

Felis Asia Convertible Bond Fund

UCITS under Liechtenstein law
in the legal form of a trust

Non-audited semiannual report as at 25. June 2025

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
Change of net fund assets	10
Number of units outstanding.....	11
Key figures	12
Asset inventory / purchases and sales	13
Information in accordance with EU Regulation 2015/2365 ('SFTR').....	23
Supplementary information	24
Specific information for individual distribution countries.....	27

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
Depository	LGT Bank AG Herrengasse 12 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 semiannual report of the **Felis Asia Convertible Bond Fund** to you.

Since December 31, 2024, the net asset value of the -A- unit class increased from CHF 996.41 to CHF 1'058.90, a gain of 6.27%.

Since December 31, 2024, the net asset value of the -I- unit class increased from CHF 1'363.34 to CHF 1'452.03, a gain of 6.51%.

As at June 25, 2025, the net assets of the Felis Asia Convertible Bond Fund amounted to CHF 13.1 million, with 2'977 units of the -A- unit class and 6'861 units of the -I- unit class outstanding.

The big surprise came at the end of January: Chinese AI development company DeepSeek launched its new open source AI models (the DeepSeek-V3 and DeepSeek-R1 language models), which deliver similar performance to existing American language models, but at a fraction of the cost, free of charge, and above all, "Made in China." The US competition thought it had a long-standing knowledge advantage, but this disappeared overnight. China has thus impressively proven that it has moved away from the "copy/paste" stage and can independently develop high-level AI models.

The DeepSeek effect has sparked widespread euphoria in China and boosted the confidence of the Chinese people. Donald Trump's sweeping tariff measures on Liberation Day brought the upswing to an abrupt halt. Nevertheless, most Asian markets have performed strongly in the first half of the year: Korea +28%, the Hang Seng +20%, the Hang Seng Tech Index +19%, Australia and Singapore +5%, the Topix +2%, A shares in China remained unchanged, and only Taiwan lost ground, down 3%.

The institutional tranche of the Felis Asia CB Fund rose by +6.51% over the same period, while the retail tranche rose by +6.27%.

Trump has triggered several major shocks in Asia. The ongoing weakness of the US dollar led large insurance companies and major firms in the semiconductor industry in Taiwan to sell their US dollar investments and repatriate Taiwan dollars. The Taiwan dollar, which is otherwise very stable, rose by +7% against the US dollar within three days. This also benefited our fund, as the parities rose accordingly due to the strong TW\$.

In Hong Kong, the Hong Kong Monetary Authority (HKMA) is very concerned about the weak US dollar and intervened massively in the foreign exchange market. The HK\$, which is pegged in a range between 7.85 and 7.75, initially strengthened to 7.75, only to move back towards 7.85 throughout May due to HK\$ sales by the HKMA. The one-year HIBOR rate fell from 4% to 1%, triggering new carry trades.

The Asian convertible bond market experienced a wave of issuance unprecedented in terms of scale and quality. In addition to traditional convertible bonds, a large number of exchangeable CBs were also issued, i.e., the issuer is usually an investment-grade US bank such as Goldman Sachs, Morgan Stanley, or JP Morgan, and convertible into classic Asian blue chips such as Samsung, TSMC, BYD, China Construction Bank, HSBC, or HK Exchange. In the first half of the year, Asia achieved an issuance volume of US\$ 20 billion, with the total universe of Asia and Japan now amounting to US\$ 65 billion.

