

# LionGlobal Asian Quality Bond Fund

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.

## Table of contents

Table of contents .....	2
Administration and organs .....	3
Activity Report.....	4
Statement of assets .....	9
Off-balance sheet transactions .....	9
Statement of income.....	10
Use of proceeds.....	11
Change of net fund assets.....	12
Number of units outstanding .....	13
Key figures.....	15
Historical Payouts .....	17
Asset inventory / purchases and sales.....	19
Supplementary information.....	31
Further information.....	35
Specific information for individual distribution countries .....	37
Independent auditor's report .....	41

## Administration and organs

<b>Management Company</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Board of Directors</b>	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
<b>Management</b>	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
<b>Domicile and Administration</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Asset Manager</b>	Lion Global Investors Limited 65 Chulia Street # 18-01 / OCBC Centre SG-49513 Singapur
<b>Investment Consultant</b>	Impact Asset Management GmbH Stella-Klein-Löw-Weg 15 AT-1020 Wien
<b>Depository</b>	LGT Bank AG Herrengasse 12 LI-9490 Vaduz
<b>Distributor</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Promoter</b>	Impact Asset Management GmbH Stella-Klein-Löw-Weg 15 AT-1020 Wien
<b>Auditor</b>	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern
<b>Supervisory authority</b>	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

# Activity Report

## Dear investors

We are pleased to submit the annual report of the **LionGlobal Asian Quality Bond Fund** to you.

Since December 31, 2023, the net asset value of the -EUR-I- unit class increased from EUR 83.60 to EUR 82.99. This increase includes the dividend payout of EUR 3.00 per unit. The performance (including dividend payout) was 2.96%. There were 36'662 units outstanding.

Since December 31, 2023, the net asset value of the -EUR-R- unit class increased from EUR 81.48 to EUR 81.02. This increase includes the dividend payout of EUR 2.50 per unit. The performance (including dividend payout) was 2.60%. There were 231'972.292 units outstanding.

Since December 31, 2023, the net asset value of the -USD-I- unit class increased from USD 98.48 to USD 99.05. This increase includes the dividend payout of USD 4.00 per unit. The performance (including dividend payout) was 4.83%. There were 25 units outstanding.

Since December 31, 2023, the net asset value of the -USD-I2- unit class increased from USD 96.61 to USD 101.67. The performance was 5.25%. There were 35'058 units outstanding.

Since December 31, 2023, the net asset value of the -USD-L- unit class increased from USD 92.56 to USD 93.37. This increase includes the dividend payout of USD 3.50 per unit. The performance (including dividend payout) was 4.83%. There were 148'000 units outstanding.

Since December 31, 2023, the net asset value of the -USD-R- unit class increased from USD 96.51 to USD 97.27. This increase includes the dividend payout of USD 3.50 per unit. The performance (including dividend payout) was 4.57%. There were 82 units outstanding.

As at December 31, 2024, the net assets of the LionGlobal Asian Quality Bond Fund amounted to USD 40 million.

## Market Review

Asian credit markets posted a second consecutive year of positive returns (+5.72%) as 2024 turned out to be another strong year for markets. Global economic growth surprised on the upside and most central banks embarked on their rate cutting cycle in 2024. However, as investors began to reprice the Fed's rate cut trajectory, the 10-year treasury yield ended the year higher for the 4th consecutive year.

For the full year 2024, J.P. Morgan Asia Credit Index (JACI) posted returns of 5.72% with spreads on the JACI composite ended the year 82 basis points (bps) tighter to 177bps. High Yield outperformed; returning 15.18% led by outperformance in the Pakistan, Vedanta complex and selected Chinese property names. Investment Grade (IG) was up 4.22% despite the higher US Treasuries yields; partially offset by tighter IG credit spreads (-44bps) to 103bps. All countries recorded positive returns with Pakistan registering the highest returns (42.5%) while Indonesia saw the lowest returns (1.5%).

The new issuance pipeline picked up in 2024:

New issuance for 2024 was at USD154 billion (bn), 38% higher year over year (yoy) as compared to 2023 as issuance from Chinese financials and Korean corporates grew. Chinese issuers remained the largest issuers (42%; USD 64bn), followed by South Korea (25%; USD39bn) and Hong Kong (9%; USD13bn).

## Market Outlook

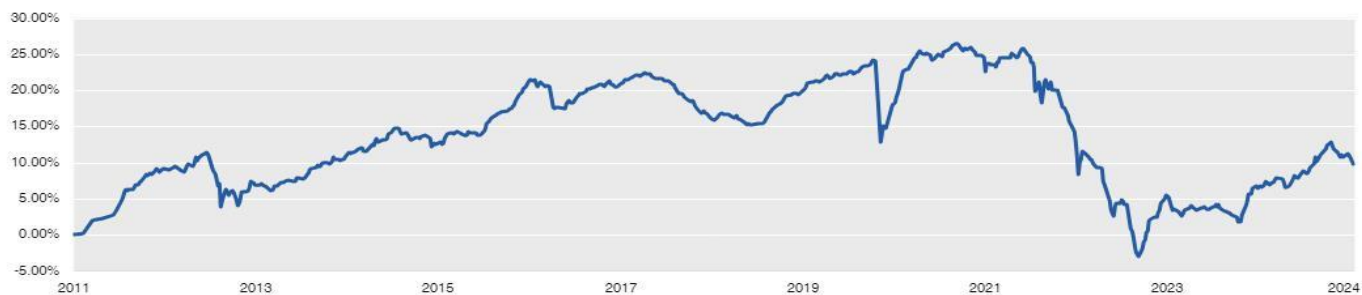
Recent US economic data has been coming in mixed, but growth appears to be supported by a new found optimism. The US fed has indicated it will slow down its pace of easing although it continues to be in an easing mode given its belief that inflation will continue to abate albeit at a slower pace.

We expect the short end of the US interest rates curve to remain capped but volatility in the longer end still likely to be driven by headlines emanating from the new US administration. Credit risk premium are at historically compressed level but any widening is expected to be mild as Asian credit bonds still remain attractive if the focus remains on total all-in yield

