

IVA Bond Opportunities Euro 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	6
Off-balance sheet transactions	6
Statement of income.....	7
Use of proceeds.....	8
Change in net assets.....	8
Number of units outstanding	9
Key figures	10
Asset inventory / purchases and sales	12
Supplementary information.....	24
Further information	29
Independent auditor's report	32

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	INFIBA Vermögensverwaltungs AG Gagoz 73 LI-9496 Balzers
Depository	LGT Bank AG Herrengasse 12 LI-9490 Vaduz
Distributor	INFIBA Vermögensverwaltungs AG Gagoz 73 LI-9496 Balzers
Auditor	Grant Thornton AG Bahnhofstrasse 15 LI-9494 Schaan
Supervisory authority	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

Activity Report

Dear investors

We are pleased to submit the annual report of the **IVA Bond Opportunities Euro Fund** to you.

Since December 31, 2023, the net asset value of the (CHF) B unit class increased from CHF 96.69 to CHF 100.16, a gain of 3.59%.

Since December 31, 2023, the net asset value of the (EUR) B unit class increased from EUR 100.62 to EUR 106.98, a gain of 6.32%.

Since December 31, 2023, the net asset value of the (GBP) B unit class increased from GBP 107.61 to GBP 115.35, a gain of 7.20%.

Since December 31, 2023, the net asset value of the (USD) B unit class increased from USD 114.50 to USD 122.83, a gain of 7.28%.

As at December 31, 2024, the net assets of the IVA Bond Opportunities Euro Fund amounted to EUR 24.4 million, with 61'426 units of the (CHF) B unit class, 120'156 units of the (EUR) B unit class, 16'665 units of the (GBP) B unit class and 22'465 units of the (USD) B unit class outstanding.

Review:

2024 was a challenging year for the bond markets.

The central banks of the industrialized countries began to normalize their monetary policy in 2024. In anticipation of declining inflation combined with weaker global economic growth, the market priced in several interest rate cuts over the course of the year. However, robust growth and more persistent than expected inflation led to a correction in market expectations regarding the speed of interest rate cuts. In the US in particular, robust consumption and a stable labor market led to fears that the Federal Reserve would maintain a restrictive monetary policy for longer. The interest rate cuts came later than expected, which put pressure on government bonds in particular. There was temporary market turbulence in the summer, when weak US macro data and an interest rate hike by the Bank of Japan led to the unwinding of the yen carry trade.

The year was therefore not a smooth one and also brought with it some uncertainty due to geopolitical developments. The US presidential election, both the polls in the run-up to the election and the election result itself, led to new assessments by market participants. Based on Trump's announcements, a future higher government deficit and stronger deregulation tendencies were priced in.

Thanks to the strong US economy, a further decline in credit spreads was observed, which benefited our portfolio. The political uncertainties in France and Germany had no impact on this development thanks to the continued good corporate results in the eurozone.

At the beginning of the year, our positioning in the fund was geared towards falling interest rates, as we had expected the inflation rate to fall, albeit only hesitantly, as a result of a slight slowdown in the US economy. However, after the first interest rate cut of the year by the Swiss National Bank and the subsequent cut by the ECB, the further inflation figures in the USA and Europe made further interest rate cuts less likely. To counter this interest rate risk, we have significantly shortened the duration of the portfolio again and at the same time added more credit risks (average rating BBB) to the portfolio. The narrowing of credit spreads over the year had a clearly positive effect on the fund. The significantly shorter duration in the fund helped us to achieve an attractive outperformance until the end of October.

The successful participation in various new issues led to an additional performance contribution in the portfolio. The portfolio continues to show an attractive yield to maturity.

Outlook:

For the coming year, we anticipate continued solid economic development in the US and a slight recovery in economic development in Europe from the middle of the year. We expect the US Federal Reserve to remain rather restrictive for the time being and to keep a close eye on inflation and labor market developments.

The other central banks are likely to ease monetary policy further, as the inflation figures and, above all, the economic development and labor markets in these regions allow this. However, second-round effects or tariffs could lead to more persistent inflation than hoped for, with core inflation in particular remaining at a higher level for longer.

Activity Report

In this context, we consider the interest rate cuts by central banks that have already been priced into the markets to be too far-reaching and expect yields on the bond markets to rise again. We are therefore starting the year with a significantly shorter duration again.

The potential for a further narrowing of credit spreads appears to be limited for the time being. Nevertheless, we consider corporate bonds in the lower investment grade range to be attractive, as they are associated with higher yields (carry) and we do not expect a massive increase in default rates. We are therefore not changing our current positioning (short duration, higher credit), but reserve the right to extend the duration again in due course.

