

AIF

NEMO Fund

**AIF under Liechtenstein law
in the legal form of a trust**

Audited annual report as at 31. December 2024

Portfolio Manager:



AIFM:



Disclaimer:

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

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Administration and organs

| | |
|------------------------------------|---|
| AIFM | 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 |
| Portfolioverwaltung | IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan |
| Depository | Bank Frick AG Landstrasse 14 LI-9496 Balzers |
| Distributor | IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan |
| Auditor | BDO (Liechtenstein) AG Wuhrstrasse 14 LI-9490 Vaduz |
| Supervisory authority | FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz |

Activity Report

Dear investor

We are pleased to submit the annual report of the **NEMO Fund** to you.

Since December 31, 2023, the net asset value of the -CZK- unit class increased from CZK 130.09 to CZK 138.17, a gain of 6.21%.

As at December 31, 2024, the net assets of the NEMO Fund amounted to CZK 2'825.2 million, with 20'447'628.123 units of the -CZK- unit class outstanding.

Activity Report (continued)

Commercial Buildings Owned by NEMO FUND

Investment into Commercial Buildings with Reliable Tenants under Long-Term Leases

The fund invests into real estate projects with reliable tenants under long-term leases. Currently, the NEMO Fund owns a diversified portfolio of eight office buildings strategically located across Prague. This includes four assets in Prague 5 (Smíchov Gate, Anděl 17, Idea Office building, and Aragonit on Pekařská Street), two in the Karlín district of Prague 8 (Corso Karlín and Apeiron), and two in Prague 4 (an administrative building in Modřany and Victoria Vyšehrad in Nusle).

Prague

Location

The fund focuses on investments in the Czech Republic, and particularly Prague, which has been identified as the most stable location.

Office

Sector

The NEMO FUND purposefully invests into office buildings, which are one of the most stable commercial real estate segments.

3.4 years

Wault

When selecting real estate, the fund prefers well-functioning projects with high-quality tenants and longest possible tenant leases.

69 000 sqm

Floor area

Buildings in NEMO's portfolio offer vast lease area of almost more than 69 000 sqm.

90 %

Occupancy

The share of unoccupied office space in Prague has been extremely low over the past couple of years, at about 7 percent.

CZK 5.2 billion

Real estate value

In December 2024, Nemo fund acquired four office buildings in Prague – Smíchov Gate, Anděl 17, Idea Office Building, and Victoria Vyšehrad.

At the beginning of the year, the focus was on strategic planning for the coming business year. At the same time, a technical review of the buildings was carried out, and various suggestions were made to improve the technical condition of the buildings.

The tenant portfolio remained stable, with no major changes throughout the entire year of 2024. In June, the Pekařská Building welcomed a new tenant, Pandora Jewelry, a Danish company well known for its iconic customizable bracelets, designer rings, earrings, necklaces, and watches. Pandora operates in more than 100 countries and approximately 7,800 locations. The company profile of Pandora perfectly fits into the portfolio of creditworthy tenants of the NEMO Fund. The leased area amounted to more than 300 sqm.

Top 5 Tenants



Evropská pojišťovna



Activity Report (continued)

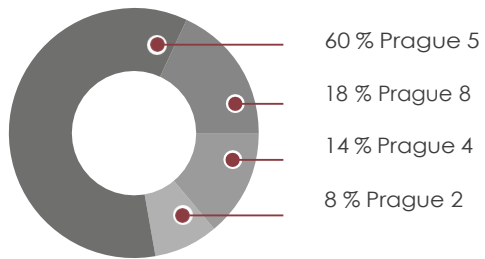
The acquisition marks a significant milestone in the Fund's ongoing efforts to grow and further diversify its real estate portfolio. In line with its long-term investment strategy, the Fund has successfully allocated available capital to high-quality office assets with anticipated stable rental income.

The newly acquired buildings are located in highly attractive and well-connected areas of Prague, offering excellent accessibility for both tenants and their employees. The strategic location of these properties supports their long-term value and contributes to the overall resilience of the portfolio. The buildings are leased to a strong tenant mix that includes internationally recognized companies such as Google, Mercedes-Benz, Eurowag, VZP, Cemex, and Hochtief.

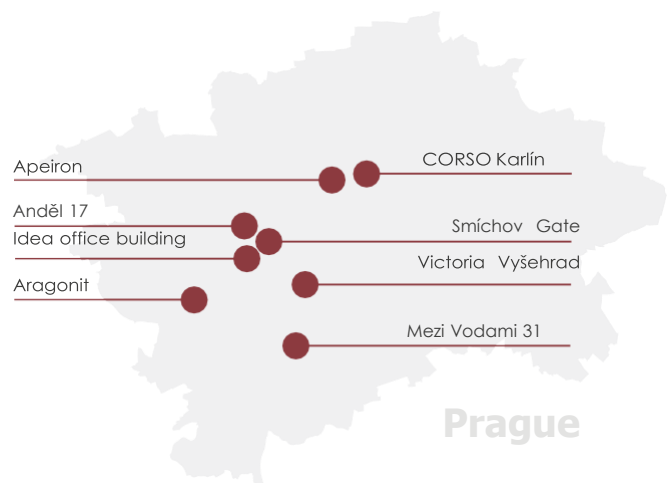
In 2024, two regular reassessments of the Aragonit office building (Pekařská), the Apeiron Office Center, Modřanská Property, and Corso Karlín were carried out. The revaluations were conducted by an independent valuer in accordance with international RICS standards. RICS, or the Royal Institution of Chartered Surveyors, is a chamber of professionals focused on the field of real estate. Based on these valuations, the real estate projects in the NEMO Fund portfolio recorded a mild net aggregate increase in value.

The fund's investment strategy is based on occupying quality buildings with creditworthy tenants, long-term leases, first-class care and active communication with tenants, as well as covering a wide range of sectors in which tenants operate.

Distribution According to Building Location



Portfolio in Prague



Activity Report (continued)

CORSO Karlín

Inspiring office space

Identification of the Project

The real estate company CORSO Karlín, s.r.o. with registered office at Václavské náměstí 806/62, Nové Město, 110 00 Prague 1, Czech Republic, ID No.: 096 76 732, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. C 340260 ("CORSO Karlín, s.r.o.") is currently registered in the Real Estate Register as the exclusive owner of land plot No. 350/1, on which the office building CORSO Karlín located in Karlín ("CORSO Karlín") and constituting a part of this plot ("CORSO Karlín"), is situated.

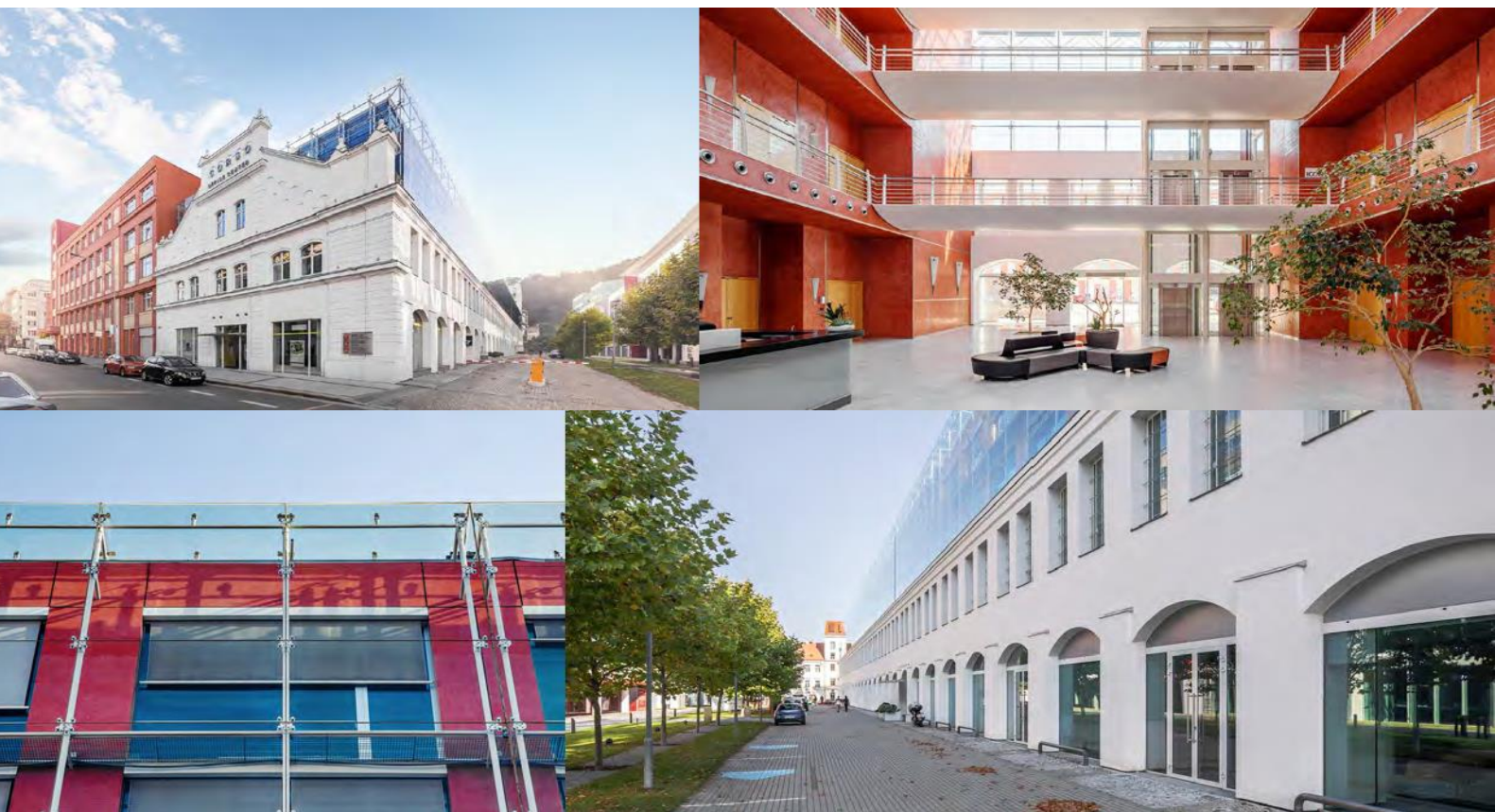
The property (including the land) is pledged to the financing bank Raiffeisenbank a.s., Hvězdova 1716/2b, 14078 Praha 4-Nusle, ID No.: 492 40 901, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. B 2051.

