

H.A.M. Global Convertible Bond Fund

UCITS under Liechtenstein law
in the legal form of a trust

Audited annual report as at 31. December 2024

Asset Manager:

HOLINGER ASSET MANAGEMENT AG

Distributor:



Management Company:



Disclaimer:

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

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Administration and organs

Management Company	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Board of Directors	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
Management	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Domicile and Administration	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Asset Manager	Holinger Asset Management AG Gotthardstrasse 21 CH-8002 Zürich
Depository	Liechtensteinische Landesbank AG Städtle 44 LI-9490 Vaduz
Distributor	HighValue Partners AG Drescheweg 1a LI-9490 Vaduz
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern
Supervisory authority	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

Activity Report

Dear investors

We are pleased to submit the annual report of the H.A.M. Global Convertible Bond Fund to you.

Since December 31, 2023, the net asset value of the -CHF-A- unit class increased from CHF 1'761.64 to CHF 1'793.80, a gain of 1.83%.

Since December 31, 2023, the net asset value of the -CHF-D- unit class increased from CHF 1'171.68 to CHF 1'195.17, a gain of 2.00%.

Since December 31, 2023, the net asset value of the -EUR-A- unit class increased from EUR 2'223.88 to EUR 2'314.91, a gain of 4.09%.

Since December 31, 2023, the net asset value of the -EUR-D- unit class increased from EUR 1'222.60 to EUR 1'276.42, a gain of 4.40%.

Since December 31, 2023, the net asset value of the -GBP-A- unit class increased from GBP 1'199.94 to GBP 1'263.25, a gain of 5.28%.

Since December 31, 2023, the net asset value of the -USD-A- unit class increased from USD 1'772.84 to USD 1'871.03, a gain of 5.54%.

Since December 31, 2023, the net asset value of the -USD-D- unit class increased from USD 1'420.93 to USD 1'504.86, a gain of 5.91%.

As at December 31, 2024, the net assets of the H.A.M. Global Convertible Bond Fund amounted to EUR 650.3 million, with 55'293 units of the -CHF-A- unit class, 219'678 units of the -CHF-D- unit class, 37'227 units of the -EUR-A- unit class, 105'811 units of the -EUR-D- unit class, 2'450 units of the -GBP-A- unit class, 13'782 units of the -USD-A- unit class, 10'239 units of the -USD-D- unit class outstanding.

Review 2024

Summary

- *Artificial Intelligence as a Disruptor*: This technology shaped stock markets throughout the year in terms of both performance and structure.
- *US Presidential Elections*: Donald Trump's election victory led to increased uncertainty regarding domestic and foreign policies, while creating new upward momentum for growth sectors.
- *Bitcoin*: With Trump's re-election, the cryptocurrency gained a prominent supporter, leading Bitcoin to reach record highs in December.
- *Narrow Market Breadth*: The AI trend strongly benefited selected technology companies, while the broader market experienced a highly varied year depending on regions and sectors.
- *Central Banks*: The European Central Bank and the Swiss National Bank lowered interest rates for the first time in the first half of 2024, with the US Federal Reserve joining in September. The Japanese central bank raised its key interest rate out of the negative range and implemented further hikes.
- *Interest Rates & Credit Spreads*: Concerns about inflation and solid economic indicators led to higher interest rate levels in the first half of 2024. However, weak US economic data in the summer caused interest rates to hit lows, only to return close to peak levels later. Risk premiums steadily decreased, though they slightly rose in the high-yield segment toward the end of the year.
- **Global balanced convertible bonds** achieved an annual return of 6.94% in 2024, despite the first half closing with -0.18%. A significant portion of this performance can be indirectly attributed to Bitcoin. ([Page 4](#))
- **The H.A.M. Global Convertible Bond Fund** achieved a performance of +4.09% (EUR-A, net) through balanced regional diversification and careful stock selection, with the first half of 2024 closing at +1.44%. ([Page 7](#))

- All share classes posted value gains in 2024:

	No. of Units	Net Asset Value		Perf. net
		31.12.2023	31.12.2024	
EUR-A-	37'227	2'223.88	2'314.91	+4.09%
CHF-A-	55'293	1'761.64	1'793.80	+1.83%
USD-A-	13'782	1'772.84	1'871.03	+5.54%
GBP-A-	2'450	1'199.94	1'263.25	+5.28%
EUR-D-	105'811	1'222.60	1'276.42	+4.40%
CHF-D-	219'678	1'171.68	1'195.17	+2.00%
USD-D-	10'239	1'420.93	1'504.86	+5.91%

- The net fund assets amounted to a total of EUR 650.3 million as of December 31, 2024.

Activity Report (continued)

Market Review

The year 2024 continued the positive momentum of the global markets from the previous year and was characterized by specific themes such as Artificial Intelligence (AI), the value chain in the semiconductor industry, US companies from the «Magnificent 7» club, the cryptocurrency Bitcoin, and political events such as the US presidential elections.

After reaching new highs in the US and Japan, the euphoria was abruptly halted in mid-July, followed by a summer marked by increased volatility. The previously unshakable large-cap US companies came under pressure, triggering a rotation into smaller and mid-sized companies. Additionally, the reporting season for the first half of the year began, with many overly optimistic expectations being disappointed.

The assassination attempt on Donald Trump in mid-July and Joe Biden's withdrawal from the US presidential race increased market uncertainty. This was compounded in early August by weak US labor market data, which sparked fears of a recession and triggered a global stock market crash. On that day, US stock markets lost up to -8%, European stocks corrected by -6%, while stocks in Hong Kong fared relatively better with -4%. The Japanese stock market, already hit by the strong yen, suffered the most, declining by -12%. These effects were offset the following week by better-than-expected US economic data, which eased fears of a hard landing in the US, allowing global stock markets to resume their upward trend.

In mid-September, the long-awaited and much-discussed interest rate pivot finally occurred in the US. Following interest rate hikes totaling 5.25% since March 2022, a significant reduction of 50bp was implemented.

In China, the most comprehensive economic stimulus package to date was unveiled at the end of September to support the economy. While these measures initially provided strong tailwinds for the Chinese stock market, they failed to prevent subsequent disappointment due to the lack of effective solutions for the labor and real estate markets.

Investor risk appetite waned in the fall due to growing fatigue around AI and looming event risks. Donald Trump's election victory on November 5th subsequently provided strong momentum for US growth stocks and Bitcoin, while other regions suffered losses. Due to cautious signals from the Fed regarding future interest rate cuts, stock markets corrected significantly again toward the end of the year, with the volatility index (VIX) reaching its second-highest level in 2024.

Overview Asset Classes

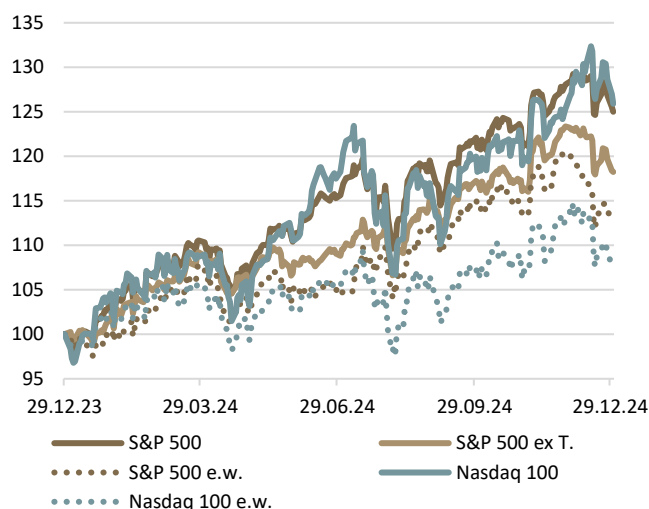
The year 2024 initially appeared positive for **stock markets**. However, upon closer examination, it becomes clear that not all regions or sectors benefited from significant value appreciation. As in the previous year, a few companies and trends dominated the landscape, with market breadth narrowing significantly, particularly toward the end of the year.

In the first half of 2024 (1H2024), markets were primarily driven by expectations around Artificial Intelligence (AI), which particularly benefited select US technology companies and their suppliers. These companies contributed the lion's share of *US stock market* performance. For instance, heavyweights such as NVIDIA Corp., Microsoft Corp., Alphabet Inc., Amazon.com Inc., Meta Platforms Inc., and Apple Inc. were responsible for two-thirds of the S&P 500's +25% growth.

A notable setback occurred in early August, when unexpectedly weak US economic data triggered a sell-off in the stock markets. However, this was quickly smoothed over, thanks to further signs of resilience in the US economy and a diminishing risk of a hard landing. With the US Federal Reserve's decision in September to lower interest rates for the first time and Donald Trump's re-election as US president in November, the stock markets received further strong tailwinds, especially growth sectors. Tesla shares, in particular, doubled in the second half of 2024 (2H2024), supported by Elon Musk's close relationship with President Trump, after declining 20% in 1H2024. This also reinvigorated the «Magnificent 7» trend: these companies posted a strong annual gain of +51%, contributing over half of the S&P 500's performance while accounting for one-third of the index's weight.

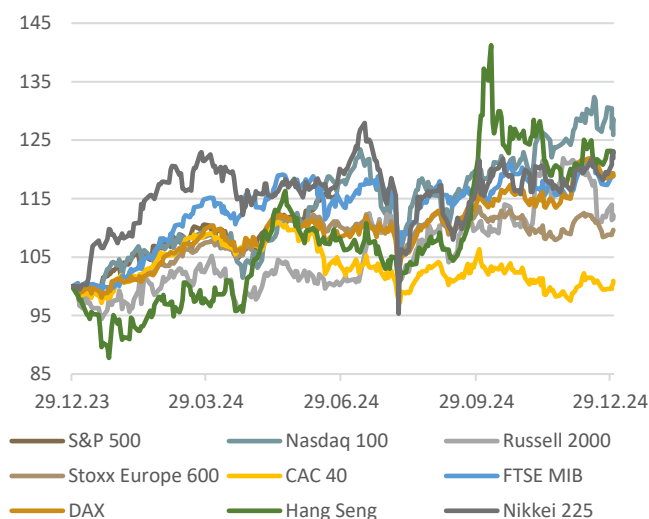
The concentration on growth and technology stocks is illustrated in the following graphic. When the S&P 500 is calculated using an equal-weighted (e.w.) method instead of market-weighted or excluding the technology sector (ex T.), significant differences become apparent: instead of +25%, the growth drops to +13% or +18%, respectively. The same applies to the Nasdaq 100 compared to the equal-weighted Nasdaq 100: instead of +26%, the increase is much smaller at +7%.

Activity Report (continued)



Source: Bloomberg, 31.12.2024

That 2024 primarily benefited «Big Tech» is also evident within the US looking at the small- and mid-cap stock index Russell 2000. This index closed the first half of the year flat and only gained investor favor following the US presidential election, achieving an annual performance of +12%, which is relatively lower by comparison.



Source: Bloomberg, 31.12.2024 / Performance in Lokalwährungen

European stock markets also delivered positive results in 2024 (Stoxx Europe 600: +10%), but there were regional differences due to varying political and economic conditions. For instance, Italian (FTSE MIB) and German (DAX) stocks outperformed the broader market with gains of +19% each, while the French stock market remained almost unchanged, closing with a gain of just under 1%. Similar to the US, Germany also experienced increased concentration, with Siemens Energy AG, Rheinmetall AG, and SAP SE driving the DAX to record highs, despite the state of the German economy.

The Hong Kong stock market managed to catch up strongly with other regions just before mid-year, though this momentum tapered off during the summer months. In September, the Chinese central bank introduced the most extensive monetary measures to date to support the economy and real estate sector. This provided the needed boost, with Chinese stocks climbing as much as 35% in the following weeks. Although these peak levels could not be fully sustained, the Hang Seng Index (HSI) achieved an annual performance of +23%, making it the second-best performing region after the US.

In the first half of the year, the Japanese yen (JPY) steadily weakened against the US dollar, which, combined with the end of decades-long deflation, helped the Japanese stock market reach record highs in July not seen since 1989. However, due to diverging interest rate policies, the yen appreciated significantly starting mid-September, which weighed on Japanese stocks. Furthermore, the Nikkei 225 experienced the steepest correction during the global sell-off in early August and could not fully recover, partly due to the stronger yen. Nevertheless, Japan posted a strong annual performance of +22% (in JPY), supported by companies in the technology and communications sectors, as well as renewed global investor interest driven by a newly emphasized focus on shareholder value.

Activity Report (continued)

In terms of *global sector performance*, sectors associated with the «Magnificent 7» stood out: communication, technology, and consumer discretionary led the rankings. Financials also performed relatively well, thanks to higher interest rate levels. At the bottom of the list was the materials sector, the only sector to post a negative result, weighed down by China's economic uncertainties and declining demand. Healthcare, energy, real estate, and consumer staples posted single-digit gains, while sectors like utilities and industrials fell in the middle of the pack.