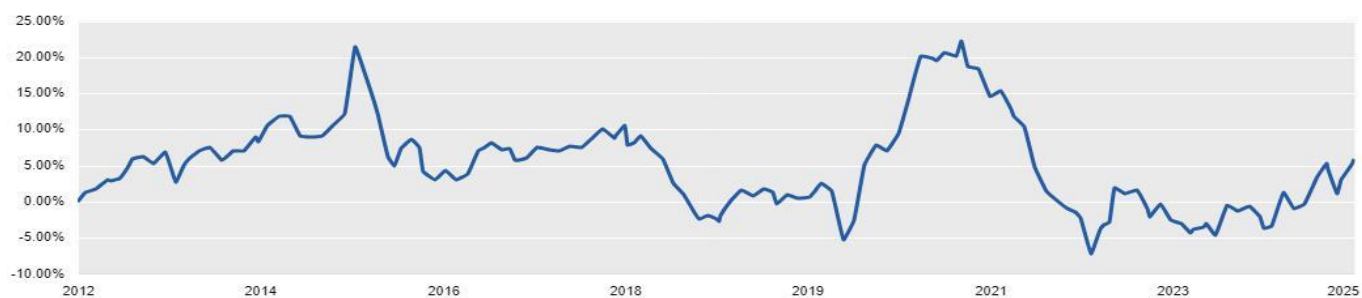
We remain positive for the entire Asian region in the second half of the year. The US trade tariffs have largely been announced, removing one source of uncertainty. Inflation in the US is not expected to fall due to the tariffs that have been introduced, which will not lead the Fed to cut interest rates. The US dollar will continue to weaken, providing tailwinds for emerging markets.

Yves de Dardel

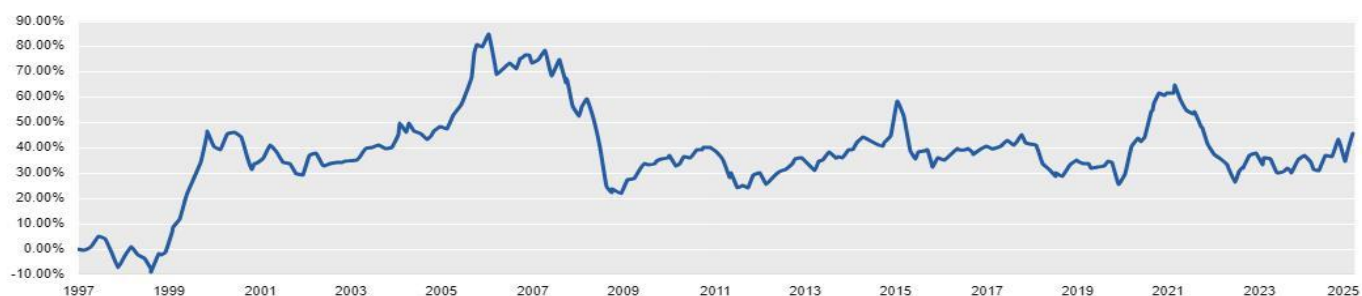
Fund manager Felis Asia Convertible Bond Fund

Activity Report (continued)

Performance -A-



Performance -I-



Activity Report (continued)

Top 10 Positions

Company	Country	Category	Weightings
0.000% Morgan Stanley / Taiwan Semi 21.03.2028	United States	Convertible bond	6.67%
0.000% Anllian Capital 2 Limited 05.12.2029	Virgin Islands, British	Convertible bond	6.14%
2.500% Lenovo Group 26.08.2029	Hong Kong	Convertible bond	5.74%
0.000% SBI Holdings 25.07.2031	Japan	Convertible bond	5.20%
1.000% Gold Pole Capital Company Ltd. 25.06.2029	Hong Kong	Convertible bond	4.97%
1.750% LG Chem 16.06.2028	Korea, Republic Of	Convertible bond	4.47%
0.875% Ping An Insurance Company of China 22.07.29	China	Convertible bond	4.02%
Goldman Sachs Finance Corp International 10.05.27	Jersey	Convertible bond	3.86%
0.000% Takashimaya 06.12.2028	Japan	Convertible bond	3.84%
4.500% Wynn Macau 07.03.2029	Cayman Islands	Convertible bond	3.71%
Total			48.63%