Use of the Property and Current Occupation

The building is located at Křížkova street 237/36a in Prague 8.

The project has been acquired in order to earn attractive investment return based on rental income and capital value appreciation. The office building CORSO Karlín has 4 floors. Total rentable area is ca. 9.421 sqm. Its biggest tenants are companies such as Quantcom, ERV Evropská pojišťovna, and Euro-Center Prague.

The asset and property management of the project is provided by ČMN RE Management a.s., having registered office at Václavské náměstí 806/62, Nové Město, Prague 1, 110 00, Identification No. 079 49 898, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. B 24244.



Activity Report (continued)

9 500 sqm

Rentable area

700

Employee capacity

124

Parking spaces

Description of the Property

Office complex CORSO Karlín with 4 floors and a total leasable area of 9 500 sqm is located in the lucrative area of Prague 8 - Karlín. The building offers office space with an inspiring atmosphere created by combining industrial design and modern offices with a capacity of 700 working workplaces. The CORSO Karlín office building itself was built in 1890 and is part of the of the ambitious New Karlín plan, which consists of to renovate the former Karlín industrial ČKD complex. CORSO Karlín is a former industrial hall known as the "tin factory", which architects Ricardo Bofill Levi and Jean P ierre C arniaux have transformed into a a modern, efficient office building.

CORSO is located in an area with very good amenities and easy transport accessibility. Karlín is very accessible all types of transport. Tram stops Křižíkova and Karlínské náměstí are within a 5-minute walk, as well as the metro station B - Křižíkova. The Building provides up to 124 parking spaces. The city district Prague 8 - Karlín is also connected to a dense network Prague cycle paths.

CORSO Karlín features the following technical equipment:

- Reception service and 24hrs security
- Entrance card and camera system
- Lounge and reception
- Parking underground garage
- 4 modern lifts
- Possibility of flexible layout of premises
- Suspended ceiling with recessed lighting
- Airconditioned spaces
- Data boxes located in floor
- Double floors

The valuation of the property has been done in accordance with RICS Valuation Standards based on income approach.

Technical Condition of the Property

In general, the building is in a good and well-maintained condition. There are no technical defects which would prevent the use of the property. Of course, capital investments must be made on a continual basis.

In 2024, the facade of the building next to the garage was repaired and repainted, improving the overall appearance of the building and increasing the property's curb appeal.

Activity Report (continued)

Aragonit

Office Building in Prague 5

Identification of the Project

The real estate company ČMN Pekařská s.r.o. with registered office at Václavské náměstí 806/62, Nové Město, 110 00 Prague 1, Czech Republic, ID No.: 066 87 890, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. C 311986 ("ČMN Pekařská") is currently registered in the Real Estate Register as the exclusive owner of land plot No. 1342/36, on which the Aragonit Building located in Jinonice No. 635 ("Aragonit Building") and constituting a part of this plot ("Aragonit Building"), is situated.

The property (including the land) is pledged to the financing bank TRINITY BANK a.s., with registered office in Prague 1, Celetná 969/40, 110 00, registered in the Commercial Register of the Municipal Court in Prague, File No. B 24055.

Use of the Property and Current Occupation

The building is located at Pekařská 635/6, 155 00 Prague 5.

The project was acquired with the aim of achieving an attractive investment return based on rental income and capital appreciation. The four-story office building Aragonit is located in the Jinonice district of Prague

5. It is an ideal location for those who prefer cozy spaces with a family-like atmosphere and views of greenery over modern office complexes. Current tenants include STOCK Plzeň-Božkov, the GENNET fertility clinic, and Fitness Clinic. In 2024, a new tenant joined: Pandora, the Danish manufacturer of fashion jewelry, which operates in over 100 countries with approximately 7,800 retail locations.

The asset and property management of the project is provided by ČMN RE Management a.s., having registered office at Václavské náměstí 806/62, Nové Město, Prague 1, 110 00, Identification No. 079 49 898, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. B 24244.



Activity Report (continued)

6 800 sqm

Rentable area

390

Employee capacity

115

Parking spaces

Description of the Property

The office building Apeiron is located in the western part of Prague on Pekařská Street with more than 6 800 sqm on four floors. The property is in a convenient location that offers great transport connection. It has direct access to the motorway to Germany and to Václav Havel Airport in Ruzyně, as well as to the metro via the Nové Butovice station (line B) within walking distance.

The building has a total of one underground and four above-ground floors. An uncovered atrium with a relaxation zone emerges in the middle of the above-ground square. The ground floor has an entrance hall with reception, lobby, public areas and shared meeting room. Parking is possible in the underground garages and around the building. The building has 80 outdoor and 35 indoor parking spaces.

Pekarska Building features the following technical equipment:

- The building is air-conditioned, with ventilation provided by four air conditioning machines
- The source of heat is a local gas boiler room
- Windows can be opened and are fitted with external blinds
- Electronic security (CCTV with 24-hour recording)
- Automatic access card system
- The fire alarm of the building is designed as a complex closed system covering all risk areas
- The building is equipped with a separate automatic, addressable fire protection system, which covers the risk areas of fire safety
- There is a fully functional EPS Schrack Seconet system with an Integral control panel and permanent 24-hour service
- Vertical connection between the floors in the building is provided by three passenger elevators
- Intelligent building management system

The valuation of the property has been conducted in accordance with RICS Valuation Standards based on income approach.

Technical Condition of the Property

In general, the building is in a good and well-maintained condition. There are no technical defects which would prevent the use of the property. Of course, capital investments must be made on a continual basis.

In 2024, the building was equipped with new, robust outdoor blinds, designed not only to modernize the property but also to enhance the efficiency of both the cooling and heating systems. This upgrade is expected to lead to significant energy savings during the building's regular operations, while also improving tenant comfort throughout all seasons.

In addition, investments were made in the cooling system to reduce costs and increase efficiency.

Lastly, improvements were carried out to the outdoor areas and steel structures, boosting the building's aesthetic appeal and visual impression, which contributes to its long-term attractiveness.

Activity Report (continued)

Mezi Vodami 31

Iconic Building in Prague 4

Identification of the Project

The real estate company Modřanská Property a.s. with registered office at Václavské náměstí 806/62, Nové Město, 110 00 Prague 1, Czech Republic, ID No.: 289 87 331, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. B 15698 („Modřanská Property“) is currently registered in the Real Estate Register as the exclusive owner of building no. 2035 located on the plot of land No. 244/17, all in the real estate area of Modřany, the Municipality of Prague (“Mezi Vodami 31”).

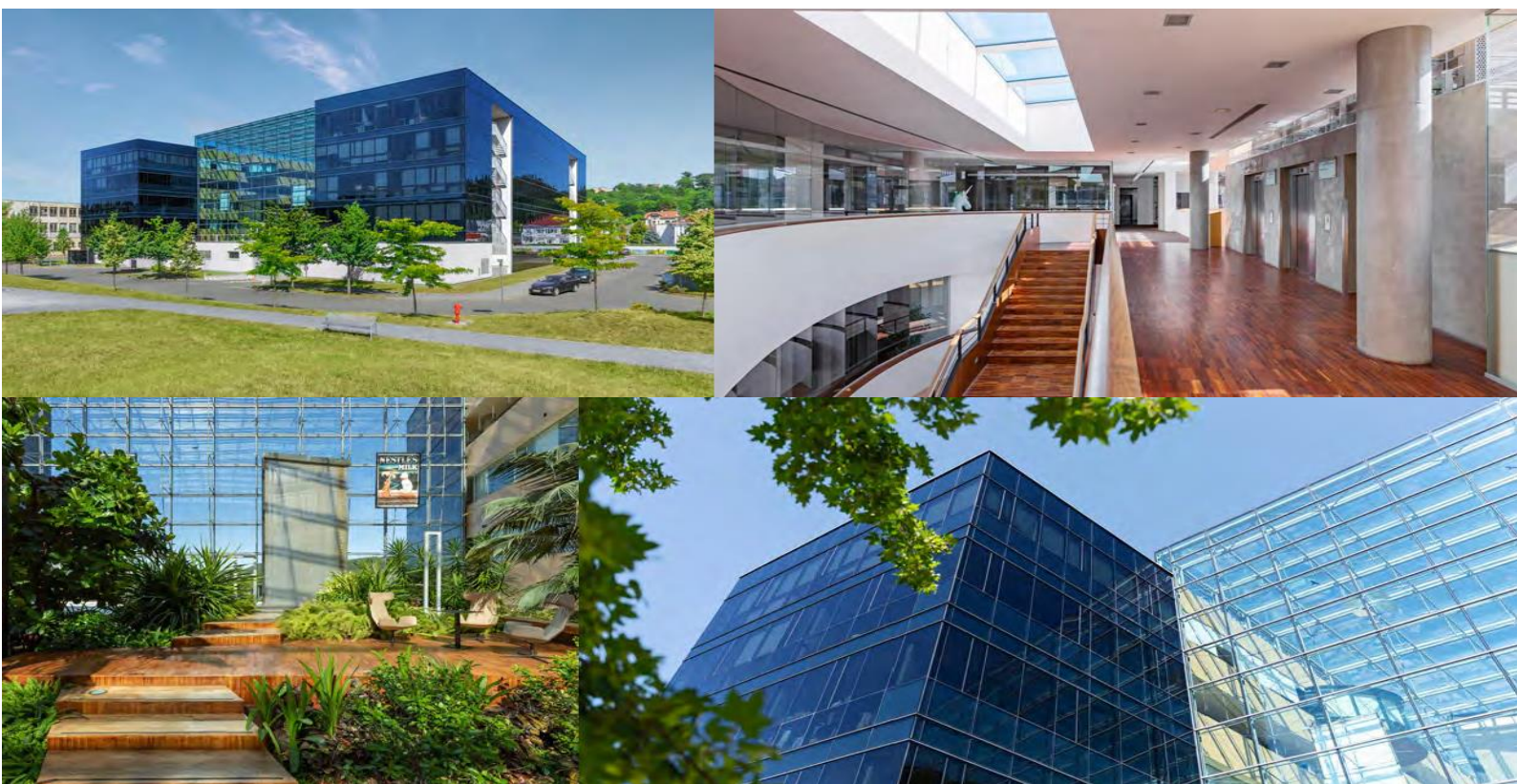
The property (including the land) is pledged to the financing bank UniCredit Bank Czech Republic and Slovakia, a.s., with registered office in Praha 4 - Michle, Želetavská 1525/1, 140 92, registered in the Commercial Register of the Municipal Court in Prague, File No. B 3608.