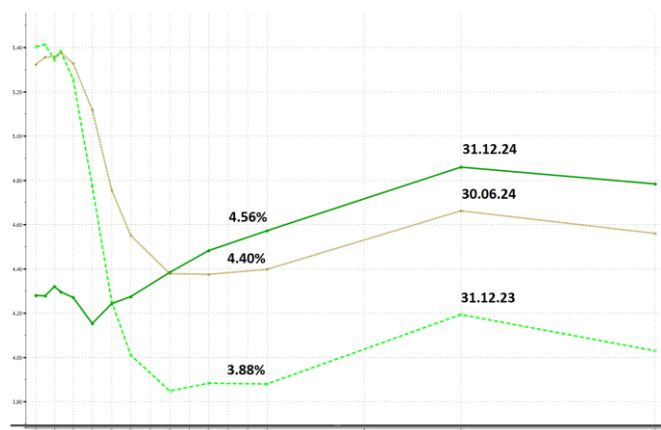
	FY2024	1H2024	2H2024
Communications	+34.97%	+21.45%	+11.13%
Technology	+31.59%	+22.07%	+7.80%
Financials	+28.49%	+12.42%	+14.30%
Cons. Discretionary	+21.37%	+4.47%	+16.18%
Utilities	+14.93%	+5.49%	+8.96%
Industrials	+13.81%	+6.83%	+6.53%
Cons. Staples	+6.85%	+4.47%	+2.28%
Real Estate	+4.25%	-2.11%	+6.50%
Energy	+2.46%	+8.22%	-5.32%
Health Care	+1.67%	+8.84%	-6.59%
Materials	-4.39%	+0.35%	-4.72%

Source: Bloomberg, 31.12.2024

The **bond markets** in 1H2024 were characterized by rising interest rates amid emerging inflation concerns in the US and Europe, as well as continued strong US economic indicators. Investors' expectations for rate cuts were adjusted downward, from an anticipated six cuts at the beginning of the year to just two by mid-year. This adjustment led to a shift in the yield curve toward higher yields in the first half of the year, which weighed on the performance of fixed-income bonds. The yield curve remained inverted since July 2022, marking the longest inversion period on record.

With the widespread risk aversion in early September, the structure of the yield curve began to change for the first time. This led to the normalization of the US yield curve inversion after over 500 days, driven by sharply declining short-term yields. Furthermore, on September 18, 2024, the Federal Reserve implemented the long-awaited and much-discussed pivot in US interest rates. Two additional rate cuts followed by the end of the year. Fears that the Fed had waited too long to begin cutting rates, potentially triggering a hard landing for the US economy, did not materialize.

Concerns about increased inflation, driven by Trump's planned global trade tariffs and the robust US economy, caused medium- and long-term yields to remain elevated. Combined with the Fed's ongoing easing and lower short-term interest rates, this resulted in the yield curve no longer being inverted as of December. For the first time in over two years, the difference between the 10-year and 3-month yields turned positive. The accompanying chart illustrates this effect by comparing the yield curves at the end of 2023, mid-2024, and the end of 2024.



Source: Bloomberg, 31.12.2024

Earlier than the US, the European Central Bank (ECB) announced its first rate cuts in June and subsequently adjusted them downward three more times. The Swiss National Bank (SNB) eased its interest rate policy as early as mid-March, also implementing three additional reductions.

Activity Report (continued)

Risk premiums for corporate bonds steadily declined throughout the year, reaching historic lows for both investment-grade and high-yield credit qualities. This development was driven by robust corporate earnings, general debt reduction, and unrelenting demand from investors.

Bitcoin began 2024 with tailwinds from regulatory support: the US Securities and Exchange Commission (SEC) approved the first ETFs based on the spot price of Bitcoin. Previously, only funds tied to Bitcoin futures were available. This marked a turning point in broad market access to Bitcoin and gained backing from heavyweight institutional investors like BlackRock and Fidelity. As a result, Bitcoin became legitimized and was increasingly considered in investor allocations. Additionally, there were growing calls for Bitcoin to be used as a strategic reserve for central banks.

The decisive catalyst for Bitcoin's sharp rise, however, was the re-election of Donald Trump as US President in early November. Over the years, Trump evolved from a skeptic to a proponent of Bitcoin and announced plans to adopt Bitcoin as a strategic reserve on a national level. This development propelled Bitcoin's price into new realms, surpassing the symbolic USD 100'000 threshold in mid-December. At the beginning of the year, the price of one Bitcoin was USD 40'000, with an average price of USD 64'000 up to the presidential election.

Bitcoin's rally also benefited a number of companies in the crypto sector, including those mining Bitcoin digitally, operating trading platforms, or converting all available resources into Bitcoin and acquiring the cryptocurrency on a large scale. The most prominent example of this strategy is MicroStrategy Inc. Founded in 1989, the US software company became the largest commercial investor in Bitcoin by the end of 2024, holding 447'470 Bitcoins. It now has six convertible bonds with a total volume exceeding USD 7 billion.

Commodities showed mixed performance in 2024: Industrial metals such as iron ore and steel remained under pressure from weak demand in China, ending the year down -9% and -11%, respectively. At times, prices dropped as much as -23% and -17%. Copper and tin, on the other hand, benefited from expectations related to renewable energy. While copper rose up to +27% during the year but ended with a modest +2% gain, tin surged as much as +40% and closed with a solid +14% gain. Uncertainty surrounding US fiscal policy drove strong demand for gold, which increased by +27%. Silver followed closely with a gain of +22%. Crude oil ended the year unchanged: although prices rose during the first half of 2024 due to support measures by OPEC, they mostly returned to prior-year levels during the final quarter.

Volatility at the index level was unremarkable in the first half of the year, but in early August, the VIX spiked sharply from 16.4 to 38.6 points during the intense global correction. Market nervousness subsided afterward but remained higher than at the start of the year, with another notable increase in volatility observed towards December.

Convertible Bonds Universe

Stock markets performed strongly in 2024 as measured by the major benchmark indices. However, as highlighted on page 2, this performance was driven by a concentrated number of companies. None of the «Magnificent 7» companies currently have outstanding convertible bonds, although companies like NVIDIA Corp. and Tesla Inc. have used these instruments to raise capital in the past. As a result, the universe of stocks underlying convertible bonds could not benefit to the same extent from the megatrend surrounding Artificial Intelligence.

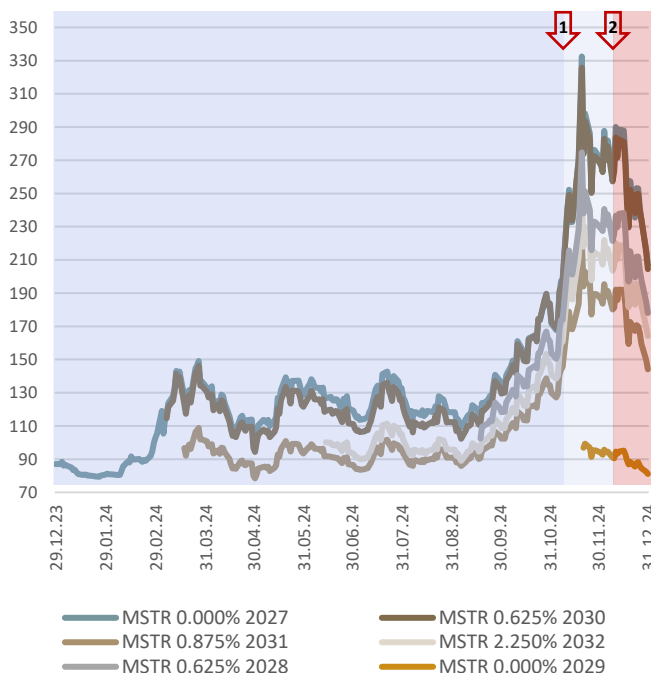
In general, the convertible bond universe is known for its clear focus on growth companies and new technologies. Consequently, Bitcoin's record-breaking year in 2024 also had a significant impact. As noted on page 3, MicroStrategy Inc. not only holds the world's largest Bitcoin reserve but is also the issuer of six convertible bonds. The US company shifted its focus in 2020 after nearly 30 years from business intelligence software to Bitcoin, beginning to invest all free cash into the cryptocurrency. This strategy led the company to issue its first convertible bond in February 2021, followed by five more between March and November 2024, with the designated goal of acquiring more Bitcoin. In parallel, equity capital increases were undertaken for the same investment purpose. These actions were based on a plan announced at the end of October to raise a record USD 42 billion in fresh capital (USD 21 billion via equity and USD 21 billion via convertible bonds) to purchase additional Bitcoin.

The global balanced convertible bond index included up to five of MicroStrategy's (MSTR) six outstanding convertible bonds during 2024, which accounted for significant weightings in the index due to their combined issuance volume exceeding USD 7 billion.

As reported, Bitcoin experienced a rapid price increase from October to mid-December, fueled not only by the favorable regulatory environment and Donald Trump's re-election but also by MicroStrategy itself. In the fourth quarter, the company purchased 195,250 BTC for a total of USD 18 billion. Consequently, MicroStrategy's convertible bonds also surged in value - for example, the 2027 bond was trading at 79% at the start of the year and rose to as high as 335% by November. The index directly benefited from the strong performance of this leveraged buy-and-hold strategy for Bitcoin.

Activity Report (continued)

The accompanying chart illustrates the development of MicroStrategy's convertible bond prices in 2024, highlighting the periods



relevant (blue) and irrelevant (red) to the index performance.

Source: H.A.M., 31.12.2024

Arrow 1:

Index drop of
MSTR 0.00% 2027 /
MSTR 0.625% 2028 /
MSTR 0.625% 2030

Arrow 2:

Index drop of
MSTR 0.875% 2031 /
MSTR 2.250% 2032

Blue Shadings:

MSTR-convertible bonds
represented in the index;
significant contributions to
index performance

Red Shading:

MSTR-convertible bonds no
longer in the index; no
negative performance
impact on the index

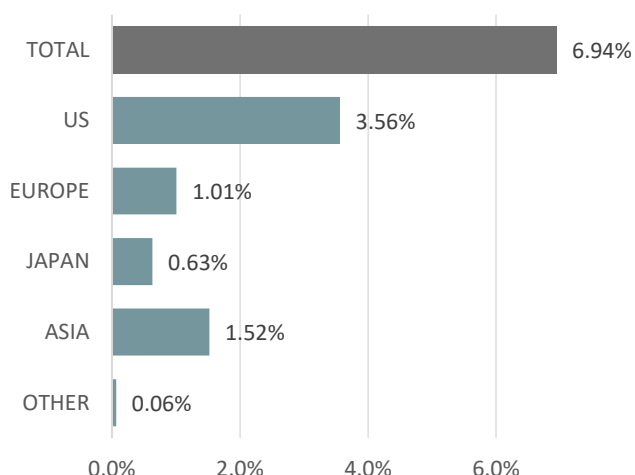
Due to the rebalancing mechanism and the selection periods for the balanced index, as well as the rapid price increase of Bitcoin and MSTR convertible bonds, nearly the entire upward movement was fully captured in the index.

However, the correction that began in mid-December had no performance impact on the index in relation to MicroStrategy, as the corresponding securities were no longer included in the index by that time. The last two positions were removed during the mid-December rebalancing, while three others had already been excluded in mid-November. The MSTR convertible bond issued in November with a volume of USD 3 billion did not qualify for inclusion in the index in December, as the convertible premium had become too high due to the sharp downward movement of the stock.

The 1H2024 ended in negative territory for global balanced convertible bonds, with a return of -0.18%, and for the underlying equities, with -2.40%. The second half of the year received strong support from Bitcoin issuers and select Chinese companies (Ping An Insurance Group, Alibaba Group Holding, Trip.com Group), resulting in convertible bonds gaining +7.13% and the corresponding equities rising by +9.63%. Overall, global balanced convertible bonds achieved an annual performance of +6.94% in 2024, while the underlying equities increased by +7.00%.

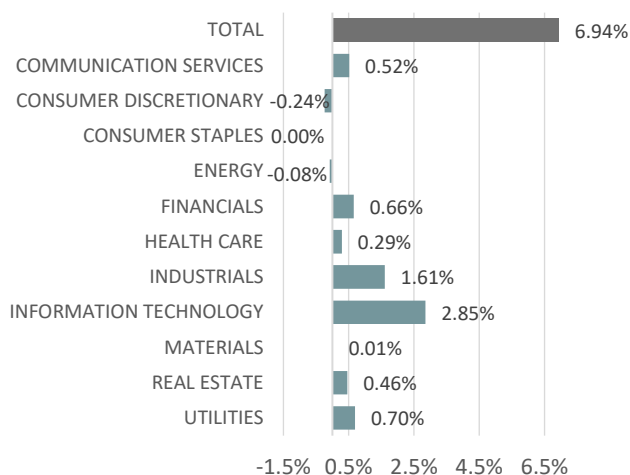
That the US was the key driver for convertible bonds, as it was for global stock markets, is evident in the regional distribution of performance. All regions posted gains, led by the US, followed by Asia and Europe. The Japan region now accounts for only 5% of the index weighting for global balanced convertible bonds, which explains why the contribution from this otherwise strong region in 2024 was not more significant.

Activity Report (continued)



Source: H.A.M., 31.12.2024

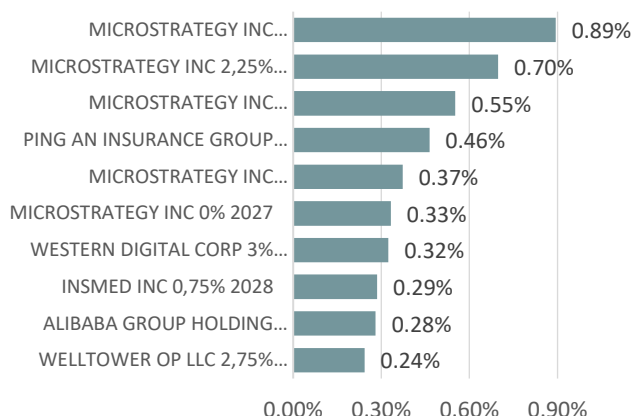
The «Magnificent 7» were not investable via convertible bonds in 2024. However, within the AI value chain, there are other companies represented in the convertible bond universe. This resulted in the technology sector delivering the largest performance contributions, followed by industrials, financials, and communication services. Only consumer discretionary and energy sectors ended the year in negative territory.



