

UCITS

Solidum Cat Bond Fund

UCITS under Liechtenstein law
in the legal form of trusteeship

Unaudited semi-annual report
as at 30 June 2023

Asset Manager:

INSURANCE INVESTMENT ADVISORS
SOLIDUM  PARTNERS

Management Company:



Table of contents

Table of contents.....	2
Administration and organs.....	3
Activity Report	4
Statement of assets	7
Off-balance sheet transactions	7
Income statement	8
Change in net fund assets.....	9
Number of units outstanding.....	9
Key figures	11
Asset inventory / purchases and sales	13
Supplementary information	21
Further information.....	26
Specific information for individual distribution countries.....	28

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, Administration and Distributor	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Asset Manager and Promoter	Solidum Partners AG Mühlebachstrasse 70 CH-8008 Zurich
Depositary	Liechtensteinische Landesbank AG Städtle 44 FL-9490 Vaduz
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern

Activity Report

Dear investors

We are pleased to present the Semi-Annual Report of the **Solidum Cat Bond Fund**.

The net asset value per unit certificate for unit class -CHF-I- has increased from CHF 96,515.09 to CHF 101,895.52 since 31 December 2022, an increase of 5.57%.

The net asset value per unit certificate for unit class -CHF-R- has increased from CHF 1,196.54 to CHF 1,261.80 since 31 December 2022, an increase of 5.45%.

The net asset value per unit certificate for unit class -EUR-I2- has increased from EUR 100,000.00 to EUR 102,109.32 since the payment on 28 April 2023, thus increasing by 2.11%.

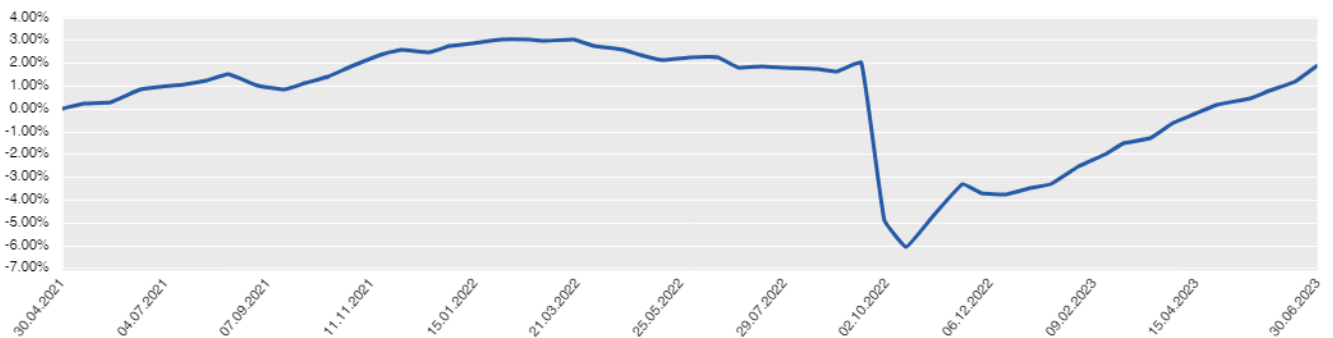
The net asset value per unit certificate for unit class -EUR-R- has increased from EUR 1,276.45 to EUR 1,356.71 since 31 December 2022, an increase of 6.29%.

The net asset value per unit certificate for unit class -USD-I- has increased from USD 96,465.09 to USD 103,952.57 since 31 December 2022, an increase of 7.76%.

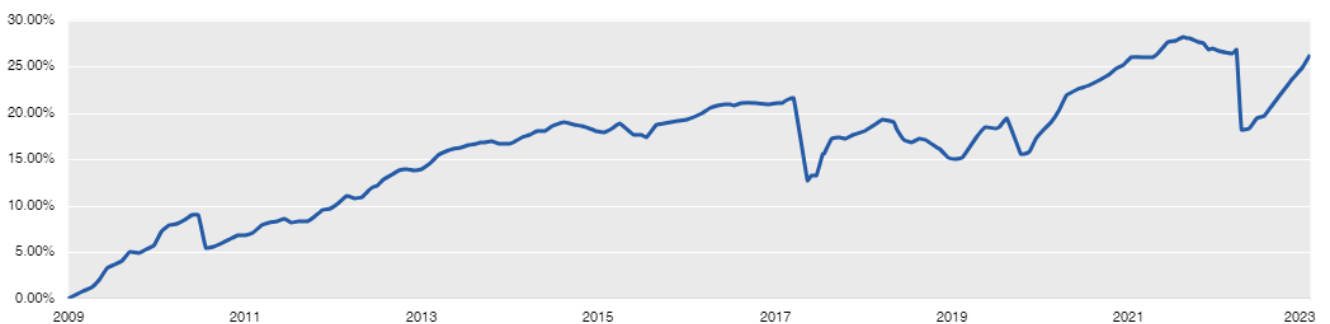
The net asset value per unit certificate for unit class -USD-R- has increased from USD 1,461.81 to USD 1,573.63 since 31 December 2022, an increase of 7.65%.

As at 30 June 2023, the assets of the Solidum Cat Bond Fund amounted to USD 79.0 million and there were 314 units of unit class -CHF-I-, 1'104 units of unit class -CHF-R-, 5 units of unit class -EUR-I2-, 299 units of unit class -EUR-R-, 249 units of unit class -USD-I- and 9'407 units of unit class -USD-R- outstanding.

