

CAP Japan Equity Fund

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.

Table of contents

Table of contents	2
Administration and organs	3
Activity Report.....	4
Statement of assets	8
Off-balance sheet transactions	8
Statement of income.....	9
Use of proceeds.....	10
Change in net assets.....	10
Number of units outstanding	11
Key figures	12
Asset inventory / purchases and sales	14
Supplementary information.....	24
Further information	28
Specific information for individual distribution countries.....	31
Independent auditor's report	33

Administration and organs

Management Company	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Board of Directors	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
Management	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Domicile and Administration	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Asset Manager	CATAM Asset Management AG Landstrasse 34 LI-9494 Schaan
Investment Consultant	Principal Vermögensverwaltung AG Landstrasse 30 LI-9494 Schaan
Depository	Liechtensteinische Landesbank AG Städtle 44 LI-9490 Vaduz
Distributor	CATAM Asset Management AG Landstrasse 34 LI-9494 Schaan
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 **CAP Japan Equity** Fund to you.

Since December 31, 2023, the net asset value of the -CHF-A- unit class increased from CHF 186.85 to CHF 225.20, a gain of 20.53%.

Since December 31, 2023, the net asset value of the -CHF-I- unit class increased from CHF 150.78 to CHF 182.39, a gain of 20.97%.

Since December 31, 2023, the net asset value of the -JPY-A- unit class increased from JPY 23'397 to JPY 28'061, a gain of 19.93%.

Since December 31, 2023, the net asset value of the -JPY-I- unit class increased from JPY 21'429 to JPY 26'222, a gain of 22.36%.

As at December 31, 2024, the net assets of the CAP Japan Equity Fund amounted to JPY 8'845.7 million, with 37'722 units of the -CHF-A- unit class, 102'973.769 units of the -CHF-I- unit class, 6'275 units of the -JPY-A- unit class, 150'125.474 units of the -JPY-I- unit class outstanding.

Review

The Japanese stock market continued its rally in 2024, driven primarily by strong inflows from foreign investors, particularly in the first half. In March, the Bank of Japan decided to end its negative interest rate policy, initially implemented in early 2016, and discontinued ETF purchases. This decision was prompted by encouraging wage data, which surpassed a 5% growth rate. As Japan showed signs of overcoming deflationary pressures, the Nikkei index temporarily reached the 40,000 threshold.

By July, the dollar-yen exchange rate exceeded 160 yen, and both the Nikkei average and TOPIX reached record highs of 42,224.02 and 2,929.17 points, respectively. In August, expectations of a U.S. interest rate cut emerged, while the Bank of Japan's hawkish stance triggered a sharp appreciation of the yen against the U.S. dollar, leading to a 20% decline in the stock market over two days. However, towards the end of the year, the Nikkei index recovered to 40,000, supported by a weakening yen and the strong outperformance of automobile stocks.

Our fund outperformed the TOPIX index, thanks to the careful selection of reasonably valued stocks with above-average growth potential. The shift towards a more normalized monetary policy in Japan has been met with optimism, particularly in domestic sectors including financial stocks. Our fund benefited from our overweight strategy on domestic stocks.

Since the initiation of the Tokyo Stock Exchange's reforms aimed at improving the quality of listed companies, corporate efforts to enhance capital efficiency and boost return on equity have gained momentum. Our fund benefited from these developments. For example, Lawson, a 50% subsidiary of Mitsubishi Corporation, was delisted after KDDI, a telecom company, acquired the remaining outstanding shares. Following the announcement in February, Lawson's stock jumped by 20%. Other strong performers under this theme included Fanciel, Seven & I Holdings, and Fujita Kanko. Corporate capital restructuring efforts have been expanding to medium-sized companies, and activist fund campaigns targeting undervalued firms will likely continue to create investment opportunities.

Outlook

Our strategy of investing in attractively valued companies with competitive products and services—thereby positioning for above-average growth—should continue to deliver returns above the benchmark over the long term. While corporate earnings will remain influenced by global macroeconomic and political factors, we continue to focus on companies with limited exposure to geopolitical uncertainties and those poised to benefit from strong U.S. economic growth.

Investor sentiment toward Japan is becoming increasingly bullish in 2025. The normalization of the economic environment—marked by inflation, positive interest rates, and wage hikes—creates favorable conditions for corporate growth, while stock valuations remain relatively low. Many global asset allocators of major investment firms have issued positive annual outlooks and overweight ratings for Japan.

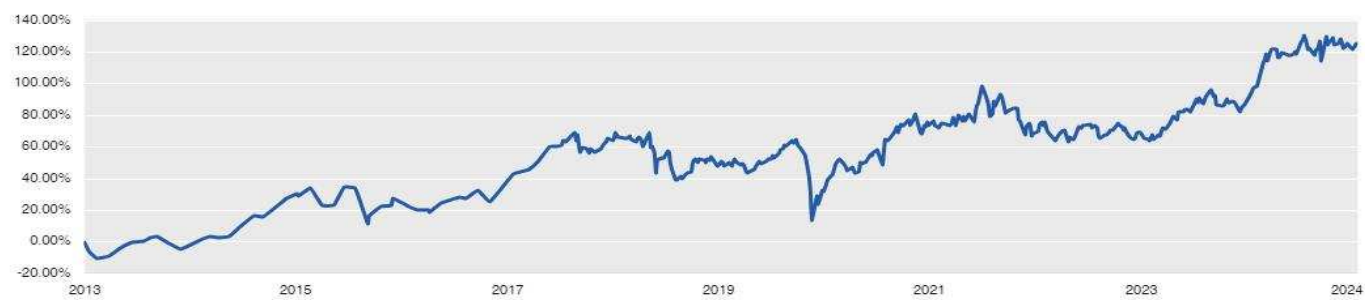
Key investment themes for 2025 include:

- Defense
- Japanese content and "Made in Japan" brands
- Strong demand for hardware technology driven by AI