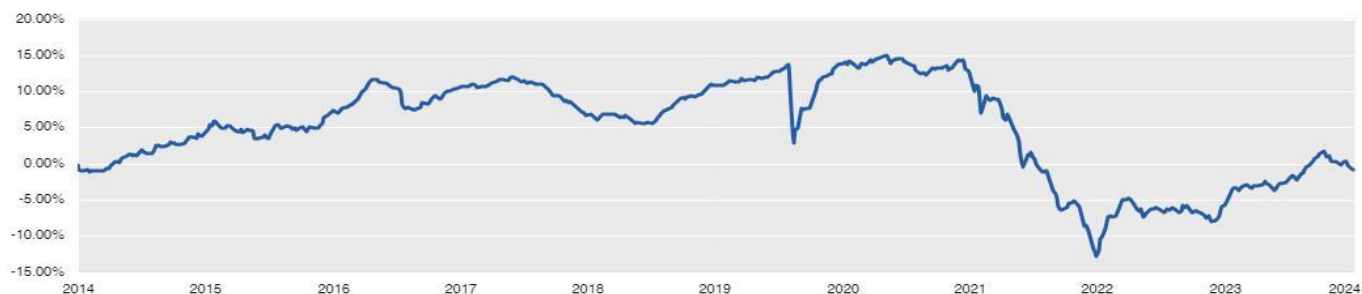
**Lion Global Investors Limited**

# Activity Report (continued)

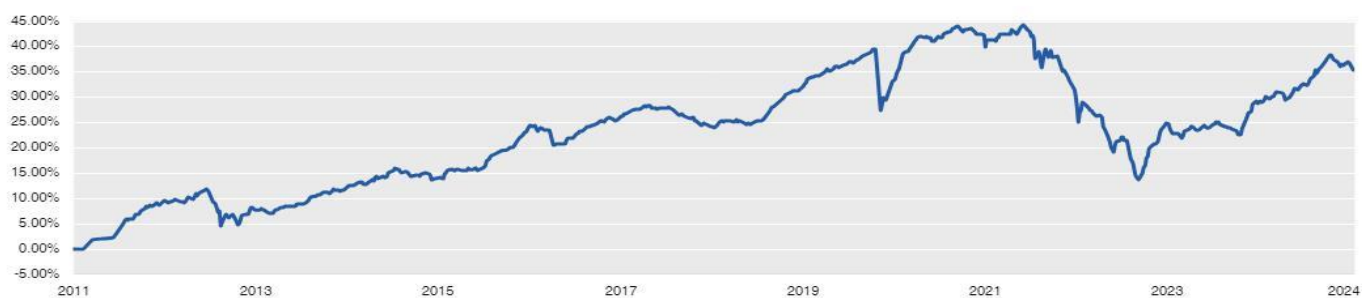
## Performance -EUR-I-



## Performance -EUR-R

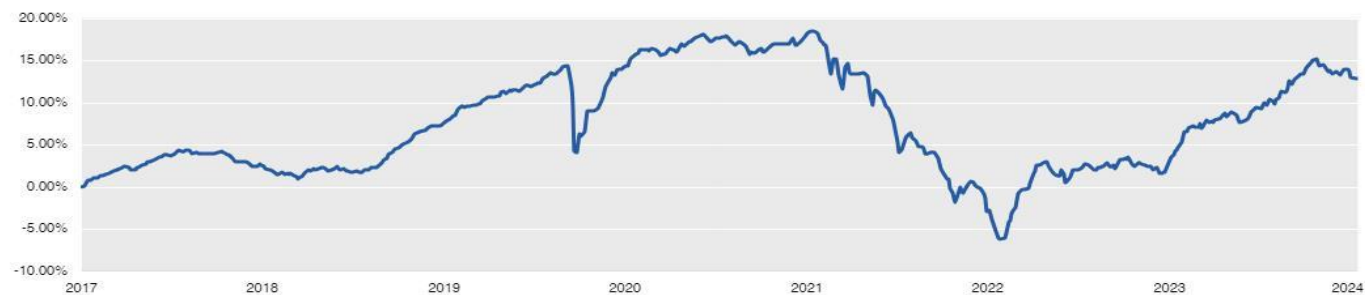


## Performance -USD-I-

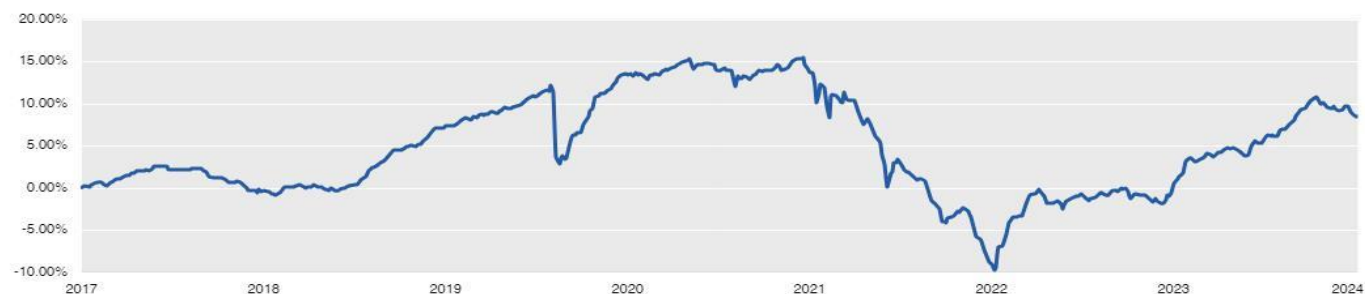


# Activity Report (continued)

Performance -USD-I2-

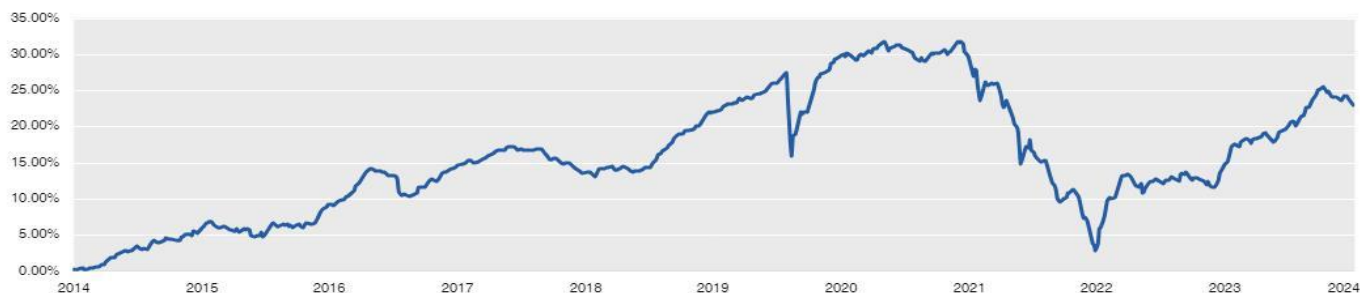


Performance -USD-L-



## Activity Report (continued)

### Performance -USD-R



### Top 10 Positions

Company	Country	Category	Weightings
2.700% Minor International Public open End	Thailand	Bonds	2.93%
6.255% Macquarie Group 07.12.2034	Australia	Bonds	2.64%
5.748% Mizuho Financial 06.07.2034	Japan	Bonds	2.62%
3.733% Bangkok Bank Public 25.09.2034	Hong Kong	Bonds	2.30%
2.950% Prudential 03.11.2033	United Kingdom	Bonds	2.26%
3.500% Thaioil Treasury Center 17.10.2049	Thailand	Bonds	2.09%
Barclays PLC Floating open End	United Kingdom	Convertible bond	1.96%
2.125% SK Battery America Incorporation 26.01.2026	United States	Bonds	1.94%
6.500 % Rizal Commercial Banking Corporation open End	Philippines	Bonds	1.91%
3.000% Dah Sing Bank 02.11.2031	Hong Kong	Bonds	1.91%
<b>Total</b>			<b>22.56%</b>

## Activity Report (continued)

### Top 10 Investments

Company	Country	Industry	Investments in USD	Investments in %
1.875% Vereinigte Staaten von Amerika 15.11.2051	United States	Countries & central governments	595'799.71	4.44%
Credit Agricole Floating open End	France	Banks & other financial institutions	500'000.00	3.73%
5.750% Shinhan Bank 15.04.2034	Korea, Republic Of	Banks & other financial institutions	494'178.47	3.69%
2.700% Minor International Public open End	Thailand	Hospitality & leisure facilities	487'962.50	3.64%
3.375% US Treasury 15.05.2033	United States	Countries & central governments	467'222.31	3.48%
6.600% Sumitomo Mitsui Financial Group open End	Japan	Financial, investment & other diversif. Ltd.	400'013.33	2.98%
6.150% Shriram Finance 03.04.2028	India	Financial, investment & other diversif. Ltd.	399'996.00	2.98%
5.450% Nanshan Life Pte 11.09.2034	Singapore	Financial, investment & other diversif. Ltd.	398'692.00	2.97%
5.550% SMBC Aviation Capital Finance 03.04.2034	Ireland	Financial, investment & other diversif. Ltd.	396'715.60	2.96%
Standard Chartered open End	United Kingdom	Banks & other financial institutions	383'229.95	2.86%
Other	n.a.	n.a.	8'884'546.37	66.26%
<b>Total investments in the financial period</b>			<b>13'408'356.25</b>	<b>100.00%</b>

### Top 10 Divestments

Company	Country	Industry	Divestments in USD	Divestments in %
1.402% Sumitomo Mitsui Financial Group 17.09.2026	Japan	Financial, investment & other diversif. Ltd.	945'016.72	5.45%
3.125% BNP Paribas 22.02.2032	France	Banks & other financial institutions	736'150.10	4.25%
4.350% Kookmin Bank open end	Korea, Republic Of	Banks & other financial institutions	651'579.17	3.76%
5.100% Nippon Life Insurance Company 16.10.2044	Japan	Insurance	651'391.28	3.76%
1.875% Vereinigte Staaten von Amerika 15.11.2051	United States	Countries & central governments	600'705.70	3.47%
Standard Chartered Bonds Floating Rate 09.01.2029	United Kingdom	Banks & other financial institutions	529'968.76	3.06%
5.100% Dai-ichi Life Insurance open End	Japan	Insurance	509'325.00	2.94%
5.200% Macquarie Bank 15.06.2026	Australia	Banks & other financial institutions	503'852.67	2.91%
4.125% STE TransCore Holdings 23.05.2026	United States	Traffic & transportation	503'316.04	2.90%
3.500% REC Limited Series 6 Tranche 1 12.12.2024	India	Energy & Water Supply	497'576.39	2.87%
Other	n.a.	n.a.	11'207'115.79	64.65%
<b>Total divestments in the financial period</b>			<b>17'335'997.61</b>	<b>100.00%</b>