Use of the Property and Current Occupation

The building is located at Mezi Vodami 31, 143 00 Prague.

The project has been acquired in order to earn attractive investment return based on rental income and capital value appreciation. The main tenant is Nestlé Česko s.r.o. The second major tenant is Siemens s.r.o. Occupancy rate stands at 98 %.

The asset and property management of the project is provided by ČMN RE Management a.s., with registered office at Václavské náměstí 806/62, Nové Město, Prague 1, 110 00, Identification No. 079 49 898, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. B 24244.



Activity Report (continued)

8 500 sqm

Rentable area

570

Employee capacity

168

Parking spaces

Description of the Property

The building is located in Prague 4. The property offers a beautiful atrium full of greenery. Significant residential development is currently underway in the vicinity of the building, which should increase transport accessibility.

The building is a U-shaped glass A-class office building. Completed in 2006, the property has five floors with a basement floor and an outdoor parking space, and is easily accessible by individual and public transport. There is a tram stop (Belárie) directly in front of the building. The total leasable area of the property is approximately 8 500 sqm. The project offers 144 indoor and 24 outdoor parking spaces.

Building Mezi Vodami 31 features the following technical equipment:

- EPS
- Fire detectors and sprinklers, active fire protection elements
- Electronic security system
- CCTV with 24-hour recording
- Integrated property management system
- CO₂ detection system
- Garage entry and exit control system
- Back-up power supply for all security systems
- Emergency lighting system

The valuation of the property has been done in accordance with RICS Valuation Standards based on income approach.

Technical Condition of the property

The property is in a good and well-maintained condition. There are no technical defects, which would prevent the use of the property.

In 2024, the building underwent a comprehensive revitalization of the boiler room, including the installation of new energy-efficient boilers, pumps, and associated control systems, as part of a broader effort to ensure high-quality and efficient heating throughout the property. The modernization is estimated to improve the efficiency of the installed systems by approximately 20%, leading directly to reduced operating costs and a lower carbon footprint. This upgrade marks a significant step for the building, not only from an economic standpoint but also in terms of environmental sustainability, as it is considerably more environmentally friendly than the previous technology in terms of CO₂ emissions.

Additionally, electric vehicle charging wall boxes were installed in the garage, and new furniture was purchased for the reception lobby to improve comfort and functionality.

Activity Report (continued)

Apeiron

Modern Building in Karlín

Identification of the Project

The real estate company Apeiron Karlín s.r.o. with registered office at Václavské náměstí 806/62, Nové Město, 110 00 Prague 1, Czech Republic, ID No.: 281 74 232, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. C 130604 ("Apeiron Karlín s.r.o.") is currently registered in the Real Estate Register as the exclusive owner of land plot No. 291, on which the office building Apeiron located in Karlín ("APEIRON Office Center") and constituting a part of this plot ("APEIRON Office Center"), is situated.

The property (including the land) is pledged to the financing bank Raiffeisenbank a.s., Hvězdova 1716/2b, 14078 Praha 4-Nusle, ID No.: 492 40 901, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. B 2051.

Use of the Property and Current Occupation

The building is located at Sokolovská 192/79 in Prague 8.

The project has been acquired in order to earn an attractive investment return based on rental income and capital value appreciation. The office building Apeiron is a multi-tenant building with a more than 12 500- square-meter rentable area divided into eight floors. Among its largest tenants are the SWIETELSKY Stavební company, the state-owned OTE, or the EUC PLS s.r.o.

The asset and property management of the project is provided by ČMN RE Management a.s., having registered office at Václavské náměstí 806/62, Nové Město, Prague 1, 110 00, Identification No. 079 49 898, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. B 24244.



Activity Report (continued)

12 500 sqm

Rentable area

770

Employee capacity

174

Parking spaces

Description of the Property

The APEIRON Office Center is located in Prague's Karlín quarter. The building was designed by Vaclav Aulický, who is known for his design of the Žižkov TV tower, Transgas building at Vinohrady, or the Czech television building at Kavčí hory. This office building was built in 2001 and in 2009 underwent a major reconstruction and modernization. Thanks to the variability of the leased space, tenants have the possibility to adjust the office disposition layout according to their preferences.

Administrative building Apeiron Office Center can be found in the street Sokolovská 192/79 in Prague 8 - Karlín. A great asset to this location is an excellent accessibility by car and public transport. The tram stop Křížkova and Karlínské square can be reached within 2 minutes of walk, as well as the metro station Křížkova. Easy access to work by car is further supported by car park with capacity of 174 spaces, and excellent public transport connections which save time while travelling within Prague.

Apeiron building features the following technical equipment:

- Concierge service and 24-hour security guard
- Central reception
- 2 entrances to the building - through passage - from the street Pobřežní a Sokolovská
- Underground garages and storage
- Flexible configuration space
- Connection to the optical cable
- Suspended ceilings with built-in lights
- Perimeter trunking and ceiling ducts
- Openable windows
- Outdoor blinds
- Air conditioning

The valuation of the property has been done in accordance with RICS Valuation Standards based on income approach.

Technical Condition of the Property

In general, the building is in a good and well-maintained condition. There are no technical defects which would prevent the use of the property. Of course, capital investments must be made on a continual basis.

In 2024, a new bicycle storage facility with a bike hub and sanitary amenities was installed, promoting eco-friendly transportation options for tenants.

Several key investments were made in the building to optimize operational efficiency and enhance overall performance. A major focus was placed on reducing energy consumption and operational costs through the optimization of building technologies.

Additionally, the garages underwent improvements, including the repair of screeds on the top two floors, which will contribute to better functionality and long-term maintenance of the facility.

Activity Report (continued)

Smichov Gate

The gateway to a successful business

Identification of the Project

The real estate company Smíchov Gate RE s.r.o. with its registered office at Václavské náměstí 806/62, Nové Město, 110 00 Prague 1, Czech Republic, ID No.: 05469228, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. Plzeňská, located on the plot of land parc. no. 2974/29, all in the cad. Smíchov, municipality of Prague (hereinafter referred to as "Smíchov Gate").

The property (including the land) is pledged to the financing bank Landesbank Hessen-Thüringen Girozentrale, with registered offices at Neue Mainzer Straße 52-58 (Main Tower), 60311 Frankfurt am Main, Federal Republic of Germany and Bonifaciusstraße 16, 99084 Erfurt, Federal Republic of Germany, registered in the Commercial Register of the Local Court of Frankfurt am Main (Handelsregister des Amtsgerichts Frankfurt am Main) under number HRA 29821 and with the commercial register of the Local Court of Jena (Handelsregister des Amtsgerichts Jena) under number HRA 102181.

Use of the Property and Current Occupation

The building is located at Plzeňská 3217/16 in Prague 5.

The purpose of acquiring this project was to obtain an attractive return on investment based on rental income and capital appreciation. The Smichov Gate office building is a multi-tenant building (for multiple tenants). This building with 13,300 sqm of leasable area has 7 floors above ground and 2 underground floors (parking). The largest tenants include Cemex, Hochtief and Notino.



Activity Report (continued)

13 300 sqm

Rentable area

950

Employee capacity

130

Parking spaces

Description of the Property

The Smíchov Gate office building is located in an attractive area of Prague 5 in Anděl right at the exit of the Strahov Tunnel. The biggest advantage of this location is excellent accessibility by all means of public transport. In the immediate vicinity there is a metro station B - Anděl, several tram lines, Smíchovské nádraží and one of the main Prague bus stations. Direct connection to the D5 motorway and other important roads, easy access to the airport (approx. 15 minutes by car), established infrastructure and proximity to the centre make this location one of the most popular business areas.

The building is fitted with modern technologies and features a representative lobby, meeting the highest international standards, including BREEAM certification. In addition, it offers 119 underground parking spaces, ensuring maximum convenience for tenants and visitors alike.

The Smíchov Gate building has the following technical equipment:

- 24-hour concierge and security services
- Central reception
- Underground garages and storage areas
- Flexible space arrangement
- Connection via fibre optic cable
- Ceilings with built-in lighting
- Perimeter storage and floor stretching electronic channels
- HVAC including individual temperature control - divided into sections
- Outdoor blinds
- Air conditioning

The valuation of the property has been done in accordance with RICS Valuation Standards based on income approach.

Technical Condition of the Property

In general, the building is in a good and well-maintained condition. There are no technical defects which would prevent the use of the property. Of course, capital investments must be made on a continual basis.

Activity Report (continued)

Anděl 17

Modern offices in the heart of the action

Identification of the Project

The real estate company North Point 17 RE s.r.o. with its registered office at Václavské náměstí 806/62, Nové Město, 110 00 Prague 1, Czech Republic, ID No.: 04485874, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. Stroupežnického, located on the plot of land parc. no. 2885/24, all in the district of Stroupežnického. Smíchov, Municipality of Prague (hereinafter referred to as "Anděl 17").

The property (including the land) is pledged to the financing bank Landesbank Hessen-Thüringen Girozentrale, with registered offices at Neue Mainzer Straße 52-58 (Main Tower), 60311 Frankfurt am Main, Federal Republic of Germany and Bonifaciusstraße 16, 99084 Erfurt, Federal Republic of Germany, registered in the Commercial Register of the Local Court of Frankfurt am Main (Handelsregister des Amtsgerichts Frankfurt am Main) under number HRA 29821 and with the commercial register of the Local Court of Jena (Handelsregister des Amtsgerichts Jena) under number HRA 102181.