Performance Chart-CHF-I-



Performance Chart-CHF-R-

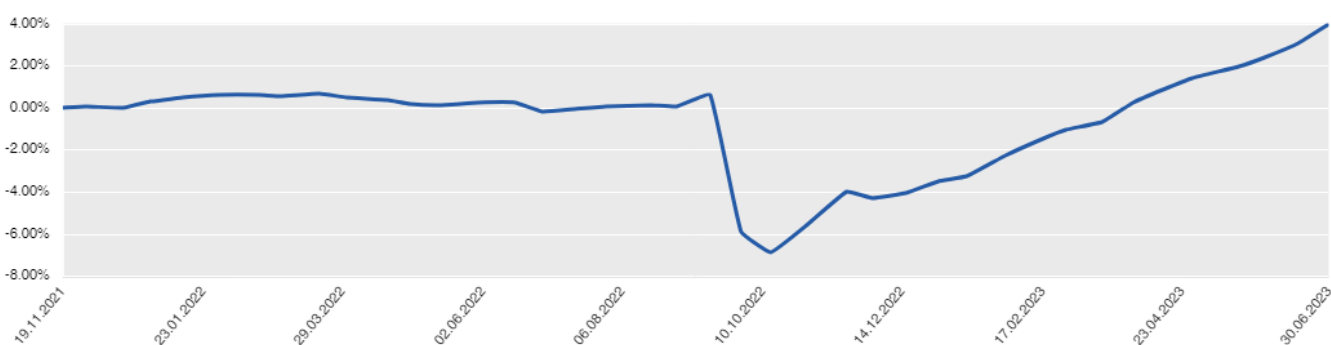


Activity Report (continued)

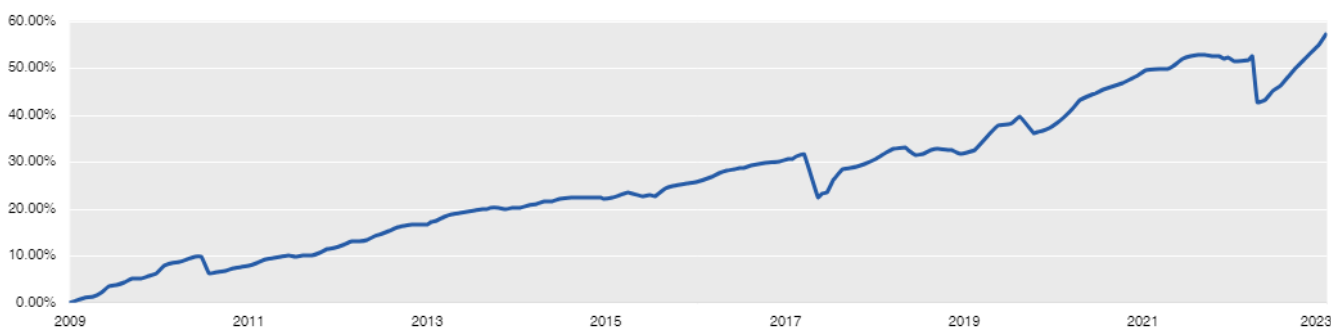
Performance Chart-EUR-R-



Performance Chart-USD-I-



Performance Chart-USD-R-



Company	Weightings
0.500% FloodSmart 01.03.2024	2.75%
12.652% Queen Street 2023 RE 08.12.2025	2.58%
12.300% Atlas Capital 05.06.2029	2.26%
11.946% Sutter 15.06.2026	2.24%
6.827% Eiffel 19.01.2027	2.08%
21.130% FloodSmart 11.03.2026	1.94%
4.750% Locke Tavern Reinsurance Limited 09.04.2026	1.93%
13.388% Sanders Re III 05.06.2026	1.93%
5.750% MetroCat 08.05.2026	1.91%
9.265% Commonwealth 08.07.2026	1.91%
Total	21.55%

Activity Report (continued)

Top 10 Investments

Company	Country	Branch	Investment in %
1 Queen Street 2023 RE DAC Floating Series A 08.12.2025	US	Finanz-, Beteiligungs- & andere diversif. Ges.	3.34%
2 Atlas Capital DAC Floating 2023-1 A 05.06.2029	US	Finanz-, Beteiligungs- & andere diversif. Ges.	2.90%
3 Sutter RE LTD Floating 2023-1 B 19.06.2026	US	Finanz-, Beteiligungs- & andere diversif. Ges.	2.62%
4 Gateway RE LTD Floating 2023-1 A 24.02.2026	BM	Uebrige Oblig. privatrechtl. Körperschaft	2.62%
5 FloodSmart RE LTD Floating 2023-1 A 11.03.2026	BM	Finanz-, Beteiligungs- & andere diversif. Ges.	2.61%
6 Locke Tavern RE LTD Floating 2023-1 A 09.04.2026	BM	Uebrige Oblig. privatrechtl. Körperschaft	2.59%
7 MetroCat RE LTD Floating 2023-1 A 08.05.2026	BM	Finanz-, Beteiligungs- & andere diversif. Ges.	2.48%
8 Sanders RE III LTD Floating 2023-2 A 05.06.2026	BM	Finanz-, Beteiligungs- & andere diversif. Ges.	2.25%
9 Alamo RE LTD Floating 2023-1 A 07.06.2026	BM	Finanz-, Beteiligungs- & andere diversif. Ges.	2.10%
10 Eiffel RE LTD Floating 2023-1 A 19.01.2027	BM	Finanz-, Beteiligungs- & andere diversif. Ges.	2.09%

Top 10 Disinvestments

Company	Country	Branch	Investment in %
1 Solidum Re Jungfrau IC 2022-B Class 1-D	GG	Insurance	-0.60%
2 Solidum Re Jungfrau IC 2022-B Class 1-B	GG	Insurance	-0.60%
3 Solidum Re Jungfrau IC 2022-B Class 1-C	GG	Insurance	-0.48%
4 Solidum Re Jungfrau IC 2022-B Class 1-A	GG	Insurance	-0.32%
5			
6			
7			
8			
9			
10			

Statement of assets

	30 June 2023 USD	30 June 2022 USD
Sight deposits	3'550'475.67	91'311.25
Time deposits	0.00	0.00
Securities and other assets	74'623'275.76	40'571'679.92
Derivate financial instruments	419'417.16	63'448.26
Other assets	634'242.30	248'933.11
Total fund assets	79'227'410.89	40'975'372.54
Bank liabilities	0.00	-424'399.52
Liabilities	-226'534.79	-186'890.63
Net fund assets	79'000'876.10	40'364'082.40

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 - 30.06.2023	01.01.2022 - 30.06.2022
	USD	USD
Income		
Bonds, convertible bonds, warrants	2'973'987.99	1'134'145.32
Income from bank deposits	175'906.65	1'741.73
Other income	0.00	0.00
Purchase of current income on issue of units	770'467.49	46'219.12
Total income	3'920'362.13	1'182'106.17
Expenses		
Management Fee	238'845.20	221'098.58
Depository Fee	40'633.97	29'630.19
Auditing expenses	5'409.70	5'160.41
Interest payable	1'813.22	311.96
Other expenses	103'093.05	56'560.27
Payments of current income on redemption of units	3'649.90	28'040.18
Total expenses	393'445.04	340'801.59
Net income	3'526'917.09	841'304.58
Realized capital gains and capital losses	386'676.11	-968'029.48
Realized proceeds	3'913'593.20	-126'724.90
Unrealized capital gains and capital losses	1'720'799.56	-1'271'988.46
Total proceeds	5'634'392.76	-1'398'713.36