## Statement of assets

	December 31, 2024 USD	December 31, 2023 USD
Sight deposits	2'449'716.35	135'214.10
Time deposits	0.00	0.00
Securities and other assets	37'570'681.81	40'623'352.95
Derivate financial instruments	-315'631.21	309'997.84
Other assets	476'057.25	494'589.27
<b>Total fund assets</b>	<b>40'180'824.20</b>	<b>41'563'154.16</b>
Bank liabilities	0.00	-601.00
Liabilities	-175'621.37	-173'936.90
<b>Net fund assets</b>	<b>40'005'202.84</b>	<b>41'388'616.26</b>

## 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	01.01.2023 - 31.12.2023
	USD	USD
<b>Income</b>		
Bonds, convertible bonds, warrants	1'783'638.42	1'735'227.08
Income from bank deposits	28'126.98	52'916.01
Other income	0.00	83.98
Purchase of current income on issue of units	0.00	17'841.86
<b>Total income</b>	<b>1'811'765.40</b>	<b>1'806'068.93</b>
<b>Expenses</b>		
Management Fee	446'992.83	451'841.90
Depositary Fee	51'438.15	52'407.82
Auditing expenses	11'219.31	11'016.16
Interest payable	34.37	0.10
Other expenses	149'742.92	151'160.78
Payments of current income on redemption of units	180.14	73'163.16
<b>Total expenses</b>	<b>659'607.72</b>	<b>739'589.92</b>
<b>Net income</b>	<b>1'152'157.68</b>	<b>1'066'479.01</b>
Realized capital gains and capital losses	-1'482'616.79	-1'675'189.92
<b>Realized proceeds</b>	<b>-330'459.11</b>	<b>-608'710.91</b>
Unrealized capital gains and capital losses	208'182.23	4'641'511.09
<b>Total proceeds</b>	<b>-122'276.88</b>	<b>4'032'800.18</b>

## Use of proceeds

	-EUR-I-	-EUR-R-	-USD-I-
	EUR	EUR	USD
Net income of financial period	88'820.65	501'595.80	71.37
Balance brought forward from previous year	678'525.62	1'633'845.24	544.13
Change due to unit transactions	0.00	-183.10	-400.94
Net income available for distribution	767'346.27	2'135'257.94	214.56
<b>Net income intended for distribution to investors</b>	<b>91'655.00</b>	<b>463'944.58</b>	<b>87.50</b>
Net income retained for reinvestment	0.00	0.00	0.00
Balance carried forward to next year	675'691.27	1'671'313.35	127.06
<b>Dividend payment net income per unit</b>	<b>2.50</b>	<b>2.00</b>	<b>3.50</b>
Capital gains in financial year due for distribution	-197'367.92	-1'183'811.56	-6.25
Balance brought forward from previous year	-2'726'462.91	-7'359'043.55	-627.29
Change due to unit transactions	0.00	824.73	462.21
Capital gains available for distribution	0.00	0.00	0.00
<b>Capital gains intended for distribution to investors</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Capital gains retained for reinvestment	0.00	0.00	0.00
Balance carried forward to next year	-2'923'830.83	-8'542'030.38	-171.33
<b>Dividend payment capital gains per unit</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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	-USD-I2-	-USD-L-	-USD-R-
	USD	USD	USD
Net income of financial period	115'246.98	397'867.04	210.04
Balance brought forward from previous year	0.00	786'660.14	36'263.90
Change due to unit transactions	0.00	0.00	0.00
Net income available for distribution	115'246.98	1'184'527.18	36'473.94
<b>Net income intended for distribution to investors</b>	<b>0.00</b>	<b>444'000.00</b>	<b>246.00</b>
Net income retained for reinvestment	115'246.98	0.00	0.00
Balance carried forward to next year	0.00	740'527.18	36'227.94
<b>Dividend payment net income per unit</b>	<b>0.00</b>	<b>3.00</b>	<b>3.00</b>
Capital gains in financial year due for distribution	-8'778.28	-34'776.36	-20.09
Balance brought forward from previous year	0.00	-1'191'685.08	-3'861.82
Change due to unit transactions	0.00	0.00	0.00
Capital gains available for distribution	0.00	0.00	0.00
<b>Capital gains intended for distribution to investors</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Capital gains retained for reinvestment	-8'778.28	0.00	0.00
Balance carried forward to next year	0.00	-1'226'461.44	-3'881.91
<b>Dividend payment capital gains per unit</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## Change of net fund assets

	01.01.2024 - 31.12.2024 USD
Net fund assets at beginning of period	41'388'616.26
Dividend payment	-1'251'993.66
Balance from unit transactions	-9'142.88
Total proceeds	-122'276.88
<b>Net fund assets at end of period</b>	<b>40'005'202.84</b>

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## Number of units outstanding

### LionGlobal Asian Quality Bond Fund -EUR-I-

01.01.2024 - 31.12.2024

Number of units at beginning of period	36'662
Newly issued units	0
Redeemed units	0

<b>Number of units at end of period</b>	<b>36'662</b>
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### LionGlobal Asian Quality Bond Fund -EUR-R-

01.01.2024 - 31.12.2024

Number of units at beginning of period	231'998.292
Newly issued units	0.000
Redeemed units	-26.000

<b>Number of units at end of period</b>	<b>231'972.292</b>
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### LionGlobal Asian Quality Bond Fund -USD-I-

01.01.2024 - 31.12.2024

Number of units at beginning of period	95
Newly issued units	0
Redeemed units	-70

<b>Number of units at end of period</b>	<b>25</b>
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### LionGlobal Asian Quality Bond Fund -USD-I2-

01.01.2024 - 31.12.2024

Number of units at beginning of period	35'058
Newly issued units	0
Redeemed units	0

<b>Number of units at end of period</b>	<b>35'058</b>
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## Number of units outstanding

### LionGlobal Asian Quality Bond Fund -USD-L-

01.01.2024 - 31.12.2024

Number of units at beginning of period	148'000
Newly issued units	0
Redeemed units	0
<b>Number of units at end of period</b>	<b>148'000</b>

### LionGlobal Asian Quality Bond Fund -USD-R-

01.01.2024 - 31.12.2024

Number of units at beginning of period	82
Newly issued units	0
Redeemed units	0
<b>Number of units at end of period</b>	<b>82</b>

## Key figures

<b>LionGlobal Asian Quality Bond Fund</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in USD	40'005'202.84	41'388'616.26	57'675'129.25
Transaction costs in USD	15'784.97	18'773.67	20'035.53
<hr/>			
<b>LionGlobal Asian Quality Bond Fund -EUR-I-</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in EUR	3'042'405.82	3'065'069.22	4'435'773.70
Number of units outstanding	36'662	36'662	53'902.999
Net asset value per unit in EUR	82.99	83.60	82.29
Performance in %	2.96	4.10	-14.62
Performance in % since inception as at 15.12.2011	9.88	6.72	2.52
OGC/TER 1 in %	1.52	1.52	1.42
<hr/>			
<b>LionGlobal Asian Quality Bond Fund -EUR-R-</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in EUR	18'794'861.84	18'902'602.19	18'538'428.65
Number of units outstanding	231'972.292	231'998.292	232'023.292
Net asset value per unit in EUR	81.02	81.48	79.90
Performance in %	2.60	4.17	-14.87
Performance in % since inception as at 12.02.2014	-0.89	-3.40	-7.26
OGC/TER 1 in %	1.77	1.77	1.67
<hr/>			
<b>LionGlobal Asian Quality Bond Fund -USD-I-</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in USD	2'476.37	9'355.90	953'322.95
Number of units outstanding	25	95	10'095
Net asset value per unit in USD	99.05	98.48	94.44
Performance in %	4.83	6.84	-12.40
Performance in % since inception as at 15.12.2011	35.40	29.17	20.89
OGC/TER 1 in %	1.51	1.50	1.42
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<b>LionGlobal Asian Quality Bond Fund -USD-I2-</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in USD	3'564'488.12	3'386'815.73	13'056'281.38
Number of units outstanding	35'058	35'058	145'173
Net asset value per unit in USD	101.67	96.61	89.94
Performance in %	5.25	7.42	-12.05
Performance in % since inception as at 08.03.2017	12.84	7.22	-0.19
OGC/TER 1 in %	1.12	1.10	1.02

