

LionGlobal Asian Quality Bond Fund

UCITS under Liechtenstein law
in the legal form of a trust

Audited annual report
as at 31. december 2023

Asset Manager:



Investment consultant:



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	Lion Global Investors Limited 65 Chulia Street # 18-01 / OCBC Centre SG-49513 Singapur
Anlageberater	Impact Asset Management GmbH Stella-Klein-Löw-Weg 15 AT-1020 Wien
Depositary	LGT Bank AG Herrengasse 12 LI-9490 Vaduz
Distributor	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern
Supervisory authority	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

Activity Report

We are pleased to submit the annual report of the LionGlobal Asian Quality Bond Fund to you.

Since December 31, 2022, the net asset value of the -EUR-I- unit class increased from EUR 82.29 to EUR 83.60. This increase includes the dividend payout of EUR 2.00 per unit. The performance (including dividend payout) was 4.10%. There were 36'662 units outstanding.

Since December 31, 2022, the net asset value of the -EUR-R- unit class increased from EUR 79.90 to EUR 81.48. This increase includes the dividend payout of EUR 1.70 per unit. The performance (including dividend payout) was 4.17%. There were 231'998.292 units outstanding.

Since December 31, 2022, the net asset value of the -USD-I- unit class increased from USD 94.44 to USD 98.48. This increase includes the dividend payout of USD 2.30 per unit. The performance (including dividend payout) was 6.84%. There were 95 units outstanding.

Since December 31, 2022, the net asset value of the -USD-I2- unit class increased from USD 89.94 to USD 96.61. The performance was 7.42%. There were 35'058 units outstanding.

Since December 31, 2022, the net asset value of the -USD-L- unit class increased from USD 88.48 to USD 92.56. This increase includes the dividend payout of USD 2.00 per unit. The performance (including dividend payout) was 6.99%. There were 148'000 units outstanding.

Since December 31, 2022, the net asset value of the -USD-R- unit class increased from USD 92.40 to USD 96.51. This increase includes the dividend payout of USD 2.00 per unit. The performance (including dividend payout) was 6.73%. There were 82 units outstanding.

As at December 31, 2023, the net assets of the LionGlobal Asian Quality Bond Fund amounted to USD 41.4 million.

MARKET REVIEW & OUTLOOK

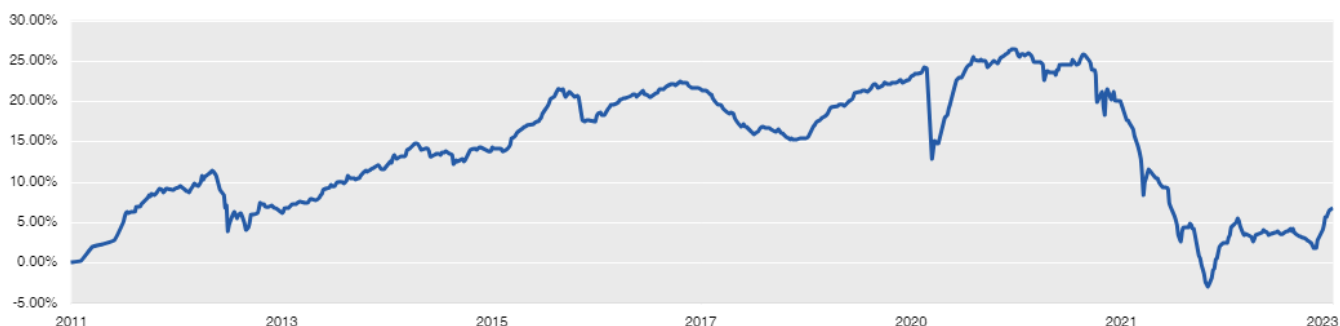
The US Federal Reserve clearly pivoted on its monetary policy stance after the Federal Open Market Committee (FOMC) meeting in December 2023 with indications that US base rates have reached their peaks this tightening cycle. The next move will be a rate cut with the question being only when and by how much. Markets welcomed the signal in a big way with US treasuries staging another massive rally. With decreasing base rates as the driver, bond market returns made a dramatic turn from negative into positive territory.

In Asian credit, the J.P. Morgan Asia Credit Index (JACI index) generated a total return of 7.42%, with the rally in the US base rate being the main driver of return. Index credit spread had essentially range-bound throughout the year – hovering between 145-155 basis points. In terms of regions, Indonesia, Philippines, and Thailand outperformed due to their exposure to longer duration.

With spreads at considerably tight levels, we continue to think total returns going forward will be driven by carry returns than from further spread tightening. We will continue to rebalance to diversify for good carry.

Lion Global Investors Limited; Asset Manager

Performance Chart -EUR-I-



Activity Report (continued)

