

Columbus Global Trend Fund - (CHF)

UCITS under Liechtenstein law
in the legal form of a trust

Audited annual report as at 31. December 2024

Asset Manager:



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	GN Invest AG Landstrasse 104 LI-9490 Vaduz
Depositary	Neue Bank AG Marktgass 20 LI-9490 Vaduz
Distributor	GN Invest AG Landstrasse 104 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 **Columbus Global Trend Fund (CHF)** to you.

Since December 31, 2023, the net asset value increased from CHF 116.63 to CHF 121.29. The performance was 6.20%.

As at December 31, 2024, the net assets of the Columbus Global Trend Fund (CHF) amounted to CHF 17.8 million with 146'393 units outstanding.

Economic Overview

2024 was a challenging year for the stock markets, although the performance was significantly better than expected. The rise in stock markets, following a good performance in 2023 and in light of ongoing geopolitical crises, was not guaranteed. In addition to the war in Ukraine, the crisis in Gaza, and the unstable situation in Syria, the conflict between China and Taiwan also posed challenges for investors.

The main driver behind the positive stock market performance was global interest rate cuts. These not only improved financing conditions but also stimulated economic activity. Despite setbacks, such as in August, the upward trend in the markets remained unbroken throughout the year.

In the U.S., concerns about a potential downturn or even a recession were repeatedly raised. These fears eased after the U.S. Federal Reserve's first rate cut of 50 basis points in September. The strengthening of the U.S. economy was also a central theme in the U.S. presidential campaign.

The surprising victory of Republican Donald Trump stimulated the stock market, especially due to hopes for regulatory relief. The S&P 500 (excluding dividends) rose by 29% by December 6, 2024, and reached nearly 60 new all-time highs during the year. However, it fell back to a 23.3% increase by year-end. The Dow Jones and the Nasdaq 100 also reached new record levels.

The Euro Stoxx 50 (excluding dividends) posted a more modest gain of 8.3%, largely due to the weak performance of some major French companies like L'Oréal, TotalEnergies, and Sanofi, which faced political turmoil following a budget dispute in France and the resignation of the Prime Minister. Additionally, sector-specific factors at luxury goods manufacturer LVMH, the largest component in the index, contributed to the weak performance.

Germany, Europe's largest economy, remained in an economic downturn and is expected to stagnate in 2025, according to the OECD. In early November, the coalition government of SPD, Greens, and FDP failed. Investors hope that the upcoming elections in February will result in a government that will revitalize the German economy with a business-friendly policy. Despite economic weakness and political turbulence, the German DAX reached an all-time high of 20,525 points in early December, closing the year up 18% from January 1.

Development of Global Stock Markets per 31. December 2024

Name	Index	seit 2015	seit 2018	seit 2020	seit 2022	Q4 2024	YTD 2024
MSCI World ex USA net TR	8239	52.5	25.8	20.5	5.4	-0.5	13.3
Schweiz - SMI	11601	77.5	54.1	27.3	-1.3	-4.7	7.5
Europa - EuroStoxx 50	4896	69.3	40.5	32.0	14.2	-1.9	13.2
USA - S&P 500	5882	212.4	130.7	84.9	28.7	10.1	35.2
Japan - Nikkei 225	39895	92.9	33.9	20.3	6.8	2.8	17.2
China - CSI300	3935	7.7	-4.6	-3.3	-25.3	1.6	24.4
Hong Kong - Hang Seng	20060	10.4	-19.8	-20.3	-3.8	2.3	33.7
Korea - KRX 100	5001	3.0	-25.9	-16.0	-32.5	-12.0	-14.6
MSCI World net TR	11731	135.8	84.5	59.5	19.8	7.3	28.4

Source: GN Invest AG / Price performance in % including dividends in the base currency CHF

Activity Report (continued)

Investment Environment

The U.S. is expected to grow stronger than all other major industrial countries for the third consecutive year. The investment cycle has gained momentum and breadth, supporting both the U.S. economy and the stock markets. Moreover, economic policy remains expansive. The expected price-to-earnings ratio of 21 is justified given the earnings dynamics and ongoing economic expansion.