Top 10 Investments

Company	Country	Industry	Investments in CHF	Investments in %
0.000% Morgan Stanley / Taiwan Semi 21.03.2028	United States	Financial, investment & other diversif. Ltd.	909'387.00	12.52%
0.000% Kyoritsu Maintenance 29.01.2026	Japan	Hospitality & leisure facilities	603'402.75	8.31%
1.750% LG Chem 16.06.2028	Korea, Republic Of	Chemicals	576'545.76	7.94%
0.000% Takashimaya 06.12.2028	Japan	Retail trade, department stores	520'835.36	7.17%
0.000% Hon Hai Precision Industry 05.08.2026	Taiwan, Province Of China	Electronics & Semiconductors	495'368.58	6.82%
Goldmann Sachs / Tencent Holding 07.03.2030	Jersey	Financial, investment & other diversif. Ltd.	438'850.00	6.04%
0.750% Deep Development 20.05.2032	Virgin Islands, British	Crude oil/gas	425'882.05	5.87%
Baidu Rg	Cayman Islands	Internet, software & IT services	406'363.79	5.60%
0.000% BAIDU / Trip.com 12.03.2032	Cayman Islands	Internet, software & IT services	387'027.50	5.33%
0.000% Quanta Computer 16.09.2029	Taiwan, Province Of China	Computers & network equipment	354'464.10	4.88%
Other	n.a.	n.a.	2'142'922.53	29.51%
Total investments in the financial period			7'261'049.42	100.00%

Activity Report (continued)

Top 10 Divestments

Company	Country	Industry	Divestments in CHF	Divestments in %
0.000% Tokyu Corporation 30.09.2030	Japan	Traffic & transportation	599'176.75	8.51%
0.000% Resonac Holdings Corporation 29.12.2028	Japan	Chemicals	583'694.80	8.29%
2.625% Kakao 29.04.2029	Korea, Republic Of	Internet, software & IT services	582'244.60	8.27%
0.000% TAIYO YUDEN 18.10.2030	Japan	Electronics & Semiconductors	564'487.88	8.02%
0.000% Kasumigaseki Capital 05.11.2029	Japan	Real Estate	543'038.46	7.72%
2.500% Universe Trek Exchangeable Notes 08.07.2025	Virgin Islands, British	Financial, investment & other diversif. Ltd.	504'404.62	7.17%
Guaranteed Exch into Far East Horizo Reg S				
0.000% WuXi AppTec Limited 19.10.2025	Hong Kong	Pharmaceuticals, cosmetics & medical products	401'054.00	5.70%
Goldman Sachs Finance Corp International 15.03.27	Jersey	Financial, investment & other diversif. Ltd.	385'882.52	5.48%
Tencent Holdings	Cayman Islands	Internet, software & IT services	373'661.40	5.31%
0.000% DAIFUKU 14.09.2028	Japan	Machinery & equipment	360'934.14	5.13%
Other	n.a.	n.a.	2'139'077.39	30.39%
Total divestments in the financial period			7'037'656.55	100.00%

Statement of assets

	June 25, 2025 CHF	June 26, 2024 CHF
Sight deposits	695'079.06	549'676.50
Time deposits	0.00	0.00
Securities and other assets	12'204'942.38	12'380'739.22
Derivate financial instruments	273'987.85	226'005.46
Other assets	17'339.40	35'870.59
Total fund assets	13'191'348.69	13'192'291.77
Liabilities	-76'645.72	-81'058.32
Net fund assets	13'114'702.97	13'111'233.45