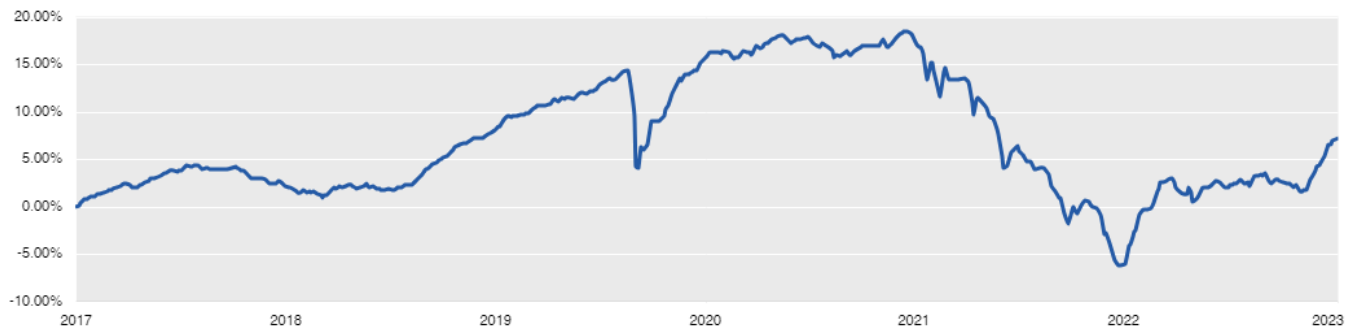
Performance Chart -EUR-R-



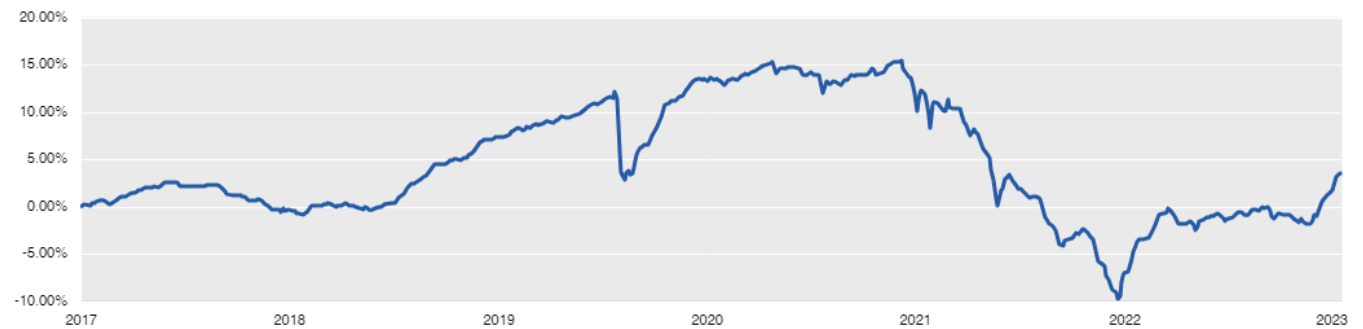
Performance Chart -USD-I-



Performance Chart -USD-I2-

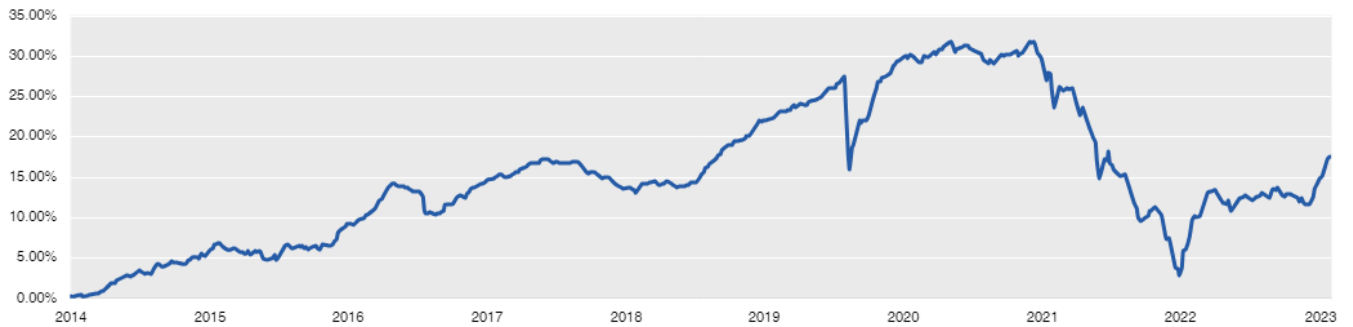


Performance Chart -USD-L-



Activity Report (continued)

Performance Chart -USD-R-



Top 10 Positions

Company	Country	Category	Weightings
5.748% Mizuho Financial 06.07.2034	Japan	Bonds	2.58%
6.255% Macquarie Group 07.12.2034	Australia	Bonds	2.54%
3.500% Thaioil Treasury Center 17.10.2049	Thailand	Bonds	2.25%
1.402% Sumitomo Mitsui Financial Group 17.09.2026	Japan	Bonds	2.21%
3.733% Bangkok Bank Public 25.09.2034	Hong Kong	Bonds	2.17%
2.950% Prudential 03.11.2033	United Kingdom	Bonds	2.12%
Barclays PLC Floating open End	United Kingdom	Convertible bond	1.83%
2.125% SK Battery America Incorporation 26.01.2026	United States	Bonds	1.80%
3.125% BNP Paribas 22.02.2032	France	Bonds	1.77%
6.500 % Rizal Commercial Banking Corporation open End	Philippines	Bonds	1.76%
Total			21.03%

Activity Report (continued)

Top 10 Investments

Company	Country	Industry	Investments in USD	Investments in %
5.748% Mizuho Financial 06.07.2034	Japan	Financial, investment & other diversif. Ltd.	1'034'287.00	6.27%
5.300% Credit Agricole Notes Reg S /12.07.2028	United Kingdom	Banks & other financial institutions	1'000'000.00	6.06%
6.255% Macquarie Group 07.12.2034	Australia	Financial, investment & other diversif. Ltd.	1'000'000.00	6.06%
3.733% Bangkok Bank Public 25.09.2034	Hong Kong	Banks & other financial institutions	871'266.00	5.28%
Barclays PLC Floating open End	United Kingdom	Banks & other financial institutions	739'481.05	4.48%
5.464% S'tomo Mitsu Financial Notes / 13.01.2026	Japan	Financial, investment & other diversif. Ltd.	550'000.00	3.33%
Standard Chartered Bonds Floating Rate 09.01.2029	United Kingdom	Banks & other financial institutions	500'000.00	3.03%
5.200% Macquarie Bank 15.06.2026	Australia	Banks & other financial institutions	500'000.00	3.03%
5.500% Export Import Bank of India Nts 18.01.2033	India	Banks & other financial institutions	499'355.00	3.03%
5.500% Sumitomo Mitsui Turst Bank 09.03.2028	Japan	Banks & other financial institutions	499'310.00	3.02%
others	n.a.	n.a.	9'313'248.77	56.42%
Total investments in the financial period			16'506'947.82	100.00%

Top 10 Divestments

Company	Country	Industry	Divestments in USD	Divestments in %
Meiji Yasuda 20.10.2045 floating rate	Japan	Insurance	1'503'350.00	5.25%
3.970% CRCC Chengan open end	Hong Kong	Construction & building materials	1'033'052.71	3.61%
6.500% Sumitomo Life Insurance 20.09.2073	Japan	Insurance	1'026'000.00	3.59%
3.200% MUFG Global SrN-S Reg S / 26.02.2023	Japan	Banks & other financial institutions	1'016'000.00	3.55%
5.950% China Overseas Finance 08.05.2024	Cayman Islands	Financial, investment & other diversif. Ltd.	1'015'133.33	3.55%
5.300% Credit Agricole Notes Reg S /12.07.2028	United Kingdom	Banks & other financial institutions	1'013'922.26	3.54%
2.950% Prudential 03.11.2033	United Kingdom	Financial, investment & other diversif. Ltd.	876'375.00	3.06%
3.425% CCCI Treasure open end	Virgin Islands, British	Financial, investment & other diversif. Ltd.	787'327.22	2.75%
3.030% Singapore Airlines 28.03.2024	Singapore	Traffic & transportation	756'185.51	2.64%
5.000% Chalieco Hong Kong open end	Hong Kong	Non-ferrous metals	750'000.00	2.62%
others	n.a.	n.a.	18'834'530.61	65.83%
Total divestments in the financial period			28'611'876.64	100.00%

Statement of assets

	december 31, 2023	december 31, 2022
	USD	USD
Sight deposits	135'214.10	5'988'909.00
Time deposits	0.00	0.00
Securities and other assets	40'623'352.95	50'444'500.05
Derivate financial instruments	309'997.84	874'107.73
Other assets	494'589.27	585'335.80
Total fund assets	41'563'154.16	57'892'852.58
Bank liabilities	-601.00	0.00
Liabilities	-173'936.90	-217'723.33
Net fund assets	41'388'616.26	57'675'129.25

Off-balance sheet transactions

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

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

Statement of income

	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
	USD	USD
Income		
Bonds, convertible bonds, warrants	1'735'227.08	3'296'177.40
Income from bank deposits	52'916.01	46'377.55
Other income	83.98	125.77
Purchase of current income on issue of units	17'841.86	8'247.74
Total income	1'806'068.93	3'350'928.46
Expenses		
Management Fee	451'841.90	727'017.04
Depositary Fee	52'407.82	92'933.34
Auditing expenses	11'016.16	10'334.61
Interest payable	0.10	332.64
Other expenses	151'160.78	227'908.27
Payments of current income on redemption of units	73'163.16	630'353.02
Total expenses	739'589.92	1'688'878.92
Net income	1'066'479.01	1'662'049.54
Realized capital gains and capital losses	-1'675'189.92	-10'878'254.88
Realized proceeds	-608'710.91	-9'216'205.34
Unrealized capital gains and capital losses	4'641'511.09	-4'552'144.63
Total proceeds	4'032'800.18	-13'768'349.97

