

Human Edge Funds - SFO Edge Global Dynamic

UCITS under Liechtenstein law
in the legal form of a trust

Audited annual report
as at 31. December 2024

Asset Manager:



Investment consultant:



Management Company:



Disclaimer:

This English translation is for convenience only. The German wording of the report is legally binding.

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Administration and organs

Management Company	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Board of Directors	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
Management	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Domicile and Administration	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Asset Manager	CATAM Asset Management AG Landstrasse 34 LI-9494 Schaan
Investment Consultant	Human Edge Investment Technology AG Terrassenweg 9F CH-6300 Zug
Depository	VP Bank AG Aeulestrasse 6 LI-9490 Vaduz
Distributor	CATAM Asset Management AG Landstrasse 34 LI-9494 Schaan
Auditor	Grant Thornton AG Bahnhofstrasse 15 LI-9494 Schaan
Supervisory authority	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

Activity Report

Dear investors

We are pleased to submit the annual report of the SFO Edge Global Dynamic to you.

Since inception as at May 08, 2024, the net asset value of the -CHF-F- unit class increased from CHF 1'000.00 to CHF 1'060.71, a gain of 6.07%.

Since inception as at May 08, 2024, the net asset value of the -EUR-F- unit class increased from EUR 1'000.00 to EUR 1'082.33, a gain of 8.23%.

Since inception as at May 08, 2024, the net asset value of the -USD-F- unit class increased from USD 1'000.00 to USD 1'086.29, a gain of 8.63%.

As at December 31, 2024, the net assets of the SFO Edge Global Dynamic amounted to USD 10.4 million, with 100 units of the -CHF-F- unit class, 100 units of the -EUR-F- unit class and 9'392.509 units of the -USD-F- unit class outstanding.

Performance -CHF-F-

Since this share class has existed for less than twelve months, no performance is shown.

Performance -EUR-F-

Since this share class has existed for less than twelve months, no performance is shown.

Performance -USD-F-

Since this share class has existed for less than twelve months, no performance is shown.

Activity Report (continued)

Top 10 Positions

Company	Country	Category	Weightings
iShares Core S&P 500 ETF USD	United States	Exchange traded funds	19.42%
iShares Core MSCI World UCITS ETF	Global	Exchange traded funds	15.58%
Vanguard S&P 500 UCTIS ETF	United States	Exchange traded funds	14.55%
Invesco S&P 500 UCITS ETF	Global	Exchange traded funds	10.48%
iShares NASDAQ 100 UCITS ETF	United States	Exchange traded funds	10.04%
iShares USD Treasury Bond 3-7yr UCITS ETF	United States	Exchange traded funds	9.62%
iShares USD Treasury Bond 1-3y UCITS ETF	United States	Exchange traded funds	7.97%
iShs high Yield Corp Bond UCITS ETF -USD- Accum	United States	Exchange traded funds	5.94%
PIMCO US Short-Term High Yield Corp Bond Index	United States	Exchange traded funds	4.04%
Total			97.64%

Activity Report (continued)

Top 10 Investments

Company	Country	Industry	Investments in USD	Investments in %
iShares Core S&P 500 ETF USD	Ireland	Investment funds & pension funds	1'877'225.86	18.41%
iShares USD Treasury Bond 3-7yr UCITS ETF	Ireland	Investment funds & pension funds	1'747'054.04	17.14%
iShares Core MSCI World UCITS ETF	Ireland	Investment funds & pension funds	1'469'103.25	14.41%
Vanguard S&P 500 UCITS ETF	Ireland	Investment funds & pension funds	1'374'097.50	13.48%
iShares NASDAQ 100 UCITS ETF	Ireland	Investment funds & pension funds	957'306.73	9.39%
Invesco S&P 500 UCITS ETF	Ireland	Investment funds & pension funds	955'672.85	9.37%
iShares USD Treasury Bond 1-3yr UCITS ETF	Ireland	Investment funds & pension funds	801'982.40	7.87%
iShs high Yield Corp Bond UCITS ETF -USD- Accum	Ireland	Investment funds & pension funds	591'063.20	5.80%
PIMCO US Short-Term High Yield Corp Bond Index	Ireland	Investment funds & pension funds	420'595.20	4.13%
Total investments in the financial period			10'194'101.03	100.00%