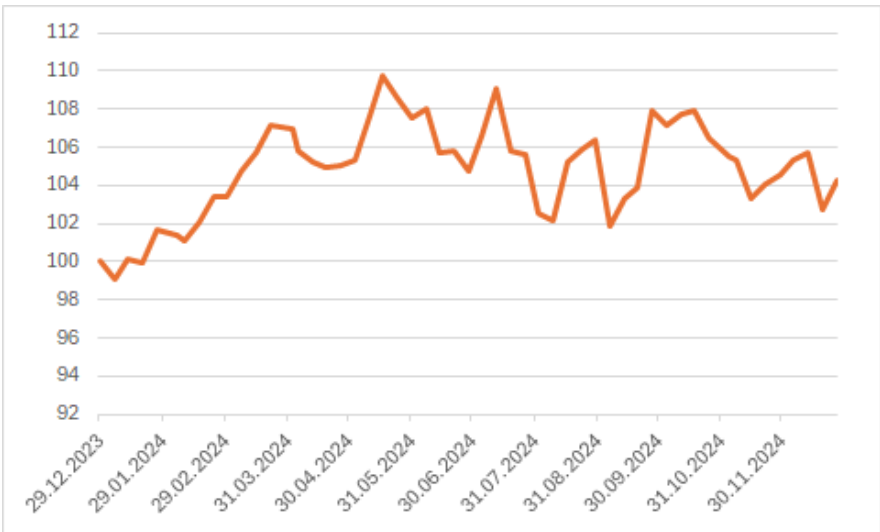
European stocks are undervalued historically and relative to their U.S. counterparts. The U.S. remains an important trading partner for many European companies, which benefit from the strong U.S. economy. Additionally, positive impulses could come from private consumption in individual European countries, thanks to lower inflation, high savings among households, and rising incomes, allowing consumers to have more money in real terms.

Swiss companies benefit from their strong balance sheets and high product quality, with a flexible economy that grew by 1.6% in 2024, outperforming the Eurozone. Compared to the DAX and U.S. indices, the Swiss Market Index (SMI) is expected to be less volatile. While German stocks should benefit from robust nominal economic growth, a potentially escalating trade conflict between the U.S. and China could negatively impact global trade and the DAX, which is highly export-dependent. The German stock market presents good opportunities for dividend-seeking investors, with market consensus expecting 19 DAX companies to increase their payouts.

China presents comeback opportunities as extensive fiscal measures, such as the restructuring of local governments' debts, could boost the economy. In Japan, shareholder-friendly corporate reforms, significantly increased stock buyback programs, and rising real wages have improved profit outlooks. Additionally, Japan remains unaffected by U.S. tariffs.

Sustainability will continue to grow in importance, with investments directed towards the transition to a low-carbon economy. According to the International Energy Agency, over six trillion U.S. dollars per year will be needed until 2030 to successfully navigate the energy transition.

Columbus Global Trend Fund (CHF) – Performance in % in 2024



Source: GN Invest AG / Price performance in % excluding dividends in the base currency CHF

Activity Report (continued)

Investment Portfolio

The Columbus Global Trend Fund (CHF) finished 2024 with a performance of 6.20%. Transactions during the year were primarily made to comply with regulatory position sizes and to finance the redemptions of fund shares. Adjustments in the asset allocation of end clients led to fund redemptions.

The largest positions in ABB, Givaudan, Lindt & Sprüngli, Richemont, and Emmi were gradually reduced over the year.

PSI Software was fully sold to realize profits and invest in the French software company Dassault Systems. Due to an improvement in ESG ratings, ENI was swapped for the Italian oil service company Saipem. To further diversify our European exposure, the French cable manufacturer Nexans was also acquired.

Japanese companies Sony, Nidec, and Hamamatsu Photonics were completely sold in the second half of the year to capitalize on opportunities in Europe, where valuations were more favorable.

New acquisitions included Hermès and Ferrari, both market leaders in their segment with high margins in the luxury goods industry. These purchases were financed by reducing the position in Swiss luxury goods company Richemont. Spanish company Acciona, well positioned in the utilities sector across Europe, the U.S., and Latin America, was also purchased.