Use of proceeds

	-EUR-I-	-EUR-R-	-USD-I-
	EUR	EUR	USD
Net income of financial period	83'297.20	467'002.06	256.76
Balance brought forward from previous year	1'036'854.84	1'747'027.15	70'916.51
Change due to unit transactions	-331'640.42	-188.24	-70'249.14
Net income available for distribution	788'511.62	2'213'840.97	924.13
Net income intended for distribution to investors	109'986.00	579'995.73	380.00
Net income retained for reinvestment	0.00	0.00	0.00
Balance carried forward to next year	678'525.62	1'633'845.24	544.13
Dividend payment net income per unit	3.00	2.50	4.00
Capital gains in financial year due for distribution	-83'337.26	-569'795.03	-565.11
Balance brought forward from previous year	-3'886'105.49	-6'789'980.13	-6'607.23
Change due to unit transactions	1'242'979.84	731.61	6'545.05
Capital gains available for distribution	0.00	0.00	0.00
Capital gains intended for distribution to investors	0.00	0.00	0.00
Capital gains retained for reinvestment	0.00	0.00	0.00
Balance carried forward to next year	-2'726'462.91	-7'359'043.55	-627.29
Dividend payment capital gains per unit	0.00	0.00	0.00

	-USD-I2-	-USD-L-	-USD-R-
	USD	USD	USD
Net income of financial period	103'157.88	367'645.57	193.60
Balance brought forward from previous year	2'794'824.62	1'367'534.78	36'357.30
Change due to unit transactions	-2'119'899.11	-430'520.21	0.00
Net income available for distribution	778'083.39	1'304'660.14	36'550.90
Net income intended for distribution to investors	0.00	518'000.00	287.00
Net income retained for reinvestment	778'083.39	0.00	0.00
Balance carried forward to next year	0.00	786'660.14	36'263.90
Dividend payment net income per unit	0.00	3.50	3.50
Capital gains in financial year due for distribution	-197'675.56	-817'847.98	-473.11
Balance brought forward from previous year	-1'099'991.07	-545'600.09	-3'388.71
Change due to unit transactions	834'352.92	171'762.99	0.00
Capital gains available for distribution	0.00	0.00	0.00
Capital gains intended for distribution to investors	0.00	0.00	0.00
Capital gains retained for reinvestment	-463'313.71	0.00	0.00
Balance carried forward to next year	0.00	-1'191'685.08	-3'861.82
Dividend payment capital gains per unit	0.00	0.00	0.00

Change of net fund assets

	01.01.2023 - 31.12.2023
	USD
Net fund assets at beginning of period	57'675'129.25
Dividend payment	-821'811.94
Balance from unit transactions	-19'497'501.23
Total proceeds	4'032'800.18
Net fund assets at end of period	41'388'616.26

Number of units outstanding

LionGlobal Asian Quality Bond Fund -EUR-I-

01.01.2023 - 31.12.2023

Number of units at beginning of period	53'902.999
Newly issued units	9'259.000
Redeemed units	-26'499.999

Number of units at end of period

36'662.000

LionGlobal Asian Quality Bond Fund -EUR-R-

01.01.2023 - 31.12.2023

Number of units at beginning of period	232'023.292
Newly issued units	1.000
Redeemed units	-26.000

Number of units at end of period

231'998.292

LionGlobal Asian Quality Bond Fund -USD-I-

01.01.2023 - 31.12.2023

Number of units at beginning of period	10'095
Newly issued units	0
Redeemed units	-10'000

Number of units at end of period

95

LionGlobal Asian Quality Bond Fund -USD-I2-

01.01.2023 - 31.12.2023

Number of units at beginning of period	145'173
Newly issued units	0
Redeemed units	-110'115

Number of units at end of period

35'058

Number of units outstanding

LionGlobal Asian Quality Bond Fund -USD-L-

01.01.2023 - 31.12.2023

Number of units at beginning of period	216'000
Newly issued units	0
Redeemed units	-68'000
Number of units at end of period	148'000

LionGlobal Asian Quality Bond Fund -USD-R-

01.01.2023 - 31.12.2023

Number of units at beginning of period	82
Newly issued units	0
Redeemed units	0
Number of units at end of period	82

Key figures

LionGlobal Asian Quality Bond Fund	31.12.2023	31.12.2022	31.12.2021
Net fund assets in USD	41'388'616.26	57'675'129.25	106'569'564.80
Transaction costs in USD	18'773.67	20'035.53	44'826.21

LionGlobal Asian Quality Bond Fund -EUR-I-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in EUR	3'065'069.22	4'435'773.70	11'837'226.45
Number of units outstanding	36'662	53'902.999	120'100.741
Net asset value per unit in EUR	83.60	82.29	98.56
Performance in %	4.10	-14.62	-5.01
Performance in % since inception as at 15.12.2011	6.72	2.52	20.08
OGC/TER 1 in %	1.52	1.42	1.40

LionGlobal Asian Quality Bond Fund -EUR-R-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in EUR	18'902'602.19	18'538'428.65	22'281'761.80
Number of units outstanding	231'998.292	232'023.292	232'808.292
Net asset value per unit in EUR	81.48	79.90	95.71
Performance in %	4.17	-14.87	-5.29
Performance in % since inception as at 12.02.2014	-3.40	-7.26	8.94
OGC/TER 1 in %	1.77	1.67	1.65

LionGlobal Asian Quality Bond Fund -USD-I-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in USD	9'355.90	953'322.95	1'113'480.29
Number of units outstanding	95	10'095	10'095
Net asset value per unit in USD	98.48	94.44	110.30
Performance in %	6.84	-12.40	-4.12
Performance in % since inception as at 15.12.2011	29.17	20.89	38.01
OGC/TER 1 in %	1.50	1.42	1.39

LionGlobal Asian Quality Bond Fund -USD-I2-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in USD	3'386'815.73	13'056'281.38	43'763'667.46
Number of units outstanding	35'058	145'173	417'814
Net asset value per unit in USD	96.61	89.94	104.74
Performance in %	7.42	-12.05	-3.88
Performance in % since inception as at 08.03.2017	7.22	-0.19	13.49
OGC/TER 1 in %	1.10	1.02	1.14

Key figures

LionGlobal Asian Quality Bond Fund -USD-L-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in USD	13'698'773.96	19'111'161.05	22'285'561.13
Number of units outstanding	148'000	216'000	216'000
Net asset value per unit in USD	92.56	88.48	103.17
Performance in %	6.99	-12.40	-4.12
Performance in % since inception as at 09.05.2017	3.46	-3.29	10.40
OGC/TER 1 in %	1.51	1.42	1.39

LionGlobal Asian Quality Bond Fund -USD-R-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in USD	7'914.21	7'576.51	601'623.51
Number of units outstanding	82	82	5'581
Net asset value per unit in USD	96.51	92.40	107.80
Performance in %	6.73	-12.52	-4.36
Performance in % since inception as at 12.02.2014	17.59	10.18	25.95
OGC/TER 1 in %	1.77	1.74	1.64

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.