Source: H.A.M., 31.12.2024

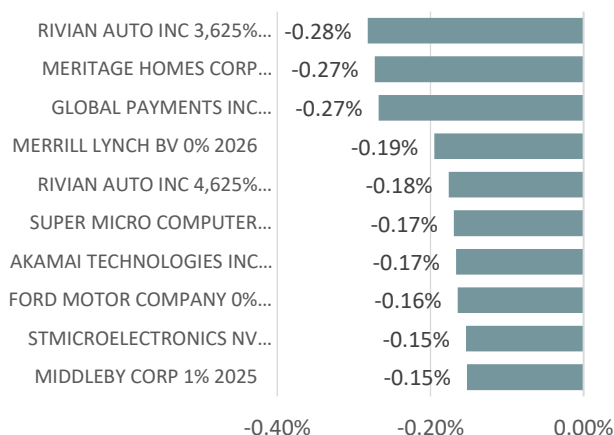
At the *security level*, five MSTR bonds were among the top 10 convertible bonds and contributed a total of +2.85%, accounting for approximately 41% of the total index performance, which was therefore highly concentrated in 2024. Additionally, the insurance company Ping An Insurance Group, semiconductor producer Western Digital Corp., biopharma company Insmed Inc., e-commerce giant Alibaba Group Holding, and Welltower Inc., a healthcare-focused REIT, made significant contributions to the results. The top 10 securities achieved a combined return of +4.43%.

Activity Report (continued)



Source: H.A.M., 31.12.2024

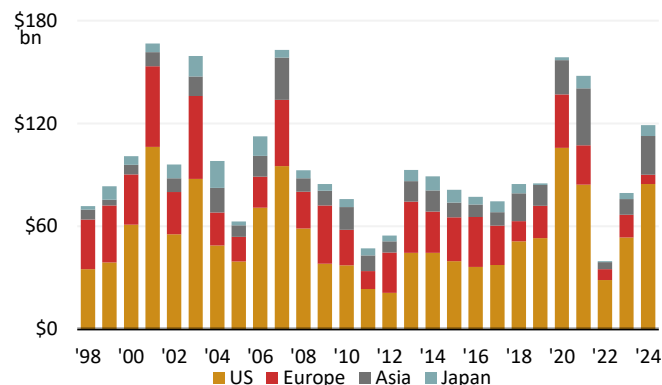
Among the ten weakest global convertible bonds, three are associated with the electric vehicle sector. Aside from that, the selection



is relatively diversified, including companies from the REIT, financials, technology, and industrials sectors. Altogether, these securities detracted -1.99% from performance.

Source: H.A.M., 31.12.2024

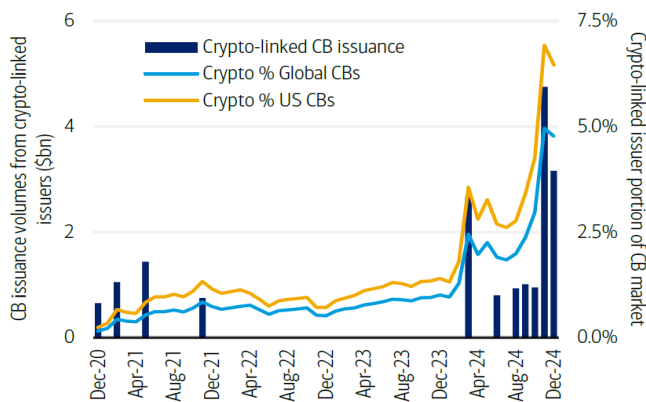
The **primary market** was very active as early as the first half of 2024, highlighted by the new issuance from Alibaba Group Holding Ltd. in May, which amounted to over USD 5 billion- the largest single transaction in the history of the asset class. The encouragingly high number of new issuances continued into the second half of the year, resulting in an annual total volume of nearly USD 120 billion. While this is lower than the pandemic-driven record years of 2020 and 2021, it is approximately 25% higher than the average of the past 25 years.



Source: BofA Global Research, 31.12.2024

Activity Report (continued)

In the final quarter, there was a significant increase in companies from the crypto sector, which notably shaped the convertible bond universe. The share of crypto now accounts for approximately 5% of outstanding global convertible bonds, matching the total volume of the entire Japan region and surpassing the sector weights of energy, materials, and consumer staples.



Source: BofA Global Research, 31.12.2024

The US primary market grew by approximately 30% in 2024, while Asia saw a remarkable increase of +170%, regaining the interest of global investors thanks to the return of large and relevant issuers. In stark contrast, Europe contracted for the third consecutive year, reaching its lowest volume since 1998. The reasons for this are varied: the Eurozone faced declining inflation earlier, which led to interest rate cuts and prompted companies to increasingly opt for traditional bonds. Additionally, M&A activity and the associated capital needs were subdued, and the performance of European stock markets was relatively weaker, as sought-after investment themes like AI or crypto were less represented.

A significant number of companies extended existing convertible bonds further into the future to address the upcoming «maturity wall» in 2025/2026. Refinancings, along with general corporate purposes, accounted for more than one-third of transactions, while approximately 15% of new issuances were undertaken for share buybacks. Despite these early refinancings, around 35% of the total convertible bond volume is still set to mature over the next two years, 70% of which has a bond-like profile. This means the call option is out-of-the-money, making conversion into the underlying stocks unlikely.

Convertible bonds were once again highly sought after as a capital-raising instrument in 2024, thanks to the strong stock markets. Additionally, the elevated USD interest rate environment and the resulting increase in financing costs contributed to companies opting to issue convertible bonds instead of traditional bonds. The table illustrates the average interest savings for a USD-denominated issuance.

Straight Debt Yield	Straight Debt OAS (coupon - 5y swap)	Convert Vol	Convert Premium	Implied Coupon for par convert	Coupon Saving
5.00%	130bps	35%	30%	0.78%	4.22%
6.00%	230bps	38%	30%	1.00%	5.00%
7.00%	330bps	40%	30%	1.38%	5.63%
8.00%	430bps	40%	30%	2.06%	5.94%
9.00%	530bps	42%	30%	2.42%	6.58%
10.00%	630bps	42%	30%	3.08%	6.93%
11.00%	730bps	42%	30%	3.73%	7.28%

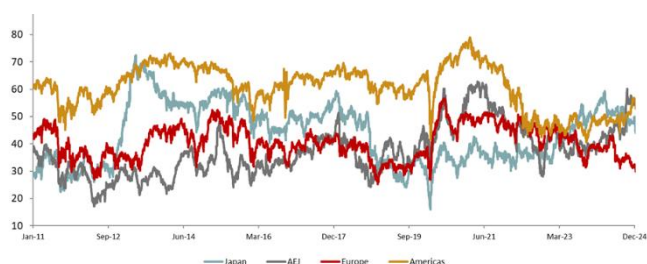
Source: Barclays Research, 31.12.2024

Due to the increased supply of new issuances, pricing for investors improved significantly, returning to pre-pandemic levels. The credit quality of issuers remains similar to the previous year and higher than the 10-year average, despite a lower share of companies from the utilities sector. One contributing factor is the reduced share of young issuers, i.e., companies listed for three years or less or issuing convertible bonds for the first time. These fell clearly below the long-term average.

The global convertible bond universe experienced a regional convergence in equity sensitivity (*delta*) in 2024. In recent years, US securities had a noticeably higher Delta, approaching the upper end of convexity. This normalized at the beginning of the year and remained balanced before rising again in the third quarter, driven by strong effects from AI and crypto. Japanese securities exhibited significantly more balanced profiles compared to previous years, when they tended to have lower equity sensitivity. Similarly, Asian convertible bonds moved clearly back into the convex range, supported by new issuances and strong equity markets in the summer.

Only the European region diverged from this trend, continuing its move toward lower deltas. This development reflects the relatively weaker equity market, which, combined with low new issuance volumes, resulted in about half of European convertible bonds now exhibiting low or no delta at all.

Activity Report (continued)



Source: Nomura, 31.12.2024

The *valuation* of convertible bonds is generally fair to attractive, with the US region continuing to trade slightly more expensively due to the attractiveness of the underlying stock markets and the resulting increased demand.

The temporary outlier in the Japanese region can be explained by the significant sell-off in Japanese stock markets on August 5, 2024, where a six-standard-deviation move was recorded. The drastic rise in realized volatility, coupled with a simultaneous decline in implied volatility due to selling pressure, significantly reduced valuations. The accompanying chart is based on a three-month average, which is why this relatively isolated effect was balanced out by year-end, and valuations returned to normalized levels.



Source: Nomura, 31.12.2024

H.A.M. Global Convertible Bond Fund 2024

The strategy invested globally diversified throughout the year, selecting the most attractive opportunities in the convertible bond market with a bottom-up focus, taking all profiles into account.

The **H.A.M. GCBF (EUR-A Class)** achieved a net gain of +4.09% during the reporting period, underperforming the global balanced convertible bond market return of +6.94%. This result is composed of a relatively stronger performance in 1H2024, where the strategy gained +1.62% (+1.44% vs. -0.18%), and a second half where relative underperformance cost -4.52% (+2.61% vs. +7.13%).

The strong alpha in the first half of the year was driven by regional diversification, with higher allocations to Asian and Japanese convertible bonds, and consistent security selection.

In the second half, however, the balanced global positioning weighed on performance. This was due to the strategy's lower strategic allocation to the US region (33% as of December 31, 2024) compared to the global balanced convertible bond index (59%). Additionally, the decision not to include MicroStrategy convertible bonds in the portfolio, due to ESG and risk considerations, had a significant impact on relative performance.

Holinger Asset Management had the opportunity in mid-November to engage with Michael J. Saylor, the founder, former CEO, and current Chairman of MicroStrategy, during an investor conference. In this web call, we gained firsthand insights into the company's radical vision and strategy, which informed our analysis. Our assessment led to the decision not to hold any MicroStrategy (MSTR) convertible bonds in the portfolio, as these represent a leveraged bet on Bitcoin's future trajectory. Furthermore, the company's credit quality is essentially tied to Bitcoin's price.

The investment strategy of the H.A.M. Global Convertible Bond Fund follows an absolute approach and is not benchmark oriented. Therefore, the strategy is not compelled to neutralize index weights.

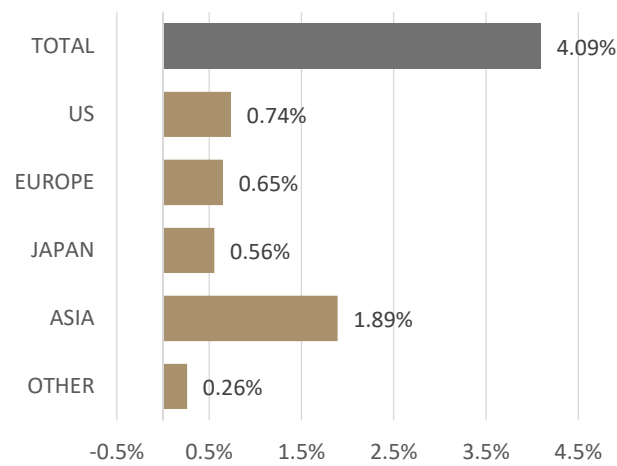
The negative impact of MSTR convertible bonds on relative performance in 2024 amounted to -2.85%. The accompanying chart illustrates the performance of the H.A.M. GCBF (EUR-A Class, net) compared to the index throughout the year. The strategy outperformed in nearly three of the four quarters before the Bitcoin rally and the subsequent surge in MicroStrategy began.

Activity Report (continued)



Source: H.A.M., 31.12.2024

The regional contributions also reveal that the performance drivers from the US were lower, while Asia achieved a higher

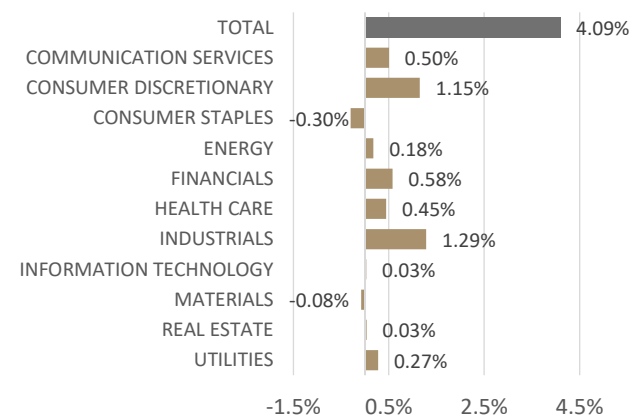


contribution:

Source: H.A.M., 31.12.2024

The following contribution analysis shows that nearly all sectors made a positive contribution, led by industrials (renewable energy technology) and consumer goods (primarily from Asia and Japan).

Aside from consumer staples (negative in Europe, positive in the US), no significant losses were recorded from individual industries.

