

SFR Global Wealth Fund

UCITS under Liechtenstein law
in the legal form of a trust

Audited annual report
as at 31. december 2023

Asset Manager:



Management Company:



Table of contents

Table of contents	2
Administration and organs	3
Activity report.....	4
Statement of assets	6
Off-balance sheet transactions	6
Statement of income.....	7
Use of proceeds.....	8
Change in net assets.....	8
Number of units outstanding	9
Key figures	10
Asset inventory / purchases and sales	11
Supplementary information.....	18
Further information	21
Specific information for individual distribution countries.....	24
Independent auditor's report	25

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	Novum Asset Management AG Gewerbeweg 9 LI-9490 Vaduz
Depositary	VP Bank AG Aeulestrasse 6 LI-9490 Vaduz
Distributor	Novum Asset Management AG Gewerbeweg 9 LI-9490 Vaduz
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern
Supervisory authority	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

Activity report

Dear Investor

We are pleased to submit the annual report of the SFR Global Wealth Fund to you.

Since December 31, 2022, the net asset value of the -CHF- unit class decreased from CHF 110.36 to CHF 107.56, a loss of 2.53%. As at December 31, 2023, the net assets of the SFR Global Wealth Fund amounted to CHF 7.5 million, with 69'550 units of the -CHF- unit class and outstanding.

Performance Chart



Top 10 Positions

Company	Country	Category	Weightings
Xtrackers Switzerland UCITS ETF -1D-	Switzerland	Exchange traded funds	15.21%
10.250% Foederative Republik Brasilien 10.01.2028	Brazil	Bonds	9.83%
Vanguard Funds PLC - Vanguard FTSE All-World High Dividend Yield UCITS ETF	Global	Exchange traded funds	7.51%
Vanguard Funds PLC - Vanguard FT SE All-World UCITS ETF	Global	Exchange traded funds	6.67%
UBS Group	Switzerland	Equities	5.93%
iShares Core MSCI Emerging Markets ETF	Ireland	Exchange traded funds	5.37%
Continental AG	Germany	Equities	4.79%
SAP AG	Germany	Equities	4.34%
Fresenius AG	Germany	Equities	4.19%
Intel Corp.	United States	Equities	3.96%
Total			67.79%

Activity report (continued)

Top 10 Investitionien

Company	Country	Industry	Investments in CHF	Investments in %
UBS London / Tracker Certificate on HS TECH IDX 14.10.2026	United Kingdom	Banks & other financial institutions	274'290.00	18.22%
BNP Paribas / Outperformance Certificat on Equities 28.09.2026	Netherlands	Financial, investment & other diversif. Ltd.	241'702.50	16.06%
Credit Suisse Group	Switzerland	Banks & other financial institutions	207'788.60	13.80%
Citigroup / Capped Capital Protected on Indices 01.07.2024	Luxembourg	Financial, investment & other diversif. Ltd.	195'193.00	12.97%
Continental AG	Germany	Rubber & tires	182'971.82	12.15%
Uniper	Germany	Energy & Water Supply	141'014.60	9.37%
Moderna	United States	Biotechnology	140'538.36	9.34%
UBS Group	Switzerland	Financial, investment & other diversif. Ltd.	121'919.60	8.10%
Total investments in the financial period			1'505'418.48	100.00%

Top 10 Divestments

Company	Country	Industry	Divestments in CHF	Divestments in %
Holcim AG	Switzerland	Construction & building materials	401'050.00	15.95%
HSBC Hang Seng TECH UCITS ETF	Ireland	Investment funds & pension funds	361'396.32	14.38%
Continental AG	Germany	Rubber & tires	358'591.97	14.26%
SAP AG	Germany	Internet, software & IT services	267'467.50	10.64%
Fresenius AG	Germany	Pharmaceuticals, cosmetics & medical products	226'465.71	9.01%
General Electric Rg	United States	Electrical devices & components	213'030.36	8.47%
Avolta AG Rg	Switzerland	Financial, investment & other diversif. Ltd.	184'156.98	7.33%
Iveco Grp Rg Shs	Netherlands	Financial, investment & other diversif. Ltd.	174'464.41	6.94%
Temenos Group AG	Switzerland	Financial, investment & other diversif. Ltd.	142'000.00	5.65%
Clariant AG	Switzerland	Chemicals	70'300.00	2.80%
others	n.a.	n.a.	114'893.87	4.57%
Total divestments in the financial period			2'513'817.12	100.00%