Top 10 Divestments

Company	Country	Industry	Divestments in USD	Divestments in %
iShares USD Treasury Bond 3-7yr UCITS ETF	Ireland	Investment funds & pension funds	787'270.20	88.94%
iShares Core S&P 500 ETF USD	Ireland	Investment funds & pension funds	97'940.67	11.06%
Total divestments in the financial period			885'210.87	100.00%

Statement of assets

December 31, 2024
USD

Sight deposits	279'527.43
Time deposits	0.00
Securities and other assets	10'185'937.38
Derivate financial instruments	-5'841.56
Other assets	11'233.24
Total fund assets	10'470'856.49
<hr/>	
Liabilities	-38'749.31
Net fund assets	10'432'107.18
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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.

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

Statement of income

08.05.2024 - 31.12.2024

USD

Income

Target funds	33'350.79
Income from bank deposits	13'028.72
Other income	0.00
Purchase of current income on issue of units	-372.54

Total income	46'006.97
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Expenses

Management Fee	29'315.63
Depositary Fee	7'377.54
Auditing expenses	8'496.46
Interest payable	0.00
Other expenses	53'432.95
Payments of current income on redemption of units	0.00

Total expenses	98'622.58
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Net income	-52'615.61
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Realized capital gains and capital losses	12'067.52
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Realized proceeds	-40'548.09
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Unrealized capital gains and capital losses	853'977.91
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Total proceeds	813'429.82
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Use of proceeds

08.05.2024 - 31.12.2024
USD

Net income of financial period	-52'615.61
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	-52'615.61
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-52'615.61
Balance carried forward to next year	0.00

Change in net assets

08.05.2024 - 31.12.2024
USD

Net fund assets at beginning of period	0.00
Balance from unit transactions	9'618'677.36
Total proceeds	813'429.82
Net fund assets at end of period	10'432'107.18

Number of units outstanding

SFO Edge Global Dynamic -CHF-F-

08.05.2024 - 31.12.2024

Number of units at beginning of period	0
Newly issued units	100
Redeemed units	0
Number of units at end of period	100

SFO Edge Global Dynamic -EUR-F-

08.05.2024 - 31.12.2024

Number of units at beginning of period	0
Newly issued units	100
Redeemed units	0
Number of units at end of period	100

SFO Edge Global Dynamic -USD-F-

08.05.2024 - 31.12.2024

Number of units at beginning of period	0.000
Newly issued units	9'392.509
Redeemed units	0.000
Number of units at end of period	9'392.509

Key figures

SFO Edge Global Dynamic

31.12.2024

Net fund assets in USD	10'432'107.18
Transaction costs in USD	2'570.02

SFO Edge Global Dynamic -CHF-F-

31.12.2024

Net fund assets in CHF	106'071.32
Number of units outstanding	100
Net asset value per unit in CHF	1'060.71
Performance in %	6.07
Performance in % since inception as at 08.05.2024	6.07
OGC/TER 1 in %	1.68

SFO Edge Global Dynamic -EUR-F-

31.12.2024

Net fund assets in EUR	108'233.32
Number of units outstanding	100
Net asset value per unit in EUR	1'082.33
Performance in %	8.23
Performance in % since inception as at 08.05.2024	8.23
OGC/TER 1 in %	1.68

SFO Edge Global Dynamic -USD-F-

31.12.2024

Net fund assets in USD	10'202'972.34
Number of units outstanding	9'392.509
Net asset value per unit in USD	1'086.29
Performance in %	8.63
Performance in % since inception as at 08.05.2024	8.63
OGC/TER 1 in %	1.67