## Key figures

<b>LionGlobal Asian Quality Bond Fund -USD-L-</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in USD	13'818'652.32	13'698'773.96	19'111'161.05
Number of units outstanding	148'000	148'000	216'000
Net asset value per unit in USD	93.37	92.56	88.48
Performance in %	4.83	6.99	-12.40
Performance in % since inception as at 09.05.2017	8.46	3.46	-3.29
OGC/TER 1 in %	1.52	1.51	1.42

<b>LionGlobal Asian Quality Bond Fund -USD-R-</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in USD	7'976.24	7'914.21	7'576.51
Number of units outstanding	82	82	82
Net asset value per unit in USD	97.27	96.51	92.40
Performance in %	4.57	6.73	-12.52
Performance in % since inception as at 12.02.2014	22.97	17.59	10.18
OGC/TER 1 in %	1.77	1.77	1.74

### 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.



# Historical Payouts

## LionGlobal Asian Quality Bond Fund -EUR-I-

Financial year	Ex-date	Value date	Distribution type	Total per unit in EUR
31.12.2012	19.04.2013	24.04.2013	Realised success	2.10
31.12.2013	23.04.2014	25.04.2014	Realised success	2.25
31.12.2014	23.04.2015	28.04.2015	Realised success	3.00
31.12.2015	11.04.2016	14.04.2016	Realised success	2.50
31.12.2016	03.04.2017	06.04.2017	Realised success	2.50
31.12.2017	26.03.2018	29.03.2018	Realised success	2.50
31.12.2018	15.04.2019	18.04.2019	Realised success	2.00
31.12.2019	20.04.2020	23.04.2020	Realised success	2.00
31.12.2020	08.04.2021	12.04.2021	Realised success	2.00
31.12.2021	25.04.2022	27.04.2022	Realised success	2.00
31.12.2022	04.04.2023	06.04.2023	Realised success	2.00
<b>31.12.2023</b>	<b>16.04.2024</b>	<b>18.04.2024</b>	<b>Realised success</b>	<b>3.00</b>

## LionGlobal Asian Quality Bond Fund -EUR-R-

Financial year	Ex-date	Value date	Distribution type	Total per unit in EUR
31.12.2014	23.04.2015	28.04.2015	Realised success	1.50
31.12.2015	11.04.2016	14.04.2016	Realised success	2.20
31.12.2016	03.04.2017	06.04.2017	Realised success	2.20
31.12.2017	26.03.2018	29.03.2018	Realised success	2.20
31.12.2018	15.04.2019	18.04.2019	Realised success	1.70
31.12.2019	20.04.2020	23.04.2020	Realised success	1.70
31.12.2020	08.04.2021	12.04.2021	Realised success	1.70
31.12.2021	25.04.2022	27.04.2022	Realised success	1.70
31.12.2022	04.04.2023	06.04.2023	Realised success	1.70
<b>31.12.2023</b>	<b>16.04.2024</b>	<b>18.04.2024</b>	<b>Realised success</b>	<b>2.50</b>

# Historical Payouts

## LionGlobal Asian Quality Bond Fund -USD-I-

Financial year	Ex-date	Value date	Distribution type	Total per unit in USD
31.12.2012	19.04.2013	24.04.2013	Realised success	2.91
31.12.2013	23.04.2014	25.04.2014	Realised success	3.10
31.12.2014	23.04.2015	28.04.2015	Realised success	3.00
31.12.2015	11.04.2016	14.04.2016	Realised success	2.50
31.12.2016	03.04.2017	06.04.2017	Realised success	3.00
31.12.2017	26.03.2018	29.03.2018	Realised success	3.00
31.12.2018	15.04.2019	18.04.2019	Realised success	2.30
31.12.2019	20.04.2020	23.04.2020	Realised success	2.30
31.12.2020	08.04.2021	12.04.2021	Realised success	2.30
31.12.2021	25.04.2022	27.04.2022	Realised success	2.30
31.12.2022	04.04.2023	06.04.2023	Realised success	2.30
<b>31.12.2023</b>	<b>16.04.2024</b>	<b>18.04.2024</b>	<b>Realised success</b>	<b>4.00</b>

## LionGlobal Asian Quality Bond Fund -USD-L-

Financial year	Ex-date	Value date	Distribution type	Total per unit in USD
31.12.2017	26.03.2018	29.03.2018	Realised success	1.00
31.12.2018	15.04.2019	18.04.2019	Realised success	2.00
31.12.2019	20.04.2020	23.04.2020	Realised success	2.00
31.12.2020	08.04.2021	12.04.2021	Realised success	2.00
31.12.2021	25.04.2022	27.04.2022	Realised success	2.00
31.12.2022	04.04.2023	06.04.2023	Realised success	2.00
<b>31.12.2023</b>	<b>16.04.2024</b>	<b>18.04.2024</b>	<b>Realised success</b>	<b>3.50</b>

## LionGlobal Asian Quality Bond Fund -USD-R-

Financial year	Ex-date	Value date	Distribution type	Total per unit in USD
31.12.2014	23.04.2015	28.04.2015	Realised success	3.00
31.12.2015	11.04.2016	14.04.2016	Realised success	2.20
31.12.2016	03.04.2017	06.04.2017	Realised success	2.70
31.12.2017	26.03.2018	29.03.2018	Realised success	2.70
31.12.2018	15.04.2019	18.04.2019	Realised success	2.00
31.12.2019	20.04.2020	23.04.2020	Realised success	2.00
31.12.2020	08.04.2021	12.04.2021	Realised success	2.00
31.12.2021	25.04.2022	27.04.2022	Realised success	2.00
31.12.2022	04.04.2023	06.04.2023	Realised success	2.00
<b>31.12.2023</b>	<b>16.04.2024</b>	<b>18.04.2024</b>	<b>Realised success</b>	<b>3.50</b>