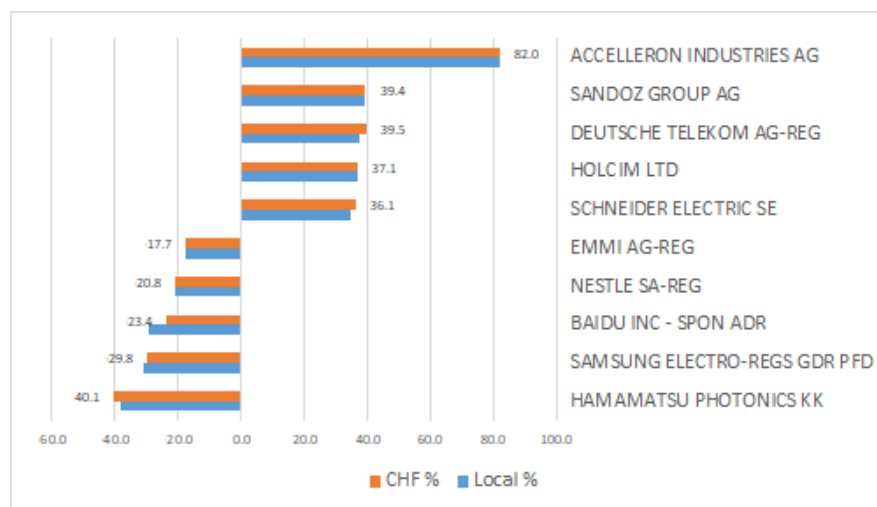
The position in Swiss VAT Group was increased. The machinery supplier for the semiconductor industry is undervalued and complements our investments in Switzerland.

As of December 31, 2024, the largest positions were Givaudan, ABB, and Airbus. Regionally, Switzerland was the most heavily weighted at 56.7%, followed by France at 12.2%. The most heavily weighted sectors were Industry (21.8%) and Communication (18.7%).

The primary currencies were CHF (56.4%) and EUR (35.2%).

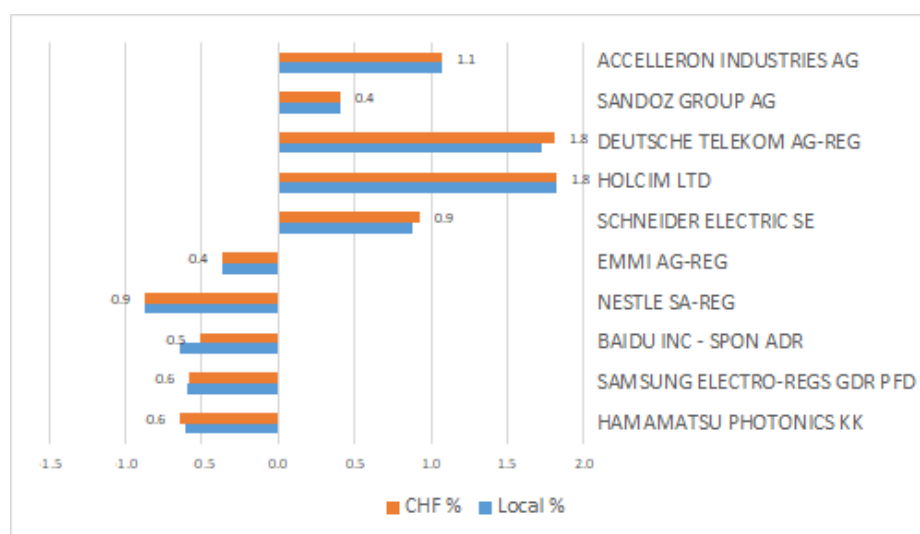
The best performers in 2024 were Accelleron Industries, Sandoz, and Deutsche Telekom, which gained 82.0%, 39.4%, and 39.5% in CHF, respectively.