INFIBA Vermögensverwaltungs AG

Statement of assets

December 31, 2024
EUR

Sight deposits	1'511'109.91
Time deposits	0.00
Securities and other assets	22'543'403.17
Derivate financial instruments	44'189.91
Other assets	351'696.93
Total fund assets	24'450'399.92
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Liabilities	-49'080.77
Net fund assets	24'401'319.15
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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
EUR

Income

Bonds, convertible bonds, warrants	696'473.77
Income from bank deposits	27'231.20
Other income	0.00
Purchase of current income on issue of units	136'726.23

Total income	860'431.20
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Expenses

Management Fee	99'792.52
Depositary Fee	17'981.74
Auditing expenses	8'218.61
Interest payable	1'467.83
Other expenses	51'497.84
Payments of current income on redemption of units	41'109.41

Total expenses	220'067.95
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Net income	640'363.25
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Realized capital gains and capital losses	364'175.87
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Realized proceeds	1'004'539.12
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Unrealized capital gains and capital losses	461'846.18
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Total proceeds	1'466'385.30
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Use of proceeds

01.01.2024 - 31.12.2024
EUR

Net income of financial period	640'363.25
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	640'363.25
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	640'363.25
Balance carried forward to next year	0.00

Change in net assets

01.01.2024 - 31.12.2024
EUR

Net fund assets at beginning of period	19'649'700.05
Balance from unit transactions	3'285'233.80
Total proceeds	1'466'385.30
Net fund assets at end of period	24'401'319.15

Number of units outstanding

IVA Bond Opportunities Euro Fund (CHF) B

01.01.2024 - 31.12.2024

Number of units at beginning of period	54'975
Newly issued units	16'461
Redeemed units	-10'010
Number of units at end of period	61'426

IVA Bond Opportunities Euro Fund (EUR) B

01.01.2024 - 31.12.2024

Number of units at beginning of period	94'160
Newly issued units	45'091
Redeemed units	-19'095
Number of units at end of period	120'156

IVA Bond Opportunities Euro Fund (GBP) B

01.01.2024 - 31.12.2024

Number of units at beginning of period	17'505
Newly issued units	2'945
Redeemed units	-3'785
Number of units at end of period	16'665

IVA Bond Opportunities Euro Fund (USD) B

01.01.2024 - 31.12.2024

Number of units at beginning of period	22'050
Newly issued units	465
Redeemed units	-50
Number of units at end of period	22'465

Key figures

IVA Bond Opportunities Euro Fund	31.12.2024	31.12.2023	31.12.2022
Net fund assets in EUR	24'401'319.15	19'649'700.05	19'227'116.66
Transaction costs in EUR	12'290.30	11'229.49	8'492.65
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IVA Bond Opportunities Euro Fund (CHF) B	31.12.2024	31.12.2023	31.12.2022
Net fund assets in CHF	6'152'365.59	5'315'330.00	6'253'258.00
Number of units outstanding	61'426	54'975	68'860
Net asset value per unit in CHF	100.16	96.69	90.81
Performance in %	3.59	6.48	-7.53
Performance in % since inception as at 10.10.2017	0.16	-3.31	-9.19
OGC/TER 1 in %	0.89	0.92	0.92
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IVA Bond Opportunities Euro Fund (EUR) B	31.12.2024	31.12.2023	31.12.2022
Net fund assets in EUR	12'854'688.34	9'474'769.00	8'682'880.00
Number of units outstanding	120'156	94'160	93'980
Net asset value per unit in EUR	106.98	100.62	92.39
Performance in %	6.32	8.91	-8.37
Performance in % since inception as at 10.10.2017	6.98	0.62	-7.61
OGC/TER 1 in %	0.89	0.93	0.92
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IVA Bond Opportunities Euro Fund (GBP) B	31.12.2024	31.12.2023	31.12.2022
Net fund assets in GBP	1'922'370.01	1'883'729.00	1'823'737.00
Number of units outstanding	16'665	17'505	18'735
Net asset value per unit in GBP	115.35	107.61	97.34
Performance in %	7.20	10.55	-6.57
Performance in % since inception as at 10.10.2017	15.35	7.61	-2.66
OGC/TER 1 in %	0.88	0.93	0.92
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IVA Bond Opportunities Euro Fund (USD) B	31.12.2024	31.12.2023	31.12.2022
Net fund assets in USD	2'759'369.23	2'524'628.00	2'296'009.00
Number of units outstanding	22'465	22'050	22'260
Net asset value per unit in USD	122.83	114.50	103.15
Performance in %	7.28	11.60	-5.03
Performance in % since inception as at 10.10.2017	22.83	14.50	3.15
OGC/TER 1 in %	0.89	0.93	0.93
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Key figures

Legal advisory

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

OGC/TER 1 (hereafter: TER)