Use of the Property and Current Occupation

The building is located at Stroupežnického 3191/17 in Prague 5.

The purpose of acquiring this project was to obtain an attractive return on investment based on rental income and capital appreciation. The Anděl 17 office building is a multi-tenant building (for multiple tenants). This building of 5,500 sqm of leasable area has 7 floors. The largest tenants include Google, Pfizer and Mercedes-Benz.



Activity Report (continued)

5 500 sqm

Rentable area

580

Employee capacity

58

Parking spaces

Description of the Property

Anděl 17 is a modern office building located in the heart of one of the most sought-after areas in Prague – Smíchov's Anděl district. It offers a high-quality working environment and excellent accessibility, with ideal public and private transport connections. The seven-storey building is designed for efficient office use with minimal shared areas. The ground floor is dedicated to retail space, while underground levels provide parking facilities.

Great transport accessibility is provided by the nearby metro station B - Anděl along with several tram and bus lines. This urban part sought after by reputable corporate tenants, leisure operators, as well as retail and hotel operators. The Anděl 17 building is currently fully occupied. Tenants include international companies such as Google, Pfizer and Mercedes-Benz.

The Anděl 17 building has the following technical equipment:

- Air Conditioning
- Raised floors
- Opening windows
- Reduced ceilings
- Optical fibres
- Internet
- Elevators
- Parking
- 24/7 security
- Central reception
- Internal blinds

The valuation of the property has been done in accordance with RICS Valuation Standards based on income approach.

Technical Condition of the Property

In general, the building is in a good and well-maintained condition. There are no technical defects which would prevent the use of the property. Of course, capital investments must be made on a continual basis.

Activity Report (continued)

Idea office building

Ideal place for business

Identification of the Project

The real estate company South Point 16 RE s.r.o. with its registered office at Václavské náměstí 806/62, Nové Město, 110 00 Prague 1, Czech Republic, ID No.: 04486048, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. Karla Engliša and Klicperova located on the plot of land parc. no. 2885/23, all in the cadastral district of Prague. Smíchov, Municipality of Prague (hereinafter referred to as "IDEA").

The property (including the land) is pledged to the financing bank Landesbank Hessen-Thüringen Girozentrale, with registered offices at Neue Mainzer Straße 52-58 (Main Tower), 60311 Frankfurt am Main, Federal Republic of Germany and Bonifaciusstraße 16, 99084 Erfurt, Federal Republic of Germany, registered in the Commercial Register of the Local Court of Frankfurt am Main (Handelsregister des Amtsgerichts Frankfurt am Main) under number HRA 29821 and with the commercial register of the Local Court of Jena (Handelsregister des Amtsgerichts Jena) under number HRA 102181.

Use of the Property and Current Occupation

The building is located at Klicperova 3208/12 in Prague 5

The purpose of acquiring this project was to obtain an attractive return on investment based on rental income and capital appreciation. The Idea office building is a multi-tenant building (for multiple tenants). This building of 7,200 sqm of lettable area has 7 floors.



Activity Report (continued)

7 200 sqm

Rentable area

650

Employee capacity

40

Parking spaces

Description of the Property

Idea office building is a modern seven-storey office building, built in 2005, with glass as the dominant building material. Idea office offers a total of 7,200 sqm of office space. The offices are fully air-conditioned and equipped with modern technologies. Idea is also an office building using combined energy sources thanks to solar panels on the roof of the building.

A great advantage of the building is its location in the Prague 5 district, which is very accessible by car and public transport. Metro station B - Anděl and several tram and bus stops are within walking distance. Near the building there is a train station Prague-Smichov. Easy accessibility by car is provided by the City Ring Road.

The Idea office building has the following technical equipment:

- Management services and security 24 hours a day
- Central reception
- Underground garages and storage areas
- Charging stations for electric vehicles
- Flexible space arrangement
- Opening windows
- Air conditioning
- Relaxation garden in the courtyard
- Facilities for cyclists with shower

The valuation of the property has been done in accordance with RICS Valuation Standards based on income approach.

Technical Condition of the Property

In general, the building is in a good and well-maintained condition. There are no technical defects which would prevent the use of the property. Of course, capital investments must be made on a continual basis.

Activity Report (continued)

Victoria Vyšehrad

Offices with panoramic views

Identification of the Project

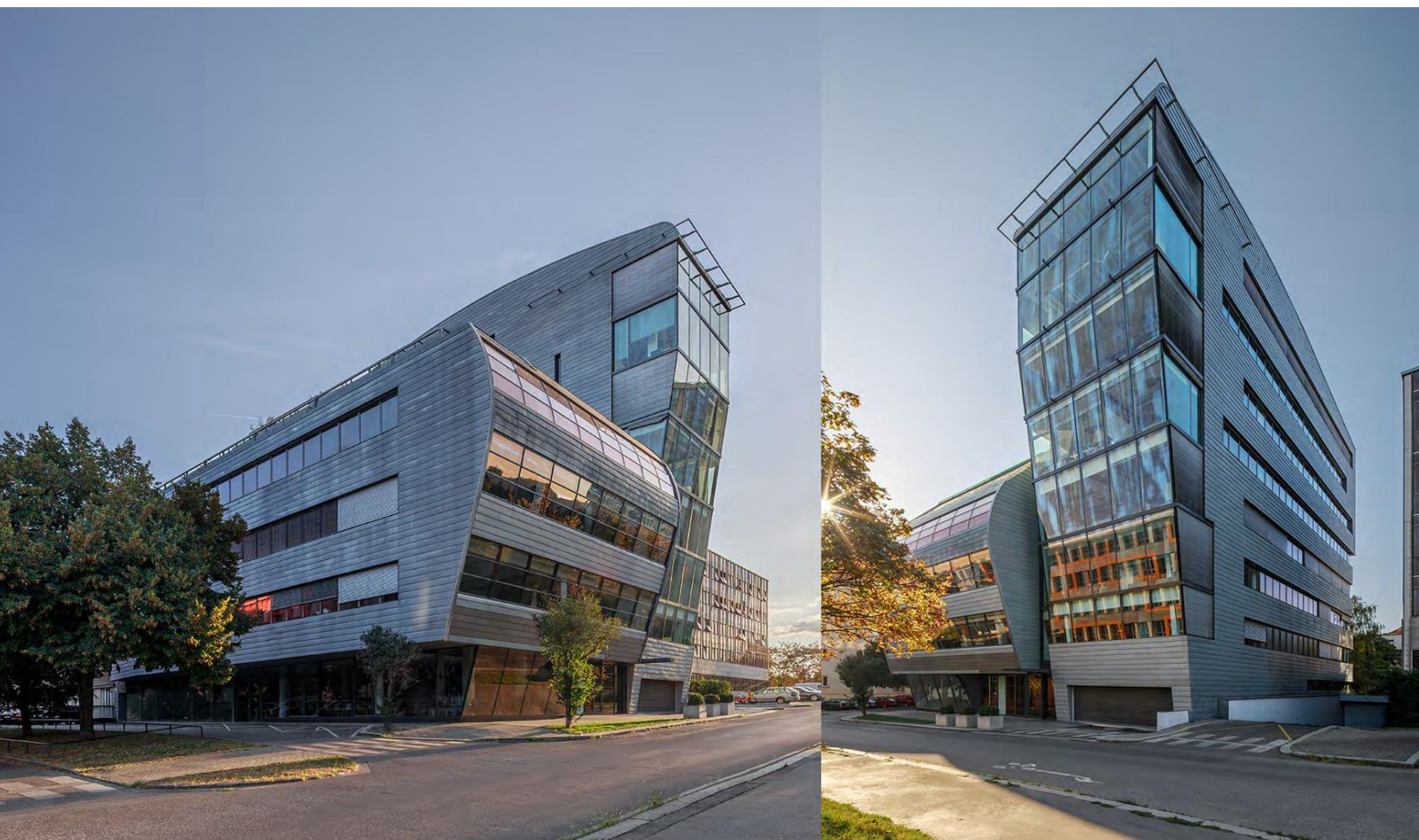
The real estate company Vyšehrad Victoria RE s.r.o. with its registered office at Václavské náměstí 806/62, Nové Město, 110 00 Prague 1, Czech Republic, ID No.: 04485980, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. Na Vítězné pláni, located on the land parc. no. 919/3, 3079/3, 3083/5, all in the district of Prague. Nusle, Municipality of Prague (hereinafter referred to as "Victoria Vyšehrad").

The property (including the land) is pledged to the financing bank Landesbank Hessen-Thüringen Girozentrale, with registered offices at Neue Mainzer Straße 52-58 (Main Tower), 60311 Frankfurt am Main, Federal Republic of Germany and Bonifaciusstraße 16, 99084 Erfurt, Federal Republic of Germany, registered in the Commercial Register of Local Court of Frankfurt am Main (Handelsregister des Amtsgerichts Frankfurt am Main) under number HRA 29821 and with the commercial register of the Local Court of Jena (Handelsregister des Amtsgerichts Jena) under number HRA 102181.

Use of the Property and Current Occupation

The building is located at Na Vítězné pláni 4/1719 in Prague 4.

The purpose of acquiring this project was to obtain an attractive return on investment based on rental income and capital appreciation. The Victoria Vyšehrad office building is a single-tenant building (one tenant). This building of 5,700 sqm of lettable area has 8 floors. The building is currently leased to a single tenant, which is W.A.G. Payment Solutions (formerly Eurowag).



Activity Report (continued)

5 700 sqm

Rentable area

500

Employee capacity

48

Parking spaces

Description of the Property

Completed in 2009, this office building features a highly flexible layout, allowing for up to four tenants per floor. It offers a total of 5,700 sqm across eight above-ground levels and two underground floors. The upper floors and rooftop terraces boast impressive panoramic views of Prague.

Located in a prime part of Prague 4, the property benefits from excellent accessibility by both car and public transport. The Vyšehrad metro station is just 350 metres away, and several tram lines are within walking distance. Tenants also have access to 48 underground parking spaces.

The Victoria Vyšehrad building has the following technical equipment:

- Central reception
- Parking spaces
- Flexible space arrangement
- Opening windows
- Air conditioning

The valuation of the property has been done in accordance with RICS Valuation Standards based on income approach.