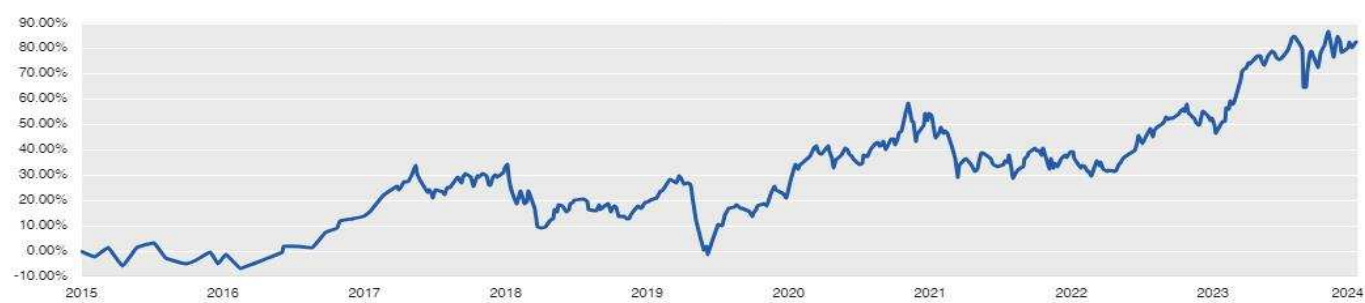
We remain committed to delivering above-market returns by investing in approximately 30 high-quality stocks with attractive valuations.

CATAM Asset Management AG, Asset Manager

Performance -CHF-A-

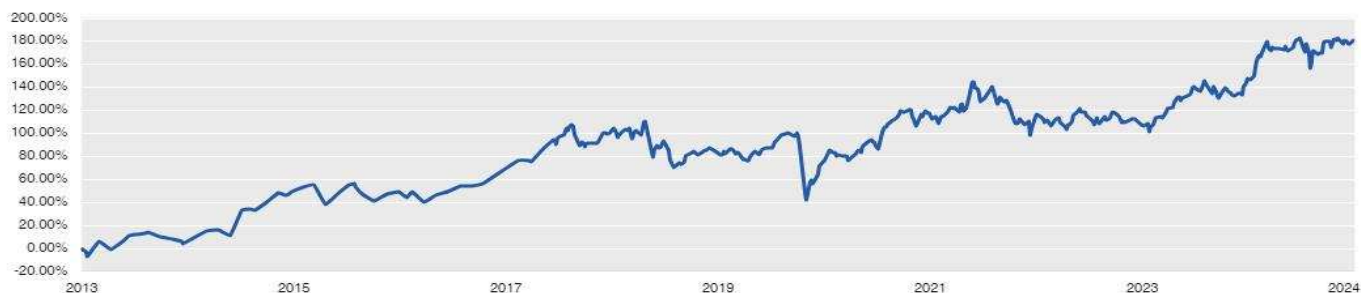


Performance -CHF-I-

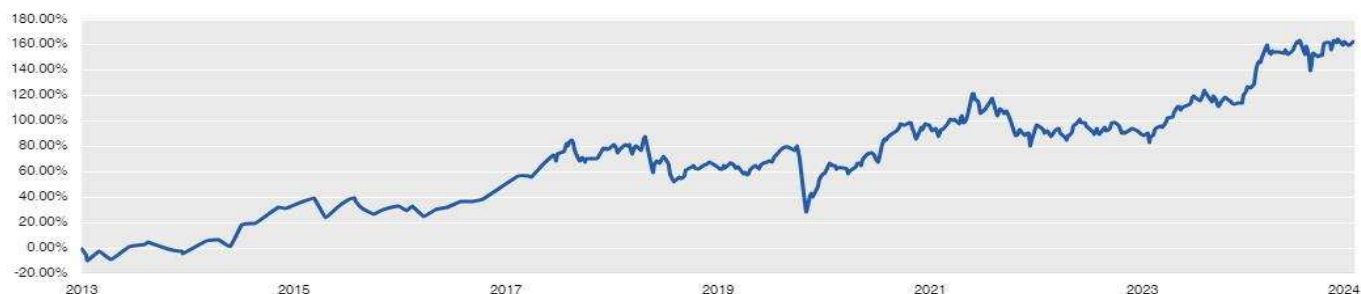


Activity Report (continued)

Performance -JPY-A-



Performance -JPY-I-



Top 10 Positions

Company	Country	Category	Weightings
Sanrio	Japan	Equities	4.82%
SHIFT Rg	Japan	Equities	4.32%
SEIKO Holdings Rg	Japan	Equities	4.32%
NEC	Japan	Equities	4.19%
Konami	Japan	Equities	4.18%
Toho	Japan	Equities	4.17%
The Japan Steel Works Ltd	Japan	Equities	4.05%
ASICS Corp	Japan	Equities	4.04%
JMDC	Japan	Equities	3.86%
Internet Initiative	Japan	Equities	3.81%
Total			41.78%

Activity Report (continued)

Top 10 Investments

Company	Country	Industry	Investments in JPY	Investments in %
Tokyo Electron	Japan	Electronics & Semiconductors	652'361'559.00	6.03%
Gunma Bank Rg	Japan	Banks & other financial institutions	490'106'741.00	4.53%
SHIFT Rg	Japan	Telecommunications	451'132'810.00	4.17%
JMDC	Japan	Miscellaneous services	389'027'622.00	3.60%
TOYO TANSO Rg	Japan	Mining, Coal & Steel	388'719'290.00	3.60%
Fujita Kanko	Japan	Hospitality & leisure facilities	380'679'082.00	3.52%
INFRONEER Holdings Rg	Japan	Financial, investment & other diversif. Ltd.	369'941'068.00	3.42%
ASICS Corp	Japan	Textiles, clothing & leather goods	348'664'288.00	3.23%
Internet Initiative	Japan	Internet, software & IT services	342'107'505.00	3.16%
Seven & I Holdings Co	Japan	Retail trade, department stores	341'204'850.00	3.16%
Other	n.a.	n.a.	6'657'299'146.35	61.58%
Total investments in the financial period			10'811'243'961.35	100.00%