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 31.12.2024	Price	Market value in USD	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Exchange traded funds							
USD	Invesco S&P 500 UCITS ETF IE00B3YCGJ38	935.00	0.00	935.00	1'169.46	1'093'440	10.48%
USD	iShares Core MSCI World UCITS ETF IE00B4L5Y983	15'000.00	0.00	15'000.00	108.33	1'624'950	15.58%
USD	iShares Core S&P 500 ETF USD IE00B5BMR087	3'400.00	170.00	3'230.00	627.10	2'025'533	19.42%
USD	IShares NASDAQ 100 UCITS ETF IE00B53SZB19	860.00	0.00	860.00	1'217.67	1'047'196	10.04%
USD	iShares USD Treasury Bond 1-3y UCITS ETF IE00BYXPSP02	148'000.00	0.00	148'000.00	5.62	831'612	7.97%
USD	iShares USD Treasury Bond 3-7yr UCITS ETF IE00B3VWN393	13'500.00	6'000.00	7'500.00	133.80	1'003'500	9.62%
USD	iShs high Yield Corp Bond UCITS ETF -USD- Accum IE00BYXYL56	92'000.00	0.00	92'000.00	6.74	620'172	5.94%
USD	PIMCO US Short-Term High Yield Corp Bond Index IE00B7N3YW49	4'500.00	0.00	4'500.00	93.77	421'965	4.04%
USD	Vanguard S&P 500 UCTIS ETF IE00B3XXRP09	13'500.00	0.00	13'500.00	112.41	1'517'569	14.55%
						10'185'937	97.64%
TOTAL LISTED INSTRUMENTS						10'185'937	97.64%
TOTAL INSTRUMENTS AND OTHER ASSETS						10'185'937	97.64%
DERIVATIVE FINANCIAL INSTRUMENTS							
USD	Liabilities from forward currency contracts					-5'842	-0.06%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						-5'842	-0.06%
USD	Current account balances					279'527	2.68%
USD	Other assets					11'233	0.11%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in USD	% of NAV
TOTAL FUND ASSETS						10'470'856	100.37%
USD	Liabilities					-38'749	-0.37%
NET FUND ASSETS						10'432'107	100.00%

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

Footnotes:

1) Incl. Split, free shares and allotments from rights

2) Fully or partially lent securities

Asset inventory / purchases and sales

Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation ISIN	Purchase	Sale
none available			

Asset inventory / purchases and sales

Forward currency transactions

Open forex derivatives at the end of the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
06.02.2025	CHF	USD	95'000.00	108'895.00
06.02.2025	EUR	USD	90'000.00	95'535.00

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
06.08.2024	CHF	USD	95'000.00	106'157.11
06.08.2024	USD	CHF	106'157.11	95'000.00
06.08.2024	EUR	USD	75'000.00	81'232.50
06.08.2024	USD	EUR	81'232.50	75'000.00
07.10.2024	EUR	USD	75'000.00	82'072.50
07.10.2024	USD	EUR	82'072.50	75'000.00
07.10.2024	CHF	USD	95'000.00	111'699.00
07.10.2024	USD	CHF	111'699.00	95'000.00
09.12.2024	EUR	USD	90'000.00	98'901.00
09.12.2024	USD	EUR	98'901.00	90'000.00
09.12.2024	CHF	USD	95'000.00	111'567.82
09.12.2024	USD	CHF	111'567.82	95'000.00
06.02.2025	CHF	USD	95'000.00	108'895.00
06.02.2025	EUR	USD	90'000.00	95'535.00

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.
Invesco S&P 500 UCITS ETF	IE00B3YCGJ38	0.05%
iShares Core MSCI World UCITS ETF	IE00B4L5Y983	0.20%
iShares Core S&P 500 ETF USD	IE00B5BMR087	0.07%
iShares NASDAQ 100 UCITS ETF	IE00B53SZB19	0.33%
iShares USD Treasury Bond 1-3y UCITS ETF	IE00BYXPSP02	0.07%
iShares USD Treasury Bond 3-7yr UCITS ETF	IE00B3VWN393	0.07%
iShs high Yield Corp Bond UCITS ETF -USD- Accum	IE00BYXYL56	0.50%
PIMCO US Short-Term High Yield Corp Bond Index	IE00B7N3YW49	0.55%
Vanguard S&P 500 UCTIS ETF	IE00B3XXRP09	0.07%