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in USD	% of NAV
<b>INSTRUMENTS AND OTHER ASSETS</b>							
<b>LISTED INSTRUMENTS</b>							
<b>Bonds</b>							
SGD	3.00 % HSBC Institutional Trust Services open End SGXF50149396	0.00	0.00	500'000.00	99.30	363'809	0.91%
SGD	3.150% DBS Trustee open End SGXF42870141	0.00	0.00	1'000'000.00	98.66	722'928	1.81%
USD	1.500% PT Indonesia Infrastructure 27.01.2026 XS2291793573	0.00	0.00	500'000.00	94.59	472'925	1.18%
USD	1.658% Dua Capital 11.05.2026 XS2337152982	0.00	0.00	200'000.00	95.67	191'340	0.48%
USD	2.125% China Modern Dairy Holdings 14.07.2026 XS2355517728	0.00	0.00	250'000.00	95.27	238'175	0.60%
USD	2.750% Nippon Life Insurance Company 21.01.2051 USJ54675BA04	0.00	0.00	750'000.00	85.50	641'220	1.60%
USD	2.950% Prudential 03.11.2033 XS2403426427	0.00	0.00	1'000'000.00	89.96	899'600	2.25%
USD	3.000% Singapore Airlines 20.07.2026 XS2284332769	0.00	0.00	350'000.00	97.29	340'498	0.85%
USD	3.625% BUSAN BANK 25.07.2026 XS1452410571	0.00	0.00	600'000.00	97.31	583'842	1.46%
USD	3.800% Perusahaan Penerbit SBSN 23.06.2050 US71567RAQ92	0.00	0.00	300'000.00	75.06	225'165	0.56%
USD	4.375% Adani Ports & Special Economic 03.07.2029 USY00130RP42	0.00	0.00	350'000.00	86.03	301'105	0.75%
USD	4.500% GLP PTELtd open End XS2340147813	0.00	0.00	200'000.00	58.50	117'000	0.29%
USD	4.750% Korean Air Lines 23.09.2025 XS2528304723	0.00	0.00	200'000.00	99.77	199'540	0.50%
USD	4.875% Melco Resorts Finance 06.06.2025 USG5975LAA47	0.00	0.00	200'000.00	99.40	198'800	0.50%
USD	5.250% Nwd Finance (Bvi) Ltd open End XS2132986741	250'000.00	0.00	250'000.00	43.79	109'473	0.27%
USD	5.275 % Kasikornbank open End XS2242131071	0.00	0.00	500'000.00	99.06	495'300	1.24%
USD	5.315% PT Freeport Indonesia 14.04.2032 USY7141BAB90	0.00	0.00	200'000.00	97.69	195'380	0.49%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in USD	% of NAV
USD	5.500% China Cinda 2020 Management 23.01.2030 XS2860787709	200'000.00	0.00	200'000.00	98.92	197'830	0.49%
USD	5.500% Export Import Bank of India Nts 18.01.2033 US30216KAG76	0.00	0.00	500'000.00	100.85	504'270	1.26%
USD	5.625% Posco Notes Reg S 17.01.2026 USY7S272AF91	0.00	0.00	250'000.00	100.64	251'600	0.63%
USD	6.000% Nanyang Commercial Bank Ltd. 06.08.2034 XS2842544491	250'000.00	0.00	250'000.00	99.98	249'943	0.62%
USD	6.250% SK hynix Notes 17.01.2026 USY8085FBJ85	0.00	0.00	200'000.00	101.14	202'280	0.51%
USD	6.500% SK hynix Inc Nts Reg S 17.01.2033 USY8085FBL32	0.00	0.00	200'000.00	105.78	211'560	0.53%
USD	6.820% Westpac Banking 17.11.2033 US961214FP35	0.00	0.00	200'000.00	108.26	216'522	0.54%
USD	Australia & New Zealand Banking Floating 30.09.2035 USQ0954PVQ28	300'000.00	0.00	300'000.00	95.54	286'611	0.72%
						<b>8'416'715</b>	<b>21.04%</b>
<b>Convertible bond</b>							
SGD	Barclays PLC Floating open End XS2592840586	0.00	0.00	1'000'000.00	106.84	782'905	1.96%
						<b>782'905</b>	<b>1.96%</b>
<b>TOTAL LISTED INSTRUMENTS</b>						<b>9'199'620</b>	<b>23.00%</b>
<b>INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>							
<b>Bonds</b>							
SGD	Standard Chartered open End XS2845033682	500'000.00	0.00	500'000.00	102.01	373'745	0.93%
USD	1.250% Hyundai Capital Services 08.02.2026 USY3815NBC49	0.00	0.00	200'000.00	95.97	191'930	0.48%
USD	1.750% PT Hyundai Motor Manufacturing Indonesia 06.05.2026 XS2338042828	0.00	0.00	200'000.00	95.78	191'560	0.48%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in USD	% of NAV
USD	1.875 % Euro Medium Term 12.08.2025 XS2207824843	0.00	0.00	200'000.00	98.04	196'070	0.49%
USD	1.875% NH Investment & Securities 07.10.2026 XS2380610910	0.00	0.00	750'000.00	94.62	709'613	1.77%
USD	2.125% SK Battery America Incorporation 26.01.2026 XS2288890671	0.00	0.00	800'000.00	96.23	769'800	1.92%
USD	2.250 % REC 01.09.2026 XS2306847232	0.00	0.00	400'000.00	95.36	381'420	0.95%
USD	2.250 % Yunda Holding investment 19.08.2025 XS2191421291	0.00	0.00	400'000.00	97.78	391'100	0.98%
USD	2.375 % China Great Wall International Holdings 18.08.2030 XS2206799004	0.00	0.00	450'000.00	84.33	379'463	0.95%
USD	2.450% China Overseas Gand Oceans Finance 09.02.2026 XS2295983410	0.00	0.00	400'000.00	95.53	382'124	0.96%
USD	2.500 % Globe Telecom Inc 23.07.2030 XS2207510319	0.00	0.00	300'000.00	86.93	260'790	0.65%
USD	2.500% Foxconn 28.10.2030 XS2236363227	0.00	0.00	200'000.00	86.98	173'950	0.43%
USD	2.700% Minor International Public open End XS2362785656	500'000.00	0.00	1'200'000.00	96.43	1'157'100	2.89%
USD	2.750 % Euro Medium Term 12.08.2030 XS2207824926	0.00	0.00	250'000.00	89.03	222'575	0.56%
USD	2.871% HSBC Holdings 22.11.2032 US404280CY37	0.00	0.00	500'000.00	83.49	417'450	1.04%
USD	2.950% GLP China Holdings Limited 29.03.2026 XS2314779427	0.00	0.00	200'000.00	90.23	180'450	0.45%
USD	3.000 % Euro Medium Term Notes Goodman HK 22.07.2030 XS2198897121	0.00	0.00	200'000.00	88.28	176'556	0.44%
USD	3.000% Dah Sing Bank 02.11.2031 XS2393542548	0.00	0.00	800'000.00	95.17	761'320	1.90%
USD	3.000% Globe Telecom Inc 23.07.2035 XS2207510582	0.00	0.00	300'000.00	79.62	238'860	0.60%
USD	3.125 % Zhongan Online P&C Insurance Co 16.07.2025 XS2178448861	0.00	0.00	400'000.00	98.35	393'412	0.98%
USD	3.250% BOC Aviation 29.04.2025 US09681MAM01	0.00	0.00	200'000.00	99.38	198'760	0.50%
USD	3.343% Kasikornbank Public 02.10.2031 XS2056558088	0.00	0.00	500'000.00	95.78	478'875	1.20%
USD	3.375% Sumitomo Life Insurance Company 15.04.2081 USJ77549AN39	200'000.00	0.00	200'000.00	88.67	177'330	0.44%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in USD	% of NAV
USD	3.398% PT Indofood CBP Sukses Makmur 09.06.2031 XS2349180104	200'000.00	0.00	200'000.00	89.01	178'020	0.44%
USD	3.500% Thaioil Treasury Center 17.10.2049 US88323AAE29	0.00	0.00	1'350'000.00	61.15	825'458	2.06%
USD	3.733% Bangkok Bank Public 25.09.2034 USY0606WCA63	0.00	0.00	1'000'000.00	90.84	908'350	2.27%
USD	3.882% GENM Capital Labuan Limited 19.04.2031 USY2700RAA06	0.00	0.00	500'000.00	88.36	441'775	1.10%
USD	3.900% AYC Finance open End XS2388867751	0.00	0.00	500'000.00	62.37	311'850	0.78%
USD	3.975% Network i2i Limited open End USV6703DAC84	0.00	0.00	550'000.00	97.38	535'590	1.34%
USD	4.000% Azure Orbit IV International Finance 25.01.2028 XS1748890313	0.00	0.00	400'000.00	97.10	388'400	0.97%
USD	4.125% Jollibee World 24.01.2026 XS2191510713	0.00	0.00	300'000.00	98.73	296'175	0.74%
USD	4.200 % Adani Ports & Special Economic Zone 04.08.2027 USY00130VS35	0.00	0.00	500'000.00	90.39	451'950	1.13%
USD	4.200% PT Bank Tabungan Negara 23.01.2025 XS2099372802	0.00	0.00	200'000.00	99.77	199'540	0.50%
USD	4.250% Franshion Brilliant 23.07.2029 XS2030348903	0.00	0.00	200'000.00	85.28	170'550	0.43%
USD	4.300% PT Bank Negara Indonesia open End XS2385923722	0.00	0.00	500'000.00	95.03	475'165	1.19%
USD	4.350% TML Holdings Pte 09.06.2026 XS2350621517	0.00	0.00	200'000.00	98.42	196'830	0.49%
USD	4.400% Krung Thai Bank Public Company Limited open End XS2313655677	0.00	0.00	400'000.00	97.39	389'540	0.97%
USD	4.625% Resorts World 16.04.2029 USU76198AA52	0.00	0.00	500'000.00	89.34	446'675	1.12%
USD	4.625% Resorts World Las Vegas 06.04.2031 USU76198AB36	0.00	0.00	200'000.00	85.53	171'050	0.43%
USD	4.745% PT Indofood CBP Sukses Makmur 09.06.2051 XS2343321399	0.00	0.00	200'000.00	82.20	164'390	0.41%
USD	4.75% Jllibee World 24.06.2030 XS2194913443	200'000.00	0.00	200'000.00	97.61	195'220	0.49%
USD	5.000% Studio City Finance Ltd 15.01.2029 USG85381AG95	0.00	0.00	200'000.00	90.79	181'580	0.45%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in USD	% of NAV
USD	5.005% Standard Chartered 15.10.2030 XS2914003533	350'000.00	0.00	350'000.00	98.26	343'910	0.86%
USD	5.100% AC Energy Finance International open End XS2258819874	0.00	0.00	200'000.00	83.81	167'620	0.42%
USD	5.100% Woodside Finance 12.09.2034 US980236AR40	250'000.00	0.00	250'000.00	95.32	238'298	0.60%
USD	5.109% Sumitomo Mitsui Finance and Leasing 23.01.2029 XS2736475208	200'000.00	0.00	200'000.00	99.85	199'700	0.50%
USD	5.125% Hyundai Capital Services 05.02.2029 USY3815NBH36	200'000.00	0.00	200'000.00	99.55	199'100	0.50%
USD	5.150% PT Pertamina Geothermal Energy 27.04.2028 USY7140EAA65	0.00	0.00	200'000.00	99.64	199'270	0.50%
USD	5.280% PT Bank Negara Indonesia 05.04.2029 XS2785437901	300'000.00	0.00	300'000.00	99.77	299'310	0.75%
USD	5.300% CathayLife Singapore 05.09.2039 XS2885079702	200'000.00	0.00	200'000.00	97.97	195'940	0.49%
USD	5.375% AIA Group 05.04.2034 US00131MAQ69	200'000.00	0.00	200'000.00	99.80	199'590	0.50%
USD	5.450% Nanshan Life Pte 11.09.2034 XS2888260564	400'000.00	0.00	400'000.00	96.32	385'296	0.96%
USD	5.500% Metropolitan Bank & Trust 06.03.2034 XS2774954577	300'000.00	0.00	300'000.00	99.87	299'595	0.75%
USD	5.500% Mirae Asset Securities 31.07.2027 XS2861753924	200'000.00	0.00	200'000.00	100.33	200'660	0.50%
USD	5.667% Mizuho Financial Group 27.05.2029 US60687YCP25	0.00	0.00	400'000.00	102.02	408'080	1.02%
USD	5.700% SMBC Aviation Capital Finance 25.07.2033 USG82296AJ69	200'000.00	0.00	200'000.00	101.06	202'120	0.51%
USD	5.748% Mizuho Financial 06.07.2034 US60687YDB20	0.00	0.00	1'000'000.00	102.12	1'021'230	2.55%
USD	5.750% Shinhan Bank 15.04.2034 USY7770HAB43	500'000.00	0.00	500'000.00	99.97	499'825	1.25%
USD	5.800% Meiji Yasuda Life Insurance 11.09.2054 USJ41838AP82	350'000.00	0.00	350'000.00	100.19	350'648	0.88%
USD	5.875% Far East Horizon 05.03.2028 XS2886144232	350'000.00	0.00	350'000.00	98.60	345'090	0.86%
USD	5.898% ANZ Bank New Zealand 10.07.2034 USQ0426YAY97	200'000.00	0.00	200'000.00	101.24	202'480	0.51%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in USD	% of NAV
USD	6.000% MIRAE ASSET SECUTITIES 26.01.2029 XS2739009855	200'000.00	0.00	200'000.00	101.81	203'620	0.51%
USD	6.000% Standard Chartered PLC / Open End USG84228EH74	0.00	0.00	600'000.00	99.94	599'640	1.50%
USD	6.150% Shriram Finance 03.04.2028 USY775M1CJ07	400'000.00	0.00	400'000.00	98.89	395'568	0.99%
USD	6.255% Macquarie Group 07.12.2034 US55608KBQ76	0.00	0.00	1'000'000.00	105.03	1'050'300	2.63%
USD	6.375% Shanghai Commercial Bank 28.02.2023 XS2531672892	0.00	0.00	250'000.00	101.87	254'663	0.64%
USD	6.500 % Rizal Commercial Banking Corporation open End XS2219370660	0.00	0.00	750'000.00	99.86	748'950	1.87%
USD	6.600% Sumitomo Mitsui Financial Group open End US86562MDK36	400'000.00	0.00	400'000.00	102.73	410'920	1.03%
USD	6.625% Far East Horizon 16.04.2027 XS2800583606	200'000.00	0.00	200'000.00	101.00	202'000	0.50%
USD	6.750% Bank of East Asia 27.06.2034 XS2813323685	250'000.00	0.00	250'000.00	100.31	250'775	0.63%
USD	6.750% The Bank of East Asia 15.03.2027 XS2592797398	0.00	0.00	250'000.00	101.28	253'188	0.63%
USD	6.875% MIRAE ASSET SECURITIES 26.07.2026 XS2651633609	0.00	0.00	500'000.00	102.21	511'035	1.28%
USD	6.875% Muangthai Capital Public 30.09.2028 XS2892939575	200'000.00	0.00	200'000.00	100.75	201'490	0.50%
USD	7.875% Standard Chartered open End USG84228GE26	250'000.00	0.00	250'000.00	104.20	260'488	0.65%
USD	Allianz Floating 03.09.2054 USX10001AD18	200'000.00	0.00	200'000.00	98.96	197'910	0.49%
USD	Credit Agricole Floating open End USF2280BAA47	500'000.00	0.00	500'000.00	96.13	480'625	1.20%
USD	Dah Sing Bank Floating 15.11.2033 XS2701169901	0.00	0.00	250'000.00	104.60	261'488	0.65%
USD	Woori Bank Floating open End USY9700WAB29	200'000.00	0.00	200'000.00	101.15	202'294	0.51%
USD	Zurich Finance Ireland 23.04.2055 XS2924856896	200'000.00	0.00	200'000.00	98.00	195'990	0.49%
						<b>28'371'062</b>	<b>70.92%</b>



## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in USD	% of NAV
<b>TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>						<b>28'371'062</b>	<b>70.92%</b>
<b>TOTAL INSTRUMENTS AND OTHER ASSETS</b>						<b>37'570'682</b>	<b>93.91%</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
USD	Liabilities from forward currency contracts					-315'631	-0.79%
<b>TOTAL DERIVATIVE FINANCIAL INSTRUMENTS</b>						<b>-315'631</b>	<b>-0.79%</b>
USD	Current account balances					2'449'716	6.12%
USD	Other assets					476'057	1.19%
<b>TOTAL FUND ASSETS</b>						<b>40'180'824</b>	<b>100.44%</b>
USD	Liabilities					-175'621	-0.44%
<b>NET FUND ASSETS</b>						<b>40'005'203</b>	<b>100.00%</b>

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
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### LISTED INSTRUMENTS

#### Bonds

SGD	3.125% BNP Paribas 22.02.2032 FR0014008JF7	0	1'000'000
SGD	3.650% SembCorp Financial Services 23.10.2036 SGXF60713694	500'000	500'000
SGD	4.328% iFAST Corporation 11.06.2029 SGXF92238520	400'000	400'000
USD	1.600% CCBL 1 Corporation Limited 15.09.2026 XS2384580051	0	300'000
USD	1.875% Vereinigte Staaten von Amerika 15.11.2051 US912810TB44	1'000'000	1'000'000
USD	2.000% CDBL 04.03.2026 XS2297060126	0	200'000
USD	3.375% Bluestar Finance 16.07.2024 XS2018600168	0	200'000
USD	3.375% REC 25.07.2024 XS2013002824	0	300'000
USD	3.375% US Treasury 15.05.2033 US91282CHC82	500'000	500'000
USD	3.650% CCCI open end XS2102905168	0	250'000
USD	3.875% Poly Real Estate Finance 25.03.2024 XS1964389800	0	400'000
USD	4.000% Shougang Group 23.05.2024 XS1992940913	0	200'000
USD	4.750% Woori Bank Medium Term Notes Subordinated Tranche 3 Reg 30.04.2024 US98105HAC43	0	400'000
USD	5.100% Dai-ichi Life Insurance open End USJ09748AC83	0	500'000
USD	5.100% Nippon Life Insurance Company 16.10.2044 USJ54675AB95	0	639'000
USD	5.500% Philippinen Notes 17.01.2048 US718286CX35	0	200'000
USD	7.000% UBS Group Funding open end USH4209UAT37	0	300'000
USD	BPCE Medium Term Notes Reg S Fixed to Floating Rate / 18.01.2027 US05584KAN81	0	250'000
USD	Standard Chartered Bonds Floating Rate 09.01.2029 USG84228FQ64	0	500'000

### INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC

#### Bonds

AUD	6.200% GTA 05.12.2033 AU3CB0316115	450'000	450'000
SGD	4.500 HSBC Holdings 07.06.2029 XS2630484744	0	500'000