Top 10 Divestments

Company	Country	Industry	Divestments in JPY	Divestments in %
Tokyo Electron	Japan	Electronics & Semiconductors	699'373'676.00	6.52%
Kyoto Financial Group Rg	Japan	Financial, investment & other diversif. Ltd.	636'870'128.00	5.94%
TOYO TANSO Rg	Japan	Mining, Coal & Steel	590'774'347.00	5.51%
Lawson Inc	Japan	Retail trade, department stores	432'600'000.00	4.03%
FANCL	Japan	Pharmaceuticals, cosmetics & medical products	422'694'235.00	3.94%
Seven & I Holdings Co	Japan	Retail trade, department stores	394'506'369.00	3.68%
Hitachi Ltd	Japan	Electronics & Semiconductors	369'895'404.00	3.45%
Kajima Corp.	Japan	Construction & building materials	356'283'159.00	3.32%
Murata Manufacturing	Japan	Electronics & Semiconductors	355'141'841.00	3.31%
Ryohin Keikaku	Japan	Retail trade, department stores	350'385'146.00	3.27%
Other	n.a.	n.a.	6'113'117'702.00	57.02%
Total divestments in the financial period			10'721'642'007.00	100.00%

Statement of assets

	December 31, 2024 JPY	December 31, 2023 JPY
Sight deposits	674'094'084.00	548'537'493.00
Time deposits	0.00	0.00
Securities and other assets	8'160'118'500.00	6'493'100'000.00
Derivate financial instruments	41'767'648.00	24'394'885.00
Other assets	4'600'936.00	11'999'865.00
Total fund assets	8'880'581'167.00	7'078'032'242.00
Liabilities	-34'928'856.00	-27'756'611.00
Net fund assets	8'845'652'311.00	7'050'275'632.00

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.

During the year under review, commissions amounting to JPY 44'738 were received for securities lending. Der Gesamtertrag aus Wertpapierleihgeschäften wird zwischen dem Fonds und dem Securities Lending Agent aufgeteilt. Der Fonds erhält 50% und der Securities Lending Agent (Verwahrstelle des Fonds) erhält für seine Dienstleistung ebenfalls 50% (JPY 44'738) dieser Erträge.

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

Statement of income

	01.01.2024 - 31.12.2024 JPY	01.01.2023 - 31.12.2023 JPY
Income		
Equities	121'643'697.00	111'375'455.00
Income from bank deposits	99'861.00	157'066.00
Securities Lending	44'738.00	0.00
Other income	127'851.00	0.00
Purchase of current income on issue of units	-4'287'888.00	-21'542.00
Total income	117'628'258.00	111'510'979.00
Expenses		
Management Fee	88'307'421.00	71'910'763.00
Performance Fee	69'351'776.00	0.00
Depositary Fee	7'819'635.00	6'321'760.00
Auditing expenses	1'699'129.00	1'542'108.00
Interest payable	0.00	0.00
Other expenses	22'810'877.00	19'916'844.00
Payments of current income on redemption of units	-2'492'222.00	-1'685'172.00
Total expenses	187'496'616.00	98'006'304.00
Net income	-69'868'358.00	13'504'676.00
Realized capital gains and capital losses	948'042'714.00	973'773'654.00
Realized proceeds	878'174'357.00	987'278'330.00
Unrealized capital gains and capital losses	811'518'795.00	307'213'997.00
Total proceeds	1'689'693'152.00	1'294'492'327.00

Use of proceeds

01.01.2024 - 31.12.2024
JPY

Net income of financial period	-69'868'358.00
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	-69'868'358.00
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-69'868'358.00
Balance carried forward to next year	0.00

Change in net assets

01.01.2024 - 31.12.2024
JPY

Net fund assets at beginning of period	7'050'275'632.00
Balance from unit transactions	105'683'527.00
Total proceeds	1'689'693'152.00
Net fund assets at end of period	8'845'652'311.00

Number of units outstanding

CAP Japan Equity Fund -CHF-A-

01.01.2024 - 31.12.2024

Number of units at beginning of period	37'946
Newly issued units	5'226
Redeemed units	-5'450

Number of units at end of period

37'722

CAP Japan Equity Fund -CHF-I-

01.01.2024 - 31.12.2024

Number of units at beginning of period	101'483.769
Newly issued units	3'500.000
Redeemed units	-2'010.000

Number of units at end of period

102'973.769

CAP Japan Equity Fund -JPY-A-

01.01.2024 - 31.12.2024

Number of units at beginning of period	5'075
Newly issued units	1'200
Redeemed units	0

Number of units at end of period

6'275

CAP Japan Equity Fund -JPY-I-

01.01.2024 - 31.12.2024

Number of units at beginning of period	148'507.000
Newly issued units	1'743.474
Redeemed units	-125.000

Number of units at end of period

150'125.474

Key figures

CAP Japan Equity Fund	31.12.2024	31.12.2023	31.12.2022
Net fund assets in JPY	8'845'652'311	7'050'275'632	6'441'657'573
Transaction costs in JPY	29'541'655	30'205'695	19'932'112
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CAP Japan Equity Fund -CHF-A-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in CHF	8'495'102.97	7'090'133.62	8'297'771.33
Number of units outstanding	37'722	37'946	49'928
Net asset value per unit in CHF	225.20	186.85	166.19
Performance in %	20.53	12.43	-9.63
Performance in % since inception as at 13.05.2013	125.20	86.85	66.19
OGC/TER 1 in % (excl. performance fee)	1.88	1.91	1.89
Performance-related fee in %	1.38	0.00	0.00
TER 2 in % (incl. performance fee)	3.26	1.91	1.89
Performance-related fee in CHF	110'161.79	0.00	0.00
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CAP Japan Equity Fund -CHF-I-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in CHF	18'781'799.50	15'301'667.85	13'809'424.49
Number of units outstanding	102'973.769	101'483.769	103'523.769
Net asset value per unit in CHF	182.39	150.78	133.39
Performance in %	20.97	13.03	-8.97
Performance in % since inception as at 28.05.2015	82.39	50.78	33.39
OGC/TER 1 in % (excl. performance fee)	1.33	1.36	1.34
Performance-related fee in %	1.55	0.00	0.00
TER 2 in % (incl. performance fee)	2.88	1.36	1.34
Performance-related fee in CHF	281'171.83	0.00	0.00
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CAP Japan Equity Fund -JPY-A-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in JPY	176'081'116	118'741'061	126'600'212
Number of units outstanding	6'275	5'075	6'060
Net asset value per unit in JPY	28'061	23'397	20'891
Performance in %	19.93	12.00	-8.63
Performance in % since inception as at 23.05.2013	180.61	133.97	108.91
OGC/TER 1 in % (excl. performance fee)	1.88	1.91	1.90
Performance-related fee in %	1.34	0.00	0.00
TER 2 in % (incl. performance fee)	3.22	1.91	1.90
Performance-related fee in JPY	2'162'532.26	0.00	0.00