Supplementary information

Basic information

	Human Edge Funds - SFO Edge Global Dynamic		
Share classes	-CHF-F-	-EUR-F-	-USD-F-
ISIN number	LI1342556332	LI1342556324	LI1342556316
Liberation	8. May 2024	8. May 2024	8. May 2024
Accounting currency of the Fund	US Dollar (USD)		
Reference Currency of the Share Classes	Swiss franc (CHF)	Euro (EUR)	US Dollar (USD)
Close of financial year	31. December	31. December	31. December
Closing of first financial year	31. December 2024		
Use of earnings	Reinvesting	Reinvesting	Reinvesting
Issue premium	none	none	none
Redemption discount	none	none	none
Redemption discount in favour of the fund	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none
Fee for investment decision, risk management and distribution	max. 0.45%	max. 0.45%	max. 0.45%
Performance Fee	none	none	none
Max. Fee for administration	0.20% or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class		
Max. Depositary fee	0.07% 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	SFOEDCF LE	SFOEDEF LE	SFOEDUF LE
Telekurs	134255633	134255632	134255631

Supplementary information

Exchange rates as at reporting date	USD 1 = CHF 0.9061	CHF 1 = USD 1.1036
	USD 1 = EUR 0.9658	EUR 1 = USD 1.0355
Distribution countries		
Private investors	LI	
Professional investors	LI	
Qualified investors	CH	
ESG	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.	
Publications of the Fund	The prospectus, the trust agreement or the fund contract or the articles of incorporation and the investment conditions as well as Annex A "The UCITS at a glance" or "The subfund at a glance", the basic information sheets (PRIIP-KID) The prospectus, the trust agreement, the fund contract, the articles of incorporation, the investment terms and conditions, as well as Annex A "The UCITS at a glance" or "The subfunds at a glance", the basic information sheets (PRIIP-KID), and the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium at the management company, the depositary, the paying agents, and at all sales agents in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechtensteinerischer Anlagefondsverband) at www.lafv.li .	
Depositories	- SIX SIS AG, Olten	
TER calculation	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).	
Transaction costs	The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.	
Information on the remuneration policy	IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at www.ifm.li . Upon request by investors, the Management Company shall provide further information free of charge.	
Risk management		
Calculation method Total risk	Commitment-Approach	

Supplementary information

Valuation principles

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

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

The valuation is carried out by the management company.

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

Supplementary information

Information on matters of particular importance

Prospectus amendment 1

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

The changes mainly concern the addition of a new sub-fund SFO Edge Global Dynamic and the revision of Appendix D regarding Human Edge Fund - Edge Sustainable Growth.

Below you will find a list of the changes that have been made:

Full prospectus

The following adjustments were made to the entire prospectus:

The wording regarding investments in UCITS:

Old: The sub-fund may invest up to 100% of its assets in...
New: The sub-fund may invest in units **without**...

The following footnote has been inserted for all **share classes F** and **share classes D**:

"Only investors who have concluded a separate agreement with the asset manager or the management company are entitled to invest in these unit classes."

Item H: Risks and risk profiles of the individual sub-funds expanded:

[...]

Due to the possibility of the sub-fund to invest its assets predominantly in units of other UCITS, ETFs compliant with the guidelines or equivalent undertakings for collective investment, the sub-fund may have a fund of funds structure and its performance is based on the target funds (ETFs/UCITS). In the case of funds of funds, additional indirect costs and fees may be incurred at the level of indirect investments (target funds) and remuneration and fees may be charged, although these may be charged directly to the individual target funds.

[...]

Edge Sustainable Growth

Anhang D

Anpassung Anhang D "Nachhaltigkeitsbezogene Offenlegung"

The Financial Market Authority (FMA) approved the amendment to the constituent documents on April 15, 2024 in accordance with Art. 6 UCITSG. The amendments entered into force on April 17, 2024.

Supplementary information

Information on matters of particular importance

Prospectus amendment 2

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

The change concerns the description of the valuation interval of the SFO Edge Global Dynamic sub-fund.