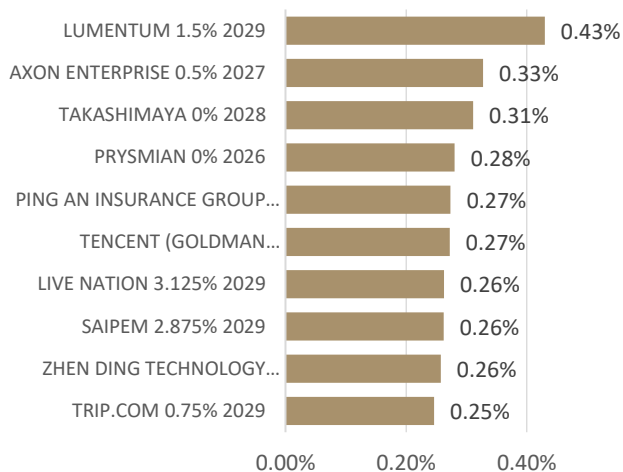


Source: H.A.M., 31.12.2024

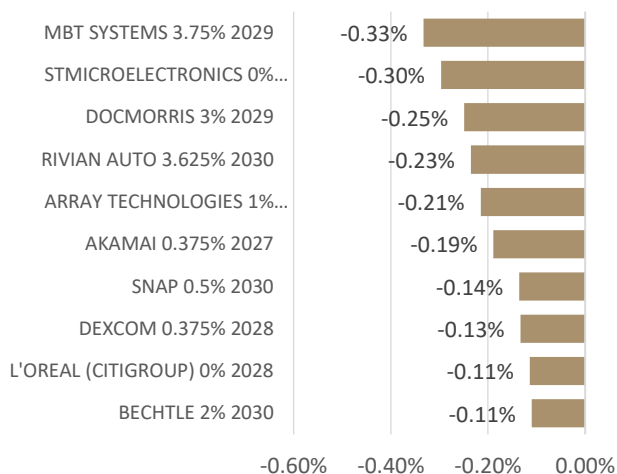
Activity Report (continued)

The broad-based allocation in the portfolio is also evident at the *security level*. Both the top 10 best-performing and the 10 worst-performing convertible bonds are diversified across regions and sectors.

The top 10 securities contributed a total of +2.92% to performance, while the 10 weakest securities, on the other hand, detracted a total of -2.00%.



Source: H.A.M., 31.12.2024



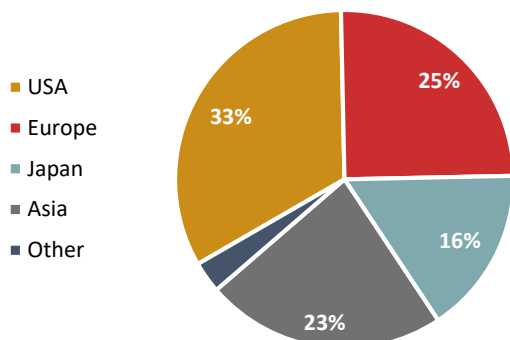
Source: H.A.M., 31.12.2024

The **positioning** of the H.A.M. Global Convertible Bond Fund remains balanced as of the end of 2024, aiming to maintain a diversified portfolio of global convertible bonds. The fund includes selected securities that convince us with their risk/return characteristics.

The strategy thus remains clearly more broadly diversified than the global balanced convertible bond universe.

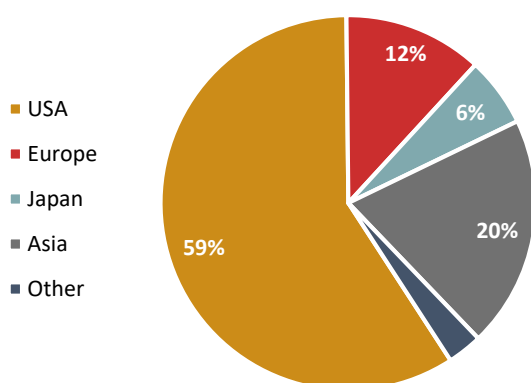
Activity Report (continued)

H.A.M. Global Convertible Bond Fund



Source: H.A.M., 31.12.2024

Global Balanced Convertible Bonds



Source: H.A.M., 31.12.2024

Key Risks

Developments that could adversely affect the fund's value, in descending order of impact, include:

Stock Price Losses

High correlation with the fund's assets.

Widening Credit Spreads

Negative impact on the bond floor.

Currency Risks

The fund's assets are currently over 95% hedged against foreign currencies. A weakening against the fund's currency could negatively impact the assets.

Liquidity Risks

Increased risk aversion in financial markets can significantly reduce the liquidity and marketability of individual securities, adversely affecting price formation.

Interest Rate Risks

With a portfolio duration of around 2 years, interest rate changes should not pose a major risk.

Activity Report (continued)

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For the H.A.M. Global Convertible Bond Fund managed by H.A.M., an authorization from the supervisory authority FINMA exists for offering to qualified and non-qualified investors in Switzerland. Local regulations apply to other domiciles. In relation to any sales restrictions, independent advice should be sought on the legal principles applicable in the respective country. The responsible supervisory authority is the Financial Market Authority Liechtenstein (FMA).

Holinger Asset Management AG, Asset Manager

Statement of assets

	December 31, 2024 EUR	December 31, 2023 EUR
Sight deposits	47'275'607.17	23'158'707.11
Time deposits	0.00	0.00
Securities and other assets	624'165'563.68	632'089'003.28
Derivate financial instruments	-21'020'326.75	14'461'324.87
Other assets	1'753'574.79	1'798'453.18
Total fund assets	652'174'418.89	671'507'488.44
Liabilities	-1'859'632.83	-1'911'006.02
Net fund assets	650'314'786.06	669'596'482.41

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
	EUR	EUR
Income		
Bonds, convertible bonds, warrants	6'791'250.40	5'355'277.79
Income from bank deposits	869'534.97	931'203.38
Other income	36'694.79	19'441.50
Purchase of current income on issue of units	79'849.62	-77'579.58
Total income	7'777'329.78	6'228'343.09
Expenses		
Management Fee	6'347'050.63	5'949'248.7
Performance Fee	0.00	0.00
Depositary Fee	536'647.00	563'181.32
Auditing expenses	15'451.91	10'203.99
Interest payable	282.07	0.00
Other expenses	70'960.86	816'131.45
Payments of current income on redemption of units	37'311.15	-160'751.23
Total expenses	7'007'703.62	7'178'014.23
Net income	769'626.16	-949'671.14
Realized capital gains and capital losses	25'226'056.16	35'600'106.95
Realized proceeds	25'995'682.32	34'650'435.81
Unrealized capital gains and capital losses	-8'876'342.17	16'949'166.49
Total proceeds	17'119'340.15	51'599'602.30

Use of proceeds

01.01.2024 - 31.12.2024
EUR

Net income of financial period	769'626.16
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	769'626.16
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	769'626.16
Balance carried forward to next year	0.00

Change in net assets

01.01.2024 - 31.12.2024
EUR

Net fund assets at beginning of period	669'596'482.41
Balance from unit transactions	-36'401'036.50
Total proceeds	17'119'340.15
Net fund assets at end of period	650'314'786.06

Number of units outstanding

H.A.M. Global Convertible Bond Fund -CHF-A-

01.01.2024 - 31.12.2024

Number of units at beginning of period	66'563
Newly issued units	4'223
Redeemed units	-15'493

Number of units at end of period

55'293

H.A.M. Global Convertible Bond Fund -CHF-D-

01.01.2024 - 31.12.2024

Number of units at beginning of period	208'952
Newly issued units	35'855
Redeemed units	-25'129

Number of units at end of period

219'678

H.A.M. Global Convertible Bond Fund -EUR-A-

01.01.2024 - 31.12.2024

Number of units at beginning of period	44'085
Newly issued units	1'113
Redeemed units	-7'971

Number of units at end of period

37'227

H.A.M. Global Convertible Bond Fund -EUR-D-

01.01.2024 - 31.12.2024

Number of units at beginning of period	115'557
Newly issued units	1'542
Redeemed units	-11'288

Number of units at end of period

105'811

Number of units outstanding

H.A.M. Global Convertible Bond Fund -GBP-A-

01.01.2024 - 31.12.2024

Number of units at beginning of period	2'674
Newly issued units	55
Redeemed units	-279

Number of units at end of period

2'450

H.A.M. Global Convertible Bond Fund -USD-A-

01.01.2024 - 31.12.2024

Number of units at beginning of period	14'202
Newly issued units	688
Redeemed units	-1'108

Number of units at end of period

13'782

H.A.M. Global Convertible Bond Fund -USD-D-

01.01.2024 - 31.12.2024

Number of units at beginning of period	11'531
Newly issued units	716
Redeemed units	-2'008

Number of units at end of period

10'239

Key figures

H.A.M. Global Convertible Bond Fund	31.12.2024	31.12.2023	31.12.2022
Net fund assets in EUR	650'314'786.06	669'596'482.41	674'718'829.99
Transaction costs in EUR	57'313.89	55'002.15	31'588.69

H.A.M. Global Convertible Bond Fund -CHF-A-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in CHF	99'184'552.16	117'259'728.95	123'274'798.76
Number of units outstanding	55'293	66'563	72'488
Net asset value per unit in CHF	1'793.80	1'761.64	1'700.62
Performance in %	1.83	3.59	-14.28
Performance in % since inception as at 10.12.2008	79.38	76.16	70.06
OGC/TER 1 in % (excl. performance fee)	1.30	1.30	1.30
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	1.30	1.30	1.30
Performance-related fee in CHF	0.00	0.00	0.00

H.A.M. Global Convertible Bond Fund -CHF-D-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in CHF	262'552'224.55	244'825'607.57	266'313'581.49
Number of units outstanding	219'678	208'952	235'999
Net asset value per unit in CHF	1'195.17	1'171.68	1'128.45
Performance in %	2.00	3.83	-13.96
Performance in % since inception as at 31.08.2016	19.52	17.17	12.85
OGC/TER 1 in % (excl. performance fee)	0.96	0.96	0.96
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	0.96	0.96	0.96
Performance-related fee in CHF	0.00	0.00	0.00

H.A.M. Global Convertible Bond Fund -EUR-A-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in EUR	86'177'253.45	98'039'919.98	112'392'700.39
Number of units outstanding	37'227	44'085	53'344
Net asset value per unit in EUR	2'314.91	2'223.88	2'106.94
Performance in %	4.09	5.55	-14.14
Performance in % since inception as at 29.03.2000	131.49	122.39	110.69
OGC/TER 1 in % (excl. performance fee)	1.30	1.30	1.30
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	1.30	1.30	1.30
Performance-related fee in EUR	0.00	0.00	0.00

Key figures

H.A.M. Global Convertible Bond Fund -EUR-D-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in EUR	135'059'065.01	141'280'515.63	129'583'250.10
Number of units outstanding	105'811	115'557	112'225
Net asset value per unit in EUR	1'276.42	1'222.60	1'154.67
Performance in %	4.40	5.88	-13.85
Performance in % since inception as at 31.08.2016	27.64	22.26	15.47
OGC/TER 1 in % (excl. performance fee)	0.96	0.96	0.96
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	0.96	0.96	0.96
Performance-related fee in EUR	0.00	0.00	0.00

H.A.M. Global Convertible Bond Fund -GBP-A-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in GBP	3'094'974.18	3'208'646.32	2'204'566.66
Number of units outstanding	2'450	2'674	1'963
Net asset value per unit in GBP	1'263.25	1'199.94	1'123.06
Performance in %	5.28	6.85	-12.95
Performance in % since inception as at 24.05.2017	26.33	19.99	12.31
OGC/TER 1 in % (excl. performance fee)	1.30	1.30	1.30
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	1.30	1.30	1.30
Performance-related fee in GBP	0.00	0.00	0.00

H.A.M. Global Convertible Bond Fund -USD-A-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in USD	25'786'488.33	25'177'869.70	26'032'460.22
Number of units outstanding	13'782	14'202	15'907
Net asset value per unit in USD	1'871.03	1'772.84	1'636.54
Performance in %	5.54	8.33	-11.41
Performance in % since inception as at 11.04.2007	87.10	77.28	63.65
OGC/TER 1 in % (excl. performance fee)	1.30	1.30	1.30
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	1.30	1.30	1.30
Performance-related fee in USD	0.00	0.00	0.00

Key figures

H.A.M. Global Convertible Bond Fund -USD-D-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in USD	15'408'223.95	16'384'781.38	12'362'354.37
Number of units outstanding	10'239	11'531	9'463
Net asset value per unit in USD	1'504.86	1'420.93	1'306.39
Performance in %	5.91	8.77	-11.29
Performance in % since inception as at 31.08.2016	50.49	42.09	30.64
OGC/TER 1 in % (excl. performance fee)	0.96	0.96	0.96
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	0.96	0.96	0.96
Performance-related fee in USD	0.00	0.00	0.00