Key figures

CAP Japan Equity Fund -JPY-I-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in JPY	3'936'545'139	3'182'415'440	3'162'528'654
Number of units outstanding	150'125.474	148'507	166'112.831
Net asset value per unit in JPY	26'222	21'429	19'038
Performance in %	22.36	12.56	-8.15
Performance in % since inception as at 13.05.2013	162.22	114.29	90.38
OGC/TER 1 in % (excl. performance fee)	1.33	1.36	1.35
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	1.33	1.36	1.35
Performance-related fee in JPY	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 JPY	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
JPY	Asahi Holdings Rg JP3116700000	125'000.00	0.00	125'000.00	1'710.00	213'750'000	2.42%
JPY	ASICS Corp JP3118000003	115'000.00	0.00	115'000.00	3'110.00	357'650'000	4.04%
JPY	Fujita Kanko JP3816800001	54'000.00	19'000.00	35'000.00	8'050.00	281'750'000	3.19%
JPY	GS Yuasa JP3385820000	25'000.00	0.00	115'000.00	2'651.00	304'865'000	3.45%
JPY	Gunma Bank Rg JP3276400003	545'000.00	300'000.00	245'000.00	1'066.00	261'170'000	2.95%
JPY	Internet Initiative JP3152820001	113'000.00	0.00	113'000.00	2'985.50	337'361'500	3.81%
JPY	JMDC JP3386690006	118'000.00	31'000.00	87'000.00	3'926.00	341'562'000	3.86%
JPY	Kawasaki Heavy Industries Rg JP3224200000	28'000.00	0.00	28'000.00	7'280.00	203'840'000	2.30%
JPY	Keyence Corp JP3236200006	1'300.00	1'300.00	4'800.00	64'630.00	310'224'000	3.51%
JPY	KOMEDA Holdings Rg JP3305580007	105'000.00	0.00	105'000.00	2'836.00	297'780'000	3.37%
JPY	Konami JP3300200007	7'000.00	13'000.00	25'000.00	14'800.00	370'000'000	4.18%
JPY	Mitsui + Co. Ltd. JP3893600001	100'000.00	0.00	100'000.00	3'311.00	331'100'000	3.74%
JPY	Mitsui Fudosan JP3893200000	187'000.00	0.00	258'000.00	1'270.00	327'660'000	3.70%
JPY	Mitsui OSK Lines Ltd. JP3362700001	60'000.00	0.00	60'000.00	5'508.00	330'480'000	3.74%
JPY	Murata Manufacturing JP3914400001	102'000.00	116'000.00	72'000.00	2'559.50	184'284'000	2.08%
JPY	NEC JP3733000008	27'000.00	0.00	27'000.00	13'720.00	370'440'000	4.19%
JPY	Nidec Corp JP3734800000	52'000.00	12'000.00	82'000.00	2'855.00	234'110'000	2.65%
JPY	PILOT JP3780610006	33'000.00	22'000.00	61'000.00	4'862.00	296'582'000	3.35%
JPY	Sanrio JP3343200006	94'000.00	69'000.00	77'000.00	5'540.00	426'580'000	4.82%
JPY	SEIKO Holdings Rg JP3414700009	15'000.00	27'000.00	78'000.00	4'895.00	381'810'000	4.32%
JPY	SHIFT Rg JP3355400007	21'000.00	0.00	21'000.00	18'215.00	382'515'000	4.32%
JPY	The Japan Steel Works Ltd JP3721400004	78'000.00	16'000.00	62'000.00	5'778.00	358'236'000	4.05%
JPY	Toho JP3598600009	33'000.00	17'000.00	60'000.00	6'154.00	369'240'000	4.17%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in JPY	% of NAV
JPY	Tokyo Electron JP3571400005	21'400.00	19'400.00	13'000.00	24'185.00	314'405'000	3.55%
JPY	Tokyu Corp JP3574200006	0.00	0.00	158'000.00	1'688.00	266'704'000	3.02%
JPY	Tsumara & Co JP3535800001	0.00	0.00	65'000.00	4'708.00	306'020'000	3.46%
						8'160'118'500	92.25%
TOTAL LISTED INSTRUMENTS						8'160'118'500	92.25%
TOTAL INSTRUMENTS AND OTHER ASSETS						8'160'118'500	92.25%
DERIVATIVE FINANCIAL INSTRUMENTS							
JPY	Receivables from forward currency contracts					41'767'647	0.47%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						41'767'647	0.47%
JPY	Current account balances					674'094'084	7.62%
JPY	Other assets					4'600'936	0.05%
TOTAL FUND ASSETS						8'880'581'166	100.39%
JPY	Liabilities					-34'928'856	-0.39%
NET FUND ASSETS						8'845'652'310	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			
Equities			
JPY	BANDAI NAMCO Holdings JP3778630008	100'000	100'000
JPY	DENTSU SOKEN Rg JP3551530003	35'000	35'000
JPY	FANCL JP3802670004	22'000	149'000
JPY	Fukuoka Financial Group Rg JP3805010000	0	79'000
JPY	Fukuoka REIT JP3046240002	0	1'080
JPY	Hamamatsu Photonics JP3771800004	107'000	156'000
JPY	Hitachi Ltd JP3788600009	105'000	105'000
JPY	Horiba JP3853000002	13'000	32'000
JPY	IBIDEN JP3148800000	0	27'000
JPY	INFRONEER Holdings Rg JP3153850007	240'000	240'000
JPY	KADOKAWA CORPORATION Rg JP3214350005	100'000	100'000
JPY	Kajima Corp. JP3210200006	0	123'000
JPY	Kuraray JP3269600007	0	150'000
JPY	Kyoto Financial Group Rg JP3252200005	140'000	260'000
JPY	Lawson Inc JP3982100004	0	42'000
JPY	Morita Holdings JP3925600003	0	30'000
JPY	Nintendo Co Ltd JP3756600007	0	38'000
JPY	Nippon Telegraph & Telephone Corp JP3735400008	1'700'000	1'700'000
JPY	Nomura Research Institute JP3762800005	0	64'000
JPY	PAL GROUP Holdings Rg JP3781650001	173'700	173'700
JPY	Rohm Co Ltd JP3982800009	140'000	140'000
JPY	Ryohin Keikaku JP3976300008	138'000	138'000
JPY	Seven & I Holdings Co JP3422950000	190'000	190'000
JPY	Sumitomo Metal Mining Co. Ltd. JP3402600005	76'000	76'000