Technical Condition of the Property

In general, the building is in a good and well-maintained condition. There are no technical defects which would prevent the use of the property. Of course, capital investments must be made on a continual basis.

Statement of assets

December 31, 2024
CZK

| | |
|--------------------------------|-------------------------|
| Sight deposits | 19'865'326.76 |
| Time deposits | 360'000'000.00 |
| Securities and other assets | 1'134'521'176.25 |
| Loans | 1'252'947'248.91 |
| Derivate financial instruments | -1'741'533.16 |
| Other assets | 59'584'481.32 |
| Total fund assets | 2'825'176'700.08 |
| <hr/> | |
| Liabilities | -6'273.88 |
| Net fund assets | 2'825'170'426.20 |
| <hr/> | |

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

01.01.2024 - 31.12.2024
CZK

Income

| | |
|--|---------------|
| Income from loans | 63'751'034.72 |
| Income from bank deposits | 22'052'150.33 |
| Other income | 0.00 |
| Purchase of current income on issue of units | 13'179'612.69 |

| | |
|---------------------|----------------------|
| Total income | 98'982'797.74 |
|---------------------|----------------------|

Expenses

| | |
|---|--------------|
| Management Fee | 0.00 |
| Depositary Fee | 0.00 |
| Auditing expenses | 163'098.12 |
| Interest payable | 18'662.54 |
| Other expenses | 1'246'556.87 |
| Payments of current income on redemption of units | 4'140'518.80 |

| | |
|-----------------------|---------------------|
| Total expenses | 5'568'836.33 |
|-----------------------|---------------------|

| | |
|-------------------|----------------------|
| Net income | 93'413'961.41 |
|-------------------|----------------------|

| | |
|---|----------------|
| Realized capital gains and capital losses | -25'657'620.73 |
|---|----------------|

| | |
|--------------------------|----------------------|
| Realized proceeds | 67'756'340.68 |
|--------------------------|----------------------|

| | |
|---|---------------|
| Unrealized capital gains and capital losses | 89'796'816.13 |
|---|---------------|

| | |
|-----------------------|-----------------------|
| Total proceeds | 157'553'156.81 |
|-----------------------|-----------------------|

Use of proceeds

01.01.2024 - 31.12.2024
CZK

| | |
|---|----------------------|
| Net income of financial period | 93'413'961.41 |
| 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 | 93'413'961.41 |
| Proceeds intended for distribution to investors | 0.00 |
| Proceeds retained for reinvestment | 93'413'961.41 |
| Balance carried forward to next year | 0.00 |

Change in net assets

01.01.2024 - 31.12.2024
CZK

| | |
|---|-------------------------|
| Net fund assets at beginning of period | 2'177'342'654.91 |
| Balance from unit transactions | 490'274'614.48 |
| Total proceeds | 157'553'156.81 |
| Net fund assets at end of period | 2'825'170'426.20 |

Number of units outstanding

| NEMO Fund -CZK- | | 01.01.2024 - 31.12.2024 |
|--|--|-------------------------|
| Number of units at beginning of period | | 16'737'505.007 |
| Newly issued units | | 5'575'918.066 |
| Redeemed units | | -1'865'794.950 |
| Number of units at end of period | | 20'447'628.123 |

Key figures

| NEMO Fund | 31.12.2024 | 31.12.2023 | 31.12.2022 |
|--------------------------|------------------|------------------|------------------|
| Net fund assets in CZK | 2'825'170'426.20 | 2'177'342'654.91 | 2'331'123'414.32 |
| Transaction costs in CZK | 2'105'683.58 | 0.00 | 0.00 |

| NEMO Fund -CZK- | 31.12.2024 | 31.12.2023 | 31.12.2022 |
|---|------------------|------------------|------------------|
| Net fund assets in CZK | 2'825'170'426.20 | 2'177'342'654.91 | 2'331'123'414.32 |
| Number of units outstanding | 20'447'628.123 | 16'737'505.007 | 19'212'051.104 |
| Net asset value per unit in CZK | 138.17 | 130.09 | 121.34 |
| Performance in % | 6.21 | 7.21 | 7.91 |
| Performance in % since inception as at 27.06.2019 | 38.17 | 30.09 | 21.34 |
| OGC/TER 1 in % | 0.06 | 1.19 | 0.51 |

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 CZK | % of NAV |
|---|--|------------------------|--------------------|-------------------------------|---------------|------------------------|---------------|
| INSTRUMENTS AND OTHER ASSETS | | | | | | | |
| UNLISTED INSTRUMENTS | | | | | | | |
| Private Debt | | | | | | | |
| CZK | CMN Pekarska Accrued Interest | 10'186.39 | 0.00 | 10'186.39 | 1.00 | 10'186 | 0.00% |
| | | | | | | 10'186 | 0.00% |
| Private equity | | | | | | | |
| CZK | CMN Aperion Karlin | 0.00 | 0.00 | 10.00 | 33'983'890.00 | 339'838'900 | 12.03% |
| CZK | CMN Corso Karlin | 0.00 | 0.00 | 10.00 | 30'841'750.00 | 308'417'500 | 10.92% |
| CZK | CMN Pekarska S.r.o QT0000999557 | 0.00 | 0.00 | 596'983.00 | 196.69 | 117'422'450 | 4.16% |
| CZK | Modranska Property | 0.00 | 0.00 | 1'638'503.84 | 165.63 | 271'382'000 | 9.61% |
| CZK | PP North Point 17 RE s.r.o. | 10.00 | 0.00 | 10.00 | 2'462'361.90 | 24'623'619 | 0.87% |
| CZK | PP Smíchov Gate RE, s.r.o. | 10.00 | 0.00 | 10.00 | 3'093'426.00 | 30'934'260 | 1.09% |
| CZK | PP South Point 16 RE s.r.o. | 10.00 | 0.00 | 10.00 | 3'256'229.60 | 32'562'296 | 1.15% |
| CZK | PP Vyšehrad Victoria RE s.r.o. | 10.00 | 0.00 | 10.00 | 579'732.40 | 5'797'324 | 0.21% |
| EUR | CMN 4 Investments (Immobilien NEMO) | 27'339'755.00 | 27'199'338.71 | 140'416.29 | 1.00 | 3'532'641 | 0.13% |
| | | | | | | 1'134'510'990 | 40.16% |
| TOTAL UNLISTED INSTRUMENTS | | | | | | 1'134'521'176 | 40.16% |
| TOTAL INSTRUMENTS AND OTHER ASSETS | | | | | | 1'134'521'176 | 40.16% |
| DERIVATIVE FINANCIAL INSTRUMENTS | | | | | | | |
| CZK | Liabilities from forward currency contracts | | | | | -1'741'533 | -0.06% |

Asset inventory / purchases and sales

| CCY | Portfolio designation ISIN | Purchase ¹⁾ | Sale ¹⁾ | Inventory as of 31.12.2024 | Price | Market value in CZK | % of NAV |
|---|-------------------------------|------------------------|--------------------|-------------------------------|-------|------------------------|----------------|
| TOTAL DERIVATIVE FINANCIAL INSTRUMENTS | | | | | | -1'741'533 | -0.06% |
| CZK | Loans | | | | | 1'252'947'249 | 44.35% |
| CZK | Current account balances | | | | | 19'865'327 | 0.70% |
| CZK | Time deposits | | | | | 360'000'000 | 12.74% |
| CZK | Other assets | | | | | 59'584'481 | 2.11% |
| TOTAL FUND ASSETS | | | | | | 2'825'176'700 | 100.00% |
| CZK | Liabilities | | | | | -6'274 | 0.00% |
| NET FUND ASSETS | | | | | | 2'825'170'426 | 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 |
|------------|----------|------|------------------|---------------|
| 04.02.2025 | CZK | EUR | 2'074'289'071.06 | 82'322'532.00 |

Forex derivatives transacted during the report period:

| Maturity | Purchase | Sale | Purchase Amount | Sale Amount |
|------------|----------|------|------------------|------------------|
| 02.02.2024 | EUR | CZK | 51'442'462.00 | 1'272'645'355.91 |
| 04.03.2024 | CZK | EUR | 1'281'277'401.03 | 51'442'462.00 |
| 04.03.2024 | EUR | CZK | 51'442'462.00 | 1'281'277'401.03 |
| 02.04.2024 | CZK | EUR | 1'305'969'782.79 | 51'442'462.00 |
| 02.04.2024 | EUR | CZK | 51'442'462.00 | 1'305'969'782.79 |
| 02.05.2024 | CZK | EUR | 1'314'596'785.39 | 51'877'712.00 |
| 02.05.2024 | EUR | CZK | 51'877'712.00 | 1'314'596'785.39 |
| 04.06.2024 | CZK | EUR | 1'300'866'795.04 | 51'695'549.00 |
| 04.06.2024 | EUR | CZK | 51'695'549.00 | 1'300'866'795.04 |
| 02.07.2024 | CZK | EUR | 1'278'410'248.55 | 51'695'549.00 |
| 02.07.2024 | EUR | CZK | 51'695'549.00 | 1'278'410'248.55 |
| 02.08.2024 | CZK | EUR | 1'305'982'629.91 | 52'159'397.00 |
| 02.08.2024 | EUR | CZK | 52'159'397.00 | 1'305'982'629.91 |
| 03.09.2024 | CZK | EUR | 1'293'496'713.64 | 50'833'607.00 |
| 03.09.2024 | EUR | CZK | 50'833'607.00 | 1'293'496'713.64 |
| 02.10.2024 | CZK | EUR | 1'273'051'436.90 | 50'833'607.00 |
| 02.10.2024 | EUR | CZK | 50'833'607.00 | 1'273'051'436.90 |
| 05.11.2024 | CZK | EUR | 1'293'276'965.70 | 51'297'919.00 |
| 05.11.2024 | EUR | CZK | 51'297'919.00 | 1'293'276'965.70 |
| 03.12.2024 | CZK | EUR | 1'295'739'412.49 | 51'204'877.00 |
| 03.12.2024 | EUR | CZK | 51'204'877.00 | 1'295'739'412.49 |
| 02.01.2025 | CZK | EUR | 1'293'670'735.45 | 51'204'877.00 |
| 02.01.2025 | EUR | CZK | 51'204'877.00 | 1'293'670'735.45 |
| 02.01.2025 | CZK | EUR | 521'578'813.19 | 20'708'337.00 |
| 02.01.2025 | EUR | CZK | 20'708'337.00 | 521'578'813.19 |
| 04.02.2025 | CZK | EUR | 2'074'289'071.06 | 82'322'532.00 |