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
SGD	4.850% Credit Agricole 27.02.2033 FR001400G5U4	0	500'000
SGD	5.000% BPCE 08.03.2034 FR001400OE7	250'000	250'000
USD	1.402% Sumitomo Mitsui Financial Group 17.09.2026 US86562MCH16	0	1'000'000
USD	1.625% CICC Hong Kong Finance 2016 MTN 26.01.2024 XS2289592433	0	450'000
USD	2.220% BCEG 02.07.2026 XS2356271168	0	200'000
USD	2.950% Chinalco Capital holdings 24.02.2027 XS2435557959	0	200'000
USD	3.050% Meituan Dianpin 28.10.2030 USG59669AC89	200'000	200'000
USD	3.250% Power Finance 16.09.2024 XS2049301042	0	200'000
USD	3.500% REC Limited Series 6 Tranche 1 12.12.2024 XS2084421630	0	500'000
USD	3.750% Competition Team Technologies 12.03.2024 XS1891723030	0	250'000
USD	3.970% CRCC Chengan open end XS2014269018	0	300'000
USD	4.000% China State Construction Finance open end XS2084426514	0	200'000
USD	4.125% STE TransCore Holdings 23.05.2026 XS2620557285	0	500'000
USD	4.350% Kookmin Bank open end USY4822WCT54	0	650'000
USD	4.400% Shriram Transport Finance 13.03.2024 USY7758EEG27	0	350'000
USD	4.500% Korea Ocean Business Corporation 03.05.2028 XS2614258403	0	200'000
USD	4.954% KODIT Global 25.05.2026 XS2618701002	0	200'000
USD	5.125% Korea Mine Rehabilitation and Mineral Resources 08.05.2029 XS2790212828	200'000	200'000
USD	5.125% Shinhan Financial 24.07.2028 USY7749XBA82	0	250'000
USD	5.200% Macquarie Bank 15.06.2026 US55608RBM16	0	500'000
USD	5.250% Singapore Airlines 21.03.2034 XS2787854673	200'000	200'000
USD	5.375% GS-Caltex 07.08.2028 USY29011DG83	0	200'000
USD	5.375% Metropolitan Bank 06.03.2029 XS2774954650	250'000	250'000
USD	5.375% SK On 11.05.2026 XS2612749908	0	200'000
USD	5.500% DOOSAN ENERBILITY 17.07.2026 XS2644967304	0	200'000
USD	5.550% SMBC Aviation Capital Finance 03.04.2034 USG82296AL16	400'000	400'000
USD	5.754% Mizuho Financial Group 22.05.2034 US60687YCT47	0	300'000
USD	5.875% Sumitomo Life Insurance Company open End USJ77549AP86	200'000	200'000
USD	BOC Aviation Floating 04.09.2031 US66980Q2F36	200'000	200'000
USD	SocieteGenerale Notes Reg S Floating Rate / 12.01.2027 US83368TBQ04	0	400'000

## Asset inventory / purchases and sales

### Forward currency transactions

Open forex derivatives at the end of the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
15.01.2025	EUR	USD	18'810'000.00	19'759'152.60
15.01.2025	EUR	USD	3'040'000.00	3'193'398.40

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
17.01.2024	USD	EUR	19'745'796.80	18'100'000.00
17.01.2024	USD	EUR	2'530'952.96	2'320'000.00
17.01.2024	USD	EUR	442'455.20	400'000.00
17.01.2024	USD	EUR	387'148.30	350'000.00
17.01.2024	EUR	USD	360'000.00	394'689.96
17.01.2024	USD	EUR	394'689.96	360'000.00
17.01.2024	EUR	USD	300'000.00	328'908.30
17.01.2024	USD	EUR	328'908.30	300'000.00
20.02.2024	EUR	USD	3'040'000.00	3'335'515.36
20.02.2024	USD	EUR	3'335'515.36	3'040'000.00
20.02.2024	EUR	USD	18'800'000.00	20'627'529.20
20.02.2024	USD	EUR	20'627'529.20	18'800'000.00
20.02.2024	EUR	USD	200'000.00	217'963.20
20.02.2024	USD	EUR	217'963.20	200'000.00
20.02.2024	EUR	USD	40'000.00	43'592.64
20.02.2024	USD	EUR	43'592.64	40'000.00
20.02.2024	USD	EUR	20'485'800.00	19'000'000.00
20.02.2024	EUR	USD	19'000'000.00	20'485'800.00
20.02.2024	USD	EUR	3'320'856.00	3'080'000.00
20.02.2024	EUR	USD	3'080'000.00	3'320'856.00
20.03.2024	EUR	USD	3'070'000.00	3'314'728.12
20.03.2024	USD	EUR	3'314'728.12	3'070'000.00
20.03.2024	EUR	USD	18'900'000.00	20'406'632.40
20.03.2024	USD	EUR	20'406'632.40	18'900'000.00
22.04.2024	EUR	USD	19'000'000.00	20'732'382.00
22.04.2024	USD	EUR	20'732'382.00	19'000'000.00
22.04.2024	EUR	USD	3'080'000.00	3'360'828.24
22.04.2024	USD	EUR	3'360'828.24	3'080'000.00

## Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
22.04.2024	USD	EUR	733'196.07	690'000.00
22.04.2024	EUR	USD	690'000.00	733'196.07
22.04.2024	USD	EUR	128'574.96	121'000.00
22.04.2024	EUR	USD	121'000.00	128'574.96
22.05.2024	EUR	USD	18'240'000.00	19'526'175.36
22.05.2024	USD	EUR	19'526'175.36	18'240'000.00
22.05.2024	EUR	USD	2'940'000.00	3'147'311.16
22.05.2024	USD	EUR	3'147'311.16	2'940'000.00
24.06.2024	EUR	USD	18'520'000.00	20'184'355.36
24.06.2024	USD	EUR	20'184'355.36	18'520'000.00
24.06.2024	EUR	USD	2'990'000.00	3'258'705.32
24.06.2024	USD	EUR	3'258'705.32	2'990'000.00
24.07.2024	EUR	USD	3'000'000.00	3'227'505.00
24.07.2024	USD	EUR	3'227'505.00	3'000'000.00
24.07.2024	EUR	USD	18'550'000.00	19'956'739.25
24.07.2024	USD	EUR	19'956'739.25	18'550'000.00
26.08.2024	EUR	USD	18'700'000.00	20'396'052.60
26.08.2024	USD	EUR	20'396'052.60	18'700'000.00
26.08.2024	EUR	USD	3'020'000.00	3'293'907.96
26.08.2024	USD	EUR	3'293'907.96	3'020'000.00
26.09.2024	EUR	USD	3'060'000.00	3'415'948.38
26.09.2024	USD	EUR	3'415'948.38	3'060'000.00
26.09.2024	EUR	USD	18'940'000.00	21'143'157.62
26.09.2024	USD	EUR	21'143'157.62	18'940'000.00
28.10.2024	EUR	USD	19'150'000.00	21'312'456.30
28.10.2024	USD	EUR	21'312'456.30	19'150'000.00
28.10.2024	EUR	USD	3'100'000.00	3'450'058.20
28.10.2024	USD	EUR	3'450'058.20	3'100'000.00
29.11.2024	EUR	USD	3'090'000.00	3'338'485.44
29.11.2024	USD	EUR	3'338'485.44	3'090'000.00
29.11.2024	EUR	USD	19'120'000.00	20'657'553.92
29.11.2024	USD	EUR	20'657'553.92	19'120'000.00
15.01.2025	EUR	USD	18'810'000.00	19'759'152.60
15.01.2025	EUR	USD	3'040'000.00	3'193'398.40

# 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.
none available		

## Supplementary information

### Basic information

	LionGlobal Asian Quality Bond Fund		
Share classes	-EUR-I-	-EUR-R	-USD-I-
ISIN number	LI0141834445	LI0141834452	LI0141834411
Liberation	15. December 2011	12. February 2014	15. December 2011
Accounting currency of the Fund	US Dollar (USD)		
Reference Currency of the Share Classes	Euro (EUR)	Euro (EUR)	US Dollar (USD)
Close of financial year	31. December	31. December	31. December
Closing of first financial year	31. December 2012		
Use of earnings	Dividend payments	Dividend payments	Dividend payments
Issue premium	max. 3%	max. 3%	max. 3%
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. 1%	max. 1.25%	max. 1%
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	0.125% or min. CHF 15'000.-- 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	<a href="http://www.ifm.li">www.ifm.li</a> <a href="http://www.lafv.li">www.lafv.li</a> <a href="http://www.fundinfo.com">www.fundinfo.com</a>		
Course information			
Bloomberg	APMABEI LE	APMABER LE	APMABUI LE
Telekurs	14183444	14183445	14183441