Top 5 / Bottom 5 – Price Performance in % in 2024



Source: GN Invest AG / Performance in % including dividends in the base currency CHF

Activity Report (continued)



Source: GN Invest AG / Performance in % including dividends in the base currency CHF

Outlook for 2025

If designated U.S. President Donald Trump follows through on his campaign promises of higher tariffs, deregulation, and tax cuts, the impact on economic growth and inflation could be significant. However, for stock markets, the Republican is still seen as a beacon of hope. The economic outlook can be described as "strong America" and "weak Europe," with the U.S. expected to grow by 2 to 2.5%, while the Eurozone stagnates, with Germany as the main economic concern. On the other hand, Spain is performing well, and European industry is slowly recovering. Further interest rate cuts could support the economy. China remains a major economic hope, with Beijing targeting 5% growth and launching the largest stimulus package since the 2008/09 financial crisis to achieve this goal. In our baseline scenario of slowing global economic growth, the U.S. will remain a driving force, supported by strong consumption and ongoing innovation. Mid-cap companies could benefit significantly in the U.S. Although much attention is focused on the technology sector, investors should also consider other sectors such as industry, healthcare, and energy. The development and application of artificial intelligence will continue to play a crucial role.

Alongside large technology companies, investors should increasingly focus on AI-related industries that can achieve significant efficiency and growth improvements through AI. Opportunities also exist in the undervaluation of the European market, coupled with the potential for further interest rate cuts, which could drive higher stock prices. In this environment, dividend stocks offer opportunities for stable returns well above the current interest rate levels.

Geopolitical risks, particularly in relation to the conflicts in Syria and the Middle East, pose significant risks. There are also uncertainties surrounding political developments in the U.S., where the "America First" policy could create both opportunities in the domestic market and tensions in international trade.

Sustainability will become a central investment theme in 2025. The global transition to a green economy is progressing steadily, offering interesting investment opportunities, particularly in the commodity markets. The build-up of "green" infrastructure will be resource-intensive, supporting long-term demand for traditional commodities.

The goal of net-zero emissions will remain a long-term driver, offering significant potential for innovative investment strategies. The rising demand for electricity and the modernization of power grids will also provide long-term investment opportunities in infrastructure and renewable energy.

In general, we recommend overweighting stocks relative to bonds. The U.S. dollar may weaken during the year due to a potential return of inflation, while gold is expected to continue performing well.

GN Invest AG, Asset Manager

Statement of assets

	December 31, 2024 CHF	December 31, 2023 CHF
Sight deposits	171'072.37	834'165.12
Time deposits	0.00	0.00
Securities and other assets	17'695'550.41	30'027'920.09
Derivate financial instruments	0.00	0.00
Other assets	0.00	0.00
Total fund assets	17'866'622.78	30'862'085.21
Liabilities	-110'305.65	-147'430.82
Net fund assets	17'756'317.13	30'714'654.39

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
	CHF	CHF
Income		
Equities	474'234.18	548'009.68
Income from bank deposits	0.00	0.00
Other income	0.00	0.00
Purchase of current income on issue of units	1'025.92	2'163.12
Total income	475'260.10	550'172.80
Expenses		
Management Fee	385'729.07	470'444.67
Depositary Fee	25'715.29	31'362.99
Auditing expenses	9'888.52	9'854.56
Interest payable	414.50	83.15
Other expenses	53'932.67	58'265.53
Payments of current income on redemption of units	27'508.90	1'320.12
Total expenses	503'188.95	571'331.02
Net income	-27'928.85	-21'158.22
Realized capital gains and capital losses	4'690'810.56	740'962.72
Realized proceeds	4'662'881.71	719'804.50
Unrealized capital gains and capital losses	-4'513'172.94	1'017'238.76
Total proceeds	149'708.77	1'737'043.26

Use of proceeds

Columbus Global Trend Fund (CHF)

CHF

Net income of financial period	-27'928.85
Balance brought forward from previous year	-798'995.67
Change due to unit transactions	354'843.88
Net income available for distribution	0.00
Net income intended for distribution to investors	0.00
Net income retained for reinvestment	0.00
Balance carried forward to next year	-472'080.64

Dividend payment net income per unit **0.00**

Capital gains in financial year due for distribution	4'690'810.56
Balance brought forward from previous year	2'635'865.99
Change due to unit transactions	-1'170'620.77
Capital gains available for distribution	6'156'055.78
Capital gains intended for distribution to investors	386'477.52
Capital gains retained for reinvestment	0.00
Balance carried forward to next year	5'769'578.26