Change in net fund assets

	01.01.2023 - 30.06.2023
	USD
Net fund assets at the beginning of the period	41'201'571.80
Balance from share transactions	32'164'911.54
Overall success	5'634'392.76
Net fund assets at the end of the reporting period	79'000'876.10

Number of units outstanding

Solidum Cat Bond Fund -CHF-I-	01.01.2023 - 30.06.2023
Number of units at the beginning of the period	201
Newly issued shares	113
Redeemed shares	0
Number of units at the end of the period	314

Solidum Cat Bond Fund -CHF-R-	01.01.2023 - 30.06.2023
Number of units at the beginning of the period	1'032
Newly issued shares	72
Redeemed shares	0
Number of units at the end of the period	1'104

Solidum Cat Bond Fund -EUR-R-	01.01.2023 - 30.06.2023
Number of units at the beginning of the period	300
Newly issued shares	0
Redeemed shares	-1
Number of units at the end of the period	299

Number of units outstanding (continued)

Solidum Cat Bond Fund -EUR-I2-	28.04.2023 - 30.06.2023
Number of units at the beginning of the period	0
Newly issued shares	5
Redeemed shares	0
Number of units at the end of the period	5

Solidum Cat Bond Fund -USD-R-	01.01.2023 - 30.06.2023
Number of units at the beginning of the period	9'407
Newly issued shares	0
Redeemed shares	0
Number of units at the end of the period	9'407

Solidum Cat Bond Fund -USD-I-	01.01.2023 - 30.06.2023
Number of units at the beginning of the period	49
Newly issued shares	202
Redeemed shares	-2
Number of units at the end of the period	249

Key figures

Solidum Cat Bond Fund	30.06.2023	31.12.2022	31.12.2021
Net fund assets in USD	79'000'876.10	41'201'571.80	39'694'274.14
Transaction costs in USD	14'399.02	10'965.46	20'869.69

Solidum Cat Bond Fund -CHF-I-	30.06.2023	31.12.2022	31.12.2021
Net fund assets in CHF	31'995'191.76	19'399'534.00	18'492'611.33
Shares outstanding	314	201	180
Net asset value per unit in CHF	101'895.52	96'515.09	102'736.73
Performance in %	5.57	-6.06	2.74
Performance in % since payment on 30.04.2021	1.90	-3.48	2.74
OGC/TER 1 in %	1.19	1.30	1.25

Solidum Cat Bond Fund -CHF-R-	30.06.2023	31.12.2022	31.12.2021
Net fund assets in CHF	1'393'027.54	1'234'830.33	1'585'332.68
Shares outstanding	1'104	1'032	1'241
Net asset value per unit in CHF	1'261.80	1'196.54	1'277.46
Performance in %	5.45	-6.33	3.85
Performance in % since payment on 30.09.2009	26.18	19.65	27.75
OGC/TER 1 in %	1.44	1.59	1.70

Solidum Cat Bond Fund -EUR-I2-	30.06.2023
Net fund assets in EUR	510'546.59
Shares outstanding	5
Net asset value per unit in EUR	102'109.32
Performance in %	2.11
Performance in % since payment on 28.04.2023	2.11
OGC/TER 1 in %	1.15

Solidum Cat Bond Fund -EUR-R-	30.06.2023	31.12.2022	31.12.2021
Net fund assets in EUR	405'654.88	382'934.95	981'442.12
Shares outstanding	299	300	719
Net asset value per unit in EUR	1'356.71	1'276.45	1'365.01
Performance in %	6.29	-6.49	4.08
Performance in % since payment on 30.09.2009	35.67	27.64	36.50
OGC/TER 1 in %	1.44	1.55	1.62

Key figures (continued)

Solidum Cat Bond Fund -USD-I-	30.06.2023	31.12.2022	31.12.2021
Net fund assets in USD	25'884'190.82	4'726'789.50	2'006'118.64
Shares outstanding	249	49	20
Net asset value per unit in USD	103'952.57	96'465.09	100'305.93
Performance in %	7.76	-3.83	0.31
Performance in % since payment on 19.11.2021	3.95	-3.53	0.31
OGC/TER 1 in %	1.19	1.24	1.22

Solidum Cat Bond Fund -USD-R-	30.06.2023	31.12.2022	31.12.2021
Net fund assets in USD	14'803'116.14	13'751'228.01	14'532'456.72
Shares outstanding	9'407	9'407	9'537
Net asset value per unit in USD	1'573.63	1'461.81	1'523.80
Performance in %	7.65	-4.07	4.91
Performance in % since payment on 30.09.2009	57.36	46.18	52.38
OGC/TER 1 in %	1.44	1.54	1.72