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 EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Bonds							
Australia							
AUD	2.375% Telix Pharmaceuticals 30.07.2029 XS2862961492	8'500'000.00	1'500'000.00	7'000'000.00	123.05	5'147'362	0.79%
						5'147'362	0.79%
Convertible bond							
Australia							
AUD	3.950% CIP Funding 02.03.2028 XS2589248942	0.00	0.00	9'000'000.00	97.77	5'258'211	0.81%
						5'258'211	0.81%
Germany							
EUR	0.050% MTU Aero Engines 18.03.2027 DE000A2YPE76	5'000'000.00	0.00	5'000'000.00	104.35	5'217'500	0.80%
EUR	0.625 % TAG Immobilien 27.08.2026 DE000A3E46Y9	0.00	2'000'000.00	5'000'000.00	94.70	4'735'000	0.73%
EUR	0.750% Duerr AG Convertible Bond / 15.01.2026 DE000A3H2XR6	0.00	1'000'000.00	5'000'000.00	97.17	4'858'250	0.75%
EUR	1.500 % Delivery Hero SE 15.01.2028 DE000A3H2WQ0	0.00	1'500'000.00	7'500'000.00	87.14	6'535'125	1.00%
EUR	2.250% RAG-Stiftung 28.11.2030 DE000A352B25	6'000'000.00	0.00	6'000'000.00	105.50	6'329'880	0.97%
EUR	4.250% Nordex 14.04.2030 DE000A351MA2	5'000'000.00	1'500'000.00	3'500'000.00	109.89	3'846'080	0.59%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
EUR	5.750% SGL Carbon Conv. Bond 21.09.2027 DE000A30VKB5	0.00	0.00	5'000'000.00	96.76	4'838'000	0.74%
						36'359'835	5.59%
France							
EUR	0.700% Accor 07.12.2027 FR0013521085	100'000.00	0.00	100'000.00	56.08	5'608'000	0.86%
EUR	2.625% Wendel 27.03.2026 FR001400GVBO	4'500'000.00	0.00	4'500'000.00	103.11	4'639'995	0.71%
						10'247'995	1.58%
Ireland							
EUR	1.875% Glanbia Co-Operative Society Ltd - Exchangable Bonds - S 27.01.2027 Exchg into Glanbia PLC Reg S XS2436579978	1'100'000.00	0.00	6'500'000.00	99.68	6'479'200	1.00%
						6'479'200	1.00%
Japan							
JPY	0.000% Daifuku 2030 XS2676374239	0.00	0.00	900'000'000.0 0	119.05	6'581'407	1.01%
JPY	0.000% Nikkon Holdings 12.12.2031 XS2949603257	700'000'000.0 0	0.00	700'000'000.0 0	108.90	4'682'446	0.72%
JPY	0.000% Resonac Holdings Corporation 29.12.2028 XS2809275899	700'000'000.0 0	0.00	700'000'000.0 0	114.61	4'927'962	0.76%
						16'191'815	2.49%
Jersey							
USD	Goldman Sachs Finance Corp International 15.03.27 XS2688837207	9'000'000.00	1'000'000.00	8'000'000.00	121.22	9'365'580	1.44%
						9'365'580	1.44%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
Cayman Islands							
USD	0.000% Poseidon Finance 01.02.2025 XS1759625491	0.00	3'000'000.00	9'500'000.00	106.94	9'811'300	1.51%
						9'811'300	1.51%
Netherlands							
CHF	3.000% DocMorris Finance 03.05.2029 CH1314941399	4'663'000.00	163'000.00	4'500'000.00	65.55	3'143'952	0.48%
EUR	3.500% Simon Global Development 14.11.2026 XS2713344195	4'000'000.00	0.00	4'000'000.00	109.30	4'371'880	0.67%
						7'515'832	1.16%
Spain							
EUR	0.750% Cellnex Telecom 20.11.2031 XS2257580857	0.00	0.00	6'500'000.00	87.75	5'703'750	0.88%
						5'703'750	0.88%
United States							
USD	7.250 % Bank of America open end US0605056821	0.00	0.00	6'000.00	1'219.25	7'064'978	1.09%
						7'064'978	1.09%
TOTAL LISTED INSTRUMENTS						119'145'858	18.32%
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							
Bonds							
Bermuda							
USD	Jazz Investments 15.09.2030 US472145AG66	7'000'000.00	0.00	7'000'000.00	107.75	7'284'063	1.12%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
						7'284'063	1.12%
Japan							
JPY	0.000% Kansai Paint 07.03.2031 XS2771423337	850'000'000.0 0	0.00	850'000'000.0 0	104.72	5'467'635	0.84%
						5'467'635	0.84%
Cayman Islands							
USD	0.500% Alibaba Group Holding 01.06.2031 US01609WBF86	18'000'000.00	2'000'000.00	16'000'000.00	106.75	16'495'090	2.54%
						16'495'090	2.54%
Netherlands							
USD	2.500% Qiagen NV 10.09.2031 DE000A3L06J9	10'000'000.00	3'000'000.00	7'000'000.00	100.05	6'763'663	1.04%
						6'763'663	1.04%
Taiwan, Province Of China							
USD	0.000% Wiwynn Corporation 17.07.2029 XS2853493117	5'000'000.00	0.00	5'000'000.00	106.36	5'135'883	0.79%
						5'135'883	0.79%
United States							
USD	0.750% Microchip Technology 01.06.2030 US595017BF02	7'500'000.00	0.00	7'500'000.00	91.91	6'657'188	1.02%
						6'657'188	1.02%
Convertible bond							

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
Virgin Islands, British							
EUR	0.000% Anllian Capital 2 Limited 05.12.2029 XS2944027726	6'500'000.00	0.00	6'500'000.00	104.70	6'805'500	1.05%
						6'805'500	1.05%
China							
USD	0.875% Ping An Insurance Company of China 22.07.29 XS2859746237	10'000'000.00	1'500'000.00	8'500'000.00	121.48	9'971'779	1.53%
						9'971'779	1.53%
Germany							
EUR	2.000% Bechtle Equitiesgesellschaft 08.12.2030 DE000A382293	4'500'000.00	0.00	4'500'000.00	95.31	4'288'905	0.66%
EUR	3.750% MBT Systems 17.05.2029 CH1239464675	0.00	0.00	5'000'000.00	10.00	500'000	0.08%
						4'788'905	0.74%
France							
EUR	0.000% BNP Paribas SA 13.05.2025 FR00140080H3	0.00	3'500'000.00	2'500'000.00	117.75	2'943'750	0.45%
EUR	1.625% Schneider Electric 28.06.2031 FR001400R1R6	8'000'000.00	0.00	8'000'000.00	105.60	8'447'600	1.30%
EUR	2.000% ORPAR 07.02.2031 FR001400NF10	5'000'000.00	0.00	5'000'000.00	92.63	4'631'450	0.71%
EUR	2.000% SPIE Convertible Bond 17.01.2028 FR001400F2K3	0.00	1'500'000.00	5'500'000.00	109.63	6'029'815	0.93%
						22'052'615	3.39%
United Kingdom							
USD	Barclays Bank / Protection Participation on Microsoft Series A 16.02.2029 US06744EDH71	7'000'000.00	0.00	7'000'000.00	100.26	6'777'995	1.04%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
						6'777'995	1.04%
Hong Kong							
USD	0.000% WuXi AppTec Limited 19.10.2025 XS2919099650	5'500'000.00	0.00	5'500'000.00	98.45	5'229'320	0.80%
USD	2.500% Lenovo Group 26.08.2029 XS2523390867	0.00	2'000'000.00	7'000'000.00	131.23	8'871'451	1.36%
						14'100'771	2.17%
Italy							
EUR	4.000% Salini SPA 30.05.2028 XS2825601276	5'000'000.00	0.00	5'000'000.00	119.67	5'983'600	0.92%
						5'983'600	0.92%
Japan							
JPY	0.000% Aica Kogyo 22.04.2027 XS2468429902	0.00	0.00	800'000'000.0 0	106.50	5'233'430	0.80%
JPY	0.000% ANA Holdings 10.12.2031 XS2413708442	0.00	0.00	1'000'000'000 .00	109.18	6'706'653	1.03%
JPY	0.000% DAIWA HOUSE INDUSTRY 29.03.2030 XS2743016607	1'500'000'000. 00	600'000'000.0 0	900'000'000.0 0	104.88	5'798'162	0.89%
JPY	0.000% IBIDEN 14.03.2031 XS2774311224	900'000'000.0 0	0.00	900'000'000.0 0	98.44	5'441'920	0.84%
JPY	0.000% Infroneer Holdings 30.03.2029 XS2790912138	1'000'000'000. 00	0.00	1'000'000'000 .00	98.87	6'072'929	0.93%
JPY	0.000% JAFCO Group 28.09.2028 XS2678939930	0.00	200'000'000.0 0	500'000'000.0 0	117.85	3'619'482	0.56%
JPY	0.000% Kobe Steel Ltd 13.12.2030 XS2727920626	0.00	0.00	800'000'000.0 0	100.40	4'933'675	0.76%
JPY	0.000% OSG Corp 20.12.2030 XS2730213290	0.00	0.00	750'000'000.0 0	106.90	4'924'584	0.76%
JPY	0.000% SBI Holdings 25.07.2031 XS2857240316	1'200'000'000. 00	0.00	1'200'000'000 .00	108.55	8'001'251	1.23%
JPY	0.000% Takashimaya 06.12.2028 XS1915588559	850'000'000.0 0	950'000'000.0 0	850'000'000.0 0	125.80	6'568'201	1.01%
JPY	0.000% Tokyu Corporation 30.09.2030 XS2635167963	0.00	0.00	1'000'000'000 .00	103.44	6'353'581	0.98%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
JPY	0.000% TORIDOLL Holdings 20.06.2031 XS2833372514	900'000'000.0 0	0.00	900'000'000.0 0	106.44	5'884'347	0.90%
						69'538'215	10.69%
Cayman Islands							
USD	0.000% Zhen Ding Technology Holding Ltd. 24.01.29 XS2742707644	9'000'000.00	3'500'000.00	5'500'000.00	117.90	6'262'277	0.96%
USD	0.250% JD.com 01.06.2029 US47215PAH91	15'000'000.00	6'000'000.00	9'000'000.00	106.50	9'257'037	1.42%
USD	1.375% Weibo 01.12.2030 US948596AJ09	7'000'000.00	0.00	7'000'000.00	109.93	7'431'376	1.14%
USD	1.500% ZTO Express 01.09.2027 US98980AAB17	0.00	2'000'000.00	6'000'000.00	99.10	5'742'319	0.88%
USD	5.750% MicroPort Scientific 19.12.2028 XS2730502726	0.00	0.00	6'000'000.00	80.59	4'669'694	0.72%
USD	Trip Com Group Floating 15.06.2029 US89677QAA58	7'000'000.00	0.00	7'000'000.00	122.72	8'296'286	1.28%
						41'658'989	6.41%
Korea, Republic Of							
USD	1.600% LG Chem 18.07.2030 XS2647856777	0.00	1'500'000.00	10'500'000.00	93.19	9'450'267	1.45%
USD	1.750% SK hynix Inc 11.04.2030 XS2607736407	3'600'000.00	8'000'000.00	3'600'000.00	153.16	5'325'044	0.82%
USD	2.500% L&F Co 26.04.2030 XS2615199176	0.00	3'500'000.00	3'500'000.00	65.45	2'212'133	0.34%
USD	2.625% Kakao 29.04.2029 XS2802119821	5'000'000.00	0.00	5'000'000.00	96.15	4'642'866	0.71%
						21'630'310	3.33%
Luxembourg							
EUR	0.000% Citigroup Global Markets/LOreal 15.03.2028 XS2566032095	0.00	0.00	8'000'000.00	101.42	8'113'840	1.25%
						8'113'840	1.25%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
New Zealand							
USD	1.625% Xero Investments 12.06.2031 XS2834365350	7'500'000.00	1'500'000.00	6'000'000.00	114.60	6'640'413	1.02%
						6'640'413	1.02%
Netherlands							
EUR	0.000% Merrill Lynch BAC/Total Energies 30.01.2026 XS2576250448	0.00	0.00	10'000'000.00	98.73	9'872'600	1.52%
EUR	1.000% LEG Propeties 04.09.2030 DE000A3L21D1	6'000'000.00	0.00	6'000'000.00	102.91	6'174'420	0.95%
EUR	1.875% BE Semiconductor Industries 06.04.2029 XS2465773070	4'000'000.00	0.00	4'000'000.00	141.83	5'673'280	0.87%
						21'720'300	3.34%
Singapore							
SGD	1.625% Singapore Airlines 03.12.2025 XS2260025296	0.00	0.00	4'000'000.00	132.70	3'756'303	0.58%
						3'756'303	0.58%
Spain							
EUR	0.800% Iberdrola Finanzas Convertible EMTN Series IBE / 07.12.2027 XS2557565830	0.00	0.00	7'000'000.00	109.55	7'668'500	1.18%
						7'668'500	1.18%
Taiwan, Province Of China							
USD	0.000% Hon Hai Precision Industry 24.10.2029 XS2886113278	5'000'000.00	0.00	5'000'000.00	96.52	4'660'732	0.72%
						4'660'732	0.72%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
United States							
EUR	0.000% Morgan Stanley Siemens 05.10.2026 XS2682634543	0.00	2'000'000.00	6'000'000.00	132.15	7'929'000	1.22%
USD	0.000% Dropbox 01.03.2028 US26210CAD65	5'000'000.00	0.00	5'000'000.00	102.77	4'962'337	0.76%
USD	0.000% Asahi Refining USA 16.03.2026 XS2306982286	0.00	0.00	7'700'000.00	90.45	6'726'143	1.03%
USD	0.000% Datadog 01.12.2029 US23804LAC72	5'500'000.00	0.00	5'500'000.00	97.04	5'154'304	0.79%
USD	0.000% Snowflake 01.10.2029 US833445AC37	7'000'000.00	2'000'000.00	5'000'000.00	118.50	5'722'096	0.88%
USD	0.125% Zscaler 01.07.2025 US98980GAB86	4'000'000.00	4'000'000.00	4'000'000.00	125.52	4'848'938	0.75%
USD	0.250% Nutanix 01.10.2027 US67059NAH17	4'500'000.00	0.00	4'500'000.00	121.05	5'260'577	0.81%
USD	0.375% Akamai Technologies 01.09.2027 US00971TAL52	0.00	0.00	12'000'000.00	100.51	11'648'160	1.79%
USD	0.375% Dexcom 15.05.2028 US252131AM94	8'000'000.00	0.00	8'000'000.00	90.15	6'965'023	1.07%
USD	0.375% Insulet 01.09.2026 US45784PAK75	0.00	2'000'000.00	4'000'000.00	126.92	4'902'982	0.75%
USD	0.500% ON Semiconductor 01.03.2029 US682189AU93	9'000'000.00	2'000'000.00	7'000'000.00	94.75	6'405'638	0.99%
USD	0.500% Snap 01.05.2030 US83304AAJ51	5'000'000.00	0.00	5'000'000.00	84.78	4'093'834	0.63%
USD	0.750% Affirm Holdings 15.12.2029 US00827BAC00	5'000'000.00	0.00	5'000'000.00	96.99	4'683'311	0.72%
USD	0.875% Uber Technologies 01.12.2028 US90353TAM27	6'000'000.00	0.00	6'000'000.00	110.50	6'403'011	0.98%
USD	1.000% Alnylam Pharmaceuticals 15.09.2027 US02043QAB32	0.00	2'000'000.00	6'000'000.00	106.93	6'196'089	0.95%
USD	1.000% Array Technologies Convertible / 01.12.2028 US04271TAB61	0.00	0.00	7'000'000.00	73.30	4'955'287	0.76%
USD	1.000% BlackLine 01.06.2029 US09239BAE92	5'000'000.00	0.00	5'000'000.00	108.06	5'218'209	0.80%
USD	1.000% Varonis Systems 15.09.2029 US922280AC69	5'500'000.00	0.00	5'500'000.00	94.20	5'003'309	0.77%
USD	1.250% Guidewire Software 01.11.2029 US40171VAB62	5'500'000.00	0.00	5'500'000.00	97.64	5'186'274	0.80%
USD	1.250% MKS Instruments 01.06.2030 US55306NAA28	6'500'000.00	0.00	6'500'000.00	97.37	6'112'310	0.94%
USD	1.500% Box Inc 15.09.2029 US10316TAC80	5'000'000.00	0.00	5'000'000.00	97.85	4'724'955	0.73%
USD	1.500% Lumentum 15.12.2029 US55024UAH23	7'000'000.00	2'000'000.00	5'000'000.00	139.67	6'744'251	1.04%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
USD	1.750% Envista Holdings Corporation 15.08.2028 US29415FAD69	7'000'000.00	0.00	7'000'000.00	89.97	6'082'091	0.94%
USD	1.875% Digital Realty Trust 15.11.2029 US25389JAX46	7'000'000.00	0.00	7'000'000.00	103.27	6'981'317	1.07%
USD	2.000% Exact Sciences 01.03.2030 US30063PAD78	0.00	0.00	5'000'000.00	102.96	4'971'850	0.76%
USD	2.250% Fluence Energy 15.06.2030 US34379VAA17	5'500'000.00	0.00	5'500'000.00	103.59	5'502'286	0.85%
USD	2.250% Liberty Media Corporation 15.08.2027 US531229AQ58	5'000'000.00	0.00	5'000'000.00	123.69	5'972'589	0.92%
USD	2.500% Post Holdings 15.08.2027 US737446AT14	4'500'000.00	0.00	4'500'000.00	117.26	5'096'171	0.78%
USD	2.875% PPL Capital Funding 15.03.2028 US69352PAS20	7'500'000.00	0.00	7'500'000.00	104.34	7'557'281	1.16%
USD	3.000% Merit Medical Systems 01.02.2029 US589889AA22	0.00	1'500'000.00	4'000'000.00	126.17	4'874'125	0.75%
USD	3.875% CSG Systemes International 15.09.2028 US126349AH20	5'000'000.00	0.00	5'000'000.00	100.14	4'835'534	0.74%
USD	4.125% Rexford Industrial Realty 15.03.2029 US76169XAE40	6'500'000.00	0.00	6'500'000.00	97.05	6'092'222	0.94%
USD	BILL Holdings Inc Floating 01.04.2030 US090043AE04	7'000'000.00	0.00	7'000'000.00	99.63	6'735'188	1.04%
USD	Live Nation Entertainment Floating 15.01.2030 US538034BB47	7'000'000.00	0.00	7'000'000.00	100.60	6'800'723	1.05%
						201'347'417	30.96%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						505'019'706	77.66%
TOTAL INSTRUMENTS AND OTHER ASSETS						624'165'564	95.98%
DERIVATIVE FINANCIAL INSTRUMENTS							
EUR	Receivables from forward currency contracts					3'460'814	0.53%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
EUR	Liabilities from forward currency contracts					-24'481'140	-3.76%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						-21'020'327	-3.23%
EUR	Current account balances					47'275'607	7.27%
EUR	Other assets					1'753'575	0.27%
TOTAL FUND ASSETS						652'174'419	100.29%
EUR	Liabilities					-1'859'633	-0.29%
NET FUND ASSETS						650'314'786	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
LISTED INSTRUMENTS			
Convertible bond			
Virgin Islands, British			
EUR	0.000% Anllian Capital 05.02.2025 XS2089160506	5'000'000	5'000'000
Germany			
EUR	0.050% Zalando SE 06.08.2025 DE000A3E4589	0	8'000'000
France			
EUR	0.000% Edenred 14.06.2028 FR0014003YP6	0	80'000
EUR	0.000% Schneider Electric 15.06.2026 FR0014000OG2	0	35'000
EUR	0.000% Veolia Environnement 01.01.2025 FR0013444148	0	250'000
EUR	2.250% Elis 22.09.2029 FR001400AFJ9	0	6'000'000
Japan			
JPY	0.000% Park24 Co 24.02.2028 XS2584105055	0	900'000'000
Mexico			
EUR	2.625% Fomento Economico Mexicano 24.02.2026 XS2590764127	0	6'200'000
Netherlands			
CHF	0.750% Dufry One B.V. 30.03.2026 CH1105195684	0	7'000'000
EUR	0.000% Redcare Pharmacy 21.01.2028 DE000A287RE9	0	8'000'000
USD	0.000% STMicroelectronics 04.08.2027 XS2211997239	0	9'000'000