Statement of assets

december 31, 2023
CHF

Sight deposits	22'034.72
Time deposits	0.00
Securities and other assets	7'585'888.76
Derivate financial instruments	-13'763.00
Other assets	33'601.21
Total fund assets	7'627'761.69
<hr/>	
Bank liabilities	-90'694.07
Liabilities	-56'113.91
Net fund assets	7'480'953.71
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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

CHF

Income

Equities	52'553.84
Bonds, convertible bonds, warrants	72'208.48
Target funds	20'568.00
Income from bank deposits	9'851.49
Other income	0.00
Purchase of current income on issue of units	-58.72

Total income **155'123.09**

Expenses

Management Fee	142'301.13
Performance Fee	0.00
Depositary Fee	10'342.47
Auditing expenses	9'854.56
Interest payable	329.91
Other expenses	36'968.85
Payments of current income on redemption of units	-2'422.95

Total expenses **197'373.97**

Net income **-42'250.88**

Realized capital gains and capital losses -784'491.10

Realized proceeds **-826'741.98**

Unrealized capital gains and capital losses 724'642.10

Total proceeds **-102'099.88**

Use of proceeds

01.01.2023 - 31.12.2023
CHF

Net income of financial period	-42'250.88
Capital gains in financial year due for distribution	0.00
Capital gains from earlier financial years due for distribution	0.00
Balance brought forward from previous year	0.00
Proceeds available for distribution	-42'250.88
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-42'250.88
Balance carried forward to next year	0.00

Change in net assets

01.01.2023 - 31.12.2023
CHF

Net fund assets at beginning of period	8'963'348.12
Balance from unit transactions	-1'380'294.53
Total proceeds	-102'099.88
Net fund assets at end of period	7'480'953.71

Number of units outstanding

SFR Global Wealth Fund

01.01.2023 - 31.12.2023

Number of units at beginning of period	81'220
Newly issued units	1'100
Redeemed units	-12'770
Number of units at end of period	69'550

Key figures

SFR Global Wealth Fund	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF	7'480'953.71	8'963'348.12	11'416'060.21
Number of units outstanding	69'550	81'220	82'070
Net asset value per unit in CHF	107.56	110.36	139.10
Performance in %	-2.53	-20.66	2.01
Performance in % since inception as at 01.10.2008	7.56	10.36	39.10
OGC/TER 1 in % (excl. performance fee)	2.50	2.40	2.21
Performance-related fee in %	0.00	0.00	0.88
TER 2 in % (incl. performance fee)	2.50	2.40	3.09
Performance-related fee in CHF	0.00	0.00	115'236.91
Transaction costs in CHF	4'333.65	3'549.56	12'885.71

Legal advisory

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

OGC/TER 1 (hereafter: TER)

