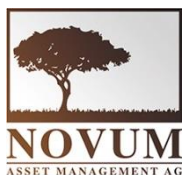


SFR Global Wealth Fund

UCITS under Liechtenstein law
in the legal form of trusteeship

Unaudited semi-annual report
as at 28 June 2023

Asset Manager:



Management Company:



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Administration and organs

Management Company	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Board of Directors	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
Management	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Domicile and Administration	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Asset Manager and Distributor	Novum Asset Management AG Gewerbeweg 9 FL-9490 Vaduz
Depositary	VP Bank Ltd Aeulestrasse 6 FL-9490 Vaduz
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern

Activity Report

Dear investors

We are pleased to present the **SFR Global Wealth Fund's** semi-annual report.

The net asset value per unit certificate has increased from CHF 110.36 to CHF 110.72 since 31 December 2022, an increase of 0.33%.

As at 28 June 2023, the Fund's assets amounted to CHF 8.4 million and 75,450 units were outstanding.

Performance Chart



Top 10

Company	Weightings
Xtrackers Switzerland UCITS ETF -1D-	14.18%
10.250% Foederative Republik Brasilien 10.01.2028	9.11%
Vanguard Funds PLC - Vanguard FTSE All-World High Dividend Yield UCITS ETF	6.65%
Vanguard Funds PLC - Vanguard FT SE All-World UCITS ETF	5.85%
Fresenius AG	5.10%
iShares Core MSCI Emerging Markets ETF	4.85%
Dufry AG	4.69%
HSBC Hang Seng TECH UCITS ETF	4.35%
SAP AG	4.34%
UBS Group	4.25%
Total	63.37%

Activity Report (continued)

Top 10 Investments

Company	Country	Branch	Investment in %
1 Credit Suisse Group	CH	Banks	2.42%
2 Citigroup Global Markets Funding / Underlying Tracker ond Indi	LU	Finanz-, Beteiligungs- & andere diversif. Ges.	2.34%
3 Continental AG	DE	Car manufacturers	1.88%
4 Moderna	US	Pharmaceuticals	1.61%
5 Uniper	DE	Water	1.44%
6 UBS Group	CH	Banks	1.39%
7			
8			
9			
10			

Top 10 Divestments

Company	Country	Branch	Investment in %
1 Continental AG	DE	Car manufacturers	-3.68%
2 Holcim AG	CH	Construction industry	-3.30%
3 General Electric Rg	US	Electrical components	-2.44%
4 SAP AG	DE	Softw are	-2.18%
5 Iveco Grp Rg Shs	NL	Diversified financial services	-1.87%
6 Dufry AG	CH	Retail	-1.07%
7 Fresenius AG	DE	Cosmetics / Beauty care	-0.73%
8 GE Healthcare Technologies Inc Rg Shs	US	Gesundheits.- & Sozialw esen	-0.50%
9			
10			

Statement of assets

28 June 2023
CHF

Sight deposits	139'028.45
Time deposits	0.00
Securities and other assets	8'236'707.29
Derivate financial instruments	520.00
Other assets	35'364.14
Total fund assets	8'411'619.88
Liabilities	-57'704.28
Net fund assets	8'353'915.60

Off-balance sheet transactions

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

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

No loans were outstanding on the balance sheet date.

Income statement

01.01.2023 - 28.06.2023

CHF

Income

Equities	51'257.26
Bonds, convertible bonds, warrants	36'492.68
Target funds	0.00
Income from bank deposits	7'485.45
Other income	0.00
Purchase of current income on issue of units	-45.62

Total income	95'189.77
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Expenses

Management Fee	74'153.92
Performance Fee	0.00
Depositary Fee	5'234.41
Auditing expenses	4'920.57
Interest payable	184.54
Other expenses	17'332.36
Payments of current income on redemption of units	-608.94

Total expenses	101'216.86
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Net income	-6'027.09
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Realized capital gains and capital losses	-107'310.98
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Realized proceeds	-113'338.07
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Unrealized capital gains and capital losses	199'678.31
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Total proceeds	86'340.24
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Change in net fund assets

	01.01.2023 - 28.06.2023
	CHF
Net fund assets at the beginning of the period	8'963'348.12
Balance from share transactions	-695'772.76
Overall success	86'340.24
Net fund assets at the end of the reporting period	8'353'915.60

Number of units outstanding

SFR Global Wealth Fund	01.01.2023 - 28.06.2023
Number of units at the beginning of the period	81'220
Newly issued shares	1'000
Redeemed shares	-6'770
Number of units at the end of the period	75'450

Key figures

SFR Global Wealth Fund	28.06.2023	31.12.2022	31.12.2021
Net fund assets in CHF	8'353'915.60	8'963'348.12	11'416'060.21
Shares outstanding	75'450	81'220	82'070
Net asset value per unit in CHF	110.72	110.36	139.10
Performance in %	0.33	-20.66	2.01
Performance in % since payment on 01.10.2008	10.72	10.36	39.10
OGC/TER 1 in % (excl. performance-related remuneration)	2.48	2.40	2.21
Performance-related remuneration in %	0.00	0.00	0.88
TER 2 in % (incl. performance fee)	2.48	2.40	3.09
Performance-related remuneration in CHF	0.00	0.00	115'236.91
Transaction costs in CHF	2'780.06	3'549.56	12'885.71