Historical Payouts

LionGlobal Asian Quality Bond Fund -EUR-I-

Financial year	Ex-date	Value date	Distribution type	Total per unit in EUR
31.12.2012	19.04.2013	24.04.2013	Realised success	2.10
31.12.2013	23.04.2014	25.04.2014	Realised success	2.25
31.12.2014	23.04.2015	28.04.2015	Realised success	3.00
31.12.2015	11.04.2016	14.04.2016	Realised success	2.50
31.12.2016	03.04.2017	06.04.2017	Realised success	2.50
31.12.2017	26.03.2018	29.03.2018	Realised success	2.50
31.12.2018	15.04.2019	18.04.2019	Realised success	2.00
31.12.2019	20.04.2020	23.04.2020	Realised success	2.00
31.12.2020	08.04.2021	12.04.2021	Realised success	2.00
31.12.2021	25.04.2022	27.04.2022	Realised success	2.00
31.12.2022	04.04.2023	06.04.2023	Realised success	2.00

LionGlobal Asian Quality Bond Fund -EUR-R-

Financial year	Ex-date	Value date	Distribution type	Total per unit in EUR
31.12.2014	23.04.2015	28.04.2015	Realised success	1.50
31.12.2015	11.04.2016	14.04.2016	Realised success	2.20
31.12.2016	03.04.2017	06.04.2017	Realised success	2.20
31.12.2017	26.03.2018	29.03.2018	Realised success	2.20
31.12.2018	15.04.2019	18.04.2019	Realised success	1.70
31.12.2019	20.04.2020	23.04.2020	Realised success	1.70
31.12.2020	08.04.2021	12.04.2021	Realised success	1.70
31.12.2021	25.04.2022	27.04.2022	Realised success	1.70
31.12.2022	04.04.2023	06.04.2023	Realised success	1.70

Historical Payouts

LionGlobal Asian Quality Bond Fund -USD-I-

Financial year	Ex-date	Value date	Distribution type	Total per unit in USD
31.12.2012	19.04.2013	24.04.2013	Realised success	2.91
31.12.2013	23.04.2014	25.04.2014	Realised success	3.10
31.12.2014	23.04.2015	28.04.2015	Realised success	3.00
31.12.2015	11.04.2016	14.04.2016	Realised success	2.50
31.12.2016	03.04.2017	06.04.2017	Realised success	3.00
31.12.2017	26.03.2018	29.03.2018	Realised success	3.00
31.12.2018	15.04.2019	18.04.2019	Realised success	2.30
31.12.2019	20.04.2020	23.04.2020	Realised success	2.30
31.12.2020	08.04.2021	12.04.2021	Realised success	2.30
31.12.2021	25.04.2022	27.04.2022	Realised success	2.30
31.12.2022	04.04.2023	06.04.2023	Realised success	2.30

LionGlobal Asian Quality Bond Fund -USD-L-

Financial year	Ex-date	Value date	Distribution type	Total per unit in USD
31.12.2017	26.03.2018	29.03.2018	Realised success	1.00
31.12.2018	15.04.2019	18.04.2019	Realised success	2.00
31.12.2019	20.04.2020	23.04.2020	Realised success	2.00
31.12.2020	08.04.2021	12.04.2021	Realised success	2.00
31.12.2021	25.04.2022	27.04.2022	Realised success	2.00
31.12.2022	04.04.2023	06.04.2023	Realised success	2.00

LionGlobal Asian Quality Bond Fund -USD-R-

Financial year	Ex-date	Value date	Distribution type	Total per unit in USD
31.12.2014	23.04.2015	28.04.2015	Realised success	3.00
31.12.2015	11.04.2016	14.04.2016	Realised success	2.20
31.12.2016	03.04.2017	06.04.2017	Realised success	2.70
31.12.2017	26.03.2018	29.03.2018	Realised success	2.70
31.12.2018	15.04.2019	18.04.2019	Realised success	2.00
31.12.2019	20.04.2020	23.04.2020	Realised success	2.00
31.12.2020	08.04.2021	12.04.2021	Realised success	2.00
31.12.2021	25.04.2022	27.04.2022	Realised success	2.00
31.12.2022	04.04.2023	06.04.2023	Realised success	2.00

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in USD	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Bonds							
SGD	3.00 % HSBC Institutional Trust Services open End SGXF50149396	0	0	500'000	96.91	367'111	0.89%
SGD	3.125% BNP Paribas 22.02.2032 FR0014008JF7	0	0	1'000'000	95.55	723'919	1.75%
SGD	3.150% DBS Trustee open End SGXF42870141	0	0	1'000'000	95.10	720'540	1.74%
USD	1.500% PT Indonesia Infrastructure 27.01.2026 XS2291793573	0	500'000	500'000	90.36	451'775	1.09%
USD	1.600% CCBL 1 Corporation Limited 15.09.2026 XS2384580051	0	0	300'000	91.34	274'029	0.66%
USD	1.658% Dua Capital 11.05.2026 XS2337152982	0	0	200'000	92.68	185'350	0.45%
USD	2.000% CDBL 04.03.2026 XS2297060126	0	0	200'000	94.02	188'030	0.45%
USD	2.125% China Modern Dairy Holdings 14.07.2026 XS2355517728	0	500'000	250'000	88.48	221'188	0.53%
USD	2.750% Nippon Life Insurance Company 21.01.2051 USJ54675BA04	0	0	750'000	83.16	623'685	1.51%
USD	2.950% Prudential 03.11.2033 XS2403426427	0	1'000'000	1'000'000	87.35	873'500	2.11%
USD	3.000% Singapore Airlines 20.07.2026 XS2284332769	0	0	350'000	95.50	334'250	0.81%
USD	3.375% Bluestar Finance 16.07.2024 XS2018600168	0	0	200'000	98.81	197'620	0.48%
USD	3.375% REC 25.07.2024 XS2013002824	0	0	300'000	98.81	296'415	0.72%
USD	3.625% BUSAN BANK 25.07.2026 XS1452410571	0	0	600'000	94.12	564'708	1.36%
USD	3.650% CCCI open end XS2102905168	0	0	250'000	94.90	237'238	0.57%
USD	3.800% Perusahaan Penerbit SBSN 23.06.2050 US71567RAQ92	0	0	300'000	83.52	250'560	0.61%
USD	3.875% Poly Real Estate Finance 25.03.2024 XS1964389800	0	0	400'000	99.14	396'560	0.96%
USD	4.000% Shougang Group 23.05.2024 XS1992940913	0	0	200'000	99.32	198'630	0.48%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in USD	% of NAV
USD	4.375% Adani Ports & Special Economic 03.07.2029 USY00130RP42	0	0	350'000	86.48	302'663	0.73%
USD	4.500% GLP PTELtd open End XS2340147813	0	0	200'000	31.65	63'290	0.15%
USD	4.750% Korean Air Lines 23.09.2025 XS2528304723	0	0	200'000	99.51	199'010	0.48%
USD	4.750% Woori Bank Medium Term Notes Subordinated Tranche 3 Reg 30.04.2024 US98105HAC43	0	0	400'000	99.70	398'812	0.96%
USD	4.875% Melco Resorts Finance 06.06.2025 USG5975LAA47	200'000	0	200'000	97.38	194'750	0.47%
USD	5.100% Dai-ichi Life Insurance open End USJ09748AC83	0	500'000	500'000	99.23	496'150	1.20%
USD	5.100% Nippon Life Insurance Company 16.10.2044 USJ54675AB95	0	0	639'000	99.36	634'910	1.53%
USD	5.275 % Kasikornbank open End XS2242131071	0	500'000	500'000	95.97	479'825	1.16%
USD	5.315% PT Freeport Indonesia 14.04.2032 USY7141BAB90	0	0	200'000	98.48	196'952	0.48%
USD	5.500% Export Import Bank of India Nts 18.01.2033 US30216KAG76	500'000	0	500'000	103.31	516'530	1.25%
USD	5.500% Philippines Notes 17.01.2048 US718286CX35	200'000	0	200'000	105.56	211'120	0.51%
USD	5.625% Posco Notes Reg S 17.01.2026 USY7S272AF91	250'000	0	250'000	100.97	252'425	0.61%
USD	6.250% SK hynix Notes 17.01.2026 USY8085FBJ85	200'000	0	200'000	101.31	202'620	0.49%
USD	6.500% SK hynix Inc Nts Reg S 17.01.2033 USY8085FBL32	200'000	0	200'000	105.68	211'360	0.51%
USD	6.820% Westpac Banking 17.11.2033 US961214FP35	200'000	0	200'000	109.31	218'620	0.53%
USD	7.000% UBS Group Funding open end USH4209UAT37	0	0	300'000	100.09	300'270	0.73%
USD	BPCE Medium Term Notes Reg S Fixed to Floating Rate / 18.01.2027 US05584KAN81	250'000	0	250'000	100.79	251'978	0.61%
USD	Standard Chartered Bonds Floating Rate 09.01.2029 USG84228FQ64	500'000	0	500'000	102.61	513'025	1.24%
						12'749'416	30.80%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in USD	% of NAV
Convertible bond							
SGD	Barclays PLC Floating open End XS2592840586	1'000'000	0	1'000'000	99.83	756'338	1.83%
						756'338	1.83%