## Supplementary information

### Basic information

	LionGlobal Asian Quality Bond Fund		
Share classes	-USD-L-	-USD-R	-USD-I2-
ISIN number	LI0355155123	LI0141834437	LI0193820359
Liberation	9. May 2017	12. February 2014	8. March 2017
Accounting currency of the Fund	US Dollar (USD)		
Reference Currency of the Share Classes	US Dollar (USD)	US Dollar (USD)	US Dollar (USD)
Close of financial year	31. December	31. December	31. December
Closing of first financial year	31. December 2012		
Use of earnings	Dividend payments	Dividend payments	Reinvesting
Issue premium	max. 4%	max. 3%	max. 3%
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. 1%	max. 1.25%	max. 0.6%
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	0.125% or min. CHF 15'000.-- 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	<a href="http://www.ifm.li">www.ifm.li</a> <a href="http://www.lafv.li">www.lafv.li</a> <a href="http://www.fundinfo.com">www.fundinfo.com</a>		
Course information			
Bloomberg	LGCABUL LE	APMABUR LE	APMAUII LE
Telekurs	35515512	14183443	19382035



## Supplementary information

<b>Exchange rates as at reporting date</b>	USD 1 = AUD	1.6160	AUD 1 = USD	0.6188
	USD 1 = CHF	0.9061	CHF 1 = USD	1.1036
	USD 1 = CNY	7.2983	CNY 1 = USD	0.1370
	USD 1 = EUR	0.9658	EUR 1 = USD	1.0355
	USD 1 = SGD	1.3647	SGD 1 = USD	0.7328
<b>Distribution countries</b>				
Private investors	LI, DE, AT, CH			
Professional investors	LI, DE, AT, IT			
Qualified investors	CH			
<b>ESG</b>	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.			
<b>Publications of the Fund</b>	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 <a href="http://www.lafv.li">www.lafv.li</a> .			
<b>Depositories</b>	Citibank, NA, Singapore Euroclear Bank, Brussels			
<b>TER calculation</b>	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).			
<b>Transaction costs</b>	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.			
<b>Information on the remuneration policy</b>	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 <a href="http://www.ifm.li">www.ifm.li</a> . Upon request by investors, the Management Company shall provide further information free of charge.			
<b>Risk management</b>				
Calculation method Total risk	Commitment-Approach			

## Supplementary information

### Valuation principles

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

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

The valuation is carried out by the management company.

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

## Further information

### Remuneration Policy (unaudited)

#### Remuneration information

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

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"<sup>1</sup> and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2023.

The funds managed by IFM Independent Fund Management AG and their volume can be viewed at [www.lafv.li](http://www.lafv.li). A summary of the company's remuneration principles is available at [www.ifm.li](http://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 Company<sup>2</sup>

Total remuneration in the past calendar year 2024	CHF	5.11 – 5.17 m
thereof fixed remuneration	CHF	4.60 m
thereof variable remuneration <sup>3</sup>	CHF	0.51 – 0.57 m
Remuneration paid directly from funds <sup>4</sup>		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
<b>Total</b>	<b>198</b>	<b>CHF</b>	<b>6,268 m</b>

#### 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 <sup>2</sup>	CHF	0.37 – 0.41 m
Total number of <b>Identified</b> Employees of the Company as at 31 December 2024		11
Total remuneration for <b>other</b> 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 <sup>2</sup>	CHF	0.14 – 0.16 m
Total number of <b>other</b> employees of the Company as at December 31, 2024		36

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Bonus amount in CHF (Cash Bonus)

<sup>4</sup> 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:** Lion Global Investors Limited, Singapore  
**Fund:** LionGlobal Asian Quality Bond Fund

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 ('AM company' for short). Only a part of the remuneration shown below was used to compensate asset management services for the aforementioned fund.

Total remuneration of the AM company in the past calendar year 2024 <sup>1)</sup>	SGD 45'579'211.--
➤ of which fixed remuneration	SGD 43'175'659.--
➤ of which variable remuneration <sup>2)</sup>	SGD 2'403'552.--

Total number of employees of the AM company as at 31 December 2024	180 Employees
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<sup>1)</sup> The total remuneration refers to the employees of the AM company including members of the Board of Directors. The remuneration amount shown is the gross remuneration before deduction of taxes and employee contributions to social security schemes or the gross remuneration paid to the Board of Directors.

<sup>2)</sup> The variable remuneration comprises the cash bonus and the value of any remuneration instruments transferred to the employees' ownership. The allocated remuneration instruments are recognised at their current value. If the variable remuneration has not yet been determined at the time of reporting, an expected value is recognised.

## Specific information for individual distribution countries

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

### **Institution pursuant to Section 306a KAGB:**

IFM Independent Fund Management AG  
Landstrasse 30  
LI-9494 Schaan  
Email: [info@ifm.li](mailto:info@ifm.li)

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

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

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

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

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

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

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

### **Publications**

The issue prices, redemption prices and conversion prices are published on [www.fundinfo.com](http://www.fundinfo.com). Other information for investors is published at [www.fundinfo.com](http://www.fundinfo.com).

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

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

## Specific information for individual distribution countries

### Information for investors in Austria

#### Contact and information point in Austria:

Contact and information point in Austria according to the provisions of EU Directive 2019/1160 Art. 92:

Erste Bank der österreichischen Sparkassen AG  
Am Belvedere 1  
AT-1100 Wien  
Email: [foreignfunds0540@erstebank.at](mailto:foreignfunds0540@erstebank.at)

# Specific information for individual distribution countries

## Information for investors in Switzerland

### 1. Representative

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

### 2. Paying agent

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

### 3. Place of reference of the relevant documents

The management company, the basic information sheets (PRIIP-KID) as well as the annual and semi-annual reports can be obtained free of charge from the representative as well as from the paying agent in Switzerland.

### 4. Publications

Publications relating to foreign collective investment schemes are made in Switzerland on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

The issue and redemption prices or the net asset value with the note "excluding commissions" are published daily on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

### 5. Payment of retrocessions and rebates

#### 5.1 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.

#### 5.2 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 the management company and therefore do not additionally burden the fund's assets;
- ◆ be granted on the basis of objective criteria;
- ◆ all investors who meet the objective criteria and who request discounts under the same time conditions to the same extent.

The objective criteria for granting discounts by the management company are:

- ◆ The volume subscribed by the investor or the total volume held by him in the collective investment scheme or, if applicable, in the promoter's product range;
- ◆ 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, the management company shall disclose the relevant amount of discounts free of charge.

### 6. Place of performance and jurisdiction

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

## Specific information for individual distribution countries

### Information for qualified investors in Italy

The Management Company has informed the CONSOB ([www.consob.it](http://www.consob.it)) of its intention to market units in Italy and has been authorised to market units to qualified investors in Italy since the notification procedure was completed.

The prospectus, the basic information sheets (PRIIP-KID), the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations as well as the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge from the management company and on its website [www.ifm.li](http://www.ifm.li), from the depositary, from the paying agents, from all representatives and sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at [www.lafv.li](http://www.lafv.li).

#### Information agent for investors in Italy:

IFM Independent Fund Management AG  
Landstrasse 30  
P.O. Box 355  
FL-9494 Schaan  
Email: [info@ifm.li](mailto:info@ifm.li)



# Independent auditor's report



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Statutory Auditor's Report of LionGlobal Asian Quality Bond Fund

Berne, 17 April 2025

## Report of the Independent Auditor on the Financial Statements 2024



### Opinion

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

In our opinion, the accounting information of the financial statements (pages 9 to 34) give a true and fair view of the financial position of the LionGlobal Asian Quality Bond 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 Management Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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



### Other Information

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



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

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

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



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

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

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



## **Auditor's Responsibilities for the Audit of the Financial Statements**

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



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

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

## Independent auditor's report



4

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

Ernst & Young Ltd

Liechtenstein Certified Accountant  
(Auditor in charge)

Licensed audit expert (CH)



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