Legal notice

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

OGC/TER 1 (hereinafter referred to as TER)

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

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 28.06.2023	Price	Market value in CHF	% of NAV
SECURITIES AND OTHER INVESTMENT ASSETS							
LISTED INVESTMENT SECURITIES							
Equities							
CHF	Clariant Ltd	0	0	15'000	12.61	189'150	2.26%
CHF	Dufry AG	0	2'500	10'000	39.14	391'400	4.69%
CHF	Evolva Holding Rg	800	0	800	4.84	3'872	0.05%
CHF	Holcim AG	0	6'000	4'000	59.86	239'440	2.87%
CHF	Leonteq	0	0	2'000	40.65	81'300	0.97%
CHF	Swiss Steel Holding AG	0	0	500'000	0.14	67'500	0.81%
CHF	Temenos Group AG	0	0	2'000	70.24	140'480	1.68%
CHF	UBS Group	20'000	0	20'000	17.76	355'100	4.25%
EUR	Continental AG	3'000	5'500	5'000	68.22	333'821	4.00%
EUR	Fresenius AG	0	2'500	17'500	24.90	426'451	5.10%
EUR	SAP AG	0	2'000	3'000	123.40	362'300	4.34%
EUR	Uniper	50'000	0	50'000	5.03	246'133	2.95%
GBP	Fresnillo	0	0	20'000	6.01	136'230	1.63%
GBP	Glencore plc	0	0	20'000	4.34	98'376	1.18%
GBP	Sound Energy	0	0	100'000	0.01	1'626	0.02%
USD	Alibaba Group ADR	0	0	2'000	84.59	151'653	1.82%
USD	AXT Inc	0	0	25'000	3.31	74'065	0.89%
USD	Hycroft Mining Holding Corporation	0	0	50'000	0.29	12'819	0.15%
USD	Intel Corp.	0	0	7'000	33.57	210'645	2.52%
USD	JD.com	0	0	3'000	34.79	93'557	1.12%
USD	Moderna	1'000	0	1'000	123.00	110'257	1.32%
USD	NLS Pharmaceuticals Rg	0	0	100'000	0.95	85'158	1.02%
						3'811'334	45.62%
Bonds							
BRL	10.250% Federative Republic of Brazil 10.01.2028	0	0	4'000'000	98.20	726'012	8.69%
TRY	0.000% European Bank For Reconstr. 25.03.2025	0	0	10'000'000	68.63	236'122	2.83%
						962'134	11.52%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 28.06.2023	Price	Market value in CHF	% of NAV
Exchange Traded Funds							
CHF	Xtrackers Switzerland UCITS ETF -1D-	0	0	10'000	118.44	1'184'400	14.18%
EUR	Vanguard Funds PLC - Vanguard FTSE All-World High Dividend Yield UCITS ETF	0	0	10'000	56.73	555'194	6.65%
USD	HSBC Hang Seng TECH UCITS ETF	0	0	75'000	5.41	363'714	4.35%
USD	iShares Core MSCI Emerging Markets ETF	0	0	15'000	30.14	405'262	4.85%
USD	VanEck Vectors Junior Gold Miners Ucits ETF	0	0	10'000	30.19	270'578	3.24%
USD	Vanguard Funds PLC - Vanguard FTSE All-World UCITS ETF	0	0	5'000	108.96	488'359	5.85%
						3'267'508	39.11%
Hybrid structured instruments							
EUR	Citigroup Global Markets Funding / Underlying Tracker and Indices 01.07.2024	200'000	0	200'000	100.00	195'732	2.34%
						195'732	2.34%
TOTAL LISTED INVESTMENT SECURITIES						8'236'707	98.60%
TOTAL SECURITIES AND OTHER FIXED ASSETS						8'236'707	98.60%
DERIVATIVE FINANCIAL INSTRUMENTS							
CHF	Receivables from forward exchange contracts					520	0.01%
TOTAL DERIVATIVES FINANCIAL INSTRUMENTS						520	0.01%
CHF	Current account balance					139'028	1.66%
CHF	Other assets					35'364	0.42%
TOTAL FUND ASSETS						8'411'620	100.69%
CHF	Receivables and liabilities					-57'704	-0.69%
NET FUND ASSETS						8'353'916	100.00%

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

Footnotes:

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

Asset inventory / purchases and sales

Transactions

Transactions that no longer appear in the asset inventory:

CCY	Portfolio designation	Purchases	Sales
LISTED INVESTMENT SECURITIES			
Equities			
CHF	Credit Suisse Group	175'000	300'000
CHF	Evolva Holding	0	200'000
EUR	Iveco Grp Rg Shs	0	20'000
USD	GE Healthcare Technologies Inc Rg Shs	833	833
USD	General Electric Rg	0	2'500

Asset inventory / purchases and sales

Forward exchange transactions

Derivatives on foreign exchange open at the end of the reporting period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
15.09.2023	EUR	CHF	1'000'000.00	974'100.00