TOTAL LISTED INSTRUMENTS

13'505'754 32.63%

INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC

Bonds

SGD	4.500 HSBC Holdings 07.06.2029 XS2630484744	500'000	0	500'000	101.91	386'067	0.93%
SGD	4.850% Credit Agricole 27.02.2033 FR001400G5U4	500'000	0	500'000	99.40	376'548	0.91%
USD	1.250% Hyundai Capital Services 08.02.2026 USY3815NBC49	0	0	200'000	91.91	183'810	0.44%
USD	1.402% Sumitomo Mitsui Financial Group 17.09.2026 US86562MCH16	0	0	1'000'000	91.08	910'800	2.20%
USD	1.625% CICC Hong Kong Finance 2016 MTN 26.01.2024 XS2289592433	0	0	450'000	99.74	448'830	1.08%
USD	1.750% PT Hyundai Motor Manufacturing Indonesia 06.05.2026 XS2338042828	0	0	200'000	91.95	183'890	0.44%
USD	1.875 % Euro Medium Term 12.08.2025 XS2207824843	0	0	200'000	94.77	189'530	0.46%
USD	1.875% NH Investment & Securities 07.10.2026 XS2380610910	0	0	750'000	90.97	682'275	1.65%
USD	2.125% SK Battery America Incorporation 26.01.2026 XS2288890671	0	0	800'000	92.41	739'240	1.79%
USD	2.220% BCEG 02.07.2026 XS2356271168	0	0	200'000	92.57	185'140	0.45%
USD	2.250 % REC 01.09.2026 XS2306847232	0	0	400'000	92.44	369'760	0.89%
USD	2.250 % Yunda Holding investment 19.08.2025 XS2191421291	0	0	400'000	91.57	366'260	0.88%
USD	2.375 % China Great Wall International Holdings 18.08.2030 XS2206799004	0	0	450'000	77.22	347'468	0.84%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in USD	% of NAV
USD	2.450% China Overseas Gand Oceans Finance 09.02.2026 XS2295983410	0	0	400'000	83.64	334'572	0.81%
USD	2.500 % Globe Telecom Inc 23.07.2030 XS2207510319	0	0	300'000	81.97	245'895	0.59%
USD	2.500% Foxconn 28.10.2030 XS2236363227	0	0	200'000	84.66	169'320	0.41%
USD	2.700% Minor International Public open End XS2362785656	0	0	700'000	93.12	651'840	1.57%
USD	2.750 % Euro Medium Term 12.08.2030 XS2207824926	0	0	250'000	85.51	213'763	0.52%
USD	2.871% HSBC Holdings 22.11.2032 US404280CY37	0	0	500'000	82.04	410'200	0.99%
USD	2.950% Chinalco Capital holdings 24.02.2027 XS2435557959	0	0	200'000	94.44	188'870	0.46%
USD	2.950% GLP China Holdings Limited 29.03.2026 XS2314779427	0	0	200'000	58.09	116'170	0.28%
USD	3.000 % Euro Medium Term Notes Goodman HK 22.07.2030 XS2198897121	0	0	200'000	85.65	171'304	0.41%
USD	3.000% Dah Sing Bank 02.11.2031 XS2393542548	400'000	0	800'000	90.36	722'840	1.75%
USD	3.000% Globe Telecom Inc 23.07.2035 XS2207510582	0	0	300'000	74.96	224'880	0.54%
USD	3.125 % Zhongan Online P&C Insurance Co 16.07.2025 XS2178448861	0	0	400'000	92.21	368'844	0.89%
USD	3.250% BOC Aviation 29.04.2025 US09681MAM01	0	0	200'000	97.31	194'610	0.47%
USD	3.250% Power Finance 16.09.2024 XS2049301042	0	0	200'000	98.44	196'880	0.48%
USD	3.343% Kasikornbank Public 02.10.2031 XS2056558088	0	0	500'000	92.05	460'250	1.11%
USD	3.500% REC Limited Series 6 Tranche 1 12.12.2024 XS2084421630	0	0	500'000	98.17	490'850	1.19%
USD	3.500% Thaioil Treasury Center 17.10.2049 US88323AAE29	0	0	1'350'000	68.21	920'768	2.22%
USD	3.733% Bangkok Bank Public 25.09.2034 USY0606WCA63	1'000'000	0	1'000'000	88.87	888'700	2.15%
USD	3.750% Competition Team Technologies 12.03.2024 XS1891723030	250'000	0	250'000	99.64	249'088	0.60%
USD	3.882% GENM Capital Labuan Limited 19.04.2031 USY2700RAA06	0	0	500'000	85.96	429'800	1.04%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in USD	% of NAV
USD	3.900% AYC Finance open End XS2388867751	0	0	500'000	61.66	308'300	0.74%
USD	3.970% CRCC Chengan open end XS2014269018	0	1'050'000	300'000	99.13	297'390	0.72%
USD	3.975% Network i2i Limited open End USV6703DAC84	0	0	550'000	93.11	512'105	1.24%
USD	4.000% Azure Orbit IV International Finance 25.01.2028 XS1748890313	0	0	400'000	96.53	386'100	0.93%
USD	4.000% China State Construction Finance open end XS2084426514	0	0	200'000	98.40	196'806	0.48%
USD	4.125% Jollibee World 24.01.2026 XS2191510713	0	0	300'000	96.93	290'790	0.70%
USD	4.125% STE TransCore Holdings 23.05.2026 XS2620557285	500'000	0	500'000	98.63	493'150	1.19%
USD	4.200 % Adani Ports & Special Economic Zone 04.08.2027 USY00130VS35	0	0	500'000	89.99	449'950	1.09%
USD	4.200% PT Bank Tabungan Negara 23.01.2025 XS2099372802	0	0	200'000	97.97	195'930	0.47%
USD	4.250% Franshion Brilliant 23.07.2029 XS2030348903	0	0	200'000	65.10	130'200	0.31%
USD	4.300% PT Bank Negara Indonesia open End XS2385923722	0	0	500'000	88.63	443'125	1.07%
USD	4.350% Kookmin Bank open end USY4822WCT54	0	0	650'000	98.75	641'875	1.55%
USD	4.350% TML Holdings Pte 09.06.2026 XS2350621517	0	0	200'000	95.55	191'100	0.46%
USD	4.400% Krung Thai Bank Public Company Limited open End XS2313655677	0	0	400'000	93.03	372'100	0.90%
USD	4.400% Shriram Transport Finance 13.03.2024 USY7758EEG27	0	0	350'000	99.33	347'638	0.84%
USD	4.500% Korea Ocean Business Corporation 03.05.2028 XS2614258403	200'000	0	200'000	99.13	198'260	0.48%
USD	4.625% Resorts World 16.04.2029 USU76198AA52	0	0	500'000	87.84	439'175	1.06%
USD	4.625% Resorts World Las Vegas 06.04.2031 USU76198AB36	0	0	200'000	82.72	165'440	0.40%
USD	4.745% PT Indofood CBP Sukses Makmur 09.06.2051 XS2343321399	0	0	200'000	81.46	162'920	0.39%
USD	4.954% KODIT Global 25.05.2026 XS2618701002	200'000	0	200'000	99.89	199'780	0.48%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in USD	% of NAV
USD	5.000% Studio City Finance Ltd 15.01.2029 USG85381AG95	0	0	200'000	83.97	167'930	0.41%
USD	5.100% AC Energy Finance International open End XS2258819874	0	0	200'000	77.11	154'220	0.37%
USD	5.125% Shinhan Financial 24.07.2028 USY7749XBA82	250'000	0	250'000	100.11	250'263	0.60%
USD	5.150% PT Pertamina Geothermal Energy 27.04.2028 USY7140EAA65	200'000	0	200'000	100.23	200'450	0.48%
USD	5.200% Macquarie Bank 15.06.2026 US55608RBM16	500'000	0	500'000	100.58	502'900	1.22%
USD	5.375% GS-Caltex 07.08.2028 USY29011DG83	200'000	0	200'000	101.20	202'408	0.49%
USD	5.375% SK On 11.05.2026 XS2612749908	200'000	0	200'000	100.60	201'190	0.49%
USD	5.500% DOOSAN ENERBILITY 17.07.2026 XS2644967304	200'000	0	200'000	101.32	202'636	0.49%
USD	5.667% Mizuho Financial Group 27.05.2029 US60687YCP25	400'000	0	400'000	102.47	409'860	0.99%
USD	5.754% Mizuho Financial Group 22.05.2034 US60687YCT47	300'000	0	300'000	104.05	312'159	0.75%
USD	6.000% Standard Chartered PLC / Open End USG84228EH74	0	0	600'000	99.00	593'970	1.44%
USD	6.255% Macquarie Group 07.12.2034 US55608KBQ76	1'000'000	0	1'000'000	104.68	1'046'800	2.53%
USD	6.375% Shanghai Commercial Bank 28.02.2023 XS2531672892	250'000	0	250'000	101.31	253'275	0.61%
USD	6.500 % Rizal Commercial Banking Corporation open End XS2219370660	0	0	750'000	94.72	710'400	1.72%
USD	6.750% The Bank of East Asia 15.03.2027 XS2592797398	250'000	0	250'000	100.47	251'175	0.61%
USD	6.875% MIRAE ASSET SECURITIES 26.07.2026 XS2651633609	500'000	0	500'000	102.21	511'060	1.23%
USD	Dah Sing Bank Floating 15.11.2033 XS2701169901	250'000	0	250'000	103.99	259'963	0.63%
USD	SocieteGenerale Notes Reg S Floating Rate / 12.01.2027 US83368TBQ04	400'000	0	400'000	101.87	407'488	0.98%
						26'079'339	63.01%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in USD	% of NAV
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						26'079'339	63.01%
UNLISTED INSTRUMENTS							
Bonds							
USD	5.748% Mizuho Financial 06.07.2034 US60687YDB20	1'000'000	0	1'000'000	103.83	1'038'260	2.51%
						1'038'260	2.51%
TOTAL UNLISTED INSTRUMENTS						1'038'260	2.51%
TOTAL INSTRUMENTS AND OTHER ASSETS						40'623'353	98.15%
DERIVATIVE FINANCIAL INSTRUMENTS							
USD	Receivables from forward currency contracts					310'013	0.75%
USD	Liabilities from forward currency contracts					-15	0.00%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						309'998	0.75%
USD	Current account balances					135'214	0.33%
USD	Other assets					494'589	1.19%
TOTAL FUND ASSETS						41'563'154	100.42%
USD	Bank liabilities					-601	0.00%
USD	Liabilities					-173'937	-0.42%
NET FUND ASSETS						41'388'616	100.00%