Supplementary information

Basic information

| | NEMO Fund |
|---|---|
| Share classes | -CZK- |
| ISIN number | LI0466188294 |
| Liberation | 27. June 2019 |
| Accounting currency of the Fund | Czech koruna (CZK) |
| Reference Currency of the Share Classes | Czech koruna (CZK) |
| Close of financial year | 31. December |
| Closing of first financial year | 31. December 2019 |
| Use of earnings | Reinvesting |
| Issue premium | max. 5% |
| Redemption discount | none |
| Redemption discount in favour of the fund | max. 1% |
| Conversion fee when switching from one unit class to another unit class | none |
| Fee for investment decision, risk management and distribution | max. 0.45% or min. EUR 22'000.-- p.a. |
| Performance Fee | none |
| Max. Fee for administration | 0.20% or min. EUR 22'000.-- p.a. plus EUR 4'400.-- p.a. pro Anteilklasse ab der 2. Anteilklasse |
| Max. Depositary fee | 0.15% or min. EUR 13'500.-- 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 | NEMOFUN LE |
| Telekurs | 46618829 |

Supplementary information

| | |
|---|--|
| Exchange rates as at reporting date | CZK 1 = EUR 3.9748 EUR 1 = CZK 25.1583 |
| Distribution countries | |
| Private investors | LI, CZ |
| Professional investors | LI, CZ |
| Qualified investors | |
| Publications of the Fund | The investor information pursuant to Art. 105 AIFMG, the trust agreement or the fund agreement or the articles of incorporation and the investment conditions as well as Annex A "Organizational structure of the AIFM", Annex B "AIF at a glance" or "Overview of the subfund", the possible basic information sheets (PRIIP-KID) as well as the latest annual report, if it has already been published, are available free of charge on a durable medium from the AIFM, the depositary, the paying agents and all sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtensteinerischer Anlagefondsverband at www.lafv.li . |
| Depositories | Bank Frick & Co. AG, Balzers |
| 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. |

Supplementary information

| | | | |
|---|------------------------|----------------------|---------------|
| Liquidity | | | |
| Illiquid assets with special provisions in % of net fund assets | 86.61% | | |
| New regulation for liquidity management | None | | |
| Risk profile according to constituent documents | | | |
| Fund type according to investment policy | AIF | | |
| Risk management procedures | Commitment-Approach | | |
| Leverage Gross Method | < 3 | | |
| Leverage Net Method | < 3 | | |
| Max. Debt | 65% | | |
| Use of risk limits | Maximum use | Minimum use | Ø Use |
| Lever gross | 71.70% | 38.80% | 46.18% |
| Lever net | 53.49% | 36.76% | 43.36% |
| Debt-equity ratio | Start of period | End of period | Change |
| Debt in % of NFV | 0.00% | 0.00% | 0.00% |
| Indebtedness in currency of the AIF | 0.00 | 0.00 | 0.00 |

Supplementary information

Valuation principles

The assets of the sub-fund are valued according to the following principles:

1. securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange that is the main market for this security is decisive.
2. securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on various markets open to the public, the last available price on the market with the highest liquidity is decisive.
3. securities or money market instruments with a residual term of less than 397 days may be amortised or written 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 redemption price is known and fixed. Any changes in creditworthiness are also taken into account;
4. investments whose price is not in line with the market and those assets that do not fall under item 1, item 2 and item 3 above shall be valued at the price that would probably be realised in a diligent sale at the time of valuation and that is determined in good faith by the management of the AIFM or under its direction or supervision by authorised representatives.
5. OTC derivatives shall be valued on a daily basis on a verifiable valuation to be determined by the AIFM in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probable realisable sales value.
6. UCITS, UCIs, AIFs or other funds and structured bonds as well as SPVs are valued at the last ascertained and available net asset value. If redemption is suspended for units or, in the case of closed-end funds, there is no redemption entitlement or no redemption prices are set, these units and all other assets are valued at the respective market value as determined by the AIFM in good faith and in accordance with generally recognised 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 AIFM in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probable realisable sales value.
8. the valuation of unlisted equity securities is based on the most recent reports prepared by the relevant companies and any formal audit certificates, insofar as these are available and usable;
9. at least two natural persons or one legal entity familiar with the relevant property markets are appointed by the AIFM as independent valuation experts for the valuation of the properties. The properties must be valued in accordance with generally recognised valuation principles and at least twice a year, but in any case upon acquisition

In the case of an investment in a real estate company, the AIFM must recognise the properties reported in the annual financial statements or in the statement of assets of the real estate company at the value determined by at least two natural persons or a legal entity that is familiar with the relevant real estate markets and is independent. The independent valuation experts must value the properties prior to the acquisition of the interest in the real estate company and at least twice a year thereafter, as well as newly acquired properties prior to their acquisition.

Supplementary information

10. cash and cash equivalents are valued at their nominal value plus accrued interest.

11. the market value of securities and other investments denominated in a currency other than the currency of the sub-fund shall be converted into the corresponding currency of the sub-fund at the most recent mean rate of exchange.

The AIFM is authorised to temporarily apply other adequate valuation principles for the assets of the sub-fund if the above-mentioned valuation criteria appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the AIFM may value the units of the sub-fund's assets on the basis of the prices at which the necessary sales of securities are likely to be made. In this case, the same calculation method is used for issue and redemption applications submitted at the same time.

Supplementary information

Information on matters of particular importance

Prospectus amendment 1

IFM Independent Fund Management AG as AIFM and Bank Frick AG as depositary of the listed alternative investment fund (AIF) have decided to amend the investor information in accordance with Art. 105 AIFM and the trust agreement, including sub-fund-specific annexes.

The changes mainly concern the cancellation of the delegation of portfolio management to ONE Asset Management AG. You will find a list of the changes below:

Entire document:

Portfolio management to date: ONE Asset Management AG
Portfolio management new: no delegation

Distributor to date: ONE Asset Management AG
Distributor new: no delegation

Appendix B: The AIF at a glance:

Authorised systems

B7.4.2 Deletion of the passage stating that a property may not account for more than 20% of assets at the time of acquisition.

The Financial Market Authority (FMA) took note of Art. 112a AIFMG in conjunction with Art. Art. 112 para. 2 AIFMG took note of the amendment to the constituent documents on 6 August 2024. The amendments entered into force on 9th August 2024.

Prospectus amendment 2

IFM Independent Fund Management AG as AIFM and Bank Frick AG as depositary of the listed alternative investment fund (AIF) have decided to amend the investor information pursuant to Art. 105 AIFM and the trust agreement, including sub-fund-specific annexes.

The amendments mainly concern the clarification of an investment restriction. Below you will find a list of the amendments:

Appendix B: The AIF at a glance:

Authorised investments

B7.4.2 The AIF may invest no more than 20% of its assets in a single property at the time of acquisition. At the same time, the investment in a property company may not exceed 30% of the assets at the time of acquisition.

The Financial Market Authority (FMA) has amended Art. 112a AIFMG in conjunction with Art. Art. 112 para. 2 AIFMG took note of the amendment to the constituent documents on 12 September 2024. The amendments entered into force on 16 September 2024.

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 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 |

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 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 |

Specific information for individual distribution countries

Supplementary information for Czech investors

The AIF is registered for public marketing with Česká národní banka (CNB), Na Příkopě 28, 115 03 Praha 1. Information is available on CNB's website at www.cnb.cz.

The following information is addressed to potential investors of the AIF in the Czech Republic. This information supplements the investor information pursuant to Art. 105 AIFMG and the trust agreement and provides further details regarding sales in the Czech Republic.

1. Credit institution

Bank Frick & Co. AG, Landstrasse 14, FL-9496 Balzers
Phone: +423 388 21 25, Fax: +423 388 21 15, E-mail: bank@bankfrick.li

2. Distribution and Service Agent from which Unitholders ("Investors") may obtain the necessary information

Colosseum a.s., Evropská 11, CZ-160 00 Praha 6
Phone: +420 246 088 888, e-mail: mailto:info@colosseum.cz
Company Identification Number 25133454

The constituent documents in the form of a trust deed, the valid investor information pursuant to Art. 105 AIFMG, the basic information sheets (PRIIP-KID), the annual and semi-annual reports as well as information regarding subscription and redemption can be obtained free of charge from the above mentioned service.

Colosseum a.s. will inform about any change in the constituent documents and make them publicly available in the Czech Republic.

3. Publications

The net asset value, the issue and redemption prices, and other official announcements of the AIF are made available on the website of the Liechtenstein Investment Fund Association (LAFV) www.lafv.li.

4. Contact the financial arbitrator for non-professional investors in the Czech Republic

Kancelář Finančního Arbitra, Legerova 1581/69, 110 00 Praha 1
www.finarbitr.cz

5. Additional information

The performance of the AIF since its establishment can be seen in the financial statements of the relevant financial years of the AIF. These can be inspected at the office of the Czech representative. The German version of the constituent documents and publications is authoritative for sales in the Czech Republic. Subscriptions are only accepted on the basis of the valid investor information pursuant to Art. 105 AIFMG and trust agreement, in connection with (i) the latest published and audited annual reports of the AIF, if already published after the annual financial statements. Potential purchasers of units are requested to inform themselves about currency restrictions and about the legal and tax regulations applicable to them.

Report of the Independent Auditor on the Financial Statements 2024

Opinion

We have audited the accounting information of the financial statements of the NEMO Fund, which comprise the statement of net assets and the asset inventory as at 31 December 2024, the income statement for the year then ended, and the changes of net assets, information on remuneration and the supplementary information to the financial statements.