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 30.06.2023	Price	Market value in USD	% of NAV
SECURITIES AND OTHER INVESTMENT ASSETS							
LISTED INVESTMENT SECURITIES							
Bonds							
NZD	Totara RE PTE LTD Floating 2023-1 A 08.06.2027	500'000	0	500'000	99.97	306'293	0.39%
USD	Atlas Capital DAC Floating 2023-1 A 05.06.2029	1'750'000	0	1'750'000	100.43	1'757'481	2.22%
USD	Bonanza Re 20.02.2024	0	0	750'000	90.41	678'054	0.86%
USD	CAT Re Series 2020-1 Class A 08.01.2024	0	0	250'000	98.08	245'210	0.31%
USD	Everglades Re II 06.01.2025	1'000'000	0	1'000'000	93.73	937'268	1.19%
USD	Frontline 06.07.2022 (Extension 2025)	0	0	160'000	70.00	112'000	0.14%
USD	INTL BK RECON & DEVELOP CAR Floating 130 Jamaica 29.12.23	0	0	250'000	97.95	244'880	0.31%
USD	INTL BK RECON & DEVELOP Floating CAR 126 B 13.06.2024	0	0	500'000	97.75	488'772	0.62%
USD	INTL BK RECON & DEVELOP Floating CAR 127 C 13.03.2024	0	0	250'000	96.67	241'672	0.31%
USD	Kilimanjaro III Class B-1 19.12.2023	0	0	1'000'000	98.07	980'743	1.24%
USD	Logistics RE LTD Floating 2021-1 A 20.12.2024	0	0	250'000	97.17	242'926	0.31%
USD	Lower Ferry RE LTD Floating 2023-1 A 08.07.2026	500'000	0	500'000	99.94	499'700	0.63%
USD	Montoya Re Notes Class A -144A-Var Rt /07.04.2026	0	0	400'000	103.98	415'916	0.53%
USD	Mystic RE 08.01.2028	0	0	1'000'000	93.63	936'318	1.19%
USD	Northshore Re II Notes 2022 / 08.07.2025	0	0	450'000	98.60	443'704	0.56%
USD	PHOENIX 3 RE PTE 23-1 Class B	400'000	0	400'000	107.78	431'132	0.55%
USD	Residential RE 21 LTD Floating 2021-1 14 06.06.2025	0	0	500'000	91.94	459'712	0.58%
USD	Sanders Re II 07.04.2025	0	0	500'000	94.93	474'631	0.60%
USD	Sanders RE III LTD Floating 2023-1 B 07.04.2027	250'000	0	250'000	99.56	248'893	0.32%
						10'145'306	12.84%
TOTAL LISTED INVESTMENT SECURITIES						10'145'306	12.84%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2023	Price	Market value in USD	% of NAV
INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC							
Bonds							
EUR	Eiffel RE LTD Floating 2023-1 A 19.01.2027	1'500'000	0	1'500'000	99.99	1'636'913	2.07%
EUR	Hexagon II Reinsurance 17.01.2024	0	0	250'000	99.82	272'360	0.34%
USD	Acorn RE LTD Floating 2023-1 06.11.2026	750'000	0	750'000	100.16	751'193	0.95%
USD	Alamo Re 2021 07.06.2024	0	0	1'250'000	98.59	1'232'386	1.56%
USD	Alamo RE LTD Floating 2023-1 A 07.06.2026	1'250'000	0	1'250'000	100.04	1'250'488	1.58%
USD	Aquila RE I LTD Floating 2023-1 A 08.06.2026	500'000	0	500'000	99.85	499'247	0.63%
USD	Aquila Re I LTD Floating 2023-1 B-1 08.06.2026	750'000	0	750'000	99.87	749'052	0.95%
USD	Artex SAC Limited 17.01.2025	0	0	438'832	37.30	163'667	0.21%
USD	Astro 2021-1 08.07.2025	0	0	500'000	50.63	253'125	0.32%
USD	Atlas Capital Reinsurance 2022 / 06.06.2025	0	0	750'000	97.94	734'554	0.93%
USD	Baldwin RE LTD Floating 2023-1 A 07.06.2027	750'000	0	750'000	100.23	751'725	0.95%
USD	Bayou RE LTD Floating 2023-1 A 26.05.2026	250'000	0	250'000	99.61	249'028	0.32%
USD	Black Kite Re Notes 06.06.2025	0	0	500'000	99.46	497'283	0.63%
USD	Bonanza Re Nts 144a-c37 floating rate / 08.01.2026	250'000	0	250'000	98.73	246'818	0.31%
USD	Cape Lookout RE LTD Floating 2023-1 A 28.04.2026	750'000	0	750'000	100.76	755'688	0.96%
USD	Commonwealth Re LTD Floating 2022-1 A 08.07.2025	0	0	500'000	98.16	490'811	0.62%
USD	Commonwealth RE LTD Floating 2023-1 A 08.07.2026	1'500'000	0	1'500'000	99.76	1'496'355	1.89%
USD	Dunant Re IC Limited 2021-1 Class VE	0	0	300'000	101.48	304'425	0.39%
USD	Everglades RE II LTD Floating 2021-1 A 14.05.2024	0	0	500'000	93.23	466'138	0.59%
USD	Everglades RE II LTD Floating 2021-1 B 14.05.2024	250'000	0	1'000'000	89.62	896'152	1.13%
USD	Everglades RE II LTD Floating 2021-2 A 14.05.2024	0	0	1'150'000	92.92	1'068'611	1.35%
USD	Everglades RE II LTD Floating 2023-1 A 16.02.2024	500'000	0	500'000	89.91	449'553	0.57%
USD	Everglades RE II LTD Floating 2023-2 A 16.02.2024	750'000	0	750'000	90.84	681'264	0.86%
USD	Finca RE LTD Floating 2022-1 A 06.06.2025	0	0	250'000	99.40	248'498	0.31%
USD	First Coast RE III Pte. 07.04.2025	0	0	250'000	90.15	225'370	0.29%
USD	First Coast RE IV LTD Floating 2023-1 A 07.04.2026	500'000	0	500'000	99.45	497'232	0.63%
USD	FloodSmart RE LTD Floating 2021-1 A 01.03.2024	1'000'000	0	2'250'000	95.36	2'145'660	2.72%
USD	FloodSmart RE LTD Floating 2022-1 A 26.02.2029	1'000'000	0	1'000'000	93.86	938'633	1.19%
USD	FloodSmart RE LTD Floating 2023-1 A 11.03.2026	1'500'000	0	1'500'000	100.50	1'507'568	1.91%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2023	Price	Market value in USD	% of NAV
USD	Four Lakes Notes 1A144A3c7 / 07.01.2025	0	0	750'000	94.19	706'407	0.89%
USD	Four Lakes RE LTD Floating 2020-1 A 05.01.2024	0	0	600'000	96.83	581'009	0.74%
USD	Four Lakes RE LTD Floating 2020-1 B 05.01.2024	0	0	250'000	94.00	235'000	0.30%
USD	Four Lakes VRN Notes Class A 144A3c7 Variable Rate / 07.01.2026	0	0	500'000	100.12	500'622	0.63%
USD	Gateway RE II LTD Floating 2023-1 A 27.04.2026	400'000	0	400'000	99.11	396'437	0.50%
USD	Gateway RE LTD Floating 2023-1 A 24.02.2026	1'250'000	0	1'250'000	103.29	1'291'179	1.63%
USD	Herbie RE 08.07.2024	0	0	250'000	98.46	246'161	0.31%
USD	Herbie RE 2020 08.01.2025	0	0	250'000	95.60	239'007	0.30%
USD	Herbie RE LTD Floating 2021-1 A 06.06.2025	0	0	250'000	57.20	142'992	0.18%
USD	Hestia RE LTD Floating 2023-1 A 07.04.2026	500'000	0	500'000	99.50	497'515	0.63%
USD	IBRD 13.03.2024	0	0	500'000	98.23	491'144	0.62%
USD	Integrity RE LTD Floating 2023-1 A 06.06.2025	1'000'000	0	1'000'000	99.82	998'167	1.26%
USD	INTL BK RECON & DEVELOP Floating A Chile 31.03.2026	250'000	0	250'000	100.22	250'552	0.32%
USD	Kendall RE LTD Floating 2021-1 B 02.05.2024	0	0	500'000	96.30	481'483	0.61%
USD	Kilimanjaro III RE LTD Floating 2021-1 B-1 21.04.2025	0	0	250'000	92.65	231'615	0.29%
USD	Kilimanjaro III RE LTD Floating 2022-1 A 25.06.2025	0	0	500'000	96.94	484'718	0.61%
USD	La Vie Re 06.10.2023	0	0	250'000	97.93	244'825	0.31%
USD	Lightning Re Ltd Floarfting 2023-1 A 31.03.2026	1'000'000	0	1'000'000	102.72	1'027'228	1.30%
USD	Locke Tavern RE LTD Floating 2023-1 A 09.04.2026	1'500'000	0	1'500'000	100.12	1'501'731	1.90%
USD	Matterhorn 08.12.2025	0	0	250'000	88.93	222'315	0.28%
USD	Mayflower RE LTD Floating 2023-1 A 08.07.2026	250'000	0	250'000	99.96	249'908	0.32%
USD	MetroCat RE LTD Floating 2023-1 A 08.05.2026	1'500'000	0	1'500'000	99.49	1'492'383	1.89%
USD	Mona Lisa Nts Prin at Risk Variable Rate / 08.01.2026	750'000	0	750'000	104.55	784'104	0.99%
USD	Mountain RE LTD Floating 2023-1 A 05.06.2026	1'250'000	0	1'250'000	100.05	1'250'672	1.58%
