPY	0.000% CyberAgent 16.11.2029 XS2550564251	0	750'000'000
United States			
USD	3.250% Marriott Vacations Worldwide 15.12.2027 US57164YAE77	5'000'000	5'000'000
Convertible bond			

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
Australia			
AUD	4.625% Seven Securde Exch into Boral Ltd 18.10.27 XS2531934847	0	8'000'000
Belgium			
EUR	0.000% Umicore 23.06.2025 BE6322623669	0	7'000'000
Virgin Icelands, British			
USD	2% Sure First/Shandong Weigao 16.01.2025 XS2092705792	0	5'000'000
Germany			
EUR	1.000% Delivery Hero 23.01.2027 DE000A254Y92	0	9'500'000
EUR	3.500% MBT Systems 08.07.2027 CH1118223390	0	5'000'000
EUR	5.750% SGL Carbon 28.06.2028 DE000A351SD3	4'600'000	4'600'000
France			
EUR	2.375% UBISOFT Entertainment 15.11.2028 FR001400DV38	0	5'000'000
United Kingdom			
EUR	0.000% Barclays Bank / Daimler 24.01.2025 XS2341843006	0	6'500'000
Hong Kong			
USD	0.000% Xiaomi Best Time International 17.12.2027 XS2269112863	0	13'000'000
USD	3.375% Lenovo Group 24.01.2024 XS1937306121	0	8'500'000
Israel			
USD	CyberArk Software 15.11.2024 US23248VAB18	0	6'000'000

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
Italy			
EUR	0.000% Nexi 24.02.2028 XS2305842903	0	8'000'000
EUR	0.000% Pirelli & C. 22.12.2025 XS2276552598	0	8'000'000
Japan			
JPY	0.000% Ferrotec Holdings 23.06.2028 XS2633836304	750'000'000	750'000'000
JPY	0.000% KOEI TECMO Holdings 20.12.2024 XS2419433722	0	800'000'000
JPY	0.000% Nippon Steel Corp 05.10.2026 XS2387597573	0	1'400'000'000
JPY	0.000% SCREEN Holdings 11.06.2025 XS1829905311	300'000'000	300'000'000
JPY	0.000% Seiren 29.12.2025 XS2273922158	0	400'000'000
JPY	0.000% Yaoko 20.06.2024 XS2008155488	0	600'000'000
Cayman Icelands			
HKD	0.000% CIMC Enric Holdings 30.11.2026 XS2411368926	0	50'000'000
USD	0.000% Hansoh Pharmaceutical Group 22.01.2026 XS2284144339	0	7'000'000
USD	0.000% MicroPort Scientific 11.06.2026 XS2342920050	0	9'000'000
USD	0.000% Nio 01.02.2026 US62914VAE65	0	9'000'000
USD	0.000% PDD Holdings Incorporation 01.12.2025 US722304AC65	0	7'500'000
USD	0.000% Tequ Mayflower / Hope Education 02.03.2026 XS2307183694	0	9'000'000
USD	2.000% iQIY 01.04.2025 US46267XAD03	0	6'000'000
USD	ZTO Express Convertible Notes -144A- 01.09.2027 US98980AAA34	0	7'000'000
Canada			
USD	0.500% Imax 01.04.2026 US45245EAJ82	0	7'000'000
Luxembourg			
EUR	0.500% Citigroup Global Markets Funding 04.08.2023 XS1466161350	0	5'500'000
HKD	0.000% Citigroup Global / Longfor 25.07.2024 XS2133036603	0	70'000'000

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
Sweden			
EUR	0.000% Geely Sweden 19.06.2024 XS1933947951	0	5'500'000
Switzerland			
CHF	0.150% Sika 05.06.2025 CH0413990240	0	6'000'000
CHF	0.750% Idorsia 17.07.2024 CH0426820350	0	8'000'000
Taiwan, Province Of China			
USD	0.000% Hon Hai Precision Industry 05.08.2026 XS2363250759	0	10'000'000
United States			
EUR	0.000 % Citigroup Global on Siemens 23.10.2023 XS2162965755	0	9'000'000
USD	0.000% Alarm.com Holdings 15.01.2026 US011642AB16	0	6'500'000
USD	0.000% Guardant Health 15.11.2027 US40131MAB54	0	7'000'000
USD	0.000% RingCentral 15.03.2026 US76680RAH03	0	10'000'000
USD	0.000% SolarEdge Technologies 15.09.2025 US83417MAD65	6'000'000	6'000'000
USD	0.125% Akamai Technologies 01.05.2025 US00971TAJ07	0	11'000'000
USD	0.125% Bentley Systems 15.01.2026 US08265TAB52	0	7'500'000
USD	0.125% Chegg 15.03.2025 US163092AD18	0	5'500'000
USD	0.125% Coupa Software 25.06.2025 US22266LAC00	0	7'000'000
USD	0.250% Lumentum Holdings 15.03.2024 US55024UAB52	0	3'000'000
USD	0.375% Palo Alto Networks 01.06.2025 US697435AF27	0	4'000'000
USD	0.500% Axon Enterprise 15.12.2027 US05464CAA99	7'000'000	7'000'000
USD	0.500% Integra Lifesciences Holdings 15.08.2025 US457985AM13	0	7'500'000
USD	0.750% Booking Holdings 01.05.2025 US09857LAN82	0	4'000'000
USD	0.750% Q2 Holdings 01.06.2026 US74736LAD10	0	7'000'000
USD	1.125% Splunk 15.09.2025 US848637AD65	0	4'000'000
USD	1.250% Alnylam Pharma Conv. Bonds 15.09.2027 -144A US02043QAA58	0	8'000'000
USD	1.375% Liberty 15.10.2023 US531229AB89	0	6'000'000

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
USD	2.000% Amphastar Pharmaceuticals 15.03.2029 US03209RAA14	1'000'000	1'000'000
USD	3.125% Liberty Broadband 31.03.2053 US530307AE75	1'000'000	1'000'000
USD	3.500% InterDigital 01.06.2027 US45867GAC50	5'000'000	5'000'000
USD	3.500% InterDigital 01.06.2027 US45867GAD34	5'000'000	5'000'000
USD	4.250% Stillwater Mining 28.11.2028 XS2725834043	2'000'000	2'000'000
USD	Confluent Convertible Bonds / 15.01.2027 US20717MAB90	0	7'500'000

Asset inventory / purchases and sales

Forward currency transactions

Open forex derivatives at the end of the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
06.02.2024	CHF	EUR	2'000'000.00	2'126'225.86
06.02.2024	CHF	EUR	1'000'000.00	1'062'379.79
06.02.2024	CHF	EUR	3'000'000.00	3'195'529.87
06.02.2024	CHF	EUR	957'422.62	1'000'000.00
06.02.2024	CHF	EUR	113'353'526.00	121'000'000.00
06.02.2024	CHF	EUR	252'000'814.00	269'000'000.00
06.02.2024	EUR	CHF	13'000'000.00	12'243'940.67
06.02.2024	EUR	CHF	12'805'409.00	12'000'000.00
06.02.2024	EUR	JPY	4'436'140.24	700'000'000.00
06.02.2024	EUR	JPY	76'689'155.34	12'000'000'000.00
06.02.2024	EUR	JPY	10'558'597.97	1'700'000'000.00
06.02.2024	EUR	USD	310'732'707.72	330'000'000.00
06.02.2024	EUR	USD	270'000.00	289'061.70
06.02.2024	EUR	USD	4'537'535.80	5'000'000.00
06.02.2024	GBP	EUR	3'025'888.05	3'450'000.00
06.02.2024	GBP	EUR	103'868.61	120'000.00
06.02.2024	USD	EUR	769'181.43	700'000.00
06.02.2024	USD	EUR	5'384'269.99	4'900'000.00
06.02.2024	USD	EUR	109'995.24	100'000.00
06.02.2024	USD	EUR	10'903'566.57	10'270'000.00
06.02.2024	USD	EUR	23'252'193.60	21'900'000.00
06.02.2024	USD	EUR	440'310.48	400'000.00
19.03.2024	EUR	AUD	4'834'865.18	8'000'000.00
19.03.2024	EUR	GBP	6'704'202.49	5'800'000.00
19.03.2024	EUR	HKD	35'786'920.38	300'000'000.00