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
JPY	SUNWELS Rg JP3324410004	120'000	120'000
JPY	TKP Rg JP3538710009	40'200	40'200
JPY	TOYO TANSO Rg JP3616000000	57'000	107'000

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
17.03.2025	CHF	JPY	18'500'000.00	3'179'885'249.00
17.03.2025	CHF	JPY	8'400'000.00	1'443'839'789.00

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
15.03.2024	JPY	CHF	1'159'631'568.00	7'000'000.00
15.03.2024	JPY	CHF	2'497'349'414.00	15'075'000.00
15.03.2024	CHF	JPY	125'000.00	20'330'207.00
15.03.2024	CHF	JPY	250'000.00	40'660'415.00
15.03.2024	CHF	JPY	325'000.00	54'582'439.00
15.03.2024	CHF	JPY	150'000.00	25'173'099.00
15.03.2024	CHF	JPY	200'000.00	33'355'479.00
15.03.2024	JPY	CHF	33'355'479.00	200'000.00
15.03.2024	CHF	JPY	400'000.00	66'710'957.00
15.03.2024	JPY	CHF	66'710'957.00	400'000.00
15.03.2024	JPY	CHF	8'439'673.00	50'000.00
15.03.2024	CHF	JPY	50'000.00	8'439'673.00
15.03.2024	CHF	JPY	350'000.00	59'428'054.00
15.03.2024	JPY	CHF	59'428'054.00	350'000.00
15.03.2024	CHF	JPY	750'000.00	127'345'829.00
15.03.2024	JPY	CHF	127'345'829.00	750'000.00
15.03.2024	JPY	CHF	55'410'163.00	325'000.00
15.03.2024	CHF	JPY	325'000.00	55'410'163.00
15.03.2024	CHF	JPY	100'000.00	17'078'328.00
15.03.2024	JPY	CHF	17'078'328.00	100'000.00
15.03.2024	CHF	JPY	300'000.00	51'205'326.00
15.03.2024	JPY	CHF	51'205'326.00	300'000.00
15.03.2024	CHF	JPY	400'000.00	67'916'502.00
15.03.2024	JPY	CHF	67'916'502.00	400'000.00
15.03.2024	CHF	JPY	175'000.00	29'740'808.00
15.03.2024	JPY	CHF	29'740'808.00	175'000.00
15.03.2024	CHF	JPY	300'000.00	51'049'981.00
15.03.2024	JPY	CHF	51'049'981.00	300'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
15.03.2024	CHF	JPY	100'000.00	17'016'660.00
15.03.2024	JPY	CHF	17'016'660.00	100'000.00
15.03.2024	CHF	JPY	150'000.00	25'732'303.00
15.03.2024	JPY	CHF	25'732'303.00	150'000.00
15.03.2024	CHF	JPY	250'000.00	42'734'954.00
15.03.2024	JPY	CHF	42'734'954.00	250'000.00
15.03.2024	CHF	JPY	100'000.00	17'093'981.00
15.03.2024	JPY	CHF	17'093'981.00	100'000.00
15.03.2024	JPY	CHF	12'815'168.00	75'000.00
15.03.2024	CHF	JPY	75'000.00	12'815'168.00
15.03.2024	CHF	JPY	225'000.00	38'254'454.00
15.03.2024	JPY	CHF	38'254'454.00	225'000.00
15.03.2024	CHF	JPY	440'000.00	74'752'586.00
15.03.2024	JPY	CHF	74'752'586.00	440'000.00
15.03.2024	CHF	JPY	180'000.00	30'257'963.00
15.03.2024	JPY	CHF	30'257'963.00	180'000.00
15.03.2024	CHF	JPY	350'000.00	58'761'016.00
15.03.2024	JPY	CHF	58'761'016.00	350'000.00
14.06.2024	CHF	JPY	7'600'000.00	1'274'224'944.00
14.06.2024	JPY	CHF	1'274'224'944.00	7'600'000.00
14.06.2024	CHF	JPY	17'600'000.00	2'950'836'713.00
14.06.2024	JPY	CHF	2'950'836'713.00	17'600'000.00
14.06.2024	CHF	JPY	500'000.00	84'262'340.00
14.06.2024	JPY	CHF	84'262'340.00	500'000.00
14.06.2024	CHF	JPY	225'000.00	37'918'053.00
14.06.2024	JPY	CHF	37'918'053.00	225'000.00
14.06.2024	JPY	CHF	66'784'764.00	400'000.00
14.06.2024	CHF	JPY	400'000.00	66'784'764.00
14.06.2024	JPY	CHF	25'034'297.00	150'000.00
14.06.2024	CHF	JPY	150'000.00	25'034'297.00
14.06.2024	JPY	CHF	16'860'955.00	100'000.00
14.06.2024	CHF	JPY	100'000.00	16'860'955.00
14.06.2024	JPY	CHF	29'604'142.00	175'000.00
14.06.2024	CHF	JPY	175'000.00	29'604'142.00
14.06.2024	JPY	CHF	76'181'866.00	450'000.00
14.06.2024	CHF	JPY	450'000.00	76'181'866.00
14.06.2024	JPY	CHF	23'704'707.00	140'000.00
14.06.2024	CHF	JPY	140'000.00	23'704'707.00
14.06.2024	CHF	JPY	350'000.00	59'548'171.00
14.06.2024	JPY	CHF	59'548'171.00	350'000.00
14.06.2024	CHF	JPY	175'000.00	29'774'085.00
14.06.2024	JPY	CHF	29'774'085.00	175'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
14.06.2024	CHF	JPY	130'000.00	22'344'179.00
14.06.2024	JPY	CHF	22'344'179.00	130'000.00
14.06.2024	CHF	JPY	300'000.00	51'524'835.00
14.06.2024	JPY	CHF	51'524'835.00	300'000.00
14.06.2024	JPY	CHF	17'124'049.00	100'000.00
14.06.2024	CHF	JPY	100'000.00	17'124'049.00
14.06.2024	CHF	JPY	350'000.00	60'058'308.00
14.06.2024	JPY	CHF	60'058'308.00	350'000.00
14.06.2024	JPY	CHF	43'332'652.00	250'000.00
14.06.2024	CHF	JPY	250'000.00	43'332'652.00
14.06.2024	JPY	CHF	17'333'061.00	100'000.00
14.06.2024	CHF	JPY	100'000.00	17'333'061.00
14.06.2024	CHF	JPY	50'000.00	8'707'282.00
14.06.2024	JPY	CHF	8'707'282.00	50'000.00
14.06.2024	JPY	CHF	26'258'298.00	150'000.00
14.06.2024	CHF	JPY	150'000.00	26'258'298.00
13.09.2024	CHF	JPY	7'425'000.00	1'298'272'118.00
13.09.2024	JPY	CHF	1'298'272'118.00	7'425'000.00
13.09.2024	CHF	JPY	18'000'000.00	3'147'166'763.00
13.09.2024	JPY	CHF	3'147'166'763.00	18'000'000.00
13.09.2024	CHF	JPY	150'000.00	26'644'002.00
13.09.2024	JPY	CHF	26'644'002.00	150'000.00
13.09.2024	CHF	JPY	375'000.00	66'610'004.00