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

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in CHF	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
CHF	Avolta AG Rg CH0023405456	0	4'500	8'000	33.08	264'640	3.54%
CHF	Clariant AG CH0012142631	0	5'000	10'000	12.42	124'200	1.66%
CHF	Evolva Holding Rg CH1262055788	800	0	800	0.72	576	0.01%
CHF	Holcim AG CH0012214059	0	7'500	2'500	66.02	165'050	2.21%
CHF	Leonteq CH0190891181	0	0	2'000	34.35	68'700	0.92%
CHF	Swiss Steel Holding AG CH0005795668	0	0	500'000	0.08	41'850	0.56%
CHF	UBS Group CH0244767585	20'000	3'000	17'000	26.10	443'700	5.93%
EUR	Continental AG DE0005439004	3'000	5'500	5'000	76.92	358'005	4.79%
EUR	Fresenius AG DE0005785604	0	8'000	12'000	28.07	313'548	4.19%
EUR	SAP AG DE0007164600	0	2'500	2'500	139.48	324'587	4.34%
EUR	Uniper SE Rg DE000UNSE026	2'500	0	2'500	57.80	134'508	1.80%
GBP	Fresnillo GB00B2QPKJ12	0	0	20'000	5.94	127'502	1.70%
GBP	Glencore plc JE00B4T3BW64	0	0	20'000	4.72	101'268	1.35%
GBP	Sound Energy GB00B90XFF12	0	0	100'000	0.01	767	0.01%
USD	Alibaba Group ADR US01609W1027	0	0	2'000	77.51	130'527	1.74%
USD	AXT Inc US00246W1036	0	0	25'000	2.40	50'520	0.68%
USD	Hycroft Mining Holding Corporation Rg US44862P2083	5'000	0	5'000	2.45	10'315	0.14%
USD	Intel Corp. US4581401001	0	0	7'000	50.25	296'174	3.96%
USD	JD.com US47215P1066	0	0	3'000	28.89	72'976	0.98%
USD	Moderna US60770K1079	1'000	0	1'000	99.45	83'737	1.12%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in CHF	% of NAV
USD	NLS Pharmaceuticals Rg CH0523961370	0	0	100'000	0.59	49'670	0.66%
						3'162'819	42.28%
Bonds							
BRL	10.250% Foederative Republik Brazil 10.01.2028 US105756BN96	0	0	4'000'000	101.06	701'559	9.38%
TRY	0.000% European Bank For Reconstr. 25.03.2025 XS1881537127	0	0	10'000'000	70.80	201'585	2.69%
						903'144	12.07%
Exchange traded funds							
CHF	Xtrackers Switzerland UCITS ETF - 1D- LU0274221281	0	0	10'000	113.78	1'137'800	15.21%
EUR	Vanguard Funds PLC - Vanguard FTSE All-World High Dividend Yield UCITS ETF IE00BK5BR626	0	0	10'000	60.38	562'047	7.51%
USD	iShares Core MSCI Emerging Markets ETF IE00BKM4GZ66	0	0	15'000	31.80	401'634	5.37%
USD	VanEck Vectors Junior Gold Miners Ucits ETF IE00BQQP9G91	0	0	10'000	33.64	283'249	3.79%
USD	Vanguard Funds PLC - Vanguard FT SE All-World UCITS ETF IE00BK5BQT80	0	0	5'000	118.44	498'632	6.67%
						2'883'362	38.54%
Hybrid, structured instruments							
EUR	Citigroup / Capped Capital Protected on Indices 01.07.2024 XS2631378333	200'000	0	200'000	97.28	181'106	2.42%
						181'106	2.42%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in CHF	% of NAV
TOTAL LISTED INSTRUMENTS						7'130'431	95.31%
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							
Hybrid, structured instruments							
EUR	BNP Paribas / Outperformance Certificat on Equities 28.09.2026 XS2604968672	250'000	0	250'000	97.32	226'476	3.03%
USD	UBS London / Tracker Certificate on HS TECH IDX 14.10.2026 CH1295308287	3'000	0	3'000	90.65	228'982	3.06%
						455'458	6.09%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						455'458	6.09%
TOTAL INSTRUMENTS AND OTHER ASSETS						7'585'889	101.40%
DERIVATIVE FINANCIAL INSTRUMENTS							
CHF	Liabilities from forward currency contracts					-13'763	-0.18%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						-13'763	-0.18%
CHF	Current account balances					22'035	0.29%
CHF	Other assets					33'601	0.45%
TOTAL FUND ASSETS						7'627'762	101.96%
CHF	Bank liabilities					-90'694	-1.21%
CHF	Liabilities					-56'114	-0.75%
NET FUND ASSETS						7'480'954	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			
Equities			
CHF	Credit Suisse Group CH0012138530	175'000	300'000
CHF	Evolva Holding CH0021218067	0	200'000
CHF	Temenos Group AG CH0012453913	0	2'000
EUR	Iveco Grp Rg Shs NL0015000LU4	0	20'000
EUR	Uniper DE000UNSE018	50'000	50'000
USD	GE Healthcare Technologies Inc Rg Shs US36266G1076	833	833
USD	General Electric Rg US3696043013	0	2'500
Exchange traded funds			
USD	HSBC Hang Seng TECH UCITS ETF IE00BMWXKN31	0	75'000
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC			
Equities			
USD	Hycroft Mining Holding Corporation US44862P1093	0	50'000

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
15.03.2024	EUR	CHF	1'000'000.00	940'400.00

Forex derivatives transacted during the report 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
15.09.2023	CHF	EUR	974'100.00	1'000'000.00
13.12.2023	EUR	CHF	1'000'000.00	953'100.00
13.12.2023	CHF	EUR	953'100.00	1'000'000.00
15.03.2024	EUR	CHF	1'000'000.00	940'400.00

Asset inventory / purchases and sales

Management fees for holdings in target funds held in the UCITS

Target funds of the management company IFM Independent Fund Management AG

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

Target funds of other management companies

Name	ISIN	MF target fund in % p.a.
iShares Core MSCI Emerging Markets ETF	IE00BKM4GZ66	0.18%
VanEck Vectors Junior Gold Miners Ucits ETF	IE00BQQP9G91	0.55%
Vanguard Funds PLC - Vanguard FT SE All-World UCITS ETF	IE00BK5BQT80	0.22%
Vanguard Funds PLC - Vanguard FTSE All-World High Dividend Yield UCITS ETF	IE00BK5BR626	0.29%
Xtrackers Switzerland UCITS ETF -1D-	LU0274221281	0.30%

