

# CORE Fund

AIF under Liechtenstein law  
in the legal form of a trust

## Audited annual report as at 31. December 2024

Administrator:



AIFM:



**Disclaimer:**

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

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## Administration and organs

<b>AIFM</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Board of Directors</b>	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
<b>Management</b>	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
<b>Domicile and Administration</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Portfolioverwaltung</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Promoter</b>	Ceskomoravská Nemovitostní a.s. Václavské náměstí 62 CZ-11000 Praha
<b>Depository</b>	Bank Frick AG Landstrasse 14 LI-9496 Balzers
<b>Distributor</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Auditor</b>	BDO (Liechtenstein) AG Wuhrstrasse 14 LI-9490 Vaduz
<b>Supervisory authority</b>	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

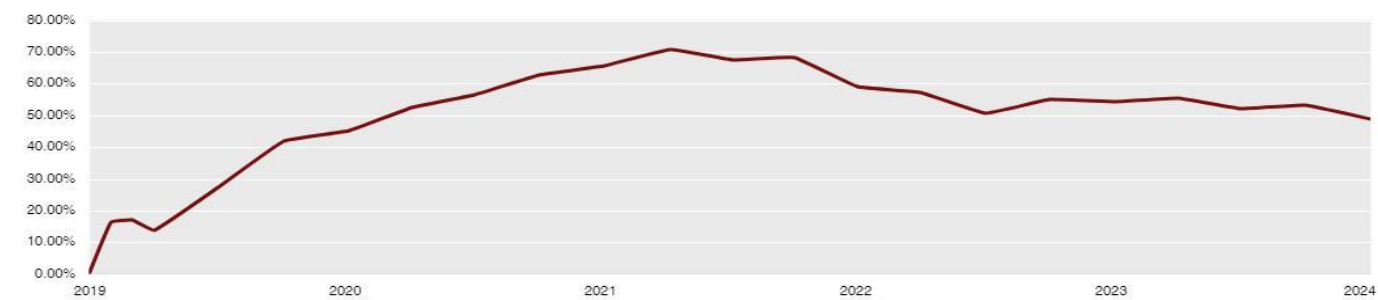
# Activity Report

## Dear investors

We are pleased to submit the annual report of the CORE Fund to you.

Since December 31, 2023, the net asset value of the -CZK- unit class decreased from CZK 15'434.49 to CZK 14'877.05, a loss of 3.61%. As at December 31, 2024, the net assets of the CORE Fund amounted to EUR 119.3 million, with 201'826.156 units of the -CZK- unit class and outstanding.

## Performance -CZK-



## Top 10 Positions

Company	Country	Category	Weightings
CMN Re Core	Czech Republic	Private equity	93.83%
CMN RE I accrued interests	Czech Republic	Private Debt	0.00%
Total			93.83%

## Activity Report (continued)

### Top 10 Investments

Company	Country	Industry	Investments in EUR	Investments in %
CMN RE I accrued interests	Czech Republic	Real Estate	105'798.72	100.00%
Total investments in the financial period			105'798.72	100.00%

### Top 10 Divestments

Company	Country	Industry	Divestments in EUR	Divestments in %
CMN RE I accrued interests	Czech Republic	Real Estate	105'535.72	100.00%
Total divestments in the financial period			105'535.72	100.00%

## Statement of assets

December 31, 2024  
EUR

Sight deposits	461'400.03
Time deposits	0.00
Securities and other assets	111'988'831.17
Loans	7'179'012.36
Derivate financial instruments	0.00
Other assets	0.00
<b>Total fund assets</b>	<b>119'629'243.56</b>
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Liabilities	-282'014.25
<b>Net fund assets</b>	<b>119'347'229.31</b>
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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

Income from loans	651'838.78
Income from bank deposits	0.00
Other income	0.00
Purchase of current income on issue of units	0.00

<b>Total income</b>	<b>651'838.78</b>
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## Expenses

Management Fee	186'932.72
Depositary Fee	172'404.45
Auditing expenses	10'023.78
Interest payable	0.00
Other expenses	223'490.58
Payments of current income on redemption of units	0.00

<b>Total expenses</b>	<b>592'851.53</b>
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<b>Net income</b>	<b>58'987.25</b>
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Realized capital gains and capital losses	19'793.98
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<b>Realized proceeds</b>	<b>78'781.23</b>
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Unrealized capital gains and capital losses	-6'820'726.52
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<b>Total proceeds</b>	<b>-6'741'945.29</b>
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## Use of proceeds