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
Spain			
EUR	1.500% Amadeus 09.04.2025 XS2154448059	0	6'000'000
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC			
Bonds			
United States			
USD	2.875% PPL Capital Funding 15.03.2028 US69352PAR47	0	7'500'000
Convertible bond			
Bermuda			
USD	2.000% Jazz Investments 15.06.2026 US472145AF83	0	5'500'000
China			
EUR	0.000% Zhejiang Expressway 20.01.2026 XS2127864622	0	7'000'000
USD	0.000% Pharmaron Beijing 18.06.2026 XS2352395748	0	8'000'000
Germany			
EUR	0.750% HelloFresh 13.05.2025 DE000A289DA3	5'000'000	5'000'000
EUR	1.500% GlobalWafers GmbH23.01.2029 XS2733414556	5'500'000	5'500'000
France			
EUR	0.875% Clariane 06.03.2027 FR0013489739	0	90'000
EUR	2.875% Neoen SPA Convertible Bonds 14.09.2027 FR001400CMS2	0	6'000'000
India			
USD	1.500% Bharti Airtel 17.02.2025 USY0889VAB63	0	2'000'000

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
Italy			
EUR	0.000% Prysmian 02.02.2026 XS2294704007	0	6'500'000
EUR	2.875% Saipem 11.09.2029 XS2677538493	0	5'000'000
Japan			
JPY	0 % SBI Holdings Inc 25.07.2025 XS2199268710	0	900'000'000
JPY	0.000% JFE Holdings 28.09.2028 XS2682313585	0	1'000'000'000
JPY	0.000% NTN Corp 19.12.2025 XS2679880307	0	800'000'000
JPY	0.000% Rohm 24.04.2031 XS2799622068	800'000'000	800'000'000
JPY	0.000% Sanrio Co 14.12.2028 XS2726459816	0	700'000'000
JPY	0.000% TAIYO YUDEN 18.10.2030 XS2700269660	0	1'000'000'000
JPY	0.000% TOHO HOLDINGS 16.06.2028 XS2631868937	0	700'000'000
Jersey			
GBP	2.875% PHP Finance (Jersey No 2) 15.07.2025 XS2016141637	0	6'500'000
USD	Goldman Sachs Finance Corp International 10.05.27 XS2688718373	7'000'000	7'000'000
Cayman Islands			
HKD	0.000% Zhongsheng Group 21.05.2025 XS2171663227	0	85'000'000
HKD	0.625 % Kingsoft Corporation 29.04.2025 XS2158580493	0	50'000'000
HKD	2.750% Cathay Pacific Finance III Limited 05.02.2026 XS2287867563	0	56'000'000
USD	0.000% Meituan 27.04.2028 XS2333569056	0	8'000'000
USD	0.500% Bilibili 01.12.2026 US090040AF30	7'000'000	7'000'000
USD	1.000% Bosideng International 17.12.2024 XS2090962775	0	5'500'000
USD	1.375 % JOYY Inc 15.06.2026 US98426TAF30	0	7'000'000
USD	4.5000% Wynn Macau 07.03.2029 US98313RAJ59	0	7'000'000
USD	4.625% Nio 15.10.2030 US62914VAH96	0	1'200'000
USD	4.625% Nio 15.10.2030 US62914VAK26	1'200'000	1'200'000
USD	Weibo Floating 01.12.2030 US948596AH43	0	9'000'000

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
Netherlands			
EUR	0.000% America Movil / KPN 02.03.2024 XS2308171383	0	7'000'000
Austria			
EUR	2.750% Voestalpine 28.04.2028 AT0000A33R11	0	4'000'000
United Arab Emirates			
USD	0.700% Abu Dhabi National Oil for Distribution 04.06.2024 XS2348411062	0	8'000'000
United States			
EUR	0.000% JP Morgan / Sanofi 14.01.2025 XS2431434971	0	6'000'000
EUR	1.000% Citigroup Global Markets Holdings 09.04.29 XS2782912518	7'000'000	7'000'000
HKD	0.000% Citigroup Global Markets / AIA Group 26.02.2026 XS2565604704	0	60'000'000
HKD	0.000% Morgan Stanley / Tencent 17.12.2024 XS2420701513	0	75'000'000
USD	0.000% Enphase Energy 01.03.2028 US29355AAK34	0	5'000'000
USD	0.000% Ford Motor 15.03.2026 US345370CZ16	0	8'000'000
USD	0.000% NextEra Energy Partners 15.11.2025 US65341BAD82	0	7'000'000
USD	0.000% Super Micro Computer 01.03.2029 US86800UAA25	1'000'000	1'000'000
USD	0.125% Datadog 15.06.2025 US23804LAB99	0	4'000'000
USD	0.250% MongoDB 15.01.2026 US60937PAD87	4'000'000	4'000'000
USD	0.375% Dexcom 15.05.2028 US252131AL12	0	8'000'000
USD	0.500% Axon Enterprise 15.12.2027 US05464CAB72	0	6'000'000
USD	0.500% ON Semiconductor 01.03.2029 US682189AT21	0	7'500'000
USD	0.875% Uber Technologies 01.12.2028 US90353TAL44	6'000'000	6'000'000
USD	1.000% ShockWave Medical 15.08.2028 US82489TAA25	0	5'500'000
USD	1.250% Southwest Airlines 01.05.2025 US844741BG22	0	7'000'000
USD	1.500% Global Payments 01.03.2031 US37940XAT90	610'000	610'000
USD	1.500% Lumentum Holdings 15.12.2029 US55024UAG40	0	7'000'000
USD	14.7622 Progress Software 01.03.2030 US743312AC46	500'000	500'000

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
USD	2.000% IAC Finance 15.01.2030 US44932KAA43	0	7'000'000
USD	3.125% Live Nation Ent Conv. Nts -144A / 15.01.29 US538034AZ24	0	7'000'000
USD	3.125% Live Nation Entertainment 15.01.2029 US538034BA63	7'000'000	7'000'000
USD	3.250% Marriott Vacations Worldwide open End US57164YAF43	0	5'000'000
USD	3.625% Rivian Automotive 15.10.2030 US76954AAD54	5'000'000	5'000'000
USD	3.625% Rivian Automotive 15.10.2030 US76954AAC71	0	5'000'000
USD	3.750% Liberty Media 15.03.2028 US531229AN28	0	7'000'000
USD	3.750% Liberty Media Corporation 15.03.2028 US531229AP75	4'000'000	4'000'000
USD	3.875% CSG Systems International 15.09.2028 US126349AG47	0	5'000'000
USD	Envista Holdings Floating 15.08.2028 US29415FAC86	0	7'000'000

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
18.02.2025	CHF	EUR	14'351'543.00	15'500'000.00
18.02.2025	CHF	EUR	238'883'042.00	257'000'000.00
18.02.2025	CHF	EUR	98'527'636.00	106'000'000.00
18.02.2025	CHF	EUR	7'451'302.88	8'000'000.00
18.02.2025	EUR	CHF	5'376'685.19	5'000'000.00
18.02.2025	EUR	GBP	100'000.00	83'824.97
18.02.2025	EUR	JPY	90'720'266.79	14'600'000'000.00
18.02.2025	EUR	USD	340'813'353.34	375'000'000.00
18.02.2025	EUR	USD	600'000.00	652'829.56
18.02.2025	EUR	USD	700'000.00	761'634.48
18.02.2025	EUR	USD	19'030'270.69	20'000'000.00
18.02.2025	GBP	EUR	3'117'893.80	3'700'000.00
18.02.2025	USD	EUR	15'951'319.50	14'500'000.00
18.02.2025	USD	EUR	26'072'156.70	23'700'000.00
18.03.2025	EUR	AUD	9'641'650.00	16'000'000.00
18.03.2025	EUR	HKD	15'587'480.00	135'000'000.00
18.03.2025	HKD	EUR	135'000'000.00	16'541'943.92

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
06.02.2024	JPY	EUR	12'000'000'000.00	76'689'155.34
06.02.2024	USD	EUR	330'000'000.00	310'732'707.72
06.02.2024	CHF	EUR	12'000'000.00	12'805'409.00
06.02.2024	EUR	CHF	121'000'000.00	113'353'526.00
06.02.2024	EUR	USD	10'270'000.00	10'903'566.57
06.02.2024	EUR	GBP	3'450'000.00	3'025'888.05
06.02.2024	EUR	USD	21'900'000.00	23'252'193.60
06.02.2024	EUR	CHF	269'000'000.00	252'000'814.00
06.02.2024	USD	EUR	289'061.70	270'000.00
06.02.2024	JPY	EUR	1'700'000'000.00	10'558'597.97
06.02.2024	EUR	USD	400'000.00	440'310.48
06.02.2024	USD	EUR	5'000'000.00	4'537'535.80
06.02.2024	EUR	USD	100'000.00	109'995.24