USD	Mystic RE IV Notes -144A- Floating Rate / 08.01.2026	0	0	500'000	100.13	500'642	0.63%
USD	Nakama RE LTD Floating 2021-1 1 13.10.2026	0	0	500'000	98.89	494'432	0.63%
USD	Nakama RE LTD Floating 2021-1 2 13.10.2026	0	0	500'000	96.17	480'866	0.61%
USD	Nakama RE LTD Floating 2023-1 2 09.05.2028	500'000	0	500'000	100.29	501'464	0.63%
USD	Northshore RE II LTD Floating 2021-1 A 08.01.2024	0	0	500'000	98.61	493'029	0.62%
USD	Northshore Re II Series 2019 07.07.2023	0	0	250'000	99.81	249'529	0.32%
USD	Pelican IV RE LTD Floating 2021-1 B 07.05.2024	0	0	500'000	0.45	2'260	0.00%
USD	Phoenix 2 RE PTE LTD Zero Coupon 22.1 B 04.01.2028	0	0	750'000	104.67	785'039	0.99%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2023	Price	Market value in USD	% of NAV
USD	Purple RE LTD Floating 2023-1 A 24.04.2026	500'000	0	500'000	99.90	499'484	0.63%
USD	Queen Street 2023 RE DAC Floating Series A 08.12.2025	2'000'000	0	2'000'000	99.93	1'998'644	2.53%
USD	Residential R E2023 LTD Floating 2023-1 14 06.06.2030	1'250'000	0	1'250'000	99.87	1'248'426	1.58%
USD	Residential RE 2022 LTD Floating 2022-1 12 06.06.2026	0	0	500'000	86.26	431'317	0.55%
USD	Residential RE 2022 LTD Floating 2022-1 13 26.06.2026	0	0	500'000	90.13	450'662	0.57%
USD	Residential RE 2023 LTD Floating 2023-1 13 06.06.2027	1'000'000	0	1'000'000	100.16	1'001'612	1.27%
USD	Residential RE 21 LTD Floating 2021-1 12 06.06.2025	0	0	1'000'000	86.46	864'638	1.09%
USD	Residential RE 21 LTD Floating 2021-1 13 06.06.2025	0	0	500'000	87.98	439'889	0.56%
USD	Residential Reins 06.12.2026	0	0	250'000	99.69	249'213	0.32%
USD	Residential Reins 2020 06.12.2024	0	0	250'000	96.11	240'278	0.30%
USD	Residential Reins 2020 06.12.2024	0	0	300'000	95.59	286'779	0.36%
USD	Residential Reins Class 5 06.12.2026	0	0	500'000	99.78	498'899	0.63%
USD	Residential Reinsurance 2021-II 06.12.2025	0	0	250'000	91.78	229'453	0.29%
USD	Residential Reinsurance 2021-II Cl 2 Limited	0	0	500'000	91.59	457'964	0.58%
USD	Riverfront RE LTD Floating A 07.01.2025	0	0	500'000	93.84	469'211	0.59%
USD	Riverfront RE LTD Floating B 07.01.2025	0	0	250'000	88.57	221'420	0.28%
USD	Sakura RE LTD Floating 2021-1 A 07.04.2029	0	0	250'000	97.84	244'594	0.31%
USD	Sakura RE LTD Floating 2021-B B 07.04.2025	0	0	650'000	97.99	636'937	0.81%
USD	Sakura Re VRN Notes Class A -144A- Variable Rate / 08.12.2025	0	0	250'000	104.24	260'610	0.33%
USD	Sanders RE II 07.04.2027	0	0	500'000	101.06	505'285	0.64%
USD	Sanders Re II 2021 07.04.2028	0	0	500'000	95.21	476'062	0.60%
USD	Sanders RE III LTD Floating 2023-1 A 07.04.2027	500'000	0	500'000	99.67	498'350	0.63%
USD	Sanders RE III LTD Floating 2023-2 A 05.06.2026	1'500'000	0	1'500'000	99.92	1'498'780	1.90%
USD	SD Re Notes 2020 14.07.2023	0	0	250'000	99.77	249'425	0.32%
USD	SD Re Notes 2021 19.11.2031	0	0	500'000	97.31	486'526	0.62%
USD	SD Re Notes 2021 19.11.2031	0	0	250'000	96.82	242'051	0.31%
USD	Solidum Re Jungfrau IC 2023-B Class 1-B	50'000	0	50'000	102.37	51'185	0.06%
USD	Solidum Re Jungfrau IC 2023-B Class 1-D	50'000	0	50'000	102.37	51'185	0.06%
USD	Solomon RE LTD Floating 2023-1 A 08.06.2026	1'250'000	0	1'250'000	99.96	1'249'542	1.58%
USD	Stabilitas RE LTD Floating 2023-1 A 05.06.2026	500'000	0	500'000	99.98	499'913	0.63%
USD	Sussex Capital 08.01.2025	0	0	750'000	94.82	711'184	0.90%
USD	Sutter RE LTD Floating 2023-1 B 19.06.2026	1'750'000	0	1'750'000	100.13	1'752'320	2.22%
USD	Titania RE LTD Floating 2023-1 B 27.02.2026	500'000	0	500'000	103.98	519'888	0.66%
USD	Topanga 08.12.2026	0	0	250'000	89.23	223'066	0.28%
USD	Torrey Pines RE LTD Floatind 2023-1 A 05.06.2026	750'000	0	750'000	100.44	753'317	0.95%
USD	Torrey Pines RE PTE LTD Floating 2021-1 A 07.06.2029	0	0	250'000	98.00	244'991	0.31%
USD	Umigame Re PTE L Floating 2021-1 A-1 07.04.2025	0	0	250'000	96.76	241'893	0.31%
USD	Umigame RE PTE L Floating 2021-1 B-1 07.04.2025	0	0	500'000	96.89	484'429	0.61%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2023	Price	Market value in USD	% of NAV
USD	Ursa Re 07.12.2023	0	0	250'000	99.33	248'335	0.31%
USD	Ursa Re 07.12.2023	0	0	250'000	99.55	248'873	0.32%
USD	Ursa Re II Ltd Notes 144A3c7 / 06.12.2024	0	0	250'000	103.56	258'907	0.33%
USD	Ursa Re II Ltd Notes Series 2022-2 144a- 3c7 VRN / 06.12.2025	0	0	500'000	102.82	514'079	0.65%
USD	Ursa Re II Notes 2022 16.06.2025	0	0	250'000	98.01	245'025	0.31%
USD	Ursa RE LTD Floating 2023-1 AA 06.12.2025	500'000	0	500'000	100.42	502'078	0.64%
USD	Ursa RE LTD Floating 2023-1 C 06.12.2025	250'000	0	250'000	100.49	251'231	0.32%
USD	Vista RE LTD Floating 2021-1 A 21.05.2024	0	0	500'000	95.46	477'300	0.60%
USD	Vitality Re XIV Ltd. -144A- Variable Rate 05.01.2027	750'000	0	750'000	99.80	748'486	0.95%
						64'477'970	81.62%
TOTAL AN EINEM ANDEREN, DEM PUBLIKUM OFFENSTEHENDEN MARKT GEHANDELTE ANLAGEWERTE						64'477'970	81.62%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2023	Price	Market value in USD	% of the NAV
UNLISTED INVESTMENT SECURITIES							
Bonds							
USD	Putnam Re 2021 07.06.2024	0	0	500'000	0	0.00%	
						0	0.00%
TOTAL UNLISTED INVESTMENT SECURITIES						0	0.00%
TOTAL SECURITIES AND OTHER FIXED ASSETS						74'623'276	94.46%
DERIVATIVE FINANCIAL INSTRUMENTS							
USD	Receivables from forward exchange contracts					432'270	0.55%
USD	Liabilities from forward exchange contracts					-12'853	-0.02%
TOTAL DERIVATIVES FINANCIAL INSTRUMENTS						419'417	0.53%
USD	Current account balance					3'550'476	4.49%
USD	Other assets					634'242	0.80%
TOTAL FUND ASSETS						79'227'411	100.29%
USD	Receivables and liabilities					-226'535	-0.29%
NET FUND ASSETS						79'000'876	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	Purchase	Sale
LISTED INVESTMENT SECURITIES			
Bonds			
USD	8.083 % Mona Lisa 09.01.2023	0	1'000'000
USD	Bowline Re Series 2019 20.03.2023	0	500'000
INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC			
Bonds			
USD	Blue Halo Re 28.06.2023	0	500'000
USD	Bowline Re 2019 20.03.2023	0	250'000
USD	Everglades Re II Notes 2020 04.05.2023	0	450'000
USD	FloodSmart Re 27.02.2026	0	750'000
USD	Golden State Re II Class A 01.08.2023	0	750'000
USD	Kilimanjaro Re 05.05.2026	0	500'000
USD	MetroCat Re Series 2020-1 12.05.2023	0	1'100'000
USD	Nakama Re Ltd 2018-13.04.23	0	300'000
USD	Phoenix 1 Re Series 2021-1 A 04.01.2027	0	400'000
USD	Solidum Re Virgin IC 2022-B Class 1-A	0	170'000
USD	Solidum Re Virgin IC 2022-B Class 1-B	0	350'000
USD	Solidum Re Virgin IC 2022-B Class 1-C	0	250'000
USD	Solidum Re Virgin IC 2022-B Class 1-D	0	350'000
USD	Sutter Re Notes 2020 23.05.2023	0	250'000
USD	Vitality Re Series 2019 CI A 144A 10.01.2023	0	250'000