In our opinion, the accounting information of the financial statements gives a true and fair view of the financial position of the NEMO Fund 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 Alternative Investment Fund Manager 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 Alternative Investment Fund Manager 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 Alternative Investment Fund Manager for the Financial Statements

The Board of Directors of the Alternative Investment Fund Manager 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 alternative investment fund's 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 alternative investment fund, 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 or, whether due to fraud 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 Alternative Investment Fund Manager'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 Alternative Investment Fund's 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 Alternative Investment Fund 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 Alternative Investment Fund Manager 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.

Vaduz, 30 June 2025

BDO (Liechtenstein) AG

Nedim Halilovic
Certified Public Accountant,
Auditor in Charge

Roman Rahn
Swiss Certified Public Accountant

Information on environmental and/or social characteristics

Regular information on the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852

Name of the product:
NEMO Fund

Company identifier (LEI code):
5299001IAJTJFMO9UD88

A **sustainable investment** is an investment in an economic activity that contributes to the achievement of an environmental or social objective, provided that this investment does not significantly harm environmental or social objectives and the companies in which the investment is made apply good corporate governance practices.

The **EU taxonomy** is a classification system set out in Regulation (EU) 2020/852 and contains a list of **environmentally sustainable economic activities**. This regulation does not specify a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be taxonomy-compliant.

Ecological and/or social characteristics

Were sustainable investments targeted with this financial product?

☒ ☐ **Yes**

☐ ☒ **No**

- ☐ Sustainable investments were made **with an environmental objective**: ____%
- ☐ in economic activities that are categorised as environmentally sustainable according to the EU taxonomy
 - ☐ in economic activities that are not categorised as environmentally sustainable according to the EU taxonomy

☐ Sustainable investments were made **with a social objective**: ____%

- ☐ It **advertised environmental/social features** and although no sustainable investments were sought, it contained ____% of sustainable investments
- ☐ with an environmental objective in economic activities that are categorised as environmentally sustainable according to the EU taxonomy
 - ☐ with an environmental objective in economic activities that are not categorised as environmentally sustainable according to the EU taxonomy
 - ☐ with a social goal
- ☒ Ecological/social features were advertised but **no sustainable investments were made**



To what extent were the environmental and/or social characteristics advertised with the financial product fulfilled?

The aim of the fund is to make a positive contribution to mitigating climate change. The main objective is to reduce the carbon footprint of properties by investing in properties that have a low impact or show significant potential to reduce greenhouse gas emissions during management.

When selecting and managing assets, the fund takes into account not only environmental aspects, but also social aspects and corporate governance. The fund's investments are in line with socially responsible investments. In 2023, the fund will carry out a comprehensive analysis of the properties it owns directly or indirectly via real estate companies with regard to the ESG and decarbonisation strategy and set measurable targets that will be published and

Sustainability indicators are used to measure the extent to which the environmental or social characteristics advertised with the financial product

reviewed at least once a year. The preparation of the decarbonisation pathways will be delayed due to additional necessary studies and further clarifications. The fund will actively endeavour to obtain certification/recertification of the properties, for example with BREEAM or LEED certification.

The fund endeavours to support the environmental characteristics in accordance with Article 8(1) of the Ordinance. The fund's strategy takes environmental aspects into account, and sustainability considerations are incorporated into the investment process together with other characteristics (such as the return profile or the tenant portfolio).

In an EU-funded research project, the CRREM (Carbon Risk Real Estate Monitor) tool was developed, which uses decarbonisation targets to measure the decarbonisation of properties and shows how well a property or property portfolio meets climate protection targets. By defining CRREM target routes, the decarbonisation routes within the meaning of Article 3 No. 23c of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended by Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019, the carbon footprint will initially be calculated for individual real estate companies and the targets will be quantifiable by the end of 2023 without operating greenhouse gas emissions according to Scope 1, Scope 2 and Scope 3 emissions on the basis of CRREM or a similar tool.

Measures

The following measures are taken to support or achieve the KPI target:

Due diligence in the acquisition process.

For newly acquired properties, the strengths and weaknesses of the investment are identified, measured and evaluated with regard to sustainability factors and social reactions.

The due diligence process should provide the necessary data to measure key performance indicators, such as data on the need for an initial energy assessment. This serves as an initial database for optimisation and for integration into the decarbonisation pathway of CRREM or similar tools.

A potential decarbonisation pathway is defined for each investment so that the fund's assets save greenhouse gas emissions over time. No later than two years after inclusion in the fund, an ESG strategy and measurable targets are created for each investment that are in line with the fund's overall ESG strategy.

Verification in the portfolio

The target values of the decarbonisation paths are compared with the comparative values of the fund properties or the properties to be acquired. The comparative values are derived from the consumption data of the fund properties. If the data is not available, it is calculated transparently, for example using data from energy efficiency certificates or corresponding reference values. In the event of non-compliance with the CRREM decarbonisation pathways or similar instruments, the fund's properties are reviewed to determine the extent to which greenhouse gas emissions can be reduced through individual measures such as technical retrofits, provided this is technically feasible and economically verifiable. If it turns out that this is not possible, a sale process is considered depending on the development of the property market, the expected return and the impact on the portfolio.

Collection of consumption data

Expansion of data collection in common areas to include tenants' rooms and requirements (depending on traffic volume), e.g. consumption of water, electricity and air conditioning. Demand data is actively requested from tenants every year. Thanks to the green leases partnership, so-called "green leases" are offered when negotiating the lease and when concluding all new leases. The core of these leases is the exchange of information, e.g. on the use and consumption of data, in order to create a valid database for the economic evaluation of possible improvement measures. The specific structure of such a contract depends on the circumstances of the individual case. The switch to green leases ensures that the tenant provides the landlord with annual consumption data. The measures increase the collection of consumption data in order to update and refine the decarbonisation pathways on an annual basis.

Reduction in energy consumption

In the coming years, an energy audit will be carried out step by step for all buildings in order to determine the potential for reducing energy consumption, taking into account the economic viability of new investments or the renewal of existing technologies. This includes the purchase of electricity from renewable energy sources, the installation of solar panels, the use of highly efficient pumps, the replacement of lamps with LED lighting and the like. Reducing energy consumption and switching to renewable energy sources leads to a reduction in $\text{CO}_2\text{e}/\text{m}^2$, which is calculated in CRREM or a similar tool, and thus contributes to decarbonisation.

The company will monitor the degree of fulfilment of the ecological characteristics and the achievement of the requirements for sustainable investments within the meaning of Article 2 No. 17 of the Ordinance on the Publication of Information on the basis of the measurement criteria defined for the respective measures and provide information on this within the framework of the statutory information obligations.

The AIFM or the portfolio manager reserves the right to consider additional environmental or social characteristics and/or other sustainable investment objectives in the future. Data and indices from third parties that are used by the AIFM or the portfolio manager as measurement criteria may be subject to adjustments over which the AIFM or the portfolio manager has no influence.

It is possible that the future development of regulatory requirements may lead to an update of the investment policy described with regard to the ecological characteristics and/or sustainable investments of the fund.

No index has been determined as a benchmark for the fund to determine whether the fund is aligned with the advertised environmental and/or social characteristics.

The AIFM or the portfolio manager reserves the right to change the investment strategy due to legal requirements.

According to pre-contractual information, the financial product undertakes to invest at least 51% of the NFV directly or indirectly (by acquiring shares in property companies) in real estate in the Czech Republic. As at 31 December 2024, 86.61% of the NFV was invested in such properties.

● **How did the sustainability indicators perform?**

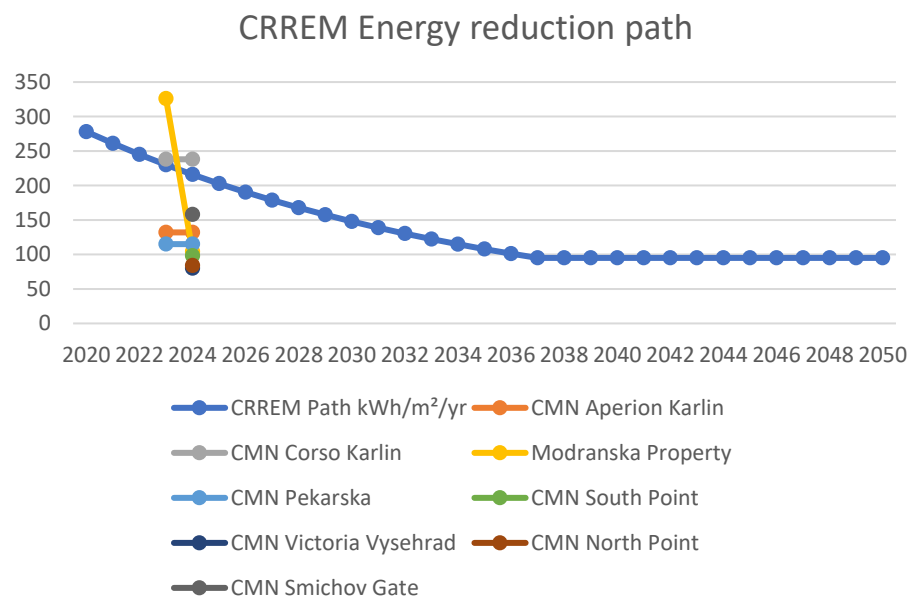
- Due diligence in the acquisition process
- Verification in the portfolio

- Collection of consumption data
- Reduction in energy consumption

In addition to the technical due diligence, ESG due diligence was also carried out for all new buildings added to the portfolio. An energy audit was carried out for the existing buildings in 2023, which identified measures to reduce energy consumption, among other things.

The preparation of the decarbonisation pathways has been delayed due to the need for additional studies and further clarifications.

Based on the energy audits carried out and the CRREM Risk Assessment Tool, the following picture emerges for the individual properties with regard to the energy path:



The values are based on the energy performance certificates for the buildings. The calculation methodology may change in the future if more suitable methods become available. Possible measures for the individual properties are analysed on the basis of the energy audits. For example, the installation of new heating systems, the installation of photovoltaic systems, the purchase of "green" electricity or the switch to LED-based lighting will be analysed. None of the buildings currently have BREEAM or LEED certification, as the implementation of individual measures is being considered first. The first drafts of so-called "green" tenancy agreements already exist with regard to the collection of consumer data. For the existing four buildings, quotas for "green" leases have been determined for the first time: CMN Aperion Karlin 13.56%, CMN Pekarska 56.13%, CMN Corso Karli 5.46%, Modranska Property 0.00%. Overall, this means that "green" leases were concluded for 28.20% of the let space. The target of 10% in 2024 has therefore already been exceeded.