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
06.02.2024	EUR	CHF	1'000'000.00	957'422.62
06.02.2024	JPY	EUR	700'000'000.00	4'436'140.24
06.02.2024	EUR	CHF	3'195'529.87	3'000'000.00
06.02.2024	EUR	CHF	1'062'379.79	1'000'000.00
06.02.2024	EUR	USD	700'000.00	769'181.43
06.02.2024	EUR	USD	4'900'000.00	5'384'269.99
06.02.2024	EUR	GBP	120'000.00	103'868.61
06.02.2024	CHF	EUR	12'243'940.67	13'000'000.00
06.02.2024	EUR	CHF	2'126'225.86	2'000'000.00
06.02.2024	USD	EUR	10'000'000.00	9'193'858.91
06.02.2024	EUR	USD	9'193'858.91	10'000'000.00
06.02.2024	EUR	GBP	270'000.00	232'157.87
06.02.2024	GBP	EUR	232'157.87	270'000.00
06.02.2024	EUR	CHF	5'000'000.00	4'674'835.00
06.02.2024	CHF	EUR	4'674'835.00	5'000'000.00
19.03.2024	HKD	EUR	300'000'000.00	35'786'920.38
19.03.2024	GBP	EUR	5'800'000.00	6'704'202.49
19.03.2024	AUD	EUR	8'000'000.00	4'834'865.18
18.06.2024	EUR	CHF	6'484'803.94	6'000'000.00
18.06.2024	CHF	EUR	6'000'000.00	6'484'803.94
18.06.2024	EUR	USD	296'999'211.35	325'000'000.00
18.06.2024	USD	EUR	325'000'000.00	296'999'211.35
18.06.2024	USD	EUR	25'162'943.00	23'000'000.00
18.06.2024	EUR	USD	23'000'000.00	25'162'943.00
18.06.2024	GBP	EUR	2'916'424.80	3'400'000.00
18.06.2024	EUR	GBP	3'400'000.00	2'916'424.80
18.06.2024	USD	EUR	16'191'806.80	14'800'000.00
18.06.2024	EUR	USD	14'800'000.00	16'191'806.80
18.06.2024	CHF	EUR	108'225'819.00	117'000'000.00
18.06.2024	EUR	CHF	117'000'000.00	108'225'819.00
18.06.2024	CHF	EUR	235'876'785.00	255'000'000.00
18.06.2024	EUR	CHF	255'000'000.00	235'876'785.00
18.06.2024	EUR	JPY	91'610'657.94	14'400'000'000.00
18.06.2024	JPY	EUR	14'400'000'000.00	91'610'657.94
18.06.2024	EUR	USD	13'727'979.18	15'000'000.00
18.06.2024	USD	EUR	15'000'000.00	13'727'979.18
18.06.2024	EUR	USD	800'000.00	868'600.27
18.06.2024	USD	EUR	868'600.27	800'000.00
17.09.2024	EUR	AUD	5'104'341.75	8'500'000.00
17.09.2024	AUD	EUR	8'500'000.00	5'104'341.75
17.09.2024	EUR	GBP	6'975'300.46	6'000'000.00
17.09.2024	GBP	EUR	6'000'000.00	6'975'300.46

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
17.09.2024	EUR	HKD	23'409'946.68	200'000'000.00
17.09.2024	HKD	EUR	200'000'000.00	23'409'946.68
17.09.2024	HKD	EUR	20'000'000.00	2'379'634.23
17.09.2024	EUR	HKD	2'379'634.23	20'000'000.00
17.09.2024	HKD	EUR	50'000'000.00	5'875'665.22
17.09.2024	EUR	HKD	5'875'665.22	50'000'000.00
17.09.2024	GBP	EUR	6'000'000.00	7'123'440.93
17.09.2024	EUR	GBP	7'123'440.93	6'000'000.00
15.10.2024	EUR	USD	315'177'560.84	340'000'000.00
15.10.2024	USD	EUR	340'000'000.00	315'177'560.84
15.10.2024	EUR	CHF	10'511'533.25	10'000'000.00
15.10.2024	CHF	EUR	10'000'000.00	10'511'533.25
15.10.2024	CHF	EUR	105'575'874.00	111'000'000.00
15.10.2024	EUR	CHF	111'000'000.00	105'575'874.00
15.10.2024	USD	EUR	15'098'202.00	14'000'000.00
15.10.2024	EUR	USD	14'000'000.00	15'098'202.00
15.10.2024	GBP	EUR	2'978'914.05	3'520'000.00
15.10.2024	EUR	GBP	3'520'000.00	2'978'914.05
15.10.2024	CHF	EUR	233'978'964.00	246'000'000.00
15.10.2024	EUR	CHF	246'000'000.00	233'978'964.00
15.10.2024	USD	EUR	25'019'877.60	23'200'000.00
15.10.2024	EUR	USD	23'200'000.00	25'019'877.60
15.10.2024	EUR	JPY	87'280'415.25	14'600'000'000.00
15.10.2024	JPY	EUR	14'600'000'000.00	87'280'415.25
15.10.2024	EUR	USD	13'714'118.45	15'000'000.00
15.10.2024	USD	EUR	15'000'000.00	13'714'118.45
15.10.2024	CHF	EUR	4'780'388.05	5'000'000.00
15.10.2024	EUR	CHF	5'000'000.00	4'780'388.05
15.10.2024	CHF	EUR	1'000'000.00	1'067'993.71
15.10.2024	EUR	CHF	1'067'993.71	1'000'000.00
15.10.2024	EUR	CHF	10'000'000.00	9'380'884.80
15.10.2024	CHF	EUR	9'380'884.80	10'000'000.00
15.10.2024	USD	EUR	10'000'000.00	9'131'739.76
15.10.2024	EUR	USD	9'131'739.76	10'000'000.00
15.10.2024	EUR	USD	13'549'820.56	15'000'000.00
15.10.2024	USD	EUR	15'000'000.00	13'549'820.56
15.10.2024	CHF	EUR	1'000'000.00	1'067'934.77
15.10.2024	EUR	CHF	1'067'934.77	1'000'000.00
15.10.2024	CHF	EUR	4'000'000.00	4'220'254.58
15.10.2024	EUR	CHF	4'220'254.58	4'000'000.00
18.02.2025	CHF	EUR	14'351'543.00	15'500'000.00
18.02.2025	CHF	EUR	238'883'042.00	257'000'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
18.02.2025	CHF	EUR	98'527'636.00	106'000'000.00
18.02.2025	CHF	EUR	7'451'302.88	8'000'000.00
18.02.2025	EUR	CHF	5'376'685.19	5'000'000.00
18.02.2025	EUR	GBP	100'000.00	83'824.97
18.02.2025	EUR	JPY	90'720'266.79	14'600'000'000.00
18.02.2025	EUR	USD	340'813'353.34	375'000'000.00
18.02.2025	EUR	USD	600'000.00	652'829.56
18.02.2025	EUR	USD	700'000.00	761'634.48
18.02.2025	EUR	USD	19'030'270.69	20'000'000.00
18.02.2025	GBP	EUR	3'117'893.80	3'700'000.00
18.02.2025	USD	EUR	15'951'319.50	14'500'000.00
18.02.2025	USD	EUR	26'072'156.70	23'700'000.00
18.03.2025	EUR	AUD	9'641'650.00	16'000'000.00
18.03.2025	EUR	HKD	15'587'480.00	135'000'000.00
18.03.2025	HKD	EUR	135'000'000.00	16'541'943.92

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

	H.A.M. Global Convertible Bond Fund		
Share classes	-CHF-A-	-CHF-D-	-EUR-A-
ISIN number	LI0045967341	LI0336894378	LI0010404585
Liberation	10. december 2008	31. august 2016	29. march 2000
Accounting currency of the Fund	Euro (EUR)		
Reference Currency of the Share Classes	Swiss franc (CHF)	Swiss franc (CHF)	Euro (EUR)
Close of financial year	31. december	31. december	31. december
Closing of first financial year	31. december 2000		
Use of earnings	Reinvesting	Reinvesting	Reinvesting
Issue premium	max. 3%	max. 3%	max. 3%
Redemption discount	none	none	none
Redemption discount in favour of the fund	max. 0.25%	max. 0.25%	max. 0.25%
Conversion fee when switching from one unit class to another unit class	none	none	none
Fee for administration, investment decision, risk management and distribution	max. 1.2%	max. 0.9%	max. 1.2%
Performance Fee	10% and 15% on annual return above 7.5% and 15% respectively, in application of the high-on-high mark principle.	10% and 15% on annual return above 7.5% and 15% respectively, in application of the high-on-high mark principle.	10% and 15% on annual return above 7.5% and 15% respectively, in application of the high-on-high mark principle.
Max. Depositary fee	0.15%	0.10%	0.15%
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	GLCNBNC LE	GLCNBCD LE	GLCNBND LE
Telekurs	4596734	33689437	1040458

Supplementary information

Basic information

	H.A.M. Global Convertible Bond Fund		
Share classes	-EUR-D-	-GBP-A-	-USD-A-
ISIN number	LI0336894352	LI0364737259	LI0028897788
Liberation	31. august 2016	24. mai 2017	11. april 2007
Accounting currency of the Fund	Euro (EUR)		
Reference Currency of the Share Classes	Euro (EUR)	British pound (GBP)	US Dollar (USD)
Close of financial year	31. december	31. december	31. december
Closing of first financial year	31. december 2000		
Use of earnings	Reinvesting	Reinvesting	Reinvesting
Issue premium	max. 3%	max. 3%	max. 3%
Redemption discount	none	none	none
Redemption discount in favour of the fund	max. 0.25%	max. 0.25%	max. 0.25%
Conversion fee when switching from one unit class to another unit class	none	none	none
Fee for administration, investment decision, risk management and distribution	max. 0.9%	max. 1.2%	max. 1.2%
Performance Fee	10% and 15% on annual return above 7.5% and 15% respectively, in application of the high-on-high mark principle.	10% and 15% on annual return above 7.5% and 15% respectively, in application of the high-on-high mark principle.	10% and 15% on annual return above 7.5% and 15% respectively, in application of the high-on-high mark principle.
Max. Depositary fee	0.10%	0.15%	0.15%
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	GLCNBED LE	GLCNBGA LE	GLCNBNU LE
Telekurs	33689435	36473725	2889778

Supplementary information

Basic information

	H.A.M. Global Convertible Bond Fund
Share classes	-USD-D-
ISIN number	LI0336894360
Liberation	31. August 2016
Accounting currency of the Fund	Euro (EUR)
Reference Currency of the Share Classes	US Dollar (USD)
Close of financial year	31. December
Closing of first financial year	31. December 2000
Use of earnings	Reinvesting
Issue premium	max. 3%
Redemption discount	none
Redemption discount in favour of the fund	max. 0.25%
Conversion fee when switching from one unit class to another unit class	none
Fee for administration, investment decision, risk management and distribution	max. 0.9%
Performance Fee	10% and 15% on annual return above 7.5% and 15% respectively, in application of the high-on-high mark principle.
Max. Depositary fee	0.10%
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	GLCNBUD LE
Telekurs	33689436

Supplementary information

Exchange rates as at reporting date	EUR	1	=	AUD	1.6734	AUD	1	=	EUR	0.5976
	EUR	1	=	CHF	0.9382	CHF	1	=	EUR	1.0658
	EUR	1	=	GBP	0.8271	GBP	1	=	EUR	1.2091
	EUR	1	=	HKD	8.0428	HKD	1	=	EUR	0.1243
	EUR	1	=	JPY	162.7995	JPY	100	=	EUR	0.6143
	EUR	1	=	SGD	1.4091	SGD	1	=	EUR	0.7097
	EUR	1	=	THB	35.5357	THB	100	=	EUR	2.8141
	EUR	1	=	USD	1.0355	USD	1	=	EUR	0.9658
Distribution countries										
Private investors				LI, DE, AT, CH						
Professional investors				LI, DE, AT, UK, IT						
Qualified investors				CH						
Publications of the Fund				<p>The prospectus, the trust agreement or the fund contract or the articles of incorporation and the investment conditions as well as Annex A "The UCITS at a glance" or "The subfund at a glance", the basic information sheets (PRIIP-KID) The prospectus, the trust agreement, the fund contract, the articles of incorporation, the investment terms and conditions, as well as Annex A "The UCITS at a glance" or "The subfunds at a glance", the basic information sheets (PRIIP-KID), and the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium at the management company, the depositary, the paying agents, and at all sales agents in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechtensteinerischer Anlagefondsverband) at www.lafv.li.</p>						
Depositories				Euroclear Bank SA/NV, Brüssel SIX SIS AG, Zürich 1						
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				<p>IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITS) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at www.ifm.li. Upon request by investors, the Management Company shall provide further information free of charge.</p>						
Risk management										
Calculation method Total risk				Commitment-Approach						

Supplementary information

Valuation principles

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

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

The valuation is carried out by the management company.

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

Further information

Remuneration Policy(unaudited)

Remuneration information

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

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"¹ and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2024.

The funds managed by IFM Independent Fund Management AG and their volume can be viewed at www.lafv.li. A summary of the company's remuneration principles is available at www.ifm.li. In addition, the Company will grant access to the relevant internal guidelines free of charge upon request. The remuneration paid by service providers, e.g. delegated asset managers, to their own identified employees is not reflected.