Derivatives on foreign exchange transacted during the reporting period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
15.03.2023	CHF	EUR	987'900.00	1'000'000.00
15.03.2023	USD	CHF	1'000'000.00	907'700.00
15.03.2023	CHF	USD	907'700.00	1'000'000.00
15.03.2023	GBP	CHF	1'000'000.00	1'112'900.00
15.03.2023	CHF	GBP	1'112'900.00	1'000'000.00
15.03.2023	CHF	USD	922'800.00	1'000'000.00
15.03.2023	USD	CHF	1'000'000.00	922'800.00
15.06.2023	GBP	CHF	1'000'000.00	1'099'500.00
15.06.2023	CHF	GBP	1'099'500.00	1'000'000.00
15.06.2023	EUR	CHF	1'000'000.00	973'300.00
15.06.2023	CHF	EUR	973'300.00	1'000'000.00
15.09.2023	EUR	CHF	1'000'000.00	974'100.00

Supplementary information

Basic information

	SFR Global Wealth Fund
ISIN number	LI0042401161
Liberation	1 October 2008
Accounting currency of the Fund	Swiss franc (CHF)
Financial year	from 1 January to 31 December
First financial year	from 1 October 2008 to 31 December 2009
Use of earnings	reinvesting
Max. Issue premium	3.0%
Max. Redemption discount in favour of the assets of the UCITS	0.25%
Max. Fee for investment decision, risk management and distribution	1.7% p.a.
Performance Fee	15%
Hurdle rate	no
High Watermark	yes
Fee for administration	0.20% p.a. or min. CHF 25,000 p.a.
Max. Depositary fee	0.12% p.a. or min. CHF 10'000.-- 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	were depreciated on a straight-line basis over 3 years
Course information	
Bloomberg	SWFINRE LE
Telekurs	4.240.116
Reuters	4240116X.CHE
Internet	www.ifm.li www.lafv.li www.fundinfo.com
Publications of the Fund	The prospectus, the key investor information document (KIID), the trust agreement and Annex A "The UCITS at a glance" as well as the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge on a durable medium from the management company, the depositary, the paying agents and from all distribution agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li .
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).

Supplementary information

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.
Valuation principles	<p>The net fund assets are valued according to the following principles:</p> <ol style="list-style-type: none">1. Securities that are officially listed on a stock exchange are 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 that are not officially listed on a stock exchange but that are traded on a market open to the public are 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 whose price is not in line with the market and those assets which do not fall under point a), point b) and point c) above shall be employed at the price which would probably be obtained by diligent sale at the time of valuation and which is 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, based on the probable realisable value.6. UCITS or other undertakings for collective investment (UCI) are valued at the last determined and available net asset value. If the redemption of units is suspended or if no redemption prices are set, these units, as well as all other assets, are valued at the respective market value as determined by the Management Company in good faith and in accordance with generally accepted valuation models that can be verified by auditors.7. If no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, shall be valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the sales value that can probably be achieved.8. Cash and cash equivalents are valued at their nominal value plus accrued interest.9. The market value of securities and other investments denominated in a currency other than the currency of the UCITS shall be converted into the currency of the UCITS at the latest mean rate of exchange.

Supplementary information

	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.									
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.									
Exchange rates as at reporting date	CHF	1	=	AUD	1.6849	AUD	1	=	CHF	0.5935
	CHF	1	=	BRL	5.4104	BRL	1	=	CHF	0.1848
	CHF	1	=	CAD	1.4769	CAD	1	=	CHF	0.6771
	CHF	1	=	EUR	1.0218	EUR	1	=	CHF	0.9787
	CHF	1	=	GBP	0.8823	GBP	1	=	CHF	1.1334
	CHF	1	=	JPY	160.8829	JPY	100	=	CHF	0.6216
	CHF	1	=	TRY	29.0660	TRY	1	=	CHF	0.0344
	CHF	1	=	USD	1.1156	USD	1	=	CHF	0.8964
Depositories	Euroclear Bank, Brussels SIX SIS AG, Olten UBS AG, Zurich									
Distribution countries	AT	CH	EN	FL	FR	GB	SWE			
Private investors			✓	✓						
Professional investors			✓	✓						
Qualified investors										
Risk management										
Calculation method Total risk	Commitment approach									

Further information

Remuneration policy (unaudited)

Remuneration information

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

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

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

Remuneration of the employees of the Company²

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

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

Remuneration of individual employee categories of the company

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

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

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

³ Bonus amount in CHF (Cash Bonus)

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

Further information

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

Specific information for individual distribution countries

Information for investors in Germany

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

Institution pursuant to § 306a KAGB:

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

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

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

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

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

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

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

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

Publications

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

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

- Suspension of the redemption of the units of the EU UCITS,
- termination of the management of the EU UCITS or its liquidation,
- Amendments to the Terms and Conditions of Investment that are incompatible with the previous investment principles or changes to material investor rights that are detrimental to investors or changes that are detrimental to investors that affect the remuneration

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

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



IFM Independent Fund Management AG

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