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
14.02.2023	EUR	CHF	122'000'000.00	119'479'724.00
14.02.2023	EUR	CHF	285'000'000.00	279'112'470.00
14.02.2023	EUR	GBP	2'375'000.00	2'086'884.00
14.02.2023	EUR	USD	26'200'000.00	25'894'822.40
14.02.2023	EUR	USD	12'300'000.00	12'156'729.60

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
14.02.2023	USD	EUR	360'000'000.00	364'152'061.81
14.02.2023	JPY	EUR	11'000'000'000.00	75'090'279.68
14.02.2023	CHF	EUR	19'000'000.00	19'396'503.32
14.02.2023	CHF	EUR	3'956'794.16	4'000'000.00
14.02.2023	CHF	EUR	7'894'382.88	8'000'000.00
14.02.2023	EUR	USD	14'182'490.61	15'000'000.00
14.02.2023	EUR	GBP	75'000.00	66'103.41
14.02.2023	CHF	EUR	5'909'383.56	6'000'000.00
21.03.2023	AUD	EUR	10'500'000.00	6'969'686.51
21.03.2023	HKD	EUR	420'000'000.00	52'962'000.77
21.03.2023	SGD	EUR	11'000'000.00	7'729'430.58
21.03.2023	GBP	EUR	6'800'000.00	7'702'057.24
21.03.2023	EUR	GBP	1'097'381.50	1'000'000.00
21.03.2023	EUR	HKD	19'731'660.99	150'000'000.00
27.06.2023	USD	EUR	25'912'632.00	24'000'000.00
27.06.2023	EUR	USD	24'000'000.00	25'912'632.00
27.06.2023	GBP	EUR	2'266'146.75	2'550'000.00
27.06.2023	EUR	GBP	2'550'000.00	2'266'146.75
27.06.2023	EUR	USD	319'442'373.98	345'000'000.00
27.06.2023	USD	EUR	345'000'000.00	319'442'373.98
27.06.2023	CHF	EUR	124'833'507.00	127'000'000.00
27.06.2023	EUR	CHF	127'000'000.00	124'833'507.00
27.06.2023	EUR	JPY	76'236'450.40	10'600'000'000.00
27.06.2023	JPY	EUR	10'600'000'000.00	76'236'450.40
27.06.2023	USD	EUR	12'632'408.10	11'700'000.00
27.06.2023	EUR	USD	11'700'000.00	12'632'408.10
27.06.2023	EUR	CHF	19'325'813.90	19'000'000.00
27.06.2023	CHF	EUR	19'000'000.00	19'325'813.90
27.06.2023	CHF	EUR	266'377'011.00	271'000'000.00
27.06.2023	EUR	CHF	271'000'000.00	266'377'011.00
27.06.2023	EUR	USD	300'000.00	321'617.36
27.06.2023	USD	EUR	321'617.36	300'000.00
27.06.2023	USD	EUR	10'000'000.00	9'336'743.51
27.06.2023	EUR	USD	9'336'743.51	10'000'000.00
27.06.2023	EUR	CHF	5'000'000.00	4'844'973.90
27.06.2023	CHF	EUR	4'844'973.90	5'000'000.00
27.06.2023	EUR	USD	250'000.00	265'520.21
27.06.2023	USD	EUR	265'520.21	250'000.00
27.06.2023	EUR	USD	300'000.00	318'624.25
27.06.2023	USD	EUR	318'624.25	300'000.00
27.06.2023	EUR	GBP	50'000.00	43'880.44
27.06.2023	GBP	EUR	43'880.44	50'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
27.06.2023	EUR	CHF	8'000'000.00	7'751'958.24
27.06.2023	CHF	EUR	7'751'958.24	8'000'000.00
27.06.2023	EUR	USD	800'000.00	868'839.84
27.06.2023	USD	EUR	868'839.84	800'000.00
27.06.2023	EUR	CHF	5'000'000.00	4'864'974.60
27.06.2023	CHF	EUR	4'864'974.60	5'000'000.00
19.09.2023	EUR	HKD	32'772'604.01	275'000'000.00
19.09.2023	HKD	EUR	275'000'000.00	32'772'604.01
19.09.2023	EUR	GBP	6'571'999.66	5'800'000.00
19.09.2023	GBP	EUR	5'800'000.00	6'571'999.66
19.09.2023	EUR	AUD	5'143'845.76	8'200'000.00
19.09.2023	AUD	EUR	8'200'000.00	5'143'845.76
19.09.2023	EUR	SGD	7'668'973.63	11'000'000.00
19.09.2023	SGD	EUR	11'000'000.00	7'668'973.63
24.10.2023	USD	EUR	25'561'949.40	23'400'000.00
24.10.2023	EUR	USD	23'400'000.00	25'561'949.40
24.10.2023	GBP	EUR	2'236'364.00	2'600'000.00
24.10.2023	EUR	GBP	2'600'000.00	2'236'364.00
24.10.2023	USD	EUR	11'524'725.05	10'550'000.00
24.10.2023	EUR	USD	10'550'000.00	11'524'725.05
24.10.2023	EUR	CHF	20'580'408.69	20'000'000.00
24.10.2023	CHF	EUR	20'000'000.00	20'580'408.69
24.10.2023	EUR	USD	308'436'046.20	337'000'000.00
24.10.2023	USD	EUR	337'000'000.00	308'436'046.20
24.10.2023	EUR	JPY	71'781'176.88	11'000'000'000.00
24.10.2023	JPY	EUR	11'000'000'000.00	71'781'176.88
24.10.2023	CHF	EUR	114'646'676.00	118'000'000.00
24.10.2023	EUR	CHF	118'000'000.00	114'646'676.00
24.10.2023	CHF	EUR	262'327'140.00	270'000'000.00
24.10.2023	EUR	CHF	270'000'000.00	262'327'140.00
24.10.2023	GBP	EUR	607'517.33	700'000.00
24.10.2023	EUR	GBP	700'000.00	607'517.33
24.10.2023	CHF	EUR	2'914'838.52	3'000'000.00
24.10.2023	EUR	CHF	3'000'000.00	2'914'838.52
24.10.2023	EUR	USD	9'131'020.67	10'000'000.00
24.10.2023	USD	EUR	10'000'000.00	9'131'020.67
24.10.2023	CHF	EUR	5'830'826.52	6'000'000.00
24.10.2023	EUR	CHF	6'000'000.00	5'830'826.52
24.10.2023	EUR	CHF	3'000'000.00	2'872'429.26
24.10.2023	CHF	EUR	2'872'429.26	3'000'000.00
24.10.2023	EUR	JPY	6'374'151.58	1'000'000'000.00
24.10.2023	JPY	EUR	1'000'000'000.00	6'374'151.58