Asset inventory / purchases and sales

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

Footnotes:

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

Asset inventory / purchases and sales

Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation ISIN	Purchase	Sale
LISTED INSTRUMENTS			
Bonds			
SGD	1.800% Temasek Financial Private Limited 24.11.2026 SGXF88630292	0	500'000
SGD	2.180% FLCT Treasury 26.07.2028 SGXF31305620	0	500'000
SGD	3.030% Singapore Airlines 28.03.2024 SGXF93746596	0	1'000'000
SGD	3.375% Aviva Singlife Holdings 24.02.2031 SGXF86578394	0	500'000
USD	2.625% Far East Horizon 03.03.2024 XS2302544353	0	250'000
USD	3.200% MUFG Global SrN-S Reg S / 26.02.2023 USJ0423YBF00	0	1'000'000
USD	3.425% CCCI Treasure open end XS2102904864	0	800'000
USD	3.541% PT Indofood CBP Sukses Makmur 27.04.2032 XS2399787899	0	400'000
USD	4.000% Powerlong Real Estate Holdings 14.07.2023 XS2500700633	0	237'500
USD	4.200% Vanke Real Estate 07.06.2024 XS1958532829	0	250'000
USD	4.250% China Overseas Finance 26.04.2023 XS1811821054	0	200'000
USD	4.500% Longfor Group Holdings 16.01.2028 XS1743535491	0	600'000
USD	4.625% Bank Rakyat Indonesia 20.07.2023 XS1852235586	0	250'000
USD	4.750% Airport Authority Notes Reg S / 12.01.2028 USY000AKAF44	400'000	400'000
USD	4.875% Airport Authority Notes Reg S / 12.01.2033 USY000AKAH00	200'000	200'000
USD	4.875% Huarong Finance II 22.11.2026 XS1515240015	0	300'000
USD	5.000% Fukoku Mutual Life open end XS1262602532	0	750'000
USD	5.125% RKPF Overseas 26.07.2026 XS2356173406	0	250'000
USD	5.300% Credit Agricole Notes Reg S / 12.07.2028 US22535EAC12	1'000'000	1'000'000
USD	5.325% Sompo Japan Insurance 28.03.2073 USJ7620TAB73	0	250'000
USD	5.464% S'tomo Mitsu Financial Notes / 13.01.2026 US86562MCT53	550'000	550'000
USD	5.500% Greenko Wind Projects 06.04.2025 USV3856JAA17	0	400'000
USD	5.875% Shinhan Financier Group open end XS1856024432	0	550'000
USD	6.000% Yuzhou Properties 25.10.2023 XS1508493498	0	200'000