Remuneration of the employees of the Company²

Total remuneration in the past calendar year 2024	CHF	5.11 – 5.17 m
thereof fixed remuneration	CHF	4.60 m
thereof variable remuneration ³	CHF	0.51 - 0.57 m
Remuneration paid directly from funds ⁴		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company as at 31 December 2024		47

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

Remuneration of individual employee categories of the company

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

¹ "Identified employees" are employees whose professional activities have a material impact on the risk profile of the Company or the risk profiles of the managed funds. Specifically, these are the members of the management bodies as well as other employees at the same remuneration level, risk takers and the holders of significant control functions.

² The total remuneration refers to all employees of the company including members of the Board of Directors. The disclosure of employee remuneration is made at the level of the company in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time expenditures to individual funds cannot be reliably ascertained.

³ Bonus amount in CHF (Cash Bonus)

⁴ No remuneration is paid directly to employees from the funds as all remuneration is received by the Company

Further information

Remuneration information pursuant to UCITSG/AIFMGV

Remuneration information regarding the asset management company Holinger Asset Management AG, Zürich/CH

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

(Sub)-fund H.A.M. Global Convertible Bond Fund

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

Remuneration of staff of the AM-Company in the past calendar year 2024 ¹⁾	CHF 1'800'000.--
thereof fixed remuneration	CHF 1'147'000.--
thereof variable remuneration ²⁾	CHF 653'000.--

Total number of staff of the AM-Company as of 31.12.2024	6
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1) The total remuneration (based on the fund share of the asset management company) covers all staff of the AM-Company, including the board of directors. The reported amounts represent gross remuneration, i.e. before tax deductions and employee contributions to social security institutions. This also includes the gross compensation for board members.

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

Specific information for individual distribution countries

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

Institution pursuant to Section 306a KAGB:

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

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

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

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

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

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

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

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

Publications

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

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

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

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

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.

The issue and redemption prices or the net asset value with the note "excluding commissions" are published daily on the electronic platform www.fundinfo.com.

5. Payment of retrocessions and rebates

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 investors in the United Kingdom (UK) under the National Private Placement Regime (NPPR)

The UCITS is authorized in the United Kingdom (UK) exclusively for distribution to **investors under the National Private Placement Regime (NPPR)**.

Management Company

IFM Independent Fund Management AG, Landstrasse 30, FL-9494 Schaan, Liechtenstein

Place of reference of the relevant documents

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, 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.

Specific information for individual distribution countries

Information for qualified investors in Italy

The Management Company has informed the CONSOB (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, 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.

Information agent for investors in Italy:

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

Independent auditor's report



Ernst & Young AG
Schanzenstrasse 4a
P.O. Box
CH-3001 Berne

Telefon +41 58 286 61 11
www.ey.com/en_ch

Statutory Auditor's Report of H.A.M. Global Convertible Bond Fund

Berne, 28 March 2025

Report of the Independent Auditor on the Financial Statements 2024



Opinion

We have audited the financial statements of the H.A.M. Global Convertible 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 financial statements give a true and fair view of the financial position of the H.A.M. Global Convertible Bond Fund (pages 18 to 51) 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.

Independent auditor's report



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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



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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)

MSc in Business Administration

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

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.

Name of the product:
H.A.M. Global Convertible Bond Fund

Company identifier (LEI code):
5299001ET6GBMVZPV415

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?

In order to achieve the investment objective of the financial product, a multi-stage sustainability process was used in which issuers were selected in accordance with the following process:

- I. Activity-based negative testing:
In order to achieve its investment objective, the asset manager first defines exclusion criteria or thresholds for the acquisition of certain assets.

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

This excludes from a global universe companies that are controlled by themselves or by companies they control:

- develop or manufacture controversial weapons
- Manufacture tobacco or tobacco products
- Producing cannabis for recreational use

Observation or exclusion may be decided for mining companies and electricity producers that are consolidated either by themselves or by companies controlled by them:

- generate 30% or more of their income from hard coal
- 30% or more of their activities are based on steam coal
- produce more than 20 million tonnes of hard coal per year or
- have the capacity to generate more than 10,000 MW of electricity from thermal coal

II. **Standards-based negative testing:**

In a **second step**, companies can be excluded or placed under observation if there is an unacceptable risk that the company is contributing to or is responsible for the following:

- serious or systematic human rights violations
- gross corruption or other serious financial crime

To carry out this analysis, the asset manager uses data supplied by one or more external ESG research service providers.

III. **Positive criteria:**

In a third step, an ESG score is assigned to the investment fund's assets in order to fulfil environmental and social characteristics. The ESG score shows the exposure of each company to the most important ESG factors. It is based on a detailed breakdown of business activities, main products and segments, locations, assets and revenues as well as other relevant metrics such as production outsourcing, etc.

The following criteria, among others, are used to evaluate the individual positions in the investment fund:

- ESG Rating
- Environmental, Social and Governance Disclosure Score
- ESG Risk Score
- Science based Targets
- Biodiversity Policy
- Women Board Members in %

A 3-level rating scale is used for each criterion. The weighted average of all criteria of a security finally results in an ESG score for each security (if a security has a score for less than 3 criteria, it is not rated).

According to pre-contractual information, the financial product undertakes to invest at least 66.67% of the NFV in accordance with the advertised environmental and/or social characteristics. As at 31.12.2024, these characteristics were fulfilled for 90.08% of the portfolio.

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

- Number of direct investments with violations of the exclusion criteria;
- Average ESG score of the financial product;

Information on the ESG score of the financial product:

WaVeritas portfolio score¹

Year	Minimum	Maximum	average	End of period
2022	68.75	73.85	72.34	69.81
2023	68.69	75.05	71.22	75.05
2024	72.55	76.48	75.04	72.

* Rating significance: 97.02 (max. 100)

Portfolio score MSCI²

Year	Minimum	Maximum	average	End of period
2023	6.20	6.52	6.37	6.52
2024	6.42	6.66	6.56	6.60*

* Rating significance: 90.08 (max. 100)

In recent years, the fund's scores have been in the upper ranges of the MSCI scale and it has always achieved an A rating.

No violations of the defined exclusion criteria were identified during the reporting period. As at 31 December 2024, the defined sustainability indicators were met for 90.08% (minimum quota according to pre-contractual information: two thirds) of the investments. The remaining investments are investments in accordance with "#2 Other investments".

● **... and in comparison to previous periods?**

Due to the sustainability methodology used, there were no breaches of the sustainability indicators in 2022, 2023 and 2024. Information on the portfolio score development can be found in the tables above.

● **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.

¹ Rating scale: 0 = lowest value / 100 = highest value. These scores were determined by the management company itself on the basis of WaVeritas data.

² Rating scale: 0 = lowest value / 10 = highest value. MSCI: Rating categories: AAA, AA, A, BBB, BB, B, CCC. These scores were determined by the management company itself on the basis of MSCI data.

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.

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 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: 01/01/2024 - 31/12/2024

Largest positions	Sector	in % NAV	Country
0.500% Alibaba Group Holding 01.06.2031	Communication	2.54	KY
0.375% Akamai Technologies 01.09.2027	Technology	1.79	US
0.875% Ping An Insurance Company of China 22.07.29	Financial service provider	1.54	CN
0.000% Merrill Lynch BAC/Total Energies 30.01.2026	Financial service provider	1.52	NL
0.000% Poseidon Finance 01.02.2025	Financial service provider	1.51	CN
1.600% LG Chem 18.07.2030	Raw materials / intermediate products	1.47	KR
Goldman Sachs Finance Corp International 15.03.27	Financial service provider	1.44	US

0.250% JD.com 01.06.2029	Consumer goods (cyclical)	1.42	KY
2.500% Lenovo Group 26.08.2029	Technology	1.37	HK
1.625% Schneider Electric 28.06.2031	Industry	1.30	FR
Trip Com Group Floating 15.06.2029	Consumer goods (cyclical)	1.28	KY
0.000% Citigroup Global Markets/L'Oréal 15.03.2028	Financial service provider	1.25	LU
0.000% SBI Holdings 25.07.2031	Financial service provider	1.23	JP
0.000% Morgan Stanley Siemens 05.10.2026	Financial service provider	1.22	US
0.800% Iberdrola Finanzas Convertible EMTN Series IBE / 07.12.2027	Financial service provider	1.18	ES

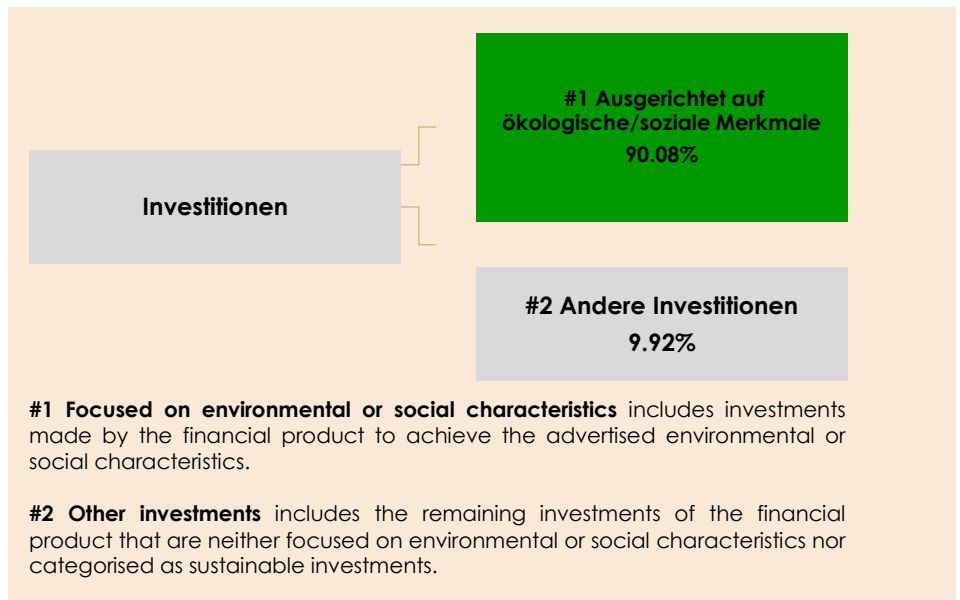


How high was the proportion of sustainability-related investments?

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
Energy	Coal	1.73	1.73
Financial service provider	Financial service provider	14.51	21.96
	Banks	5.91	
	Insurance	1.54	
Real estate	Real estate	3.57	3.57
Industry	Electronics	9.15	21.60
	Transport company	4.20	
	Building trade	3.55	
	Machinery / equipment construction	2.52	
	Environmental control	1.03	
	Space travel / armour	0.80	
	Electrical accessories	0.34	
Communication	Internet	14.90	19.10
	Telecommunication	2.65	

	Media	1.56	
Consumer goods (non-cyclical)	Biotechnology	1.82	4.37
	Foodstuffs	1.80	
	Healthcare products	0.76	
Consumer goods (cyclical)	Leisure time	4.09	7.58
	Retail trade	3.48	
Liquidity	Liquidity	3.70	3.70
Pharmaceuticals	Pharmaceuticals	6.05	6.05
Raw materials / intermediate products	Chemicals	3.06	3.82
	Mines	0.76	
Technology	Software	2.83	5.08
	Computer / Hardware	1.37	
	Semiconductor industry	0.88	
Provider	Water	1.44	1.44

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.



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.

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 ?³

☐ Yes: ☐ In fossil gas ☐ In nuclear energy

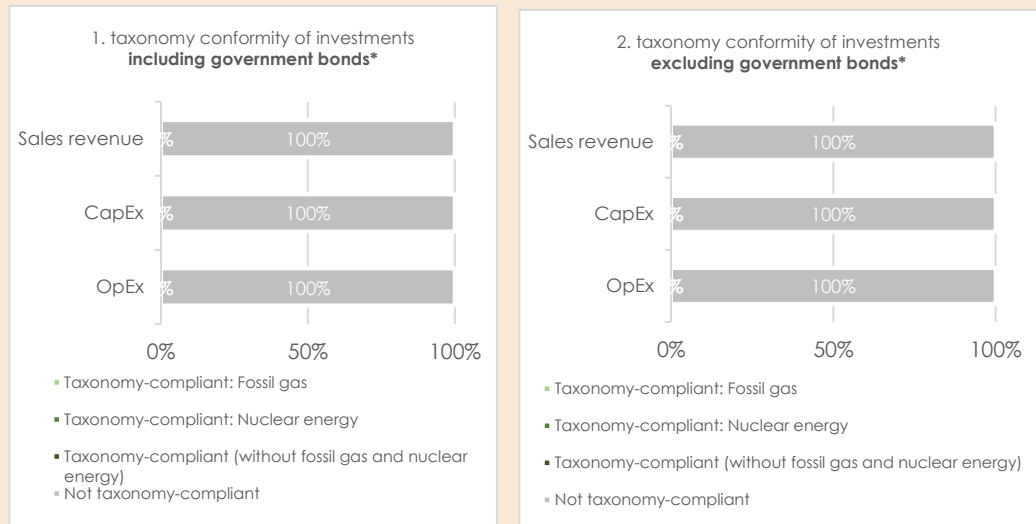
☒ No

³ 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?

The breakdown of "Other investments" as at 31 December 2024 is as follows

1. Cash and cash equivalents for liquidity purposes
2. Derivative financial instruments used for hedging purposes
3. Investments for diversification purposes or investments for which data is missing and do not follow minimum E&S protection requirements

Due to the nature of the installations under points 1 and 2, no minimum environmental or social protection requirements are specified.



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.

The management company is convinced that by actively exercising its voting rights it is making a contribution to the values and behaviour of companies. Through its commitments, the management company encourages companies to adopt best-practice corporate governance standards. When exercising voting rights, the management company takes into account the internal directive on voting rights policy. The Management Company works closely with a proxy voting provider and combines its analysis with the Fund's investment policy when structuring its engagement with companies.



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.



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