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
24.10.2023	CHF	EUR	2'000'000.00	2'088'502.51
24.10.2023	EUR	CHF	2'088'502.51	2'000'000.00
24.10.2023	EUR	USD	350'000.00	368'700.85
24.10.2023	USD	EUR	368'700.85	350'000.00
24.10.2023	EUR	CHF	3'000'000.00	2'896'952.88
24.10.2023	CHF	EUR	2'896'952.88	3'000'000.00
24.10.2023	EUR	USD	2'000'000.00	2'106'861.98
24.10.2023	USD	EUR	2'106'861.98	2'000'000.00
24.10.2023	USD	EUR	12'000'000.00	11'400'425.95
24.10.2023	EUR	USD	11'400'425.95	12'000'000.00
24.10.2023	CHF	EUR	1'500'000.00	1'560'837.55
24.10.2023	EUR	CHF	1'560'837.55	1'500'000.00
24.10.2023	GBP	EUR	172'381.13	200'000.00
24.10.2023	EUR	GBP	200'000.00	172'381.13
24.10.2023	CHF	EUR	1'500'000.00	1'582'894.77
24.10.2023	EUR	CHF	1'582'894.77	1'500'000.00
06.02.2024	CHF	EUR	2'000'000.00	2'126'225.86
06.02.2024	CHF	EUR	1'000'000.00	1'062'379.79
06.02.2024	CHF	EUR	3'000'000.00	3'195'529.87
06.02.2024	CHF	EUR	957'422.62	1'000'000.00
06.02.2024	CHF	EUR	113'353'526.00	121'000'000.00
06.02.2024	CHF	EUR	252'000'814.00	269'000'000.00
06.02.2024	EUR	CHF	13'000'000.00	12'243'940.67
06.02.2024	EUR	CHF	12'805'409.00	12'000'000.00
06.02.2024	EUR	JPY	4'436'140.24	700'000'000.00
06.02.2024	EUR	JPY	76'689'155.34	12'000'000'000.00
06.02.2024	EUR	JPY	10'558'597.97	1'700'000'000.00
06.02.2024	EUR	USD	310'732'707.72	330'000'000.00
06.02.2024	EUR	USD	270'000.00	289'061.70
06.02.2024	EUR	USD	4'537'535.80	5'000'000.00
06.02.2024	GBP	EUR	3'025'888.05	3'450'000.00
06.02.2024	GBP	EUR	103'868.61	120'000.00
06.02.2024	USD	EUR	769'181.43	700'000.00
06.02.2024	USD	EUR	5'384'269.99	4'900'000.00
06.02.2024	USD	EUR	109'995.24	100'000.00
06.02.2024	USD	EUR	10'903'566.57	10'270'000.00
06.02.2024	USD	EUR	23'252'193.60	21'900'000.00
06.02.2024	USD	EUR	440'310.48	400'000.00
19.03.2024	EUR	AUD	4'834'865.18	8'000'000.00
19.03.2024	EUR	GBP	6'704'202.49	5'800'000.00
19.03.2024	EUR	HKD	35'786'920.38	300'000'000.00

Asset inventory / purchases and sales

Management fees for holdings in target funds held in the UCITS

Target funds of the management company IFM Independent Fund Management AG

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

Target funds of other management companies

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

Supplementary information

Basic information

	H.A.M. Global Convertible Bond Fund		
Share classes	-CHF-A-	-CHF-D-	-EUR-A-
ISIN number	LI0045967341	LI0336894378	LI0010404585
Liberation	10. december 2008	31. august 2016	29. march 2000
Accounting currency of the Fund	Euro (EUR)		
Reference Currency of the Share Classes	Swiss franc (CHF)	Swiss franc (CHF)	Euro (EUR)
Close of financial year	31. december	31. december	31. december
Closing of first financial year	31. december 2000		
Use of earnings	Reinvesting	Reinvesting	Reinvesting
Issue premium	max. 3%	max. 3%	max. 3%
Redemption discount	max. 0.25%	max. 0.25%	max. 0.25%
Redemption discount zugunsten Fonds	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none
Fee for administration, investment decision, risk management and distribution	max. 1.2%	max. 0.9%	max. 1.2%
Performance Fee	10% and 15% on annual return above 7.5% and 15% respectively, in application of the high-on-high mark principle.	10% and 15% on annual return above 7.5% and 15% respectively, in application of the high-on-high mark principle.	10% and 15% on annual return above 7.5% and 15% respectively, in application of the high-on-high mark principle.
Max. Depositary fee	0.15%	0.10%	0.15%
Supervisory levy			
Individual funds	CHF 2'000.-- p.a.		
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.		
for each additional Sub-Fund	CHF 1'000.-- p.a.		
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.		
Construction costs	are depreciated on a straight-line basis over 3 years		
Internet	www.ifm.li www.lafv.li www.fundinfo.com		
Course information			
Bloomberg	GLCNBNC LE	GLCNBCD LE	GLCNBND LE
Telekurs	4596734	33689437	1040458

Supplementary information

Basic information

	H.A.M. Global Convertible Bond Fund		
Share classes	-EUR-D-	-GBP-A-	-USD-A-
ISIN number	LI0336894352	LI0364737259	LI0028897788
Liberation	31. august 2016	24. mai 2017	11. april 2007
Accounting currency of the Fund	Euro (EUR)		
Reference Currency of the Share Classes	Euro (EUR)	British pound (GBP)	US Dollar (USD)
Close of financial year	31. december	31. december	31. december
Closing of first financial year	31. december 2000		
Use of earnings	Reinvesting	Reinvesting	Reinvesting
Issue premium	max. 3%	max. 3%	max. 3%
Redemption discount	max. 0.25%	max. 0.25%	max. 0.25%
Redemption discount zugunsten Fonds	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none
Fee for administration, investment decision, risk management and distribution	max. 0.9%	max. 1.2%	max. 1.2%
Performance Fee	10% and 15% on annual return above 7.5% and 15% respectively, in application of the high-on-high mark principle.	10% and 15% on annual return above 7.5% and 15% respectively, in application of the high-on-high mark principle.	10% and 15% on annual return above 7.5% and 15% respectively, in application of the high-on-high mark principle.
Max. Depositary fee	0.10%	0.15%	0.15%
Supervisory levy			
Individual funds	CHF 2'000.-- p.a.		
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.		
for each additional Sub-Fund	CHF 1'000.-- p.a.		
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.		
Construction costs	are depreciated on a straight-line basis over 3 years		
Internet	www.ifm.li www.lafv.li www.fundinfo.com		
Course information			
Bloomberg	GLCNBDE LE	GLCNBGA LE	GLCNBNU LE
Telekurs	33689435	36473725	2889778

Supplementary information

Basic information

	H.A.M. Global Convertible Bond Fund
Share classes	-USD-D-
ISIN number	LI0336894360
Liberation	31. august 2016
Accounting currency of the Fund	Euro (EUR)
Reference Currency of the Share Classes	US Dollar (USD)
Close of financial year	31. december
Closing of first financial year	31. december 2000
Use of earnings	Reinvesting
Issue premium	max. 3%
Redemption discount	max. 0.25%
Redemption discount zugunsten Fonds	none
Conversion fee when switching from one unit class to another unit class	none
Fee for administration, investment decision, risk management and distribution	max. 0.9%
Performance Fee	10% and 15% on annual return above 7.5% and 15% respectively, in application of the high-on-high mark principle.
Max. Depositary fee	0.10%
Supervisory levy	
Individual funds	CHF 2'000.-- p.a.
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.
for each additional Sub-Fund	CHF 1'000.-- p.a.
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.
Construction costs	are depreciated on a straight-line basis over 3 years
Internet	www.ifm.li www.lafv.li www.fundinfo.com
Course information	
Bloomberg	GLCNBUD LE
Telekurs	33689436