01.01.2024 - 31.12.2024  
EUR

<b>Net income of financial period</b>	<b>58'987.25</b>
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	58'987.25
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	58'987.25
<b>Balance carried forward to next year</b>	<b>0.00</b>

## Change in net assets

01.01.2024 - 31.12.2024  
EUR

Net fund assets at beginning of period	134'523'186.14
Balance from unit transactions	-8'434'011.54
Total proceeds	-6'741'945.29
<b>Net fund assets at end of period</b>	<b>119'347'229.31</b>



## Number of units outstanding

### CORE Fund -CZK-

01.01.2024 - 31.12.2024

Number of units at beginning of period	215'326.156
Newly issued units	0.000
Redeemed units	-13'500.000

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### Number of units at end of period

201'826.156

### CORE Fund -EUR-

01.01.2024 - 31.12.2024

Number of units at beginning of period	0
Newly issued units	0
Redeemed units	0

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### Number of units at end of period

0

## Key figures

CORE Fund	31.12.2024	31.12.2023	31.12.2022
Net fund assets in EUR	119'347'229.31	134'523'186.14	94'326'112.60
Transaction costs in EUR	0.00	0.00	0.00

CORE Fund -CZK-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in CZK	3'002'578'257.46	3'323'448'904.36	2'277'889'600.23
Number of units outstanding	201'826.156	215'326.156	143'222.732
Net asset value per unit in CZK	14'877.05	15'434.49	15'904.53
Performance in %	-3.61	-2.96	-3.98
Performance in % since inception as at 31.12.2019	48.77	54.34	59.05
OGC/TER 1 in %	0.48	0.48	0.52

### 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 <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
<b>INSTRUMENTS AND OTHER ASSETS</b>							
<b>UNLISTED INSTRUMENTS</b>							
<b>Private equity</b>							
CZK	CMN Re Core	0.00	0.00	10.00	281'745'31 7.00	111'988'831	93.83%
						<b>111'988'831</b>	<b>93.83%</b>
<b>TOTAL UNLISTED INSTRUMENTS</b>						<b>111'988'831</b>	<b>93.83%</b>
<b>TOTAL INSTRUMENTS AND OTHER ASSETS</b>						<b>111'988'831</b>	<b>93.83%</b>
EUR	Loans					7'179'012	6.02%
EUR	Current account balances					461'400	0.39%
<b>TOTAL FUND ASSETS</b>						<b>119'629'244</b>	<b>100.24%</b>
EUR	Liabilities					-282'014	-0.24%
<b>NET FUND ASSETS</b>						<b>119'347'229</b>	<b>100.00%</b>

Due to rounding in the calculation slight rounding differences may have arisen.

### Footnotes:

1) Incl. Split, free shares and allotments from rights

2) Fully or partially lent securities

## Asset inventory / purchases and sales

### Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation ISIN	Purchase	Sale
UNLISTED INSTRUMENTS			
Private Debt			
CZK	CMN RE I accrued interests	2'649'439	2'649'439

## Supplementary information

### Basic information

	CORE Fund
Share classes	-CZK-
ISIN number	LI0511346780
Liberation	31. December 2019
Accounting currency of the Fund	Euro (EUR)
Reference Currency of the Share Classes	Czech koruna (CZK)
Close of financial year	31. December
Closing of first financial year	31. December 2020
Use of earnings	Reinvesting
Issue premium	max. 5%
Redemption discount	none
Redemption discount in favour of the fund	none
Conversion fee when switching from one unit class to another unit class	none
Fee for investment decision, risk management and distribution	max. 0.45%
Performance Fee	none
Max. Fee for administration	0.20% or min. EUR 22'000.-- p.a. plus EUR 4'400.-- p.a. per unit class as of 2nd unit class
Max. Depositary fee	0.15% or min. EUR 13'500.-- 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	CORECZK LE
Telekurs	51134678

## Supplementary information

<b>Exchange rates as at reporting date</b>	EUR 1 = CHF 0.9382 EUR 1 = CZK 25.1583	CHF 1 = EUR 1.0658 CZK 100 = EUR 3.9748
<b>Distribution countries</b>		
Private investors	LI	
Professional investors	LI	
Qualified investors		
<b>ESG</b>	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.	
<b>Publications of the Fund</b>	The investor information pursuant to Art. 105 AIFMG, the trust agreement or the fund agreement or the articles of incorporation and the investment conditions as well as Annex A "Organizational structure of the AIFM", Annex B "AIF at a glance" or "Overview of the subfund", the possible basic information sheets (PRIIP-KID) as well as the latest annual report, if it has already been published, are available free of charge on a durable medium from the AIFM, the depositary, the paying agents and all sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtensteinerischer Anlagefondsverband at <a href="http://www.lafv.li">www.lafv.li</a> .	
<b>Depositories</b>	Bank Frick & Co. AG, Balzers	
<b>TER calculation</b>	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).	
<b>Transaction costs</b>	The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.	
<b>Information on the remuneration policy</b>	IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (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 <a href="http://www.ifm.li">www.ifm.li</a> . Upon request by investors, the Management Company shall provide further information free of charge.	