13.09.2024	JPY	CHF	66'610'004.00	375'000.00
13.09.2024	CHF	JPY	100'000.00	17'867'326.00
13.09.2024	JPY	CHF	17'867'326.00	100'000.00
13.09.2024	CHF	JPY	250'000.00	44'668'316.00
13.09.2024	JPY	CHF	44'668'316.00	250'000.00
13.09.2024	CHF	JPY	675'000.00	120'447'100.00
13.09.2024	JPY	CHF	120'447'100.00	675'000.00
13.09.2024	CHF	JPY	125'000.00	22'366'877.00
13.09.2024	JPY	CHF	22'366'877.00	125'000.00
13.09.2024	CHF	JPY	200'000.00	35'787'004.00
13.09.2024	JPY	CHF	35'787'004.00	200'000.00
13.09.2024	JPY	CHF	34'652'924.00	200'000.00
13.09.2024	CHF	JPY	200'000.00	34'652'924.00
13.09.2024	JPY	CHF	69'305'848.00	400'000.00
13.09.2024	CHF	JPY	400'000.00	69'305'848.00
13.09.2024	JPY	CHF	212'747'163.00	1'250'000.00
13.09.2024	CHF	JPY	1'250'000.00	212'747'163.00
13.09.2024	JPY	CHF	93'608'752.00	550'000.00
13.09.2024	CHF	JPY	550'000.00	93'608'752.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
13.09.2024	JPY	CHF	210'152'455.00	1'250'000.00
13.09.2024	CHF	JPY	1'250'000.00	210'152'455.00
13.09.2024	JPY	CHF	96'670'129.00	575'000.00
13.09.2024	CHF	JPY	575'000.00	96'670'129.00
13.09.2024	CHF	JPY	275'000.00	46'982'129.00
13.09.2024	JPY	CHF	46'982'129.00	275'000.00
13.09.2024	CHF	JPY	575'000.00	98'235'361.00
13.09.2024	JPY	CHF	98'235'361.00	575'000.00
13.09.2024	CHF	JPY	150'000.00	25'559'763.00
13.09.2024	JPY	CHF	25'559'763.00	150'000.00
13.09.2024	CHF	JPY	325'000.00	55'379'487.00
13.09.2024	JPY	CHF	55'379'487.00	325'000.00
13.09.2024	CHF	JPY	450'000.00	76'159'471.00
13.09.2024	JPY	CHF	76'159'471.00	450'000.00
13.09.2024	CHF	JPY	1'000'000.00	169'243'268.00
13.09.2024	JPY	CHF	169'243'268.00	1'000'000.00
13.09.2024	CHF	JPY	350'000.00	59'879'063.00
13.09.2024	JPY	CHF	59'879'063.00	350'000.00
13.09.2024	CHF	JPY	150'000.00	25'662'456.00
13.09.2024	JPY	CHF	25'662'456.00	150'000.00
13.09.2024	CHF	JPY	200'000.00	34'275'115.00
13.09.2024	JPY	CHF	34'275'115.00	200'000.00
13.09.2024	CHF	JPY	100'000.00	17'137'558.00
13.09.2024	JPY	CHF	17'137'558.00	100'000.00
13.09.2024	JPY	CHF	46'577'531.00	275'000.00
13.09.2024	CHF	JPY	275'000.00	46'577'531.00
13.09.2024	JPY	CHF	21'171'605.00	125'000.00
13.09.2024	CHF	JPY	125'000.00	21'171'605.00
13.09.2024	JPY	CHF	46'408'640.00	275'000.00
13.09.2024	CHF	JPY	275'000.00	46'408'640.00
13.09.2024	JPY	CHF	16'875'869.00	100'000.00
13.09.2024	CHF	JPY	100'000.00	16'875'869.00
16.12.2024	CHF	JPY	17'750'000.00	2'968'326'700.00
16.12.2024	JPY	CHF	2'968'326'700.00	17'750'000.00
16.12.2024	CHF	JPY	8'000'000.00	1'337'837'386.00
16.12.2024	JPY	CHF	1'337'837'386.00	8'000'000.00
16.12.2024	CHF	JPY	250'000.00	42'355'102.00
16.12.2024	JPY	CHF	42'355'102.00	250'000.00
16.12.2024	CHF	JPY	100'000.00	16'942'041.00
16.12.2024	JPY	CHF	16'942'041.00	100'000.00
16.12.2024	CHF	JPY	400'000.00	67'812'937.00
16.12.2024	JPY	CHF	67'812'937.00	400'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
16.12.2024	CHF	JPY	175'000.00	29'668'160.00
16.12.2024	JPY	CHF	29'668'160.00	175'000.00
16.12.2024	CHF	JPY	225'000.00	38'058'187.00
16.12.2024	JPY	CHF	38'058'187.00	225'000.00
16.12.2024	CHF	JPY	500'000.00	84'573'748.00
16.12.2024	JPY	CHF	84'573'748.00	500'000.00
16.12.2024	JPY	CHF	25'305'205.00	150'000.00
16.12.2024	CHF	JPY	150'000.00	25'305'205.00
16.12.2024	JPY	CHF	59'045'479.00	350'000.00
16.12.2024	CHF	JPY	350'000.00	59'045'479.00
16.12.2024	CHF	JPY	60'000.00	10'389'197.00
16.12.2024	JPY	CHF	10'389'197.00	60'000.00
16.12.2024	JPY	CHF	8'633'098.00	50'000.00
16.12.2024	CHF	JPY	50'000.00	8'633'098.00
16.12.2024	JPY	CHF	70'382'214.00	400'000.00
16.12.2024	CHF	JPY	400'000.00	70'382'214.00
16.12.2024	JPY	CHF	30'792'219.00	175'000.00
16.12.2024	CHF	JPY	175'000.00	30'792'219.00
16.12.2024	CHF	JPY	275'000.00	48'447'538.00
16.12.2024	JPY	CHF	48'447'538.00	275'000.00
16.12.2024	CHF	JPY	125'000.00	22'021'608.00
16.12.2024	JPY	CHF	22'021'608.00	125'000.00
16.12.2024	CHF	JPY	300'000.00	52'477'723.00
16.12.2024	JPY	CHF	52'477'723.00	300'000.00
16.12.2024	CHF	JPY	100'000.00	17'492'574.00
16.12.2024	JPY	CHF	17'492'574.00	100'000.00
16.12.2024	JPY	CHF	17'460'925.00	100'000.00
16.12.2024	CHF	JPY	100'000.00	17'460'925.00
16.12.2024	JPY	CHF	34'929'181.00	200'000.00
16.12.2024	CHF	JPY	200'000.00	34'929'181.00
16.12.2024	JPY	CHF	42'831'151.00	250'000.00
16.12.2024	CHF	JPY	250'000.00	42'831'151.00
16.12.2024	JPY	CHF	17'132'460.00	100'000.00
16.12.2024	CHF	JPY	100'000.00	17'132'460.00
16.12.2024	CHF	JPY	180'000.00	30'611'203.00
16.12.2024	JPY	CHF	30'611'203.00	180'000.00
16.12.2024	CHF	JPY	400'000.00	68'024'895.00
16.12.2024	JPY	CHF	68'024'895.00	400'000.00
17.03.2025	CHF	JPY	18'500'000.00	3'179'885'249.00
17.03.2025	CHF	JPY	8'400'000.00	1'443'839'789.00