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

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Bonds							
CHF	3.125% RZD Capital open End CH1100259816	0.00	0.00	400'000.00	3.15	13'430	0.06%
CHF	3.500% Rieter Holding 27.11.2029 CH1380011358	500'000.00	0.00	500'000.00	102.50	546'241	2.24%
EUR	0.495% Morgan Stanley 26.10.2029 XS2250008245	0.00	0.00	150'000.00	90.96	136'445	0.56%
EUR	0.625% Hochtief 26.04.2029 DE000A3E5S00	0.00	0.00	100'000.00	90.08	90'075	0.37%
EUR	0.750% Sinochem Offshore Capital 25.11.2025 XS2408454077	0.00	0.00	130'000.00	97.71	127'017	0.52%
EUR	1.355% Ford Motor Credit 07.02.2025 XS1767930586	0.00	0.00	100'000.00	99.77	99'767	0.41%
EUR	1.375% Deute Bank 03.09.2026 DE000DL19VP0	0.00	0.00	400'000.00	98.78	395'120	1.62%
EUR	1.375% ORANGE open End FR0014003B55	0.00	0.00	100'000.00	89.69	89'688	0.37%
EUR	2.000% Rumaenien 14.04.2033 XS2330503694	300'000.00	0.00	445'000.00	76.22	339'179	1.39%
EUR	2.000% ZF Finance GmbH 06.05.2027 XS2338564870	0.00	0.00	100'000.00	93.93	93'930	0.38%
EUR	2.020% Zuercher Kantonalbank 13.04.2028 CH1170565753	0.00	0.00	200'000.00	97.53	195'052	0.80%
EUR	2.125% Rumaenien 07.03.2028 XS2434895558	0.00	0.00	90'000.00	94.44	84'996	0.35%
EUR	2.375% EQT AB 06.04.2028 XS2463988795	0.00	0.00	175'000.00	97.81	171'168	0.70%
EUR	2.375% Vereinigte Mexikanische Staaten 11.02.2030 XS2444273168	0.00	0.00	600'000.00	93.40	560'370	2.30%
EUR	2.376% Telefonica Europe open End XS2293060658	0.00	0.00	200'000.00	93.21	186'420	0.76%
EUR	2.500% Repsol International Finance BV open End XS2320533131	200'000.00	0.00	500'000.00	97.73	488'625	2.00%
EUR	2.625% Electricite de France open End FR0014003S56	0.00	0.00	200'000.00	94.23	188'450	0.77%
EUR	2.750% Republik Nordmazedonien 18.01.2025 XS1744744191	0.00	0.00	300'000.00	99.64	298'920	1.23%
EUR	2.875 % Telecom Italia 28.01.2026 XS1846631049	0.00	200'000.00	300'000.00	99.78	299'340	1.23%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
EUR	2.875% AT&T open end XS2114413565	0.00	0.00	100'000.00	99.58	99'580	0.41%
EUR	2.950% Gazprom 15.04.2025 XS2157526315	0.00	0.00	100'000.00	70.54	70'542	0.29%
EUR	2.950% Gazprom 15.04.2025 (Interest) XS2157526315-1	759.73	0.00	759.73	100.00	760	0.00%
EUR	3.00% Arcelik 27.05.2026 XS2346972263	0.00	0.00	100'000.00	98.52	98'520	0.40%
EUR	3.000% British American Tobacco open End XS2391779134	0.00	0.00	600'000.00	97.91	587'460	2.41%
EUR	3.250% UBS Group 02.04.2026 CH0537261858	0.00	0.00	300'000.00	100.00	300'000	1.23%
EUR	3.375% Syngenta Finance 16.04.2026 XS2154325489	0.00	0.00	100'000.00	100.09	100'085	0.41%
EUR	3.500% Volkswagen International Finance open end XS2187689034	0.00	0.00	200'000.00	99.52	199'040	0.82%
EUR	3.625% Petroleos Mexicanos PEMEX 24.11.2025 XS1824425182	400'000.00	0.00	800'000.00	98.06	784'480	3.21%
EUR	3.750% Anglo American Capital 15.06.2029 XS2779881601	100'000.00	0.00	100'000.00	101.95	101'949	0.42%
EUR	3.750% Booking Hldg 21.11.2037 XS2945618549	100'000.00	0.00	100'000.00	100.73	100'730	0.41%
EUR	3.875% Trafigura Funding 02.02.2026 XS2293733825	0.00	0.00	374'000.00	99.19	370'952	1.52%
EUR	4.125% Anglo American Capital 15.03.2032 XS2779901482	400'000.00	0.00	400'000.00	102.57	410'280	1.68%
EUR	4.323% BP Capital Markets 12.05.2035 XS2620585906	0.00	0.00	300'000.00	104.95	314'835	1.29%
EUR	4.375% Banco Bilbao Vizcaya Argentaria 29.08.2036 XS2889406497	100'000.00	0.00	100'000.00	101.20	101'200	0.41%
EUR	4.445% Ford Motor Credit 14.02.2030 XS2767246908	100'000.00	0.00	100'000.00	102.52	102'519	0.42%
EUR	4.500% Schaeffler 15.01.2027 DE000A3823R3	100'000.00	0.00	100'000.00	100.96	100'960	0.41%
EUR	4.500% SoftBank Group 20.04.2025 XS1811213864	0.00	0.00	500'000.00	100.25	501'250	2.05%
EUR	4.625% UBS Group 17.03.2028 CH1255915006	0.00	0.00	200'000.00	103.36	206'720	0.85%
EUR	4.750% Electricite de France 17.06.2044 FR001400QR88	200'000.00	0.00	200'000.00	104.46	208'916	0.86%
EUR	4.750% Schaeffler 15.01.2029 DE000A3823S1	100'000.00	0.00	100'000.00	102.36	102'360	0.42%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
EUR	4.750% UBS Group 17.03.2032 CH1255915014	0.00	0.00	200'000.00	107.90	215'800	0.88%
EUR	4.875% RCI Banque 21.09.2028 FR001400CRG6	0.00	0.00	300'000.00	104.23	312'690	1.28%
EUR	4.875% Commerzbank 16.10.2034 DE000CZ45YE5	100'000.00	0.00	100'000.00	103.71	103'707	0.43%
EUR	4.875% Iberdrola Finanzas open End XS2580221658	0.00	0.00	400'000.00	103.13	412'520	1.69%
EUR	4.875% PEMEX 21.02.2028 XS1568888777	500'000.00	0.00	500'000.00	94.33	471'650	1.93%
EUR	5.500% Volksbank Wien 04.12.2035 AT000B122296	500'000.00	0.00	500'000.00	102.00	510'000	2.09%
EUR	5.750% Banco Bilbao Vizcaya Argentaria 15.09.2033 XS2636592102	0.00	0.00	300'000.00	106.59	319'782	1.31%
EUR	5.850% UniCredit 15.11.2027 XS2555420103	0.00	0.00	150'000.00	104.82	157'230	0.64%
EUR	6.125% Ford Motor Credit 15.05.2028 XS2623496085	0.00	0.00	150'000.00	106.95	160'425	0.66%
EUR	6.500% ABS Securitisation 20.12.2026 CH1392216730	700'000.00	0.00	700'000.00	103.60	725'207	2.97%
EUR	6.750% Landesbank Baden- Württemberg open End DE000LB4XHX4	1'000'000.00	0.00	1'000'000.00	97.80	978'000	4.01%
EUR	6.750% Praetorian 06.03.2026 CH1356539788	300'000.00	0.00	300'000.00	100.00	300'000	1.23%