Supplementary information

Exchange rates as at reporting date	EUR 1 = AUD	1.6220	AUD 1 = EUR	0.6165
	EUR 1 = CHF	0.9309	CHF 1 = EUR	1.0743
	EUR 1 = GBP	0.8679	GBP 1 = EUR	1.1522
	EUR 1 = HKD	8.6350	HKD 1 = EUR	0.1158
	EUR 1 = JPY	155.8547	JPY 100 = EUR	0.6416
	EUR 1 = SGD	1.4592	SGD 1 = EUR	0.6853
	EUR 1 = THB	38.0063	THB 100 = EUR	2.6311
	EUR 1 = USD	1.1055	USD 1 = EUR	0.9045
Distribution countries				
Private investors	LI, DE, AT, CH			
Professional investors	LI, DE, AT, UK, IT			
Qualified investors	CH			
Publications of the Fund	<p>The prospectus, the trust agreement or the fund contract or the articles of incorporation and the investment conditions as well as Annex A "The UCITS at a glance" or "The subfund at a glance", the basic information sheets (PRIIP-KID) The prospectus, the trust agreement, the fund contract, the articles of incorporation, the investment terms and conditions, as well as Annex A "The UCITS at a glance" or "The subfunds at a glance", the basic information sheets (PRIIP-KID), and the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium at the management company, the depositary, the paying agents, and at all sales agents in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechtensteinerischer Anlagefondsverband) at www.lafv.li.</p>			
Depositories	Euroclear Bank, Brüssel SIX SIS AG, Zürich			
TER calculation	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).			
Transaction costs	The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.			
Information on the remuneration policy	<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>			
Risk management				
Calculation method Total risk	Commitment-Approach			

Supplementary information

Valuation principles

The assets of the UCITS shall be valued in accordance with the following principles:

1. Securities that are officially listed on a stock exchange shall be valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange which is the main market for this security shall be decisive.
2. Securities which are not officially listed on a stock exchange but which are traded on a market open to the public shall be valued at the last available price. If a security is traded on different markets open to the public, the last available price of the market with the highest liquidity shall be decisive.
3. Securities or money market instruments with a residual term of less than 397 days can be written down or up on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the repayment price is known and fixed. Any changes in creditworthiness are also taken into account.
4. investments the price of which is not in line with the market and those assets which are not covered by Clause 1, Clause 2 and Clause 3 above shall be employed at the price which would probably be obtained by diligent sale at the time of valuation and which shall be determined in good faith by the management of the Management Company or under its direction or supervision by authorised agents.
5. OTC derivatives shall be valued on a daily basis at a verifiable valuation to be determined by the Management Company in good faith and in accordance with generally accepted valuation models verifiable by auditors on the basis of the probable realisable value.
6. UCITS or other undertakings for collective investment (UCIs) shall be valued at the last net asset value determined and available. If the redemption of units is suspended or if no redemption prices are set, these units and all other assets shall be valued at their respective market value as determined by the Management Company in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
7. if no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, shall be valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probably achievable sales value.
8. Cash and cash equivalents are valued at their nominal value plus accrued interest.
9. the market value of securities and other investments denominated in a currency other than the currency of the UCITS shall be converted into the currency of the UCITS at the latest mean rate of exchange.

The valuation is carried out by the management company.

The management company is entitled to apply other adequate valuation principles to the assets of the UCITS from time to time if the above-mentioned criteria for valuation appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the Management Company may value the units of the UCITS on the basis of the prices at which the necessary sales of securities are expected to be effected. In this case, the same calculation method shall be used for subscription and redemption applications submitted at the same time.

Supplementary information

Information on matters of particular importance

Prospectus amendment 1

Information on matters of particular importance

Change of prospectus

IFM Independent Fund Management AG, Schaan, as Management Company and Liechtensteinische Landesbank AG, Vaduz, as Depositary of the rubricated Undertaking for Collective Investment in Transferable Securities have decided to amend the Trust Agreement including the Fund-specific Annexes and Prospectus.

The amendments mainly concern the updating of the investment policy with regard to SFDR Article 8. Furthermore, the trust agreement including fund-specific annexes as well as the prospectus were adapted to the revised UCITS template and updated accordingly.

Below you will find a list of the changes made:

Part I

Brochure

Clause 5.2.1

ESG integration

As part of its investment objective, the UCITS provides that the asset manager shall take into account factors such as environmental, social and good governance, so-called ESG factors, in its investment analysis, its decision-making processes and the practice of actively exercising shareholders' rights. Sustainability risks that may have a significant material adverse impact on the return of an investment of the UCITS are also taken into account. The aforementioned ESG factors relate to the following topics, among others:

Clause 5.2.2

Consideration of sustainability risks

Sustainability is understood to mean ecological (Environment - E) and social (Social - S) as well as good corporate governance (Governance - G). The UCITS pursues an overall ESG approach in which the sustainable orientation of the UCITS is to be ensured by taking into account various sustainability factors. Sustainability factors include employee, social and environmental concerns, respect for human rights and the fight against corruption and bribery.

The material sustainability risks are analysed by the asset manager and thus expand the classic fundamental analysis to include financially relevant sustainability risks. The analysis of sustainability risks is carried out on the basis of publicly available information from issuers (e.g. annual and sustainability reports) or internal research as well as using data and ESG ratings from research or rating agencies.

Sustainability risks can have a significant impact on all known risk types (market risk, liquidity risk, counterparty risk and operational risk) and contribute as a factor to the materiality of these risk types. Companies in which investments are made may be subject to physical risks of climate change such as an increasing frequency and intensity of acute extreme weather events (e.g. heat waves, storms, floods) and longer-term chronic changes in mean values and ranges of variation of various climate variables (e.g. temperature, rainfall, sea level).

Clause 5.2.3

Impact on the **return**

Consideration of sustainability factors can have a material impact on the performance of an investment over the long term. Issuers with poor sustainability standards may be vulnerable to event, reputational, regulatory, litigation and technology risks. These sustainability risks may impact, among other things, operations, brand or company value, and the continued existence of the company or investment. The occurrence of these risks may lead to a negative valuation of the investment, which in turn may have an impact on the return of the UCITS.

Supplementary information

Clause 7.2

General risks

ESG investment risk

The UCITS may intend to invest its assets in companies with measurable societal outcomes as determined by the Management Company or the Asset Manager and to screen out certain companies and industries. The key measured societal outcomes are ESG related. This may impact the UCITS' exposure to certain companies or industries and the UCITS will forego certain investment opportunities. The UCITS' results may be lower than other UCITS that do not seek to invest in companies based on expected ESG outcomes and/or screen out certain companies or industries. The Management Company or Asset Manager will seek to identify companies that they believe may have positive ESG impacts. However, investors may have differing views as to what constitutes positive or negative

ESG impact. As a result, the UCITS may invest in companies that do not reflect the beliefs and values of a particular investor or investor group.

The fund-specific risks of ESG investments of the UCITS can be found in Annex A "The UCITS at a glance". In addition, further information on the sustainability-related disclosures can be found in Annex D.

Sustainability risks

The term "sustainability risks" is understood to mean the risk of an actual or potential loss in value of an investment due to the occurrence of environmental, social or corporate governance-specific events (ESG = Environment/Social/Governance). These effects can have an impact on the assets, financial position and earnings of the UCITS. Sustainability risks can have a significant impact on all known risk types (market risk, liquidity risk, counterparty risk and operational risk) and contribute as a factor to the materiality of these risk types. Companies in which the UCITS invests may be subject to physical risks of climate change such as temperature fluctuations, rising sea levels, etc.

The management company or asset manager incorporates sustainability risks into its investment decisions in accordance with its corporate strategy.

Details on the method of inclusion and the results of the valuation are shown in Annex A "UCITS at a glance". In addition, further information on the sustainability-related disclosures can be found in Appendix D.

Digit 9

Use of the success

Use of the success

The realised income of the UCITS is composed of the net income and the net realised capital gains. The net income is composed of the income from interest and/or dividends and other or miscellaneous income received less expenses.

The Management Company may distribute the net income and/or the net realised capital gains of the UCITS or of a unit class to the investors of the UCITS or of the respective unit class or reinvest such net income and/or net realised capital gains in the UCITS or the respective unit class or carry them forward to new account.

The net income and the net realised capital gains of those unit classes which have a distribution in accordance with Annex A "The UCITS at a glance" may be distributed in whole or in part annually or more frequently.

The net income and/or the net realised capital gains as well as the net income carried forward and/or the net realised capital gains of the UCITS or the respective unit class may be distributed. Interim distributions of net income carried forward and/or net realised capital gains carried forward are permitted.