Supplementary information

Basic information

	SFR Global Wealth Fund
ISIN number	LI0042401161
Liberation	1. october 2008
Accounting currency of the Fund	Swiss franc (CHF)
Close of financial year	31. december
Closing of first financial year	31. december 2009
Use of earnings	Reinvesting
Issue premium	max. 3%
Redemption discount	none
Redemption discount zugunsten Fonds	max. 0.25%
Fee for investment decision, risk management and distribution	max. 1.7%
Performance Fee	15% on annual return, in application of the high watermark principle.
Max. Fee for administration	0.20% or min. CHF 2'000.-- p.a.
Max. Depositary fee	0.12% 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	are depreciated on a straight-line basis over 3 years
Internet	www.ifm.li www.lafv.li www.fundinfo.com
Course information	
Bloomberg	SWFINRE LE
Telekurs	4240116

Supplementary information

Exchange rates as at reporting date	CHF 1 = AUD	1.7424	AUD 1 = CHF	0.5739
	CHF 1 = BRL	5.7620	BRL 1 = CHF	0.1736
	CHF 1 = CAD	1.5682	CAD 1 = CHF	0.6377
	CHF 1 = EUR	1.0743	EUR 1 = CHF	0.9309
	CHF 1 = GBP	0.9324	GBP 1 = CHF	1.0725
	CHF 1 = JPY	167.4327	JPY 100 = CHF	0.5973
	CHF 1 = TRY	35.1216	TRY 1 = CHF	0.0285
	CHF 1 = USD	1.1876	USD 1 = CHF	0.8420
Distribution countries				
Private investors	LI, DE			
Professional investors	LI, DE			
Qualified investors				
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	Euroclear Bank SA/NV, Brussels SIX SIS AG, Olten UBS AG, Zürich			
TER calculation	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).			
Transaction costs	The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.			
Information on the remuneration policy	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 (UCITS) 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 *Novum Asset Management AG, Vaduz/LI*

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

(Sub)-fund SFR Global Wealth Fund

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

Remuneration of staff of the AM-Company in the past calendar year 2023 ¹⁾	CHF 529'048.--
thereof fixed remuneration	CHF 529'048.--
thereof variable remuneration ²⁾	

Total number of staff of the AM-Company as of 31.12.2023	8
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1) The total remuneration (based on the fund share of the asset management company) covers all staff of the AM-Company, including the board of directors. The reported amounts represent gross remuneration, i.e. before tax deductions and employee contributions to social security institutions. This also includes the gross compensation for board members.

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

Specific information for individual distribution countries

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

Institution pursuant to Section 306a KAGB:

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

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

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

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

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

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

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

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

Publications

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

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

- Suspension of the redemption of the units of the EU UCITS,
- termination of the management of the EU UCITS or its liquidation,
- Amendments to the investment terms and conditions that are inconsistent with the previous investment principles or changes to material investor rights that are detrimental to investors or changes that are detrimental to investors that affect the remuneration and reimbursement of expenses that can be withdrawn from the investment fund, including the background to the amendments and the rights of investors in a comprehensible manner; in this context, information must be provided on where and how further information on this can be obtained,
- the merger of EU UCITS in the form of merger information to be drawn up pursuant to Article 43 of Directive 2009/65/EC, and
- the conversion of an EU UCITS into a feeder fund or the changes to a master fund in the form of information to be prepared pursuant to Article 64 of Directive 2009/65/EC.

Independent auditor's report



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Statutory Auditor's Report of SFR Global Wealth Fund

Berne, 19 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 SFR Global Wealth Fund which comprise the statement of assets and the asset inventory as at 31 December 2023, the statement of income for the year then ended, and the changes of net fund assets and the supplementary information to the financial statements.

In our opinion, the accounting information of the financial statements give a true and fair view of the financial position of the SFR Global Wealth Fund (pages 6 to 20) as at 31 December 2023, and its financial performance for the year then ended in accordance with Liechtenstein law.



Basis for Opinion

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

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

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



Other Information

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



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

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

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



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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

Independent auditor's report



4

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

Ernst & Young Ltd

Liechtenstein Certified Accountant
(Auditor in charge)

BSc in Business Administration



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