EUR	8.000% National Bank of Greece 03.01.2034 XS2595343059	0.00	0.00	100'000.00	114.83	114'830	0.47%
EUR	BP Capital Markets Floating open End XS2940455897	200'000.00	0.00	200'000.00	100.16	200'320	0.82%
EUR	Heimstanden Bostad Floating open End XS2930588657	500'000.00	0.00	500'000.00	100.64	503'200	2.06%
EUR	National Bank of Greece Floating 26.01.2029 XS2756298639	100'000.00	0.00	100'000.00	103.63	103'634	0.42%
EUR	TenneT Holding B.V Floating open End XS2783604742	100'000.00	0.00	100'000.00	102.13	102'125	0.42%
GBP	5.500% General Motors Financial 12.01.2030 XS2747270556	100'000.00	0.00	100'000.00	100.24	121'194	0.50%
						15'079'683	61.80%
TOTAL LISTED INSTRUMENTS						15'079'683	61.80%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							
Bonds							
EUR	0.250% Republik der Philippines 28.04.2025 XS2334361271	0.00	0.00	100'000.00	98.61	98'610	0.40%
EUR	0.500% Wirecard 11.09.2024 DE000A2YNQ58	0.00	0.00	300'000.00	17.08	51'252	0.21%
EUR	0.650% UBS Group 14.01.2028 CH0517825276	0.00	0.00	200'000.00	95.44	190'886	0.78%
EUR	1.125% Heimstaden Bostad 21.01.2026 XS2105772201	0.00	0.00	300'000.00	97.57	292'710	1.20%
EUR	1.375% AXA 07.10.2041 XS2314312179	300'000.00	0.00	400'000.00	86.47	345'880	1.42%
EUR	1.500% ENGIE open End FR0014000RR2	0.00	0.00	200'000.00	92.12	184'240	0.76%
EUR	1.500% GAZ Finance 17.02.2027 XS2301292400	0.00	0.00	325'000.00	55.33	179'823	0.74%
EUR	1.500% GAZ Finance 17.02.2027 (Interest) XS2301292400-1	2'024.59	0.00	2'024.59	100.00	2'025	0.01%
EUR	1.575% Iberdrola Finanzas open End XS2405855375	0.00	0.00	100'000.00	94.00	94'000	0.39%
EUR	1.850% GAZ Finance 17.11.2028 XS2408033210	0.00	0.00	250'000.00	54.98	137'455	0.56%
EUR	1.850% GAZ Finance 17.11.2028 (Interest) XS2408033210-1	3'083.33	0.00	3'083.33	100.00	3'083	0.01%
EUR	1.874% British Telecommunications 18.08.2080 XS2119468572	0.00	0.00	100'000.00	98.50	98'500	0.40%
EUR	2.000% TotalEnergies open End XS2432130610	0.00	0.00	100'000.00	96.62	96'618	0.40%
EUR	2.250% ZF Finance GmbH 03.05.2028 XS2399851901	0.00	0.00	200'000.00	91.69	183'370	0.75%
EUR	2.500% Gaz Capital 21.03.2026 XS1795409082	0.00	0.00	600'000.00	65.63	393'792	1.61%
EUR	2.500% Gaz Capital 21.03.2026 (Interest) XS1795409082-1	4'890.41	0.00	4'890.41	100.00	4'890	0.02%
EUR	3.125% ArcelorMittal 13.12.2028 XS2954181843	200'000.00	0.00	200'000.00	99.06	198'120	0.81%
EUR	3.500% ArcelorMittal 13.12.2031 XS2954183039	400'000.00	0.00	400'000.00	97.44	389'740	1.60%
EUR	4.000% Barry Callebaut Services 14.06.2029 BE6352800765	200'000.00	0.00	200'000.00	101.84	203'684	0.83%
EUR	4.000% General Motors Financial 10.07.2030 XS2816031160	300'000.00	0.00	300'000.00	102.76	308'265	1.26%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
EUR	4.250% Societe Generale 06.12.2030 FR001400EHG3	0.00	0.00	100'000.00	102.52	102'520	0.42%
EUR	4.750% ZF Europe Finance 31.01.2029 XS2757520965	100'000.00	0.00	100'000.00	97.32	97'315	0.40%
EUR	4.771% NatWest Group 16.02.2029 XS2623518821	0.00	0.00	400'000.00	104.90	419'600	1.72%
EUR	5.500% Bayer 13.09.2054 XS2900282133	300'000.00	0.00	300'000.00	99.64	298'911	1.22%
EUR	5.750% Volksbank Wien AG 21.06.2034 AT000B122270	200'000.00	0.00	200'000.00	103.69	207'370	0.85%
EUR	5.750% ZF Finance 03.08.2026 XS2582404724	0.00	0.00	100'000.00	100.47	100'470	0.41%
EUR	6.000% Banco Bilbao Vizcaya Argentaria open End ES0813211028	0.00	0.00	400'000.00	101.64	406'548	1.67%
EUR	6.750% ABS Securitisation 29.03.2025 CH1108677829	0.00	0.00	300'000.00	100.00	300'000	1.23%
EUR	6.750% PSI Concepts 29.11.2025 CH1213604098	300'000.00	0.00	300'000.00	100.00	300'000	1.23%
EUR	7.000% Erste Group Bank AG open End AT0000A3CTX2	400'000.00	0.00	400'000.00	106.32	425'280	1.74%
EUR	7.375% Bank of Cyprus Public Company 25.07.2028 XS2648493570	0.00	0.00	100'000.00	109.83	109'825	0.45%
EUR	8.375% Banco Bilbao Vizcaya Argentaria open End XS2638924709	0.00	0.00	200'000.00	110.12	220'234	0.90%
EUR	PIRAEUS BANK Floating Rate 16.04.2030 XS2802909478	100'000.00	0.00	100'000.00	105.51	105'509	0.43%
EUR	Total Energy Services Floating open End XS2937308497	100'000.00	0.00	100'000.00	100.99	100'990	0.41%
EUR	TotalEnergies Floating open End XS2937308737	100'000.00	0.00	100'000.00	101.71	101'707	0.42%
GBP	2.250% Danske Bank 14.01.2028 XS2100904361	300'000.00	0.00	300'000.00	94.74	343'633	1.41%
GBP	5.625% MercedesBenz International Finance 17.08.2026 XS2667547876	0.00	100'000.00	300'000.00	101.14	366'865	1.50%
						7'463'720	30.59%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						7'463'720	30.59%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
TOTAL INSTRUMENTS AND OTHER ASSETS						22'543'403	92.39%
DERIVATIVE FINANCIAL INSTRUMENTS							
EUR	Receivables from forward currency contracts					81'015	0.33%
EUR	Liabilities from forward currency contracts					-36'825	-0.15%
EUR	Liabilities from futures					0	0.00%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						44'190	0.18%
EUR	Current account balances					1'511'110	6.19%
EUR	Other assets					351'697	1.44%
TOTAL FUND ASSETS						24'450'400	100.20%
EUR	Liabilities					-49'081	-0.20%
NET FUND ASSETS						24'401'319	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
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LISTED INSTRUMENTS