● ... and in comparison to previous periods?

We would like to refer you to the previous points.

- **What were the objectives of the sustainable investments that were partially made with the financial product and how does the sustainable investment contribute to these objectives?**

Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

- **To what extent have the sustainable investments made with the financial product not significantly harmed environmentally or socially sustainable investment objectives?**

Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

- *Are the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? Further information:*

Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

The **main adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors in the areas of environment, social and employment, respect for human rights and anti-corruption and bribery.

The EU taxonomy lays down the principle of "avoidance of significant harm", according to which taxonomy-compliant investments must not significantly harm the objectives of the EU taxonomy, and specific EU criteria are attached.

The "avoidance of significant negative impacts" principle only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also not significantly compromise environmental or social objectives.



How were the main adverse impacts on sustainability factors taken into account for this financial product?

The financial product does not take into account the main adverse impacts on sustainability indicators.



What are the main investments of this financial product?

The list includes the following investments, which accounted for **the largest share of the investments** made in the financial product during the reference period:
30/04/2024 - 31/12/2024

| Largest positions | Sector | in % NAV | Country |
|--------------------------------------|-------------|----------|---------|
| CMN Aperion Karlin | Real estate | 12.03 | CZ |
| CMN Corso Karlin | Real estate | 10.92 | CZ |
| Modranska Property | Real estate | 9.61 | CZ |
| CMN Pekarska S.r.o | Real estate | 4.16 | CZ |
| PP South Point 16 RE s.r.o. | Real estate | 1.15 | CZ |
| PP Smichov Gate RE, s.r.o. | Real estate | 1.09 | CZ |
| PP North Point 17 RE s.r.o. | Real estate | 0.87 | CZ |
| PP Vyšehrad Victoria RE s.r.o. | Real estate | 0.21 | CZ |
| CMN 4 Investments (Real Estate NEMO) | Real estate | 0.13 | CZ |

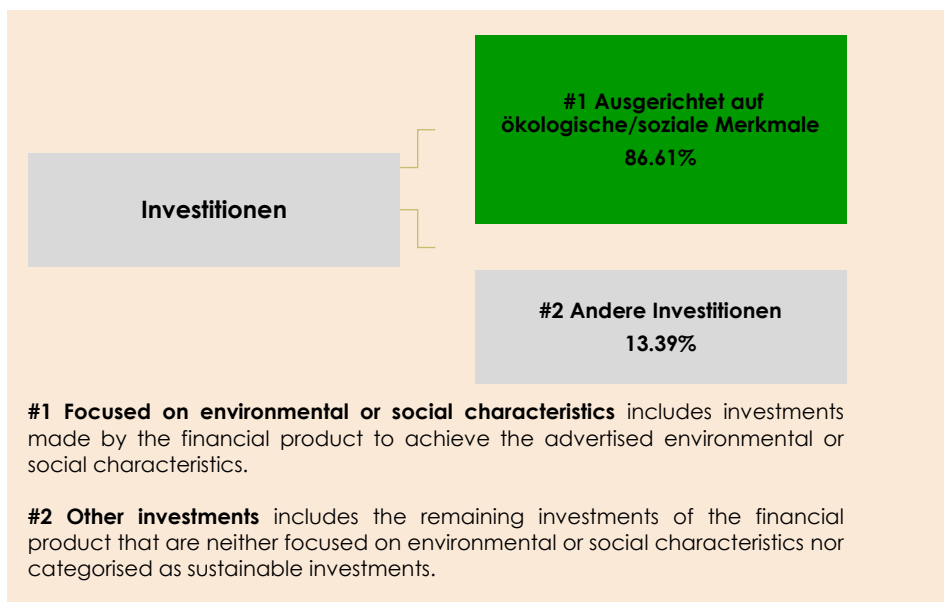


How high was the proportion of sustainability-related investments?

Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

What did the asset allocation look like?

The **asset allocation** indicates the respective share of investments in certain assets.



In which economic sectors were the investments made?

| Sector | Subsector | in % NAV | in % NAV |
|-------------|-------------|----------|----------|
| Real estate | Real estate | 86.61 | 86.61 |
| Liquidity | Liquidity | 13.39 | 13.39 |



To what extent were the sustainable investments with an environmental objective in line with the EU taxonomy?

The principle of "avoidance of significant adverse effects" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

In terms of EU tax compliance, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste disposal regulations.

Enabling activities directly enable other activities to make a significant contribution to environmental objectives.

Transitional activities are **economic activities** for which no low-carbon alternatives are yet available and which have greenhouse gas emission values that correspond to the best performance.

The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities."

● **Has the financial product been used to invest in EU taxonomy-compliant activities in the fossil gas and/or nuclear energy sector ?¹**

Not specified

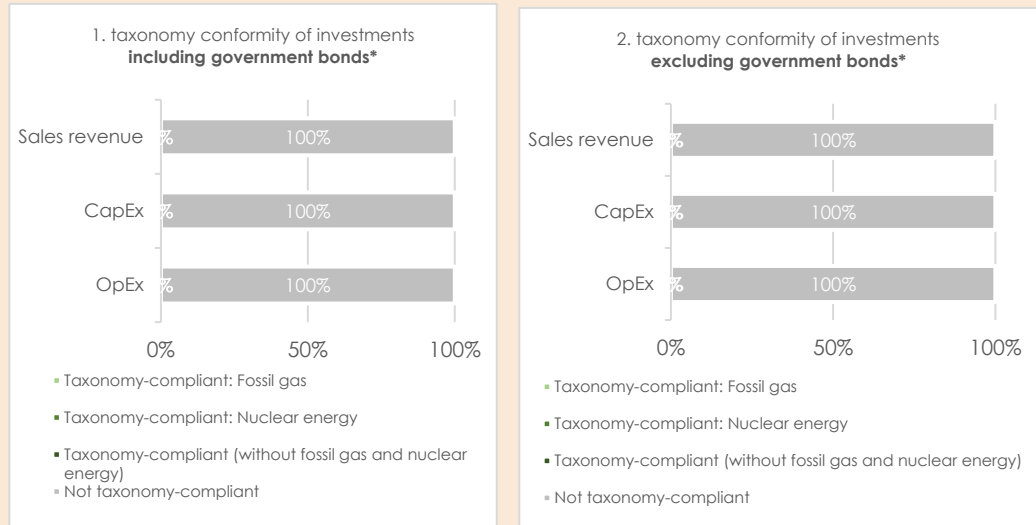
☐ Yes: ☐ In fossil gas ☐ In nuclear energy
☒ No:

¹ Fossil gas and/or nuclear energy activities are only EU taxonomy compliant if they contribute to climate change mitigation ("climate change mitigation") and do not significantly affect any objective of the EU taxonomy - see explanation in the left margin. The full criteria for EU taxonomy-compliant economic activities in the area of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-compliant activities, expressed as a percentage of the:

- **Revenues** reflecting the share of revenues from environmentally friendly activities of the companies in which investments are made
- **Capital expenditure (CapEx)**, which shows the environmentally friendly investments of the companies in which investments are made, e.g. for the transition to a green economy
- **Operating expenses (OpEx)** that reflect the environmentally friendly operational activities of the companies in which investments are made

The charts below show the minimum percentage of EU taxonomy compliant investments in green. As there is no suitable method for determining the taxonomy compliance of government bonds*, the first graph shows the taxonomy compliance in relation to all investments of the financial product including government bonds, while the second graph shows the taxonomy compliance only in relation to the investments of the financial product that do not include government bonds.



*For the purposes of these charts, the term "government bonds" includes all risk positions vis-à-vis governments.

● **How high is the proportion of investment that has been channelled into transition and enabling activities?**

Not applicable as the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● **How has the share of investments harmonised with the EU taxonomy evolved compared to previous reference periods?**

Not applicable as the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



What was the proportion of non-compliant sustainable investment with an environmental objective?

This financial product does not intend to make investments that qualify as environmentally sustainable investments within the meaning of the SFDR Regulation (EU) 2019/2088.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities according



How high was the proportion of socially sustainable investments?

This financial product does not intend to make investments that qualify as socially sustainable investments within the meaning of the SFDR Regulation (EU) 2019/2088.



Which investments fell under "Other investments", what was their investment purpose and was there a minimum level of environmental or social protection?

"#2 Other investments" may include direct or indirect investments in real estate that do not fulfil the requirements of the sustainability parameters, as well as liquidity investments.

For further information, please refer to the section "What asset allocation is planned for this financial product?". These investments serve the fund's other investment objectives and liquidity purposes.



What measures were taken during the reference period to fulfil the environmental and/or social characteristics?

The asset manager has an independent internal risk management system that uses suitable technical systems to monitor the specific requirements arising from the ESG investment process (ex-ante review).

The investment universe is regularly reviewed for compliance with these criteria and updated accordingly. Compliance with the applicable investment universe is checked daily.

The monitoring of compliance with the sustainable objectives and the sustainable investment processes used to achieve them is ensured by the daily review of all transactions (ex-post review) and holdings of the financial product by Investment Compliance.



How did this financial product perform in comparison to the specific reference value?

No index has been identified as a benchmark for determining whether this financial product is aligned with the advertised environmental and/or social characteristics.

The **benchmarks** are indices used to measure whether the financial product fulfils the advertised environmental or social characteristics.

● *How does the benchmark differ from a broad market index?*

Not applicable, see above.

● *How did this financial product perform in relation to the sustainability indicators used to determine the alignment of the benchmark with the advertised environmental or social characteristics?*

Not applicable, see above.

● *How did this financial product perform compared to the reference value?*

Not applicable, see above.

- ***How did this financial product perform compared to the broad market index?***

Not applicable, see above.



IFM Independent Fund Management AG

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