Distributions will be paid on the Units in issue on the Distribution Date. No interest shall be paid on declared distributions from the date on which they become payable.

Supplementary information

Clause 10.2

Automatic Exchange of Information (AEOI)

Automatic Exchange of Information (AEOI)

In relation to the UCITS, a Liechtenstein paying agent may be obliged, in compliance with the AEOI agreements, to report the unit-holders to the local tax authorities or to make the corresponding statutory reports.

Clause 11.2

Costs and fees to be borne by the UCITS/ A. Individual expenses

Clause 11.2.8

and Art. 34 THV

- ◆ Fees, costs and charges in connection with the determination and publication of tax factors for the countries of the EU/EEA and/or all countries where distribution licences exist and/or private placements are available, in accordance with the effective expenses at market rates.

Clause 11.2.12

and Art. 34 THV

- ◆ Costs and expenses for regular reports to insurance companies, pension funds and other financial services providers (e.g. GroMiKV, Solvency II, VAG, MiFID II, ESG/SRI reports and sustainability ratings, etc.);

Clause 11.2.16

and Art. 34 THV

- ◆ Expenses related to the exercise of voting rights or creditors' rights by the UCITS, including fees for external advisors;

Clause 11.2.17

and Art. 34 THV

- ◆ Administrative fees and reimbursement of costs of government agencies;

Clause 11.2.18

and Art. 34 THV

- ◆ legal and tax consultancy costs incurred by the management company or the depositary when acting in the interest of the investors of the UCITS;

- ◆ Research costs;

Clause 11.2.23

and Art. 34 THV

- ◆ External costs for the assessment of the sustainability ratings (ESG research) of the sub-fund's assets or its target investments;

Clause 11.2.24

and Art. 34 THV

- ◆ Licence fees for the use of any reference values ("benchmarks");

Clause 11.2.25

As well as Art. 34 THV

- ◆ Costs of setting up and maintaining additional counterparties if it is in the interest of the investors;

Clause 11.2.26

As well as Art. 34 THV

Part II

Trust Agreement (THV)

Art. 7

Issue of Shares

Possibility of waiving minimum investment

(...)

The minimum investment may be waived at the discretion of the Management Company.

(...)

Art. 32

Investment limits

(...)

The Management Company does not engage in securities lending transactions.

(...)

Supplementary information

Art. 34

Ongoing charges

- ◆ Fees, costs and charges in connection with the determination and publication of tax factors for the countries of the EU/EEA and/or all countries where distribution licences exist and/or private placements are available, in accordance with the effective expenses at market rates.
- ◆ Costs and expenses for regular reports to insurance companies, pension funds and other financial services providers (e.g. GroMiKV, Solvency II, VAG, MiFID II, ESG/SRI reports and sustainability ratings, etc.);
- ◆ Expenses related to the exercise of voting rights or creditors' rights by the UCITS, including fees for external advisors;
- ◆ Administrative fees and reimbursement of costs of government agencies;
- ◆ legal and tax consultancy costs incurred by the management company or the depositary when acting in the interest of the investors of the UCITS;
- ◆ Research costs;
- ◆ External costs for the assessment of the sustainability ratings (ESG research) of the sub-fund's assets or its target investments;
- ◆ Licence fees for the use of any reference values ("benchmarks");
- ◆ Costs of setting up and maintaining additional counterparties if it is in the interest of the investors;

Art. 38

Use of the success

Adaptation text for the use of the success

The realised income of the UCITS is composed of the net income and the net realised capital gains. The net income is composed of the income from interest and/or dividends and other or miscellaneous income received less expenses.

The Management Company may distribute the net income and/or the net realised capital gains of the UCITS or of a unit class to the investors of the UCITS or of the respective unit class or reinvest such net income and/or net realised capital gains in the UCITS or the respective unit class or carry them forward to new account.

The net income and the net realised capital gains of those unit classes which have a distribution in accordance with Annex A "The UCITS at a glance" may be distributed in whole or in part annually or more frequently.

The net income and/or the net realised capital gains as well as the net income carried forward and/or the net realised capital gains of the UCITS or the respective unit class may be distributed. Interim distributions of net income carried forward and/or net realised capital gains carried forward are permitted.

Distributions will be paid on the Units in issue on the Distribution Date. No interest shall be paid on declared distributions from the date on which they become payable.

Supplementary information

Appendix A

UCITS at a glance

A. The UCITS at a glance

SFDR classification: Article 8

Value date Issue and redemption date

So far:

Value date Issue and redemption day (T+3): three banking days after calculation of the net asset value (NAV)

New:

Value date Issue and redemption day (T+2): two banking days after calculation of the net asset value (NAV)

Calculation model: High-on-High (HoH) model

Add benchmark

The UCITS does not use a benchmark.

F. Investment principles

Adjustment of the investment policy pursuant to Art. 8 SFDR

The investment objective of the H.A.M. Global Convertible Bond Fund is primarily to achieve long-term capital appreciation by investing globally in convertible and warrant bonds, with integration of certain ESG (i.e. environmental, social and corporate governance) characteristics and sustainability risks into the investment process.

In managing the UCITS, the Asset Manager shall take into account, inter alia, environment (E) and/or social (S) characteristics and shall invest in companies applying good governance practices (G). The UCITS does not make any environmentally sustainable investments within the meaning of Art. 2 item 17 SFDR in environmentally sustainable economic activities.

This UCITS is a product under Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

It is an actively managed UCITS without reference to a benchmark.

(...)

In addition, the fund will invest at least two-thirds of its net assets in companies that are aligned with the advertised environmental and social characteristics.

(...)

Further information on the sustainable orientation of the investment fund and on its disclosures pursuant to Art. 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosure requirements in the financial services sector ("Disclosure Regulation") can be found in Annex D "Sustainability-related disclosure

(...)

Derivatives, other transferable securities, cash and near cash instruments may not be subject to the same ESG restrictions as other securities held in the financial product.

(...)

Further product-specific information is available at www.ifm.li.

In addition, further information on sustainability-related disclosures can be found in Appendix D.

No assurance can be given that the investment objective will be achieved. Accordingly the value of the Shares and their income may go down as well as up.

The fund-specific risks in lit. G of this Annex and the general risks in section 7.2 of the Prospectus must be observed. Information on the risk of ESG investments and sustainability risks can also be found in the General Risks in Section 7.2 of the Prospectus.

Supplementary information

I. Performance fee	Adjustment of performance fee according to High-on-High-Mark
J. Calculation example for the performance fee	Adjustment calculation example according to High-on-High-Mark Addition Explanation of the calculation example for the performance fee
Appendix D: Sustainability-related disclosure	Addition Appendix D: Sustainability-related disclosure

Pursuant to Art. 6 UCITSG, the Financial Market Authority (FMA) approved the amendment of the Constituent Documents on 06 October 2022. All amendments, with the exception of the amendment to the performance fee, entered into force on 14 October 2022. The amendment to the performance fee entered into force on 1 January 2023 and the previous performance fee will remain applicable until then.

Prospectus amendment 2

IFM Independent Fund Management AG, Schaan, as the management company, and Liechtensteinische Landes-bank AG, Vaduz, as the depositary of the listed undertaking for collective investment in transferable securities, have decided to amend the trust agreement, including the fund-specific annexes and prospectus.

The amendments mainly relate to the update of Annex D: Sustainability-related disclosures.

Below you will find a list of the changes made:

Annex A	UCITS at a glance
Annex D: Sustainability-related disclosure	Update Annex D

The Financial Market Authority (FMA) approved the amendment to the constituent documents on May 31, 2023 in accordance with Art. 6 UCITSG. All amendments entered into force on June 02, 2023.