Bonds

EUR	0.875% Nasdaq 13.02.2030 XS2010032881	0	300'000
EUR	1.125% Australia & New Zealand Banking Group 21.11.2029 XS2082818951	0	450'000
EUR	1.625% CGNPC International 11.12.2024 XS1725553066	0	100'000
EUR	1.875% AIR France 16.01.2025 FR0013477254	0	500'000
EUR	2.000% Unicredit 23.09.2029 XS2055089457	0	300'000
EUR	2.330% Ford Motor Credit 25.11.2025 XS2052337503	0	200'000
EUR	2.375% Rumänien 19.04.2027 XS1599193403	0	300'000
EUR	2.500% Renault 02.06.2027 FR0014006W65	0	200'000
EUR	2.625% Saipem Finance International 07.01.2025 XS1711584430	0	200'000
EUR	2.875% Deutsche Lufthansa 16.05.2027 XS2408458730	0	300'000
EUR	3.750 Petroleos Mexicanos 21.02.2024 XS1568874983	0	300'000
EUR	3.900% General Motors Financial 12.01.2028 XS2747270630	100'000	100'000
EUR	4.250% Porsch Automobil Holding 24.09.2030 XS2643320109	0	400'000
EUR	4.840% Raiffeisen Schweiz Genossenschaft 03.11.2028 CH1251998238	0	200'000
NOK	2.500% Norsk Hydro 07.11.2024 NO0010809643	0	2'000'000

INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC

Bonds

CHF	2.565% Vonovia 14.02.2029 CH1321481546	500'000	500'000
EUR	1.000% Deutsche Bank 19.11.2025 DE000DL19VR6	0	100'000
EUR	6.500% ABS Securitisation 14.05.2024 CH1167574669	0	200'000
EUR	6.500% ABS Securitisation 20.12.2024 CH1108675435	0	500'000
EUR	6.500% PRAETORIAN ASSETS 20.08.2024 CH1108675302	0	300'000
GBP	1.875% Volkswagen Financial Services 03.12.2024 XS2088660795	0	300'000

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
GBP	5.875% Citigroup 01.07.2024 XS0195612592	0	11'000
GBP	Imperial Brands Finance Floating 15.03.2024 XS0387847576	0	300'000

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
13.02.2025	CHF	EUR	20'000.00	21'635.94
13.02.2025	CHF	EUR	105'000.00	113'448.88
13.02.2025	CHF	EUR	590'000.00	638'979.02
13.02.2025	CHF	EUR	5'170'000.00	5'553'311.79
13.02.2025	EUR	CHF	351'871.74	325'000.00
13.02.2025	EUR	GBP	15'621.49	13'000.00
13.02.2025	EUR	USD	15'072.81	16'000.00
13.02.2025	GBP	EUR	1'810'000.00	2'177'697.73
13.02.2025	USD	EUR	2'500'000.00	2'339'938.82