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
05.07.2023	CHF	USD	5'320'000.00	5'882'599.33
05.07.2023	EUR	USD	510'000.00	564'916.29
09.08.2023	CHF	USD	6'000'000.00	6'616'944.59
08.09.2023	CHF	USD	1'410'000.00	1'570'664.88
08.09.2023	CHF	USD	21'000'000.00	23'392'881.21
08.09.2023	EUR	USD	410'000.00	441'212.48
29.09.2023	USD	EUR	273'832.75	250'000.00
29.09.2023	USD	EUR	1'644'645.90	1'500'000.00
01.12.2023	USD	NZD	301'854.00	500'000.00

Derivatives on foreign exchange transacted during the reporting period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
03.02.2023	USD	CHF	5'787'641.43	5'320'000.00
03.02.2023	CHF	USD	5'320'000.00	5'787'641.43
31.03.2023	EUR	USD	250'000.00	242'121.25
08.06.2023	USD	EUR	410'924.02	386'000.00
08.06.2023	USD	CHF	21'363'200.50	19'650'000.00
08.06.2023	USD	CHF	1'359'540.93	1'250'000.00
08.06.2023	CHF	USD	100'000.00	109'103.87
08.06.2023	USD	CHF	109'103.87	100'000.00
08.06.2023	CHF	USD	750'000.00	846'724.76
08.06.2023	USD	CHF	846'724.76	750'000.00
05.07.2023	CHF	USD	5'320'000.00	5'882'599.33
05.07.2023	EUR	USD	510'000.00	564'916.29
09.08.2023	CHF	USD	6'000'000.00	6'616'944.59
08.09.2023	CHF	USD	1'410'000.00	1'570'664.88
08.09.2023	CHF	USD	21'000'000.00	23'392'881.21
08.09.2023	EUR	USD	410'000.00	441'212.48
29.09.2023	USD	EUR	273'832.75	250'000.00
29.09.2023	USD	EUR	1'644'645.90	1'500'000.00
01.12.2023	USD	NZD	301'854.00	500'000.00