## Supplementary information

<b>Liquidity</b>			
Illiquid assets with special provisions in % of net fund assets	99.85%		
New regulation for liquidity management	None		
<b>Risk profile according to constituent documents</b>			
Fund type according to investment policy	AIF		
Risk management procedures	Commitment-Approach		
Leverage Gross Method	< 3		
Leverage Net Method	< 3		
Max. Debt	80%		
<b>Use of risk limits</b>	<b>Maximum use</b>	<b>Minimum use</b>	<b>Ø Use</b>
Lever gross	33.41%	33.33%	33.36%
Lever net	33.41%	33.33%	33.36%
<b>Debt-equity ratio</b>	<b>Start of period</b>	<b>End of period</b>	<b>Change</b>
Debt in % of NFV	0.00%	0.00%	0.00%
Indebtedness in currency of the AIF	0.00	0.00	0.00
<b>Investment period during which the investment objective and the investment policy must be achieved</b>	36 months after AIF capital pay-up		

# Supplementary information

## Valuation principles

The assets of the AIF are valued according to the following principles:

1. Securities that are officially traded on a stock exchange are valued at the last available price. If a security is officially traded at several exchanges, the last available price shall be the price at the exchange that represents the main market for that security.
2. Securities that are not officially listed on an exchange but are traded on a market accessible to the public are valued at the last available price. If a security is traded on various markets accessible to the public, the last available price on the market with the highest liquidity shall be chosen.
3. Securities or money market instruments with a residual duration of less than 397 days can be valued by linear depreciation or appreciation with the difference between the cost (purchase) price and the repurchase price (price on maturity). The valuation at the current market price can be omitted if the repurchase price is known and fixed. Credit-rating changes, if any, shall be accounted for additionally;
4. Investments whose price is not in conformity with the market, and assets that do not fall under section 1, 2, and 3 above, are calculated at the price that would have most likely been attained if the investment had been sold with due diligence at the time of valuation and is determined in good faith by the executive board of the AIFM or under their direction or supervision by authorized agents.
5. OTC derivatives shall be valued on a day to day basis with the then probably attainable sales price using a verifiable valuation model specified in good faith by the AIFM which is in line with generally recognized valuation models that can be validated by auditors.
6. UCITS, UCI, AIF and other funds shall be valued at the last noted and available net asset value. If the repurchase of units is suspended or if the fund is closed and no redemption right exists or if no repurchase prices are specified, these units shall be valued, as all other assets, at their then applicable market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models that can be validated by auditors.
7. The determination of the value of unlisted securities are the reports most recently published by the respective companies and, if available and relevant, formal audits;
8. For the valuation of properties, the AIFM shall appoint at least two natural persons or one legal entity that are familiar with the respective real estate markets to serve as independent appraisal experts. The valuation of properties shall comply with generally accepted valuation principles and take place at least twice a year or no later than when the purchase is finalized.  
  
When participating in a real estate company, the AIFM shall value the properties listed in the financial statements or in the portfolio of the real estate company at the values determined by at least two natural persons or one legal entity that are independent and familiar with the respective real estate markets. The independent appraisal experts shall value the properties prior to the purchase of the interest position in the real estate company and at least twice a year thereafter as well as prior to the planned purchase of new properties.
9. If no trading price is available for the respective assets, they shall be valued, as is the case with the other legally permissible assets, at their then applicable market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models on the basis of the probably attainable selling price that can be validated by auditors.
10. Cash and cash equivalents shall be valued at the par value plus accrued interest.
11. The market value of securities and other investments denominated in a currency other than the currency of the AIF shall be converted into the currency of the AIF at the last known median exchange rate.

The AIFM shall be entitled to use other reasonable valuation principles to value the assets of the AIF if, as a result of extraordinary circumstances, valuation on the basis of the criteria described above should become impossible or impracticable. In the case of very large numbers of redemption requests, the AIFM may value the units of the AIF on the basis of the prices at which the necessary securities will likely have to be sold. In this case, the same calculation method shall be used for simultaneously submitted issue and redemption requests.