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
USD	6.350% Yuzhou Group Holdings Company Limited 13.01.2027 XS2277549155	0	200'000
USD	6.500% Sumitomo Life Insurance 20.09.2073 USJ77549AA18	0	1'000'000
USD	Meiji Yasuda 20.10.2045 floating rate USJ41838AA14	0	1'500'000

INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC

Bonds

CNY	4.700% Far East Horizon 09.02.2024 XS2286604181	0	3'100'000
SGD	5.250% United Overseas Bank open End SGXF92643398	250'000	250'000
USD	2.375 % Shanghai Port Group BVI Development 2 Co Ltd. 13.07.2030 XS2187635375	0	250'000
USD	2.500% Blue Bright 04.06.2025 XS2179842898	0	300'000
USD	2.693% Semiconductor Manufacturing 27.02.2025 XS2101828452	0	300'000
USD	3.000% Sinochem Offshore Capital open End XS2249462529	0	200'000
USD	3.100% Minor International Publich Co Open End XS2191371769	0	600'000
USD	3.350% CNAC Finbridge Company Limited open End XS2226808322	0	500'000
USD	3.375% Huarong Finance 24.02.2030 XS2122990810	0	250'000
USD	3.466% Bangkok Bank Public 23.09.2036 USY0606WCC20	0	200'000
USD	3.750% PT Bank Negara Indonesia 30.03.2026 XS2314514477	0	500'000
USD	3.750% PT Hutama Karya 11.05.2030 USY7141MAA72	0	200'000
USD	3.875% Bluest Finan Road Twon / Open End XS2183820617	0	700'000
USD	4.000% China Huadian Overseas open end XS2001168447	0	300'000
USD	4.125 % Megaworld Corporation Notes Reg S / 30.07.2027 XS2209978639	0	600'000
USD	4.125% Nwd Finance open End XS2348062899	0	500'000
USD	4.250% Leader Goal International open end XS1649890891	0	200'000
USD	4.300% Dianjian Haiyu open end XS2008565116	0	750'000
USD	4.375% The Korea Development 15.02.2033 US500630DX39	200'000	200'000
USD	4.375% Thr Korea Development 15.02.2028 US500630DW55	200'000	200'000
USD	4.450% CIFI Holdings 17.08.2026 XS2342908949	0	350'000
USD	4.750% REC 19.05.2023 US74947MAC64	0	200'000
USD	4.750% Sino-Ocean Land Treasure IV 05.08.2029 XS2034822564	0	250'000
USD	4.850 % Star Energy Geothermal Darajat II Limited 14.10.2038 USG8438NAB31	0	400'000

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
USD	5.000% Chalieco Hong Kong open end XS2079799024	0	750'000
USD	5.275% Toyota Motor 13.07.2026 US892331AP43	250'000	250'000
USD	5.350% Peak Re open End XS2239623437	0	700'000
USD	5.353% Sumitomo Mitsui Financial 25.04.2028 XS2613209753	200'000	200'000
USD	5.500% CIFI Holdings 23.01.2023 XS1750975200	0	400'000
USD	5.500% Sumitomo Mitsui Turst Bank 09.03.2028 USJ7771YSA66	500'000	500'000
USD	5.550% Times China Holdings Limited 04.06.2024 XS2348280962	0	200'000
USD	5.650% Sumitomo Mitsui Trust Bank 09.03.2026 USJ7771YRZ27	350'000	350'000
USD	5.900% Kyobo Life Insurance 15.05.2052 USY50800AA26	0	200'000
USD	5.950% China Overseas Finance 08.05.2024 XS1063561499	0	1'000'000
USD	6.200 % Times China Holdings 22.03.2026 XS2234266976	0	200'000
USD	7.950% Diamond II Limited 28.07.2026 USV28479AA77	200'000	200'000
USD	8.100% Ronshine China Holdings 09.06.2023 XS2090949160	0	200'000

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
17.01.2024	EUR	USD	18'100'000.00	19'745'796.80
17.01.2024	EUR	USD	2'320'000.00	2'530'952.96
17.01.2024	EUR	USD	400'000.00	442'455.20
17.01.2024	EUR	USD	350'000.00	387'148.30

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
12.01.2023	USD	EUR	4'376'144.25	4'250'000.00
12.01.2023	USD	EUR	18'328'321.80	17'800'000.00
12.01.2023	USD	EUR	126'610.68	120'000.00
12.01.2023	USD	EUR	189'916.02	180'000.00
12.01.2023	USD	EUR	31'991.94	30'000.00
12.01.2023	USD	EUR	426'559.20	400'000.00
12.01.2023	USD	EUR	264'184.75	250'000.00
12.01.2023	EUR	USD	250'000.00	264'184.75
12.01.2023	USD	EUR	578'605.50	550'000.00
12.01.2023	EUR	USD	550'000.00	578'605.50
13.02.2023	EUR	USD	18'470'000.00	19'872'150.05
13.02.2023	USD	EUR	19'872'150.05	18'470'000.00
13.02.2023	EUR	USD	3'600'000.00	3'873'294.00
13.02.2023	USD	EUR	3'873'294.00	3'600'000.00
13.02.2023	EUR	USD	320'000.00	347'812.48
13.02.2023	USD	EUR	347'812.48	320'000.00
13.02.2023	USD	EUR	553'495.86	510'000.00
13.02.2023	EUR	USD	510'000.00	553'495.86
13.03.2023	EUR	USD	18'800'000.00	20'217'802.00
13.03.2023	USD	EUR	20'217'802.00	18'800'000.00
13.03.2023	EUR	USD	3'090'000.00	3'323'032.35
13.03.2023	USD	EUR	3'323'032.35	3'090'000.00
13.03.2023	USD	EUR	440'092.36	410'000.00
13.03.2023	EUR	USD	410'000.00	440'092.36
13.03.2023	USD	EUR	424'561.60	400'000.00
13.03.2023	EUR	USD	400'000.00	424'561.60