Dividend payment capital gains per unit **2.64**

Change of net fund assets

	01.01.2024 - 31.12.2024 CHF
Net fund assets at beginning of period	30'714'654.39
Dividend payment	-613'795.00
Balance from unit transactions	-12'494'251.03
Total proceeds	149'708.77
Net fund assets at end of period	17'756'317.13

Number of units outstanding

Columbus Global Trend Fund (CHF)

01.01.2024 - 31.12.2024

Number of units at beginning of period	263'350
Newly issued units	7'165
Redeemed units	-124'122
Number of units at end of period	146'393

Key figures

Columbus Global Trend Fund (CHF)	31.12.2024	31.12.2023	31.12.2022
Net fund assets in CHF	17'756'317.13	30'714'654.39	29'839'379.61
Number of units outstanding	146'393	263'350	270'625
Net asset value per unit in CHF	121.29	116.63	110.26
Performance in %	6.20	5.78	-24.68
Performance in % since inception as at 21.10.2002	28.30	20.80	14.21
OGC/TER 1 in %	1.85	1.82	1.95
Transaction costs in CHF	12'025.73	3'666.10	1'355.44

Legal advisory

The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. Additionally, the performance data does not account for commissions and costs associated with the issue and redemption of units.

OGC/TER 1 (hereafter: TER)

A synthetic TER is calculated if units of other funds (target funds) are acquired in volumes of at least 10% of the fund's assets. The TER of the fund reflects the costs directly incurred at the level of the fund and - in the case of a synthetic TER - the additional pro-rata TERs of the respective target funds weighted by their quotas on the closing date as well as the actually paid issue premiums and redemption charges of the target funds.

Historical Payouts

Columbus Global Trend Fund (CHF)

Financial year	Ex-date	Value date	Distribution type	Total per unit in CHF
31.12.2020	30.04.2021	04.05.2021	Realised success	2.25
31.12.2021	29.04.2022	03.05.2022	Realised success	2.45
31.12.2023	26.04.2024	30.04.2024	Realised success	2.60