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
13.02.2024	EUR	CHF	5'484'634.66	5'245'000.00
13.02.2024	CHF	EUR	10'000.00	10'624.29
13.02.2024	CHF	EUR	10'000.00	10'592.22
13.02.2024	EUR	USD	2'328'746.32	2'500'000.00
13.02.2024	USD	EUR	30'000.00	27'435.14
13.02.2024	EUR	GBP	2'108'343.66	1'840'000.00
13.02.2024	EUR	CHF	21'552.72	20'000.00
13.02.2024	CHF	EUR	20'000.00	21'552.72
13.02.2024	CHF	EUR	35'000.00	37'567.07
13.02.2024	EUR	CHF	37'567.07	35'000.00
13.02.2024	EUR	GBP	35'200.40	30'000.00
13.02.2024	GBP	EUR	30'000.00	35'200.40
13.02.2024	EUR	CHF	641'907.58	600'000.00
13.02.2024	CHF	EUR	600'000.00	641'907.58
13.05.2024	CHF	EUR	4'640'000.00	4'955'581.33
13.05.2024	EUR	CHF	4'955'581.33	4'640'000.00
13.05.2024	USD	EUR	2'470'000.00	2'284'798.78
13.05.2024	EUR	USD	2'284'798.78	2'470'000.00
13.05.2024	EUR	CHF	30'903.80	29'000.00
13.05.2024	CHF	EUR	29'000.00	30'903.80
13.05.2024	GBP	EUR	1'810'000.00	2'113'816.77

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
13.05.2024	EUR	GBP	2'113'816.77	1'810'000.00
13.05.2024	EUR	CHF	36'094.27	35'000.00
13.05.2024	CHF	EUR	35'000.00	36'094.27
13.05.2024	EUR	GBP	11'703.67	10'000.00
13.05.2024	GBP	EUR	10'000.00	11'703.67
13.05.2024	EUR	CHF	20'501.38	20'000.00
13.05.2024	CHF	EUR	20'000.00	20'501.38
13.08.2024	USD	EUR	2'470'000.00	2'283'726.06
13.08.2024	EUR	USD	2'283'726.06	2'470'000.00
13.08.2024	CHF	EUR	4'560'000.00	4'699'117.37
13.08.2024	EUR	CHF	4'699'117.37	4'560'000.00
13.08.2024	GBP	EUR	1'800'000.00	2'086'708.78
13.08.2024	EUR	GBP	2'086'708.78	1'800'000.00
13.08.2024	CHF	EUR	15'000.00	15'648.16
13.08.2024	EUR	CHF	15'648.16	15'000.00
13.08.2024	EUR	GBP	236'546.14	200'000.00
13.08.2024	GBP	EUR	200'000.00	236'546.14
13.08.2024	EUR	GBP	82'955.00	70'000.00
13.08.2024	GBP	EUR	70'000.00	82'955.00
13.08.2024	CHF	EUR	70'000.00	73'098.65
13.08.2024	EUR	CHF	73'098.65	70'000.00
12.11.2024	CHF	EUR	4'650'000.00	5'004'821.85
12.11.2024	EUR	CHF	5'004'821.85	4'650'000.00
12.11.2024	USD	EUR	2'470'000.00	2'251'512.14
12.11.2024	EUR	USD	2'251'512.14	2'470'000.00
12.11.2024	GBP	EUR	1'530'000.00	1'772'415.99
12.11.2024	EUR	GBP	1'772'415.99	1'530'000.00
12.11.2024	EUR	CHF	42'505.44	40'000.00
12.11.2024	CHF	EUR	40'000.00	42'505.44
12.11.2024	CHF	EUR	425'000.00	455'697.61
12.11.2024	EUR	CHF	455'697.61	425'000.00
12.11.2024	GBP	EUR	280'000.00	334'052.74
12.11.2024	EUR	GBP	334'052.74	280'000.00
13.02.2025	CHF	EUR	20'000.00	21'635.94
13.02.2025	CHF	EUR	105'000.00	113'448.88
13.02.2025	CHF	EUR	590'000.00	638'979.02
13.02.2025	CHF	EUR	5'170'000.00	5'553'311.79
13.02.2025	EUR	CHF	351'871.74	325'000.00
13.02.2025	EUR	GBP	15'621.49	13'000.00
13.02.2025	EUR	USD	15'072.81	16'000.00
13.02.2025	GBP	EUR	1'810'000.00	2'177'697.73
13.02.2025	USD	EUR	2'500'000.00	2'339'938.82

Asset inventory / purchases and sales

Futures

Open exposure-increasing derivatives at the end of the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
EURO Bund Futures	06.03.2025	0	30	-30

Exposure-increasing derivatives transacted during the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
EURO Bund Futures	07.03.2024	60	30	0
EURO Bund Futures	06.06.2024	60	60	0
EURO Bund Futures	06.09.2024	30	30	0
EURO Bund Futures	06.12.2024	90	90	0
EURO Bund Futures	06.03.2025	0	30	-30