Asset inventory / purchases and sales

Management fees for holdings in target funds held in the UCITS

Target funds of the management company IFM Independent Fund Management AG

Name	ISIN	MF target fund in % p.a.
none available		

Zielfonds anderer Verwaltungsgesellschaften

Name	ISIN	MF target fund in % p.a.
none available		

Supplementary information

Basic information

	CAP Japan Equity Fund		
Share classes	-CHF-A-	-CHF-I-	-JPY-A-
ISIN number	LI0210408378	LI0210408428	LI0210408212
Liberation	16. May 2013	28. May 2015	23. May 2013
Accounting currency of the Fund	Japanese yen (JPY)		
Reference Currency of the Share Classes	Swiss franc (CHF)	Swiss franc (CHF)	Japanese yen (JPY)
Close of financial year	31. December	31. December	31. December
Closing of first financial year	31. December 2013		
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	0.25%	0.25%	0.25%
Conversion fee when switching from one unit class to another unit class	none	none	none
Fee for investment decision, risk management and distribution	max. 1.5%	max. 0.95%	max. 1.5%
Performance Fee	10% on annual return, in application of the high watermark principle.	10% on annual return, in application of the high watermark principle.	10% on annual return, in application of the high watermark principle.
Max. Fee for administration	0.20% or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class		
Max. Depositary fee	0.15% or min. CHF 10'000.-- p.a.		
Supervisory levy			
Individual funds	CHF 2'000.-- p.a.		
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.		
for each additional Sub-Fund	CHF 1'000.-- p.a.		
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.		
Construction costs	are depreciated on a straight-line basis over 3 years		
Internet	www.ifm.li www.lafv.li www.fundinfo.com		
Course information			
Bloomberg	CAPCHFA LE	CAPCHFI LE	CAPJPYA LE
Telekurs	21040837	21040842	21040821

Supplementary information

Basic information

	CAP Japan Equity Fund
Share classes	-JPY-I-
ISIN number	LI0210408360
Liberation	13. May 2013
Accounting currency of the Fund	Japanese yen (JPY)
Reference Currency of the Share Classes	Japanese yen (JPY)
Close of financial year	31. December
Closing of first financial year	31. December 2013
Use of earnings	Reinvesting
Issue premium	max. 3%
Redemption discount	none
Redemption discount in favour of the fund	0.25%
Conversion fee when switching from one unit class to another unit class	none
Fee for investment decision, risk management and distribution	max. 0.95%
Performance Fee	none
Max. Fee for administration	0.20% or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class
Max. Depositary fee	0.15% or min. CHF 10'000.-- p.a.
Supervisory levy	
Individual funds	CHF 2'000.-- p.a.
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.
for each additional Sub-Fund	CHF 1'000.-- p.a.
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.
Construction costs	are depreciated on a straight-line basis over 3 years
Internet	www.ifm.li www.lafv.li www.fundinfo.com
Course information	
Bloomberg	CAPJPYI LE
Telekurs	21040836

Supplementary information

Exchange rates as at reporting date	JPY 1 = CHF 0.0058 CHF 1 = JPY 173.5177
Distribution countries	
Private investors	LI, DE
Professional investors	LI, DE
Qualified investors	CH
ESG	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Publications of the Fund	The prospectus, the trust agreement or the fund contract or the articles of incorporation and the investment conditions as well as Annex A "The UCITS at a glance" or "The subfund at a glance", the basic information sheets (PRIIP-KID) The prospectus, the trust agreement, the fund contract, the articles of incorporation, the investment terms and conditions, as well as Annex A "The UCITS at a glance" or "The subfunds at a glance", the basic information sheets (PRIIP-KID), and the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium at the management company, the depositary, the paying agents, and at all sales agents in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechtensteinerischer Anlagefondsverband) at www.lafv.li .
Depositories	Basler Kantonalbank, Basel (Lending) Standard Chartered Bank Hong Kong Office, HongKong
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 2024.