Further information

Remuneration Policy (unaudited)

Remuneration information

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

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

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

Remuneration of the employees of the Company²

Total remuneration in the past calendar year 2023	CHF	5.03 - 5.08 m
thereof fixed remuneration	CHF	4.55 m
thereof variable remuneration ³	CHF	0.48 - 0.53 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 2023		49

Total assets under management of the Company as at 31 December 2023	Number of sub-funds		Assets under management
in UCITS	104	CHF	3,426 m
in AIF	87	CHF	2,249 m
in IU	2	CHF	4 m
Total	193	CHF	5,679 m

Remuneration of individual employee categories of the company

Total remuneration for "Identified Employees" of the Company in the past calendar year 2023	CHF	2.25 - 2.29 m
thereof fixed remuneration	CHF	1.88 m
thereof variable remuneration ²	CHF	0.36 - 0.40 m
Total number of Identified Employees of the Company as at 31 December 2023		11

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 2023	CHF	2.78 - 2.79 m
thereof fixed remuneration	CHF	2.67 m
thereof variable remuneration ²	CHF	0.11 - 0.12 m
Total number of other employees of the Company as at December 31, 2023		38

Further information

Remuneration information pursuant to UCITSG/AIFMGV

Remuneration information regarding the asset management company Holinger Asset Management AG, Zürich

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

(Sub)-fund H.A.M. Global Convertible Bond Fund

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

Remuneration of staff of the AM-Company in the past calendar year 2023 ¹⁾	CHF 1'577'460,--
thereof fixed remuneration	CHF . 811'950,--
thereof variable remuneration ²⁾	CHF . 765'510,--

Total number of staff of the AM-Company as of 31.12.2023	6
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1) The total remuneration covers all staff of the AM-Company, including the board of directors. The reported amounts represent gross remuneration, i.e. before tax deductions and employee contributions to social security institutions. This also includes the gross compensation for board members.

2) The variable remuneration consists of cash bonuses and the value of co-investment or deferral instruments that are held by the employee. Assigned remuneration instruments are considered at their present value. If variable remuneration has not yet been determined at the reporting date, an expected value is reported.

Specific information for individual distribution countries

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

Institution pursuant to Section 306a KAGB:

IFM Independent Fund Management AG
Landstrasse 30
LI-9494 Schaan
Email: info@ifm.li

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

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

IFM Independent Fund Management AG has established procedures and arrangements with respect to the exercise and safeguarding of investor rights pursuant to Art. 15 of Directive 2009/65/EC. The institution facilitates access within the scope of this law and investors can obtain information about this from the institution.

The sales prospectus, the key investor information, the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations of the EU UCITS, and the annual and semi-annual reports may be obtained free of charge in paper form from the institution or electronically at www.ifm.li or from the Liechtenstein depositary.

The issue, redemption and exchange 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 prices, redemption prices and conversion prices are published on www.fundinfo.com. Other information for investors is published at www.fundinfo.com.

In the following cases, investors will 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 investment terms and conditions that are inconsistent 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 and 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 pursuant to 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 prepared pursuant to Article 64 of Directive 2009/65/EC.

Specific information for individual distribution countries

Information for investors in Austria

Contact and information point in Austria:

Contact and information point in Austria according to the provisions of EU Directive 2019/1160 Art. 92:

Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1
AT-1100 Wien
Email: foreignfonds0540@erstebank.at

Specific information for individual distribution countries

Information for investors in Switzerland

1. Representative

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

2. Paying agent

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

3. Place of reference of the relevant documents

The management company, the basic information sheets (PRIIP-KID) as well as the annual and semi-annual reports can be obtained free of charge from the representative as well as from the paying agent in Switzerland.

4. Publications

Publications relating to foreign collective investment schemes are made in Switzerland on the electronic platform www.fundinfo.com.

The issue and redemption prices or the net asset value with the note "excluding commissions" are published daily on the electronic platform www.fundinfo.com.

5. Payment of retrocessions and rebates

5.1 Retrocessions

The management company and its agents as well as the depositary may pay retrocessions to cover distribution and brokerage activities of fund units in Switzerland or from Switzerland. In particular, any activity aimed at promoting the distribution or brokerage of fund units, such as the organization of road shows, participation in events and trade fairs, the production of advertising material, the training of sales staff, etc., shall be deemed to be distribution and brokerage activities.

Retrocessions are not considered rebates, even if all or part of them are ultimately passed on to investors.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FIDLEG.

5.2 Discounts

The management company and its agents may pay rebates directly to investors upon request in the distribution in Switzerland. Discounts serve to reduce the fees and/or costs attributable to the investors concerned. Discounts are permissible provided that they

- ◆ are paid from fees of the management company and therefore do not additionally burden the fund's assets;
- ◆ be granted on the basis of objective criteria;
- ◆ all investors who meet the objective criteria and who request discounts under the same time conditions to the same extent.

The objective criteria for granting discounts by the management company are:

- ◆ The volume subscribed by the investor or the total volume held by him in the collective investment scheme or, if applicable, in the promoter's product range;
- ◆ the amount of fees generated by the investor;
- ◆ the investment behavior practiced by the investor (e.g. expected investment duration);

Upon the investor's request, the management company shall disclose the relevant amount of discounts free of charge.

6. Place of performance and jurisdiction

For the Shares offered in Switzerland, the place of performance shall be at the registered office of the Representative. The place of jurisdiction is the registered office of the representative or the registered office or place of residence of the investor.

Specific information for individual distribution countries

Information for investors in the United Kingdom (UK) under the National Private Placement Regime (NPPR)

The UCITS is authorized in the United Kingdom (UK) exclusively for distribution to **investors under the National Private Placement Regime (NPPR)**.

Management Company

IFM Independent Fund Management AG, Landstrasse 30, FL-9494 Schaan, Liechtenstein

Place of reference of the relevant documents

The prospectus, the basic information sheets (PRIIP-KID), the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations as well as the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge from the management company and on its website www.ifm.li, from the depositary, from the paying agents, from all representatives and sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

Specific information for individual distribution countries

Information for qualified investors in Italy

The Management Company has informed the CONSOB (www.consob.it) of its intention to market units in Italy and has been authorised to market units to qualified investors in Italy since the notification procedure was completed.

The prospectus, the basic information sheets (PRIIP-KID), the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations as well as the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge from the management company and on its website www.ifm.li, from the depositary, from the paying agents, from all representatives and sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

Information agent for investors in Italy:

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

Independent auditor's report



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

Telefon +41 58 286 61 11
www.ey.com/en_ch

Statutory Auditor's Report of H.A.M. Global Convertible Bond Fund

Berne, 26 April 2024

Report of the Independent Auditor on the Financial Statements 2023



Opinion

We have audited the accounting information of the financial statements of the H.A.M. Global Convertible Bond Fund which comprise the statement of assets and the asset inventory as at 31 December 2023, 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 H.A.M. Global Convertible Bond Fund (pages 17 to 55) as at 31 December 2023, and its financial performance for the year then ended in accordance with Liechtenstein law.



Basis for Opinion

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

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

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



Other Information

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

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

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

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



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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

Independent auditor's report



4

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

Ernst & Young Ltd

Liechtenstein Certified Accountant
(Auditor in charge)

MSc in Business Administration

Information on environmental and/or social characteristics

Regular information on the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852

A **sustainable investment** is an investment in an economic activity that contributes to the achievement of an environmental or social objective, provided that this investment does not significantly harm any environmental or social objectives and that the companies in which the investment is made apply good corporate governance.

The **EU taxonomy** is a classification system set out in Regulation (EU) 2020/852 and contains a list of **environmentally sustainable economic activities**. This regulation does not specify a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be taxonomy-compliant.

Name of the product:
H.A.M. Global Convertible Bond Fund

Company identifier (LEI code):
5299001ET6GBMVZPV415

Ecological and/or social characteristics

Were sustainable investments targeted with this financial product?