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		

Underlying funds managed by third-party management companies

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

Supplementary information

Basic information

	IVA Bond Opportunities Euro Fund		
Share classes	(CHF) B	(EUR) B	(GBP) B
ISIN number	LI0381154645	LI0381154652	LI0381154660
Liberation	10. October 2017	10. October 2017	10. October 2017
Accounting currency of the Fund	Euro (EUR)		
Reference Currency of the Share Classes	Swiss franc (CHF)	Euro (EUR)	British pound (GBP)
Close of financial year	31. December	31. December	31. December
Closing of first financial year	31. December 2017		
Use of earnings	Reinvesting	Reinvesting	Reinvesting
Issue premium	max. 1%	max. 1%	max. 1%
Redemption discount	none	none	none
Redemption discount in favour of the fund	max. 1%	max. 1%	max. 1%
Conversion fee when switching from one unit class to another unit class	none	none	none
Fee for investment decision, risk management and distribution	max. 0.5%	max. 0.5%	max. 0.5%
Performance Fee	none	none	none
Max. Fee for administration	0.23% or min. CHF 50'000.-- 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	LGIOECB LE	LGIOEEB LE	LGIOEGB LE
Telekurs	38115464	38115465	38115466

Supplementary information

Basic information

	IVA Bond Opportunities Euro Fund
Share classes	(USD) B
ISIN number	LI0381154686
Liberation	10. October 2017
Accounting currency of the Fund	Euro (EUR)
Reference Currency of the Share Classes	US Dollar (USD)
Close of financial year	31. December
Closing of first financial year	31. December 2017
Use of earnings	Reinvesting
Issue premium	max. 1%
Redemption discount	none
Redemption discount in favour of the fund	max. 1%
Conversion fee when switching from one unit class to another unit class	none
Fee for investment decision, risk management and distribution	max. 0.5%
Performance Fee	none
Max. Fee for administration	0.23% or min. CHF 50'000.-- 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	LGIOEUB LE
Telekurs	38115468

Supplementary information

Exchange rates as at reporting date	EUR	1	=	CHF	0.9382	CHF	1	=	EUR	1.0658
	EUR	1	=	GBP	0.8271	GBP	1	=	EUR	1.2091
	EUR	1	=	NOK	11.7638	NOK	1	=	EUR	0.0850
	EUR	1	=	USD	1.0355	USD	1	=	EUR	0.9658
Distribution countries										
Private investors		LI								
Professional investors		LI								
Qualified investors										
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		Deutsche Bank AG, Frankfurt am Main Euroclear Bank, Brussels SIX SIS AG, Zürich UBS 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 (UCITS) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at www.ifm.li . Upon request by investors, the Management Company shall provide further information free of charge.								
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.

Note regarding positions in the portfolio with exposure to Russia

In response to Russia's military actions in Ukraine, the European Union has imposed sanctions on the Russian state and various Russian companies. Combined with the countermeasures imposed by Russia against foreign investors, securities with exposure to Russia are currently no longer tradable. Due to the uncertainty surrounding future developments, all securities with Russian exposure are being valued with a discount.

The following positions are affected:

3.125% RZD Capital open End
2.950% Gazprom 15.04.2025
1.500% GAZ Finance 17.02.2027
1.850% GAZ Finance 17.11.2028
2.500% Gaz Capital 21.03.2026

Supplementary information

Information on matters of particular importance

Prospectus amendment

IFM Independent Fund Management AG, Schaan, as the planned management company, has decided, with the consent of LGT Fund Management Company Ltd, Vaduz, as the current management company, that the IVA Bond Opportunities Euro Fund, a UCITS under Liechtenstein law, will change management company as of 1 January 2024.

Below you will find a list of the changes made:

Entire document

Previous management company: LGT Fund Management Company Ltd, Vaduz
New management company: IFM Independent Fund Management AG, Schaan

Previous auditor: PriceWaterHouse Coopers AG, Zurich
New auditor: Grant Thornton AG, Schaan

Previous distributor: LGT Bank AG, Vaduz
New distributor: INFIBA Vermögensverwaltungs AG, Balzers

The Financial Market Authority (FMA) approved the amendment to the constituent documents on November 28, 2023 in accordance with Art. 6 UCITSG. The amendments enter into force on January 01, 2024.

The prospectus, the key information documents (PRIIP KID), the trust agreement and Appendix A "Sub-funds at a glance" as well as the latest annual and semi-annual reports, if already published, are available free of charge from the management company and on its website www.ifm.li, the depositary, the paying agents and all distributors and representatives in Liechtenstein and abroad as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechtensteinischer Anlagefondsverband) at www.lafv.li.

We would like to point out to investors that they can redeem their units (Art. 93 Abs. 3 UCITSV).

Schaan, November 2023

IFM Independent Fund Management AG

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 *INFIBA Vermögensverwaltung AG, Balzers/LI*

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

(Sub)-fund IVA Bond Opportunities Euro Fund

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

Remuneration of staff of the AM-Company in the past calendar year 2024 ¹⁾	CHF 1.01 Mio.
thereof fixed remuneration	CHF 0.98 Mio.
thereof variable remuneration ²⁾	CHF 0.03 Mio.

Total number of staff of the AM-Company as of 31.12.2024 ³⁾	23
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1) The total compensation includes all employees of the asset management company, including the members of the board of directors. The compensation amount is stated as the gross compensation, before taxes and employee contributions to social security are deducted, or the gross remuneration for the board of directors. Employer contributions to pension funds and other social benefits should not be considered as additional.