Below you will find a list of the changes that have been made:

Sub-fund 3 : SFO Edge Global Dynamic

The sub-fund at a glance

Valuation date	old:	Every Tuesday, except during a calendar week, in which a month-end occurs; in this case, the valuation date is the last banking day of this calendar month
	new:	Tuesday and last banking day of each month
Valuation interval	old:	weekly
	new:	weekly/monthly

The Financial Market Authority (FMA) approved the amendment to the constituent documents on July 22, 2024 in accordance with Art. 6 UCITSG. The amendments entered into force on July 25, 2024.

Further information

Remuneration Policy(unaudited)

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 2024.

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 2024	CHF	5.11 – 5.17 m
thereof fixed remuneration	CHF	4.60 m
thereof variable remuneration ³	CHF	0.51 - 0.57 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 2024		47

Total assets under management of the Company as at 31 December 2024	Number of sub-funds		Assets under management
in UCITS	106	CHF	3'698 m
in AIF	90	CHF	2'567 m
in IU	2	CHF	3 m
Total	198	CHF	6,268 m

Remuneration of individual employee categories of the company

Total remuneration for "Identified Employees" of the Company in the past calendar year 2024	CHF	2.19 - 2.23 m
thereof fixed remuneration	CHF	1.82 m
thereof variable remuneration ²	CHF	0.37 - 0.41 m
Total number of Identified Employees of the Company as at 31 December 2024		11
Total remuneration for other employees of the Company in the past calendar year 2024	CHF	2.92 - 2.94 m
thereof fixed remuneration	CHF	2.78 m
thereof variable remuneration ²	CHF	0.14 - 0.16 m
Total number of other employees of the Company as at December 31, 2024		36

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

Remuneration information pursuant to UCITSG/AIFMG

Asset management company: CATAM Asset Management AG, Schaan/LI
Fund: SFO Edge Global Dynamic

The management company or the AIFM has delegated the portfolio management in relation to the above-mentioned fund to the above-mentioned asset management company (in short: 'AM company'). The remuneration shown below was used to remunerate asset management services for funds.

Total remuneration of the AM company in the past calendar year 2024 ¹⁾	CHF 3'178'013.--
➤ of which fixed remuneration	CHF 1'601'170.--
➤ of which variable remuneration ²⁾	CHF 1'576'843.--

Total number of employees of the AM company as at 31 December 2024	27 Employees
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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

Information for qualified investors in Switzerland

This fund (collective investment scheme) may only be offered in Switzerland to **qualified investors** in accordance with Art. 10 of the Collective Investment Schemes Act (CISA).

1. Representative

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

2. Paying agent

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

3. Place of reference of the relevant documents

[Fondstyp_PRIIP], der Treuhandvertrag, the basic information sheets (PRIIP-KID) as well as the annual reports (and semi-annual reports, if any) can be obtained free of charge from the representative as well as from the paying agent in Switzerland.

4. Payment of retrocessions and rebates

4.1 Retrocessions

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

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

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

4.2 Discounts

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

- ◆ are paid from fees of [TypRegel; the management company;the AIFM] 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 discounts, under the same time conditions, to the same extent.

The objective criteria for granting discounts by [TypRegel; the management company;the AIFM] are:

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

Upon the investor's request, [TypRegel; the management company;the AIFM] shall disclose the relevant amount of discounts free of charge.

5. 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 is at the registered office of the representative or at the registered office or domicile of the investor.

Report of the Independent Auditor on the Financial Statements 2024

Opinion

We have audited the financial statements of the Human Edge Funds - SFO Edge Global Dynamic (pages 3 to 21), which comprise the statement of net assets and the asset inventory as at 31 December 2024, the income statement for the financial year covering the period from 8 May 2024 to 31 December 2024, and the changes of net assets and the supplementary information to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of the Human Edge Funds - SFO Edge Global Dynamic as at 31 December 2024 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 scepticism 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.



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.

Schaan, 1 April 2025

Grant Thornton AG

ppa Mathias Eggenberger
Certified accountant
Auditor in charge

ppa Nicole Schwarzenbach
Certified accountant



IFM Independent Fund Management AG

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