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in CHF	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
Germany							
EUR	Deutsche Telekom DE0005557508	0.00	5'000.00	30'000.00	28.89	813'164	4.58%
						813'164	4.58%
France							
EUR	Dassault Systems FR0014003TT8	7'000.00	0.00	7'000.00	33.50	220'015	1.24%
EUR	Elis FR0012435121	0.00	16'000.00	15'000.00	18.90	265'988	1.50%
EUR	Essilor Luxott FR0000121667	0.00	5'000.00	4'000.00	235.60	884'188	4.98%
EUR	Hermes International SA FR0000052292	90.00	0.00	90.00	2'322.00	196'071	1.10%
EUR	Nexans FR0000044448	2'000.00	0.00	2'000.00	104.20	195'527	1.10%
EUR	Schneider Electric SA FR0000121972	200.00	0.00	2'000.00	240.90	452'039	2.55%
						2'213'829	12.47%
Italy							
EUR	Saipem Rg IT0005495657	150'000.00	0.00	150'000.00	2.51	353'103	1.99%
EUR	SOL SPA Rg IT0001206769	4'000.00	0.00	10'000.00	37.15	348'552	1.96%
						701'655	3.95%
Cayman Islands							
USD	Alibaba Group ADR US01609W1027	2'000.00	0.00	6'000.00	84.79	460'969	2.60%
USD	Baidu Inc. US0567521085	0.00	2'000.00	5'000.00	84.31	381'966	2.15%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in CHF	% of NAV
USD	JD.com US47215P1066	0.00	6'000.00	14'000.00	34.67	439'803	2.48%
						1'282'739	7.22%
Korea, Republic Of							
EUR	Samsung Electronics GDR US7960502018	0.00	700.00	500.00	720.00	337'763	1.90%
						337'763	1.90%
Netherlands							
EUR	Airbus NL0000235190	0.00	3'000.00	7'000.00	154.78	1'016'535	5.72%
EUR	Ferrari NL0011585146	400.00	0.00	400.00	412.40	154'770	0.87%
						1'171'305	6.60%
Russian Federation							
USD	Gazprom OAO Repr. 4 Shs ADR US3682872078	22'000.00	0.00	99'000.00 ³⁾	0.00	0	0.00%
						0	0.00%
Switzerland							
CHF	ABB Rg CH0012221716	0.00	18'000.00	24'000.00	49.07	1'177'680	6.63%
CHF	Accelleron Industries Rg CH1169360919	5'000.00	0.00	5'000.00	46.70	233'500	1.32%
CHF	CIE Financier Richemont CH0210483332	400.00	9'400.00	3'000.00	137.90	413'700	2.33%
CHF	Emmi AG CH0012829898	0.00	1'000.00	500.00	736.00	368'000	2.07%
CHF	Givaudan SA CH0010645932	0.00	200.00	300.00	3'966.00	1'189'800	6.70%
CHF	Holcim AG CH0012214059	0.00	6'000.00	10'000.00	87.36	873'600	4.92%
CHF	Lindt & Sprüngli AG Namens-Akt. CH0010570759	0.00	9.00	9.00	100'000.00	900'000	5.07%
CHF	Nestle SA CH0038863350	0.00	3'500.00	10'000.00	74.88	748'800	4.22%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in CHF	% of NAV
CHF	Novartis AG CH0012005267	0.00	7'000.00	8'000.00	88.70	709'600	4.00%
CHF	Roche Holding AG CH0012032048	0.00	800.00	3'200.00	255.50	817'600	4.60%
CHF	Sandoz Group Rg CH1243598427	0.00	0.00	5'000.00	37.17	185'850	1.05%
CHF	Schindler Holding AG CH0024638212	0.00	0.00	2'800.00	247.50	693'000	3.90%
CHF	Swiss Life Holding CH0014852781	0.00	1'400.00	1'500.00	699.60	1'049'400	5.91%
CHF	VAT Group CH0311864901	700.00	0.00	700.00	342.80	239'960	1.35%
CHF	Zurich Insurance Group AG CH0011075394	0.00	0.00	1'000.00	538.80	538'800	3.03%
						10'139'290	57.10%
Spain							
EUR	Acciona ES0125220311	2'000.00	0.00	2'000.00	108.70	203'971	1.15%
EUR	Amadeus IT Hold -A- ES0109067019	0.00	11'000.00	13'000.00	68.20	831'835	4.68%
						1'035'806	5.83%
TOTAL LISTED INSTRUMENTS						17'695'550	99.66%
TOTAL INSTRUMENTS AND OTHER ASSETS						17'695'550	99.66%
CHF	Current account balances					171'072	0.96%
TOTAL FUND ASSETS						17'866'623	100.62%
CHF	Liabilities					-110'306	-0.62%
NET FUND ASSETS						17'756'317	100.00%

Asset inventory / purchases and sales

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
- 3) This is an approved title that cannot currently be traded.

Asset inventory / purchases and sales

Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation ISIN	Purchase	Sale
LISTED INSTRUMENTS			
Equities			
Germany			
EUR	Infineon Technologies AG DE0006231004	0	8'000
EUR	PSI AG DE000A0Z1JH9	0	39'000
EUR	Sixt DE0007231334	0	6'000
Italy			
EUR	Ente Nazionale Idrocarburi SPA IT0003132476	0	87'000
Japan			
JPY	Hamamatsu Photonics JP3771800004	15'000	35'000
JPY	Mitsubishi UFJ Financial Group JP3902900004	0	36'000
JPY	Nidec Corp JP3734800000	11'000	28'000
JPY	Sony Group Corporation Rg JP3435000009	16'000	33'000
Switzerland			
CHF	SGS Rg CH1256740924	0	3'000

Asset inventory / purchases and sales

Options

Exposure-increasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
ASML Holding	P-Opt.	20.12.2024	550.00	4	4	0

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

	Columbus Global Trend Fund - (CHF)
ISIN number	LI0014555382
Liberation	21. October 2002
Accounting currency of the Fund	Swiss franc (CHF)
Close of financial year	31. December
Closing of first financial year	31. December 2003
Use of earnings	Dividend payments
Issue premium	max. 3%
Redemption discount	none
Redemption discount in favour of the fund	none
Fee for investment decision, risk management and distribution	max. 1.5%
Performance Fee	none
Max. Fee for administration	0.20% or min. CHF 25'000.-- p.a.
Max. Depositary fee	0.40%
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	CUMBS LE
Telekurs	1455538