2) The reported amount includes the cash bonus as well as the value of any compensation instruments that may have been transferred into the ownership of the employees. The assigned compensation instruments are valued at their current value. If the variable compensation has not yet been determined at the time of reporting, an expected value should be disclosed.

3) This section should indicate the number of employees, including board members. The percentages of full-time equivalent positions can be disregarded.

Report of the Independent Auditor on the Financial Statements 2024

Opinion

We have audited the financial statements of the IVA Bond Opportunities Euro Fund, which comprise the statement of net assets and the asset inventory as at 31 December 2024, the income statement for the year then ended, and the changes of net assets and the supplementary information to the financial statements (Pages 3 to 28).

In our opinion, the financial statements give a true and fair view of the financial position of the IVA Bond Opportunities Euro Fund as at 31 December 2024 and its financial performance for the year then ended in accordance with Liechtenstein law.

Basis for Opinion

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

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

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

Other Matters

The financial statements of IVA Bond Opportunities Euro Fund for the year ended 31 December 2023 were audited by another auditor whose report, dated 26 April 2024, expressed an unmodified opinion on those statements.

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 scepticism 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.

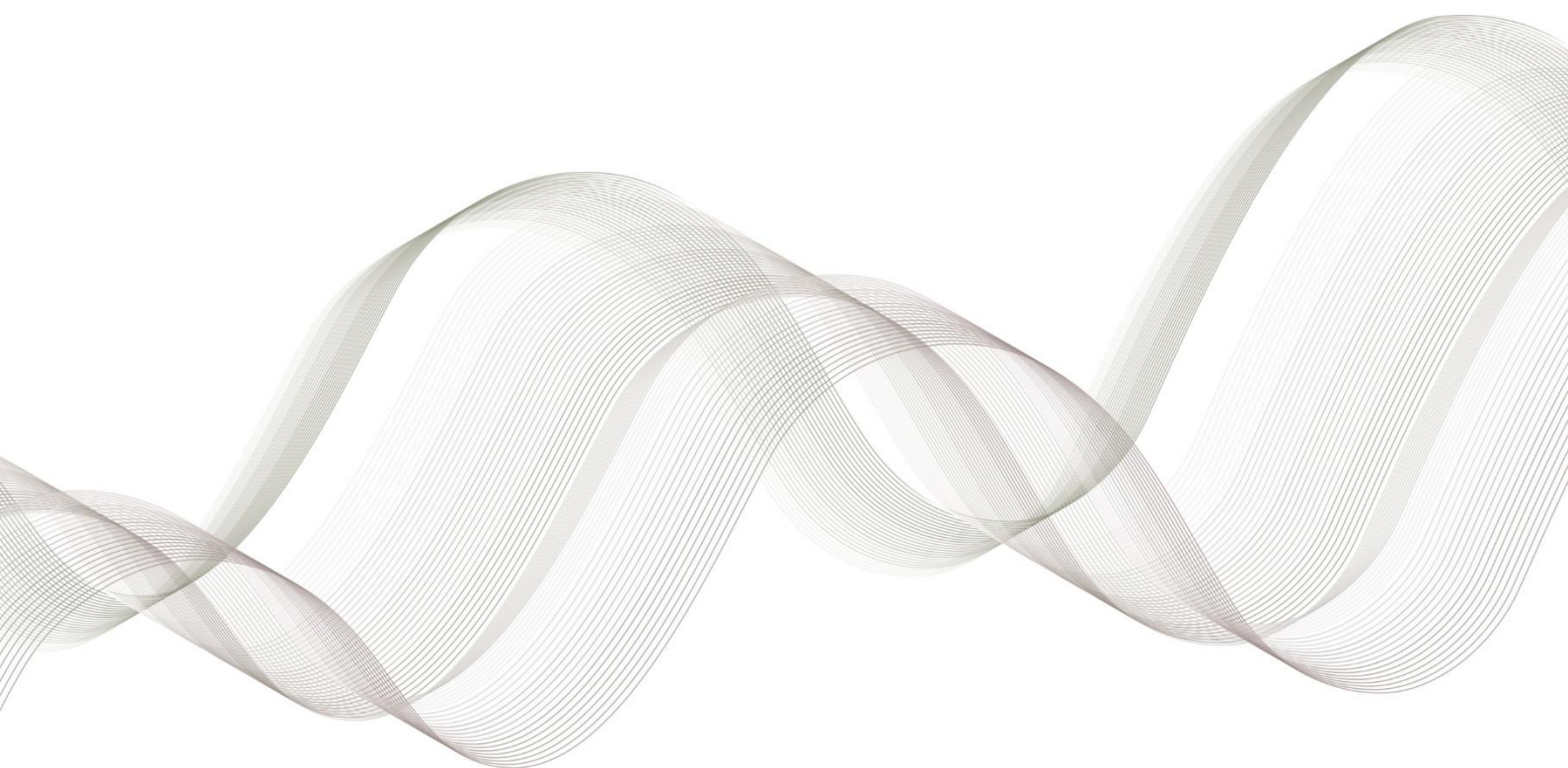
We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Schaan, 23. April 2025

Grant Thornton AG

ppa Mathias Eggenberger
Certified accountant
auditor in charge

ppa Nicole Schwarzenbach
Certified accountant



IFM Independent Fund Management AG

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