Yes

No

Sustainable investments were made **with an environmental objective**: ___%

- in economic activities that are classified as environmentally sustainable according to the EU taxonomy
- in economic activities that are not classified as environmentally sustainable according to the EU taxonomy

Sustainable investments were made **with a social objective**: ___%

It **advertised environmental/social features** and although no sustainable investments were sought, it contained ___% of sustainable investments

- with an environmental objective in economic activities that are classified as environmentally sustainable according to the EU taxonomy
- with an environmental objective in economic activities that are not classified as environmentally sustainable according to the EU taxonomy
- with a social goal

Ecological/social features were advertised but **no sustainable investments were made**



To what extent were the environmental and/or social characteristics advertised with the financial product fulfilled?

Sustainability indicators are used to measure the extent to which the environmental or social characteristics associated with the financial product are achieved.

In order to achieve the investment objective of the financial product, a multi-stage sustainability process is used in which issuers are selected in accordance with the following process:

- I. **Activity-based negative testing:**
In order to achieve its investment objective, the asset manager **first** defines **exclusion criteria** or thresholds for the acquisition of certain assets.

This excludes companies from a global universe that are controlled by themselves or by companies they control:

- develop or manufacture controversial weapons
- Manufacture tobacco or tobacco products
- Producing cannabis for recreational use

Observation or exclusion may be decided for mining companies and electricity producers that are consolidated either by themselves or by companies controlled by them:

- generate 30% or more of their income from hard coal
- 30% or more of their activities are based on steam coal
- produce more than 20 million tons of hard coal per year or
- have the capacity to generate more than 10,000 MW of electricity from thermal coal

II. **Standards-based negative testing:**

In a **second step**, companies can be excluded or placed under observation if there is an unacceptable risk that the company is contributing to or is responsible for the following:

- serious or systematic human rights violations
- gross corruption or other serious financial crime

To carry out this analysis, the asset manager uses data supplied by one or more external ESG research service providers.

III. **Positive criteria:**

In a **third step**, an ESG score is assigned to the investment fund's assets in order to fulfill environmental and social characteristics. The ESG score shows the exposure of each company to the most important ESG factors. It is based on a detailed breakdown of business activities, main products and segments, locations, assets and revenues as well as other relevant metrics such as outsourcing of production, etc.

The following criteria, among others, are used to evaluate the individual positions in the investment fund:

- ESG Rating
- Environmental, Social and Governance Disclosure Score
- ESG Risk Score
- Science based Targets
- Biodiversity Policy
- Women Board Members in %

A 3-level rating scale is used for each criterion. The weighted average of all criteria of a security finally results in an ESG score for each security (if a security has a score for less than 3 criteria, it is not rated).

According to pre-contractual information, the financial product undertakes to invest at least 66.67% of the NFV in accordance with the advertised environmental and/or social characteristics. As at 31.12.2022, these characteristics were met for 89.13% of the portfolio.

● **How did the sustainability indicators perform?**

- Number of direct investments with violations of the exclusion criteria;
- Average ESG score of the financial product;

Information on the ESG score of the financial product:

Portfolio score¹

Year	Minimum	Maximum	average	End of the period
2022	68.75	70s.15	69.64	69.81
2023	68.69	75.05	71.22	75.05*

* Rating significance: 89.82 (max. 100)

No violations of the defined exclusion criteria were identified during the reporting period. As at 31.12.2023, the defined sustainability indicators were met for 88.65% (minimum quota according to pre-contractual information: two thirds) of the investments. The remaining investments are investments in accordance with "#2 Other investments".

● ... and in comparison to previous periods?

Due to the sustainability methodology used, there were no breaches of the sustainability indicators in 2022 and 2023. Information on the portfolio score development can be found in the tables above.

● What were the objectives of the sustainable investments that were partially made with the financial product and how does the sustainable investment contribute to these objectives?

Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

● To what extent have the sustainable investments made with the financial product not significantly harmed environmentally or socially sustainable investment objectives?

Not applicable as this financial product does not aim for a minimum quota for sustainable investments.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

— Are the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? Further information:

Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

The **main adverse impacts** are the most significant impacts of investment decisions on sustainability factors in the areas of the environment, social affairs and employment, respect for human rights and the fight against corruption and interference.

¹ Rating scale: 0 = lowest value / 100 = highest value

The EU taxonomy sets out the principle of "avoidance of significant detriment", according to which taxonomy-compliant investments must not significantly affect the objectives of the EU taxonomy, and specific EU criteria are attached.

The principle of "avoidance of significant adverse effects" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also not significantly impair environmental or social objectives.



How were the main adverse impacts on sustainability factors taken into account for this financial product?

The financial product does not take into account the main adverse impacts on sustainability indicators.



What are the main investments of this financial product?

The list includes the following investments, which accounted for **the largest share of the investments** made in the financial product during the reference period: 01.01.2023 - 31.12.2023

Largest positions	Sector	in % NAV	Country
0.375% Akamai Technologies 01.09.2027	Technology	1.81	US
0.000% Poseidon Finance 01.02.2025	Financial service provider	1.69	CN
2.500% Lenovo Group 26.08.2029	Technology	1.67	HK
0.000% Zhongsheng Group 21.05.2025	Consumer goods (cyclical)	1.55	KY
1.600% LG Chem 18.07.2030	Raw materials / intermediate products	1.55	KR
0.000% Merrill Lynch BAC/Total Energies 30.01.2026	Financial service provider	1.53	NL
1.750% SK hynix Inc 11.04.2030	Industry	1.52	KR
0.000% STMicroelectronics 04.08.2027	Technology	1.47	NL
0.000% Morgan Stanley Siemens 05.10.2026	Financial service provider	1.47	US
0.000% Citigroup Global Markets/L'Oreal 15.03.2028	Financial service provider	1.33	LU
Weibo Floating 01.12.2030	Communication	1.31	KY
0.000% Morgan Stanley / Tencent 17.12.2024	Communication	1.22	CN
0.000% Veolia Environnement 01.01.2025	Provider	1.17	FR
2.250% Elis 22.09.2029	Financial service provider	1.16	FR
3.750% Liberty Media 15.03.2028	Communication	1.12	US

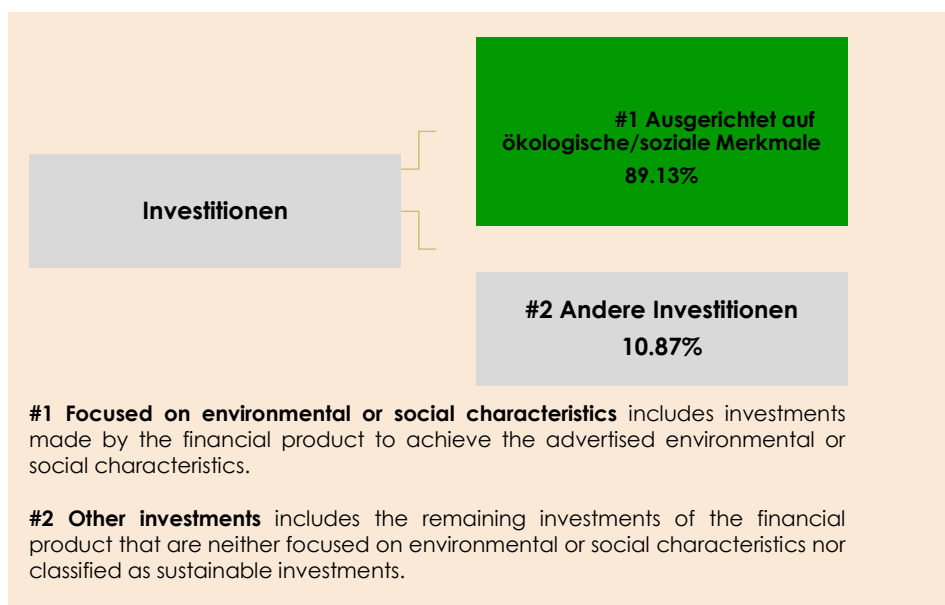


How high was the proportion of sustainability-related investments?