Supplementary information

Exchange rates as at reporting date	CHF	1	=	CAD	1.5877	CAD	1	=	CHF	0.6299
	CHF	1	=	EUR	1.0658	EUR	1	=	CHF	0.9382
	CHF	1	=	GBP	0.8815	GBP	1	=	CHF	1.1344
	CHF	1	=	HKD	8.5723	HKD	1	=	CHF	0.1167
	CHF	1	=	JPY	173.5177	JPY	100	=	CHF	0.5763
	CHF	1	=	USD	1.1036	USD	1	=	CHF	0.9061
Distribution countries										
Private investors		LI, DE								
Professional investors		LI, DE, IT								
Qualified investors		CH								
ESG		The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.								
Publications of the Fund		The prospectus, the trust agreement or the fund contract or the articles of incorporation and the investment conditions as well as Annex A "The UCITS at a glance" or "The subfund at a glance", the basic information sheets (PRIIP-KID) The prospectus, the trust agreement, the fund contract, the articles of incorporation, the investment terms and conditions, as well as Annex A "The UCITS at a glance" or "The subfunds at a glance", the basic information sheets (PRIIP-KID), and the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium at the management company, the depositary, the paying agents, and at all sales agents in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechtensteini-scher Anlagefondsverband) at www.lafv.li .								
Depositories		SIX SIS AG, Zürich								
TER calculation		The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).								
Transaction costs		The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.								
Information on the remuneration policy		IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at www.ifm.li . Upon request by investors, the Management Company shall provide further information free of charge.								
Risk management										
Calculation method Total risk		Commitment-Approach								

Supplementary information

Valuation principles

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

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

The valuation is carried out by the management company.

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

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 2023.

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

Remuneration of the employees of the Company²

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

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

Remuneration of individual employee categories of the company

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

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

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

³ Bonus amount in CHF (Cash Bonus)

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

Further information

Remuneration information pursuant to UCITSG/AIFMG

Asset management company: GN Invest AG, Vaduz/LI
Fund: Columbus Global Trend Fund (CHF)

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

Total remuneration of the AM company in the past calendar year 2024 ¹⁾	CHF 339'117.80
➤ of which fixed remuneration	CHF 283'044.80
➤ of which variable remuneration ²⁾	CHF 56'073.00

Total number of employees of the AM company as at 31 December 2024	8 Employees
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¹⁾ The total remuneration relates to the employees of the asset management team of the AM company, including members of the Board of Directors in relation to funds. The remuneration amount shown is the gross remuneration, before deduction of taxes and employee contributions to social security institutions, or the gross remuneration paid to the Board of Directors.

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

Specific information for individual distribution countries

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

Institution pursuant to Section 306a KAGB:

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

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 qualified investors in Switzerland

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

1. Representative

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

2. Paying agent

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

3. Place of reference of the relevant documents

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

4. Payment of retrocessions and rebates

4.1 Retrocessions

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

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

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

4.2 Discounts

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

- ◆ are paid from fees of [TypRegel; the management company;the AIFM] and thus do not additionally burden the fund assets;
- ◆ be granted on the basis of objective criteria;
- ◆ be granted to all investors meeting the objective criteria and requesting discounts, under the same time conditions, to the same extent.

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

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

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

5. Place of performance and jurisdiction

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

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



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Statutory Auditor's Report of Columbus Global Trend Fund - (CHF)

Berne, 14 April 2025

Report of the Independent Auditor on the Financial Statements 2024



Opinion

We have audited the financial statements of the Columbus Global Trend Fund - (CHF) 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 Columbus Global Trend Fund - (CHF) (pages 8 to 24) as at 31 December 2024, and its financial performance for the year then ended in accordance with Liechtenstein law.



Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Management Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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



Other Information

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



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

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

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



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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

Independent auditor's report



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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



IFM Independent Fund Management AG

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