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

Remuneration of the employees of the Company²

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

Total assets under management of the Company as at 31 December 2024	Number of sub-funds		Assets under management
in UCITS	106	CHF	3,698 m
in AIF	90	CHF	2,567 m
in IU	2	CHF	3 m
Total	198	CHF	6.268 m

Remuneration of individual employee categories of the company

Total remuneration for "Identified Employees" of the Company in the past calendar year 2024	CHF	2.19 - 2.23 m
thereof fixed remuneration	CHF	1.82 m
thereof variable remuneration ²	CHF	0.37 - 0.41 m
Total number of Identified Employees of the Company as at 31 December 2024		11

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

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

³ Bonus amount in CHF (Cash Bonus)

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

Further information

Total remuneration for other employees of the Company in the past calendar year 2024	CHF	2.92 - 2.94 m
thereof fixed remuneration	CHF	2.78 m
thereof variable remuneration ²	CHF	0.14 - 0.16 m
Total number of other employees of the Company as at December 31, 2024		36

Further information

Remuneration information pursuant to UCITSG/AIFMGV

Remuneration information regarding the asset management company *CATAM Asset Management AG, Schaan LI*

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

(Sub)-fund CAP Japan Equity 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 3'178'013.-
thereof fixed remuneration	CHF 1'601'170.-
thereof variable remuneration ²⁾	CHF 1'576'843.-

Total number of staff of the AM-Company as of 31.12.2024	27
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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 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.

Independent auditor's report



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CH-3001 Bern

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Statutory Auditor's Report of CAP Japan Equity Fund

Berne, 4 April 2025

Report of the Independent Auditor on the Financial Statements 2024



Opinion

We have audited the financial statements of the CAP Japan Equity 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 (pages 8 to 27) give a true and fair view of the financial position of the CAP Japan Equity Fund as of 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



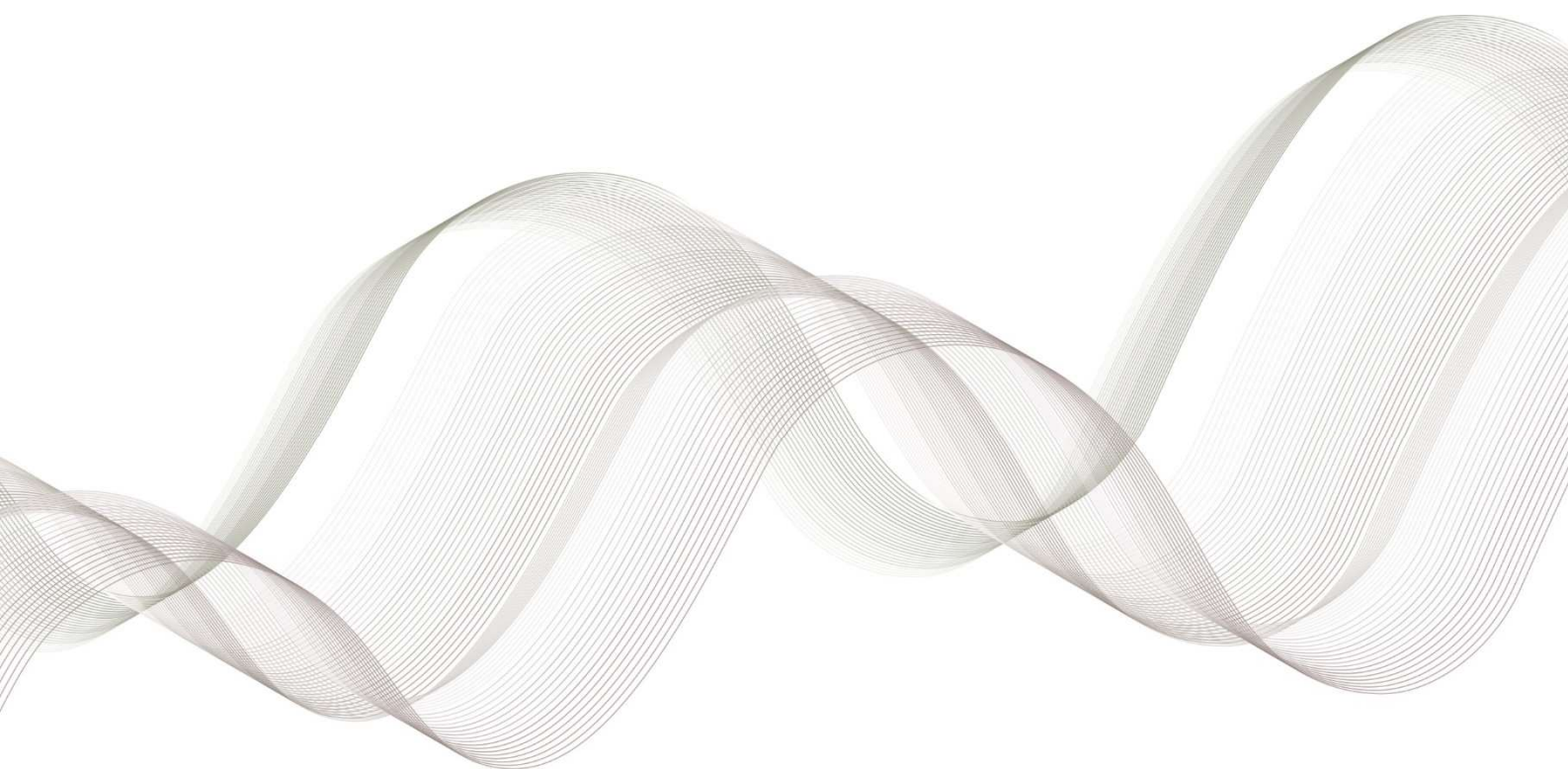
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We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify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