# Supplementary information

## Information on matters of particular importance

### Prospectus amendment 1

IFM Independent Fund Management AG as AIFM and Bank Frick AG as depositary of the listed alternative investment fund (AIF) have decided to amend the investor information in accordance with Art. 105 AIFM and the trust agreement, including sub-fund-specific annexes.

The changes mainly concern the cancellation of the delegation of portfolio management to ONE Asset Management AG. In addition, the prospectus has been updated to the current template. Below you will find a list of the changes:

#### Entire document:

Portfolio management to date: ONE Asset Management AG  
Portfolio management new: no delegation

#### PART II: THE TRUST AGREEMENT

Art. 12 - Art. 16 THV	Adjustment according to AIF template
Art. 23 THV Formation of sharesclasses	Adjustment according to AIF template
Art. 31 THV Use of derivatives, Techniques and instruments	Adjustment according to AIF template
Art. 36 THV General risks	Adjustment according to AIF template
Art. 38 THV Issue of units	Adjustment according to AIF template [...] The minimum investment may be waived at the discretion of the AIFM. may be waived at the discretion of the AIFM. [...]
Art. 45 THV Current fees	Adjustment according to AIF template
Art. 48 THV Use of reference values	Adjustment according to AIF template Addition of passage on the use of reference values ("benchmarks") ("Benchmarks")
Art. 50 THV Tax regulations	Adjustment according to AIF template

#### ANNEX B: AIF at a glance

##### B1. The AIF at a glance

##### Value date Issue and redemption date

Value date Issue and redemption date, previously: up to 15 calendar days after the valuation date (T+15)  
Value date Issue and redemption date, new: 2 bank working days after calculation of the NAV

##### Adding the use of benchmarks

So far: n/a  
New: The AIF does not use a benchmark.

##### Addition of sentence in accordance with Art. 6 SFDR

[...] The investments underlying this AIF (financial product) do not take into account the EU criteria for environmentally sustainable economic activities. [...]

The Financial Market Authority (FMA) took note of Art. 112a AIFMG in conjunction with Art. Art. 112 para. 2 AIFMG took note of the amendment to the constituent documents on 06 August 2024. The amendments enter into force on 09 August 2024.

## Supplementary information

### Prospectus amendment 2

IFM Independent Fund Management AG as the previous AIFM and 3A Fund Management AG as the new AIFM, together with Bank Frick AG as the depositary of the alternative investment fund (AIF) in question, have decided to amend the investor information in accordance with Article 105 of the AIFM Directive, including AIF-specific appendices and the trust agreement.

The changes relate to the change of AIFM from IFM Independent Fund Management AG, Schaan, to 3A Fund Management AG, Triesen. Please find below a list of the changes:

#### Entire document:

AIFM previously:	IFM Independent Fund Management AG
AIFM now:	3A Fund Management AG

Distributor previously:	IFM Independent Fund Management AG
Distributor now:	3A Fund Management AG

Administrator previously:	no delegation
Administrator now:	IFM Independent Fund Management AG

The Financial Market Authority (FMA) has taken note of the amendment of the constitutive documents in accordance with Art. 112a AIFMG in conjunction with Art. 112 para. 2 let. b AIFMG on December 6, 2024. The amendments will come into force on January 1, 2025.

## Further information

### Remuneration Policy(unaudited)

#### Remuneration information

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

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

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

#### Remuneration of the employees of the Company<sup>2</sup>

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

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

#### Remuneration of individual employee categories of the company

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

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

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

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

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

## Further information

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

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## Independent auditor's report

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

### **Opinion**

We have audited the accounting information of the financial statements of the CORE 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, information on remuneration and the supplementary information to the financial statements.

In our opinion, the accounting information of the financial statements gives a true and fair view of the financial position of the CORE 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 Alternative Investment Fund Manager 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 Alternative Investment Fund Manager 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 Alternative Investment Fund Manager for the Financial Statements**

The Board of Directors of the Alternative Investment Fund Manager 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 alternative investment fund's 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 alternative investment fund, 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 or, whether due to fraud 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 Alternative Investment Fund Manager'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 Alternative Investment Fund's 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 Alternative Investment Fund 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 Alternative Investment Fund Manager 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.

Vaduz, 30 June 2025

**BDO (Liechtenstein) AG**

Nedim Halilovic  
Certified Public Accountant,  
Auditor in Charge

Roman Rahn  
Swiss Certified Public Accountant





**IFM Independent Fund Management AG**

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