Supplementary information

Basic information

	Solidum Cat Bond Fund		
Share classes	USD-R	EUR-R	CHF-R
ISIN number	LI0049587293	LI0049587301	LI0049587277
Liberation	30 September 2009	30 September 2009	30 September 2009
Accounting currency of the Fund	US Dollar (USD)		
Reference Currency of the Share Classes	US Dollar (USD)	Euro (EUR)	Swiss Franc (CHF)
Financial year	from 1 January to 31 December		
First financial year	from 30 September 2009 to 31 December 2010		
Use of earnings	Reinvesting		
Max. Issue premium	3%		
Redemption discount	none		
Max. Fee for investment decision, risk management and distribution	2.00% p.a.	2.00% p.a.	2.00% p.a.
Performance Fee	none		
Max. Fee for administration	0.20% p.a. or min. CHF 25,000 p.a. plus CHF 5,000 p.a. per unit class as of the 2nd unit class		
Max. Depositary fee	0.15% p.a. or min. CHF 10,000 p.a. and a service fee of CHF 420 per quarter.		
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	SOLCATU LE	SOLCATE LE	SOLCATC LE
Telekurs	4.958.729	4.958.730	4.958.727
Reuters	4958729X.CHE	4958730X.CHE	4958727X.CHE

Supplementary information

	Solidum Cat Bond Fund		
Share classes	USD-I	EUR-I2	CHF-I
ISIN number	LI0467052754	LI1261085891	LI0467052812
Liberation	19 November 2021	28 April 2023	30 April 2021
Accounting currency of the Fund	US Dollar (USD)		
Reference Currency of the Share Classes	US Dollar (USD)	Euro (EUR)	Swiss Franc (CHF)
Financial year	from 1 January to 31 December		
First financial year	from 30 September 2009 to 31 December 2010		
Use of earnings	Reinvesting		
Max. Issue premium	3%		
Redemption discount	none		
Max. Fee for investment decision, risk management and distribution	1.25% p.a.	1.25% p.a.	1.25% p.a.
Performance Fee	none		
Max. Fee for administration	0.20% p.a. or min. CHF 25,000 p.a. plus CHF 5,000 p.a. per unit class as of the 2nd unit class		
Max. Depositary fee	0.15% p.a. or min. CHF 10,000 p.a. and a service fee of CHF 420 per quarter.		
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	SOLCAUI LE	SOLCEII LE	SOLCACI LE
Telekurs	46.705.275	126.108.589	46.705.281
Reuters	46705275X.CHE	126108589X.CHE	46705281X.CHE
Internet	www.ifm.li www.lafv.li www.fundinfo.com		
Publications of the Fund	The constituent documents, the Key Investor Information Document (KIID) and the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge from the Management Company, the Depositary, the Paying Agents and from all sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li .		
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> <p>Securities that are officially listed on a stock exchange shall be valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange which is the main market for this security shall be decisive.</p> <p>Securities that are not officially listed on a stock exchange but 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.</p> <p>Securities or money market instruments with a residual term of less than 397 days can be written down or up on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the repayment price is known and fixed. Any changes in creditworthiness are also taken into account.</p> <p>4. investments the price of which is not in line with the market and those assets which are not covered by Clause 1, Clause 2 and Clause 3 above shall be employed at the price which would probably be obtained by diligent sale at the time of valuation and which shall be determined in good faith by the management of the Management Company or under its direction or supervision by authorised agents.</p> <p>OTC derivatives shall be valued on a daily basis at a verifiable valuation to be determined by the Management Company in good faith and in accordance with generally accepted valuation models verifiable by auditors on the basis of the probable realisable value.</p> <p>UCITS or other undertakings for collective investment (UCI) shall be valued at the last ascertained and available net asset value. If the redemption of units is suspended or if, in the case of closed-ended UCIs, there is no right of redemption or no redemption prices are fixed, these units and all other assets shall be valued at their current market value as determined by the Management Company in good faith and in accordance with generally accepted valuation models that can be verified by auditors.</p> <p>7. if no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, shall be valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probably achievable sales value.</p> <p>8. Cash and cash equivalents are valued at their nominal value plus accrued interest.</p> <p>9. the market value of securities and other investments denominated in a currency other than the currency of the UCITS shall be converted into the currency of the UCITS at the latest mean rate of exchange.</p>

Supplementary information

	<p>The valuation is carried out by the management company.</p> <p>The management company is entitled to apply other adequate valuation principles to the assets of the UCITS from time to time if the above-mentioned criteria for valuation appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the Management Company may value the units of the UCITS on the basis of the prices at which the necessary sales of securities are expected to be effected. In this case, the same calculation method shall be used for subscription and redemption applications submitted at the same time.</p>							
1	<p>IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (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.</p>							
Exchange rates as at reporting date	USD	1 =	CHF	0.8948	CHF	1 =	USD	1.1176
	USD	1 =	EUR	0.9162	EUR	1 =	USD	1.0914
	USD	1 =	NZD	1.6320	NZD	1 =	USD	0.6128
Depositories	<p>Liechtensteinische Landesbank AG, Vaduz SIX SIS AG, Zurich</p>							
Distribution countries	AT	CH	EN	FL	FR	GB	FIN	
Private investors	✓	✓	✓	✓				✓
Professional investors	✓		✓	✓				✓
Qualified investors		✓						
Risk management								
Calculation method Total risk	Commitment approach							
ESG criteria	<p>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>							

Supplementary information

Communication on matters of particular importance

Change of prospectus

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

The changes mainly concern the addition of a further unit class (EUR-I2) and the deletion of a unit class (EUR-I).