Not applicable as this financial product does not aim for a minimum quota for sustainable investments.

What did the asset allocation look like?

The **asset allocation** indicates the respective share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Subsector	in % NAV	in % NAV
Energy	Coal	1.41	2.46
	Oil / Gas	1.06	
Financial service provider	Financial service provider	15.04	20.64
	Banks	5.60	
Real estate	Real estate	2.84	2.84
Industry	Electronics	6.62	19.11
	Transportation company	5.65	
	Machinery / equipment construction	3.34	
	Building trade	1.94	
	Environmental control	0.89	
	Electrical accessories	0.67	
Communication	Internet	8.77	13.30
	Telecommunication	3.40	
	Media	1.12	
Consumer goods (non-cyclical)	Pharmaceuticals	6.27	13.78
	Various services	2.43	
	Biotechnology	1.84	
	Agriculture	0.95	
	Healthcare products	0.94	
	Foodstuffs	0.83	
	Healthcare services	0.53	
Consumer goods (cyclical)	Leisure time	2.66	10.17
	Car manufacturing	2.09	
	Textile industry	1.86	
	Automotive supplier	1.55	
	Airlines	1.03	
	Retail trade	0.98	

Liquidity	Liquidity	5.01	5.01
Raw materials / intermediate products	Chemicals	1.55	2.32
	Mines	0.77	
Technology	Software	2.69	6.94
	Computer / Hardware	1.67	
	Semiconductor industry	1.47	
	IT services	1.11	
Provider	Water	2.61	3.42
	Gas	0.81	

In terms of EU tax compliance, the criteria for **fossil gas include** limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste disposal regulations.



Enabling activities directly enable other activities to make a significant contribution to environmental objectives.

Transitional activities are economic activities for which there are not yet any low-carbon alternatives and which have greenhouse gas emission values that correspond to the best performance.

To what extent were the sustainable investments with an environmental objective in line with the EU taxonomy?

The principle of "avoidance of significant adverse effects" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities."

● Has the financial product been used to invest in EU taxonomy-compliant activities in the fossil gas and/or nuclear energy sector ?²

Not specified

Yes:
 In fossil gas
 In nuclear energy

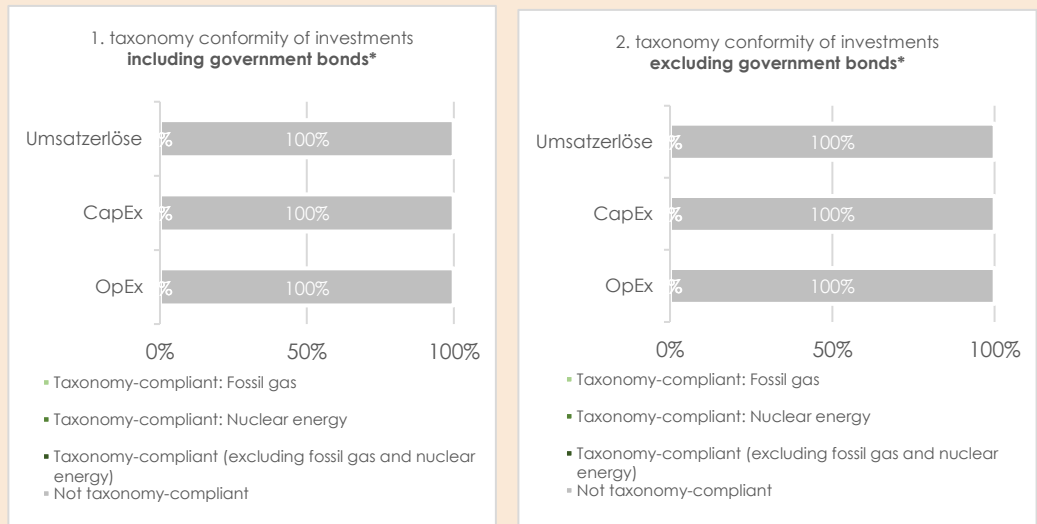
No:

² Fossil gas and/or nuclear energy activities are only EU taxonomy compliant if they contribute to the mitigation of climate change ("climate change mitigation") and do not significantly affect any objective of the EU taxonomy - see explanation in the left margin. The full criteria for EU taxonomy-compliant economic activities in the area of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-compliant activities, expressed by the proportion of the:

- **R evenues** reflecting the share of revenues from environmentally friendly activities _COPY0 activities of the companies in which investments are made
- **Capital expenditure** (CapEx), which shows the environmentally friendly investments of the companies in which investments are made at , e.g. for the transition to a green economy
- **Operating expenditure** (OpEx), which reflects the environmentally friendly operating activities of the companies in which investments are made

The charts below show the minimum percentage of EU taxonomy compliant investments in green. As there is no suitable method for determining the taxonomy compliance of government bonds*, the first graph shows the taxonomy compliance in relation to all investments of the financial product including government bonds, while the second graph shows the taxonomy compliance only in relation to the investments of the financial product that do not include government bonds.



*For the purposes of these charts, the term "government bonds" includes all risk positions vis-à-vis governments.

● **How high is the proportion of investments that went into transition and enabling activities?**

Not applicable as the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● **How has the proportion of investments brought into line with the EU taxonomy developed compared to previous reference periods?**

Not applicable as the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



What was the proportion of non-compliant sustainable investment with an environmental objective?

This financial product does not intend to make investments that qualify as environmentally sustainable investments within the meaning of the SFDR Regulation (EU) 2019/2088.

re sustainable investments with an environmental objective that **do not meet the criteria** for environmentally sustainable economic activities in accordance with the



How high was the proportion of socially sustainable investments?

This financial product does not intend to make investments that qualify as socially sustainable investments within the meaning of the SFDR Regulation (EU) 2019/2088.



Which investments fell under "Other investments", what was their investment purpose and was there a minimum level of environmental or social protection?

The breakdown of "Other investments" as at 31.12.2023 is as follows

1. Cash and cash equivalents for liquidity purposes
2. Derivative financial instruments used for hedging
3. Investments for diversification purposes or investments for which data is missing and do not follow minimum E&S protection requirements

Due to the nature of the installations under points 1 and 2, no minimum environmental or social protection requirements are specified.



What measures were taken during the reference period to fulfill the environmental and/or social characteristics?

The asset manager has an independent internal risk management system that uses suitable technical systems to monitor the specific requirements arising from the ESG investment process (ex-ante review).

The investment universe is regularly checked for compliance with these criteria and updated accordingly. Compliance with the applicable investment universe is checked daily.

Monitoring compliance with the sustainable objectives and the sustainable investment processes used to achieve them is ensured by the daily review of all transactions (ex-post review) and holdings of the financial product by Investment Compliance.

The management company is convinced that by actively exercising its voting rights it is making a contribution to the values and behavior of companies. With the commitments of the management company, it encourages companies to adopt best-practice corporate governance standards. When exercising voting rights, the management company takes into account the internal directive on voting rights policy. In structuring its engagement with companies, the management company works closely with a proxy voting provider and combines its analysis with the fund's investment policy.



How did this financial product perform in comparison to the specific reference value?

No index has been identified as a benchmark for determining whether this financial product is aligned with the advertised environmental and/or social characteristics.

The **reference values** are indices used to measure whether the financial product achieves the desired ecological or social characteristics.

- **How does the benchmark differ from a broad market index?**

Not applicable, see above.

- **How did this financial product perform in relation to the sustainability indicators used to determine the alignment of the benchmark with the advertised environmental or social characteristics?**

Not applicable, see above.

- **How did this financial product perform compared to the reference value?**

Not applicable, see above.

- **How did this financial product perform compared to the broad market index?**

Not applicable, see above.



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