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
13.03.2023	USD	EUR	212'280.80	200'000.00
13.03.2023	EUR	USD	200'000.00	212'280.80
13.03.2023	EUR	USD	360'000.00	384'191.64
13.03.2023	USD	EUR	384'191.64	360'000.00
13.04.2023	EUR	USD	2'640'000.00	2'790'641.04
13.04.2023	USD	EUR	2'790'641.04	2'640'000.00
13.04.2023	EUR	USD	18'600'000.00	19'661'334.60
13.04.2023	USD	EUR	19'661'334.60	18'600'000.00
13.04.2023	USD	EUR	654'469.20	600'000.00
13.04.2023	EUR	USD	600'000.00	654'469.20
13.04.2023	USD	EUR	87'262.56	80'000.00
13.04.2023	EUR	USD	80'000.00	87'262.56
15.05.2023	EUR	USD	2'570'000.00	2'802'502.76
15.05.2023	USD	EUR	2'802'502.76	2'570'000.00
15.05.2023	EUR	USD	18'160'000.00	19'802'898.88
15.05.2023	USD	EUR	19'802'898.88	18'160'000.00
15.06.2023	EUR	USD	2'570'000.00	2'816'514.40
15.06.2023	USD	EUR	2'816'514.40	2'570'000.00
15.06.2023	EUR	USD	18'200'000.00	19'945'744.00
15.06.2023	USD	EUR	19'945'744.00	18'200'000.00
17.07.2023	EUR	USD	2'570'000.00	2'780'046.10
17.07.2023	USD	EUR	2'780'046.10	2'570'000.00
17.07.2023	EUR	USD	18'200'000.00	19'687'486.00
17.07.2023	USD	EUR	19'687'486.00	18'200'000.00
17.08.2023	EUR	USD	18'200'000.00	20'317'078.60
17.08.2023	USD	EUR	20'317'078.60	18'200'000.00
17.08.2023	EUR	USD	2'710'000.00	3'025'235.33
17.08.2023	USD	EUR	3'025'235.33	2'710'000.00
18.09.2023	EUR	USD	2'730'000.00	2'988'309.87
18.09.2023	USD	EUR	2'988'309.87	2'730'000.00
18.09.2023	EUR	USD	18'220'000.00	19'943'958.18
18.09.2023	USD	EUR	19'943'958.18	18'220'000.00
18.10.2023	EUR	USD	2'730'000.00	2'937'930.45
18.10.2023	USD	EUR	2'937'930.45	2'730'000.00
18.10.2023	EUR	USD	18'220'000.00	19'607'726.30
18.10.2023	USD	EUR	19'607'726.30	18'220'000.00
18.10.2023	USD	EUR	31'722.21	30'000.00
18.10.2023	EUR	USD	30'000.00	31'722.21
18.10.2023	USD	EUR	126'888.84	120'000.00
18.10.2023	EUR	USD	120'000.00	126'888.84
17.11.2023	EUR	USD	18'100'000.00	19'097'310.00
17.11.2023	USD	EUR	19'097'310.00	18'100'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
17.11.2023	EUR	USD	2'700'000.00	2'848'770.00
17.11.2023	USD	EUR	2'848'770.00	2'700'000.00
17.11.2023	USD	EUR	401'070.24	380'000.00
17.11.2023	EUR	USD	380'000.00	401'070.24
17.01.2024	EUR	USD	18'100'000.00	19'745'796.80
17.01.2024	EUR	USD	2'320'000.00	2'530'952.96
17.01.2024	EUR	USD	400'000.00	442'455.20
17.01.2024	EUR	USD	350'000.00	387'148.30

Asset inventory / purchases and sales

Futures

Exposure-decreasing derivatives transacted during the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
USD 5Y Treasury Notes	31.03.2023	20	0	0

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.
none available		

Target funds of other management companies

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

Supplementary information

Basic information

	LionGlobal Asian Quality Bond Fund		
Share classes	-EUR-I-	-EUR-R	-USD-I-
ISIN number	LI0141834445	LI0141834452	LI0141834411
Liberation	15. december 2011	12. february 2014	15. december 2011
Accounting currency of the Fund	US Dollar (USD)		
Reference Currency of the Share Classes	Euro (EUR)	Euro (EUR)	US Dollar (USD)
Close of financial year	31. december	31. december	31. december
Closing of first financial year	31. december 2012		
Use of earnings	Ausschüttend	Ausschüttend	Ausschüttend
Issue premium	max. 3%	max. 3%	max. 3%
Redemption discount	none	none	none
Redemption discount zugunsten Fonds	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none
Fee for investment decision, risk management and distribution	max. 1%	max. 1.25%	max. 1%
Performance Fee	none	none	none
Max. Fee for administration	0.20% or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class		
Max. Depositary fee	0.125% or min. CHF 15'000.-- p.a.		
Supervisory levy			
Individual funds	CHF 2'000.-- p.a.		
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.		
for each additional Sub-Fund	CHF 1'000.-- p.a.		
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.		
Construction costs	are depreciated on a straight-line basis over 3 years		
Internet	www.ifm.li www.lafv.li www.fundinfo.com		
Course information			
Bloomberg	APMABEI LE	APMABER LE	APMABUI LE
Telekurs	14183444	14183445	14183441

Supplementary information

Basic information

	LionGlobal Asian Quality Bond Fund		
Share classes	-USD-L-	-USD-R	-USD-I2-
ISIN number	LI0355155123	LI0141834437	LI0193820359
Liberation	9. mai 2017	12. february 2014	8. march 2017
Accounting currency of the Fund	US Dollar (USD)		
Reference Currency of the Share Classes	US Dollar (USD)	US Dollar (USD)	US Dollar (USD)
Close of financial year	31. december	31. december	31. december
Closing of first financial year	31. december 2012		
Use of earnings	Ausschüttend	Ausschüttend	Reinvesting
Issue premium	max. 4%	max. 3%	max. 3%
Redemption discount	none	none	none
Redemption discount zugunsten Fonds	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none
Fee for investment decision, risk management and distribution	max. 1%	max. 1.25%	max. 0.6%
Performance Fee	none	none	none
Max. Fee for administration	0.20% or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class		
Max. Depositary fee	0.125% or min. CHF 15'000.-- p.a.		
Supervisory levy			
Individual funds	CHF 2'000.-- p.a.		
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.		
for each additional Sub-Fund	CHF 1'000.-- p.a.		
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.		
Construction costs	are depreciated on a straight-line basis over 3 years		
Internet	www.ifm.li www.lafv.li www.fundinfo.com		
Course information			
Bloomberg	LGCABUL LE	APMABUR LE	APMAUII LE
Telekurs	35515512	14183443	19382035

Supplementary information

Exchange rates as at reporting date	USD 1 = AUD	1.4671	AUD 1 = USD	0.6816
	USD 1 = CHF	0.8420	CHF 1 = USD	1.1876
	USD 1 = CNY	7.0906	CNY 1 = USD	0.1410
	USD 1 = EUR	0.9045	EUR 1 = USD	1.1055
	USD 1 = SGD	1.3199	SGD 1 = USD	0.7576
Distribution countries				
Private investors	LI, DE, AT, CH			
Professional investors	LI, DE, AT, IT			
Qualified investors	CH			
ESG	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.			
Publications of the Fund	The prospectus, the trust agreement or the fund contract or the articles of incorporation and the investment conditions as well as Annex A "The UCITS at a glance" or "The subfund at a glance", the basic information sheets (PRIIP-KID) The prospectus, the trust agreement, the fund contract, the articles of incorporation, the investment terms and conditions, as well as Annex A "The UCITS at a glance" or "The subfunds at a glance", the basic information sheets (PRIIP-KID), and the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium at the management company, the depositary, the paying agents, and at all sales agents in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechtensteinerischer Anlagefondsverband) at www.lafv.li .			
Depositories	Citibank, NA, Singapore Euroclear Bank, Brussels			
TER calculation	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).			
Transaction costs	The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.			
Information on the remuneration policy	IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at www.ifm.li . Upon request by investors, the Management Company shall provide further information free of charge.			
Risk management				
Calculation method Total risk	Commitment-Approach			

Supplementary information

Valuation principles

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

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

The valuation is carried out by the management company.

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

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 *Lion Global Investors Limited, Singapur*

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

(Sub)-fund LionGlobal Asian Quality 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⁾	SGD 41'318'226.--
thereof fixed remuneration	SGD 38'552'367.--
thereof variable remuneration ²⁾	SGD 2'765'859.--

Total number of staff of the AM-Company as of 31.12.2023	170
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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 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



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Schanzenstrasse 4a
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CH-3001 Bern

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

Statutory Auditor's Report of LionGlobal Asian Quality 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 LionGlobal Asian Quality 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 (pages 8 to 37) give a true and fair view of the financial position of the LionGlobal Asian Quality Bond Fund 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



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

Ernst & Young Ltd

Liechtenstein Certified Accountant
(Auditor in charge)

MSc in Business Administration



IFM Independent Fund Management AG

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