Below you will find a list of the changes made:

Whole document

So far

Share classes

USD-R, EUR-R, CHF-R, EUR-I, USD-I & CHF-I

New:

USD-R, EUR-R, CHF-R, EUR-I2, USD-I & CHF-I

Part I: The Prospectus

Clause 8.2

General Information on the Shares

(...)

There are currently unit classes with the designations "USD-R", "EUR-R", "CHF-R" and "USD-I", "EUR-I2" and "CHF-I". Units of the unit class "USD" are issued and redeemed in the accounting currency of the UCITS, the US dollar, units of the unit class "EUR" in euros, units of the unit class "CHF" in Swiss francs. The currency risks of the currency classes issued in "EUR" and "CHF" may be hedged in whole or in part; this may have a negative impact on the NAV of the currency class issued in US dollars. Any costs of currency hedging for the "EUR" unit class and the "CHF" unit class shall be allocated to the corresponding unit class.

Annex A to the Trust Agreement: UCITS at a glance

Deletion of Unit Class EUR-I and addition of Unit Class I2

Pursuant to Art. 6 UCITSG, the Financial Market Authority (FMA) approved the amendment of the constituent documents on 03 April 2023. The amendments entered into force on 05 April 2023.

Further information

Remuneration policy (unaudited)

Remuneration information

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

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"¹ and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on 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

Additional information for investors in Switzerland

1. Representative

The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, phone: +41 (0)22 705 11 77.

2. Paying agent

The Paying Agent in Switzerland is Banque Cantonale de Genève (Geneva Cantonal Bank), 17, quai de l'Île, 1204 Geneva, Switzerland, Tel: +41 (0)22 317 27 27, Fax: + 41 (0)22 317 27 37.

3. Place of reference of the relevant documents

The Prospectus, the Key Information Documents (PRIIP-KID) and the annual and semi-annual reports may be obtained free of charge from the Swiss Representative.

4. Publications

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

The issue and redemption prices or the net asset value with the indication "excluding commissions" for all unit classes offered in Switzerland shall be published daily on the internet platform www.fundinfo.com. The publication of the prices shall take place daily.

5. Payment of retrocessions and rebates

5.1 Retrocessions

The Management Company and its delegates may pay retrocessions where permitted by law and applicable regulations. Retrocessions are payments made by the Investment Manager and its delegates out of the investment management fee to eligible third parties for the provision of distribution services of Fund units in Switzerland. These payments are used by the Investment Manager to remunerate the relevant third parties for any services provided directly or indirectly for the purpose of an investor's acquisition of Shares in the Sub-Funds, such as, but not limited to:

- Procurement of potential investors for the sub-funds
- Organisation of road shows and/or fund fairs to which the Investment Manager is invited
- Assistance for investors in completing subscription applications
- Forward subscription, conversion and redemption requests to the Administrator of the Company
- Delivery of the Company's documents to investors
- Verifying identification, performing due diligence, maintaining written records of clients who may invest in the Sub-Funds
- Distribute and publish information and other communications to clients, etc.

Retrocessions are not considered rebates, even if they are ultimately passed on to investors in whole or in part.

Information regarding the receipt of retrocessions is governed by the relevant provisions of the Federal Act on Financial Services (FIDLEG). Accordingly, recipients of retrocessions must ensure transparent disclosure. They must inform investors in advance, i.e. before the financial service is provided or before the contract is concluded, expressly, unsolicitedly and free of charge about the type and amount of compensation they receive for distribution, so that investors can declare that they waive the compensation. If the amount cannot be determined in advance, the recipient of the compensation shall inform the investors of the calculation parameters and the ranges. Upon request, the recipients must disclose the amounts they effectively receive for the distribution of the collective investment schemes held by the investor concerned.

5.2 Discounts

The Management Company and its agents may pay rebates directly to investors upon request in the distribution in Switzerland. Rebates 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 thus do not additionally burden the fund assets;
- be granted on the basis of objective criteria;
- be granted to all investors meeting the objective criteria and requesting rebates, under the same time conditions and to the same extent.

The objective criteria for the granting of rebates by the Management Company are:

- The volume subscribed or the total volume held by the investor in the collective investment scheme or, where applicable, in the promoter's product range;
- the amount of fees generated by the investor;
- the investment behaviour practised by the investor (e.g. expected investment duration);
- the investor's willingness to support the launch phase of a collective investment scheme.

Upon request of the investor, the Management Company shall disclose the corresponding amount of the rebates free of charge.

6. Place of performance and jurisdiction

For units offered in Switzerland, the place of performance is established at the registered office of the Swiss representative. The place of jurisdiction is the registered office of the Swiss representative or the registered office or place of residence of the investor.

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 oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Vienna
E-mail: foreignfunds0540@erstebank.at

Specific information for individual distribution countries

Information for investors in Switzerland

1. Representative

The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, Tel.: +41 (0)22 705 11 77, Fax: + 41 (0)22 705 11 79.

2. Paying agent

The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'île, 1204 Geneva, Switzerland, Tel: +41 (0)22 317 27 27, Fax: + 41 (0)22 317 27 37.

3. Place of reference of the relevant documents

The Prospectus, the Key Investor Information Document (KIID) or the Key Information Document as well as the annual and semi-annual reports may 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

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 organisation 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 they are ultimately passed on to investors in whole or in part. The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FIDLEG.

The Management Company and its agents shall not pay any rebates in distribution in Switzerland in order to reduce the fees and costs attributable to the investor and charged to the Fund.

6. Place of performance and jurisdiction

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

Specific information for individual distribution countries

Advice for investors in Finland

The Management Company has notified the Finnish Financial Markets Authority (www.fin-fsa.fi) of its intention to market Units in Finland and has been authorised to market Units since the notification procedure was completed.



IFM Independent Fund Management AG

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