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

	01.01.2025 - 25.06.2025	01.01.2024 - 26.06.2024
	CHF	CHF
Income		
Equities	4'463.17	0.00
Bonds, convertible bonds, warrants	30'244.21	65'585.32
Income from bank deposits	4'738.02	8'409.59
Other income	0.00	0.00
Purchase of current income on issue of units	-508.56	0.00
Total income	38'936.84	73'994.91
Expenses		
Management Fee	69'262.15	72'655.30
Performance Fee	0.00	0.00
Depositary Fee	4'957.54	5'191.54
Auditing expenses	4'931.79	4'934.70
Interest payable	3.95	44.95
Other expenses	23'052.42	24'703.45
Payments of current income on redemption of units	-998.82	-995.78
Total expenses	101'209.03	106'534.16
Net income	-62'272.19	-32'539.25
Realized capital gains and capital losses	473'173.38	-1'565'423.25
Realized proceeds	410'901.19	-1'597'962.50
Unrealized capital gains and capital losses	400'187.24	1'878'936.24
Total proceeds	811'088.43	280'973.74

Change of net fund assets

	01.01.2025 - 25.06.2025 CHF
Net fund assets at beginning of period	12'747'279.30
Balance from unit transactions	-443'664.76
Total proceeds	811'088.43
Net fund assets at end of period	13'114'702.97

Number of units outstanding

Felis Asia Convertible Bond Fund -A-

01.01.2025 - 25.06.2025

Number of units at beginning of period	3'132
Newly issued units	140
Redeemed units	-295
Number of units at end of period	2'977

Felis Asia Convertible Bond Fund -I-

01.01.2025 - 25.06.2025

Number of units at beginning of period	7'061
Newly issued units	0
Redeemed units	-200
Number of units at end of period	6'861

Key figures

Felis Asia Convertible Bond Fund	25.06.2025	31.12.2024	31.12.2023
Net fund assets in CHF	13'114'702.97	12'747'279.30	13'783'524.05
Transaction costs in CHF	27'415.74	97'909.47	73'726.11
<hr/>			
Felis Asia Convertible Bond Fund -A-	25.06.2025	31.12.2024	31.12.2023
Net fund assets in CHF	3'152'336.55	3'120'754.53	3'790'728.46
Number of units outstanding	2'977	3'132	3'911
Net asset value per unit in CHF	1'058.90	996.41	969.25
Performance in %	6.27	2.80	-0.19
Performance in % since inception as at 02.07.2012	5.89	-0.36	-3.08
OGC/TER 1 in % (excl. performance fee)	2.06	2.03	1.99
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	2.06	2.03	1.99
Performance-related fee in CHF	0.00	0.00	0.00
<hr/>			
Felis Asia Convertible Bond Fund -I-	25.06.2025	31.12.2024	31.12.2023
Net fund assets in CHF	9'962'366.42	9'626'524.77	9'992'795.59
Number of units outstanding	6'861	7'061	7'569
Net asset value per unit in CHF	1'452.03	1'363.34	1'320.23
Performance in %	6.51	3.27	0.21
Performance in % since inception as at 29.01.1997	45.20	36.33	32.02
OGC/TER 1 in %	1.55	1.53	1.49

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 25.06.2025	Price	Market value in CHF	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
China							
HKD	Contemporary Amperex Technology Rg CNE100006WS8	6'000.00	0.00	6'000.00	319.00	196'453	1.50%
						196'453	1.50%
Cayman Islands							
HKD	Baidu Rg KYG070341048	40'000.00	20'000.00	20'000.00	85.40	175'309	1.34%
HKD	Meituan -B- KYG596691041	12'000.00	0.00	12'000.00	131.80	162'335	1.24%
HKD	Sunny Optical Technology KYG8586D1097	30'000.00	0.00	30'000.00	68.40	210'617	1.61%
						548'262	4.18%
Convertible bond							
Virgin Islands, British							
HKD	0.750% Deep Development 20.05.2032 XS3037621086	4'000'000.00	0.00	4'000'000.00	101.85	418'155	3.19%
						418'155	3.19%
Japan							
JPY	0.000% Kyoritsu Maintenance 29.01.2026 XS2286049338	80'000'000.00	20'000'000.00	60'000'000.00	144.01	478'080	3.65%
						478'080	3.65%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 25.06.2025	Price	Market value in CHF	% of NAV
Jersey							
USD	Goldman Sachs Finance Corp International 10.05.27 XS2688718373	0.00	200'000.00	500'000.00	125.63	506'042	3.86%
						506'042	3.86%
Cayman Islands							
USD	0.000% BAIDU / Trip.com 12.03.2032 XS3015248209	500'000.00	0.00	500'000.00	95.15	383'264	2.92%
USD	4.500% Wynn Macao 07.03.2029 USG98149AL45	0.00	0.00	600'000.00	99.44	480'653	3.66%
						863'917	6.59%
Taiwan, Province Of China							
USD	0.000% Giga-Byte Technology 23.07.2029 XS2854876179	0.00	200'000.00	400'000.00	118.60	382'183	2.91%
						382'183	2.91%
United States							
USD	0.000% Morgan Stanley / Taiwan, Province Of China Semi 21.03.2028 XS2996253626	1'000'000.00	0.00	1'000'000.00	108.63	875'123	6.67%
USD	0% JP Morgan / BYD 2028 XS3042808835	400'000.00	0.00	400'000.00	99.26	319'855	2.44%
						1'194'979	9.11%
TOTAL LISTED INSTRUMENTS						4'588'071	34.98%

INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC

Convertible bond

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 25.06.2025	Price	Market value in CHF	% of NAV
Virgin Islands, British							
EUR	0.000% Anllian Capital 2 Limited 05.12.2029 XS2944027726	200'000.00	0.00	800'000.00	107.54	805'803	6.14%
						805'803	6.14%
China							
USD	0.875% Ping An Insurance Company of China 22.07.29 XS2859746237	0.00	0.00	500'000.00	130.55	525'859	4.01%
						525'859	4.01%
Hong Kong							
USD	1.000% Gold Pole Capital Company Ltd. 25.06.2029 XS2849520650	0.00	200'000.00	700'000.00	115.50	651'328	4.97%
USD	2.500% Lenovo Group 26.08.2029 XS2523390867	250'000.00	250'000.00	750'000.00	123.86	748'380	5.71%
						1'399'708	10.67%
Japan							
JPY	0.000% DAIFUKU 14.09.2028 XS2676373694	0.00	50'000'000.00	50'000'000.00	122.05	337'639	2.57%
JPY	0.000% KANSAI PAINT 08.03.2029 XS2771423170	0.00	0.00	70'000'000.00	100.30	388'458	2.96%
JPY	0.000% SBI Holdings 25.07.2031 XS2857240316	0.00	0.00	100'000'000.00	123.20	681'641	5.20%
JPY	0.000% Takashimaya 06.12.2028 XS1915588559	80'000'000.00	0.00	80'000'000.00	113.75	503'485	3.84%
						1'911'223	14.57%
Jersey							
USD	Goldmann Sachs / Tencent Holding 07.03.2030 XS2482869208	500'000.00	0.00	500'000.00	104.28	420'024	3.20%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 25.06.2025	Price	Market value in CHF	% of NAV
						420'024	3.20%
Cayman Islands							
USD	0.000% Tequ Mayflower / Hope Education 02.03.2026 XS2307183694	600'000.00	0.00	600'000.00	61.03	295'004	2.25%
						295'004	2.25%
Korea, Republic Of							
USD	1.750% LG Chem 16.06.2028 XS3072393450	700'000.00	0.00	700'000.00	103.90	585'913	4.47%
						585'913	4.47%
New Zealand							
USD	1.625% Xero Investments 12.06.2031 XS2834365350	0.00	0.00	400'000.00	131.54	423'858	3.23%
						423'858	3.23%
Taiwan, Province Of China							
USD	0.000% Hon Hai Precision Industry 05.08.2026 XS2363250759	500'000.00	0.00	500'000.00	114.49	461'146	3.52%
USD	0.000% Quanta Computer 16.09.2029 XS2894149595	400'000.00	0.00	400'000.00	120.75	389'105	2.97%
						850'250	6.48%
United States							
HKD	0.000% Citigroup Global Markets / AIA Group 26.02.2026 XS2565604704	0.00	0.00	4'000'000.00	97.24	399'229	3.04%
						399'229	3.04%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 25.06.2025	Price	Market value in CHF	% of NAV
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						7'616'871	58.08%
TOTAL INSTRUMENTS AND OTHER ASSETS						12'204'942	93.06%
DERIVATIVE FINANCIAL INSTRUMENTS							
CHF	Receivables from forward currency contracts					289'340	2.21%
CHF	Liabilities from forward currency contracts					-15'352	-0.12%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						273'988	2.09%
CHF	Current account balances					695'079	5.30%
CHF	Other assets					17'339	0.13%
TOTAL FUND ASSETS						13'191'349	100.58%
CHF	Liabilities					-76'646	-0.58%
NET FUND ASSETS						13'114'703	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			
Cayman Islands			
HKD	NetEase KYG6427A1022	13'000	13'000
HKD	Tencent Holdings KYG875721634	7'000	7'000
HKD	Xiaomi -B- KYG9830T1067	45'000	45'000
Hybrid, structured instruments			
Switzerland			
USD	Bank Julius Bär / Tracker Certificate on Equities 18.02.2025 CH1111025719	0	4'000
Convertible bond			
Virgin Islands, British			
USD	2.500% Universe Trek Exchangeable Notes 08.07.2025 Guaranteed Exch into Far East Horizo Reg S XS2193653818	0	500'000
Japan			
JPY	0.000% Resonac Holdings Corporation 29.12.2028 XS2809275899	0	100'000'000
Jersey			
USD	Goldman Sachs Finance Corp International 15.03.27 XS2688837207	0	300'000

INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC

Convertible bond

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
Hong Kong			
USD	0.000% WuXi AppTec Limited 19.10.2025 XS2919099650	0	500'000
Japan			
JPY	0.000% Kasumigaseki Capital 05.11.2029 XS2920522435	0	100'000'000
JPY	0.000% TAIYO YUDEN 18.10.2030 XS2700269660	0	100'000'000
JPY	0.000% Tokyu Corporation 30.09.2030 XS2635167963	0	100'000'000
Cayman Islands			
USD	0.000% Tequ Mayflower / Hope Education 02.03.2026 XS2307183694-1	0	600'000
Korea, Republic Of			
USD	2.625% Kakao 29.04.2029 XS2802119821	0	600'000
Taiwan, Province Of China			
USD	ADI Corp Floating 30.09.2006 XS0067154194	0	250'000

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
07.08.2025	CHF	EUR	791'429.05	850'000.00
07.08.2025	CHF	HKD	104'559.00	1'000'000.00
07.08.2025	CHF	HKD	1'212'744.00	11'500'000.00
07.08.2025	CHF	HKD	213'014.40	2'000'000.00
07.08.2025	CHF	JPY	2'986'349.60	520'000'000.00
07.08.2025	CHF	USD	326'147.36	400'000.00
07.08.2025	CHF	USD	6'282'622.50	7'700'000.00
07.08.2025	CHF	USD	578'575.20	700'000.00
07.08.2025	JPY	CHF	30'000'000.00	172'230.00
07.08.2025	JPY	CHF	30'000'000.00	172'089.00

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
27.03.2025	EUR	CHF	600'000.00	558'577.20
27.03.2025	USD	CHF	7'000'000.00	6'185'221.00
27.03.2025	HKD	CHF	3'700'000.00	420'697.40
27.03.2025	JPY	CHF	670'000'000.00	3'898'622.80
27.03.2025	USD	CHF	900'000.00	808'725.60
27.03.2025	CHF	USD	808'725.60	900'000.00
27.03.2025	HKD	CHF	3'000'000.00	346'260.00
27.03.2025	CHF	HKD	346'260.00	3'000'000.00
27.03.2025	CHF	USD	1'707'184.39	1'900'000.00
27.03.2025	USD	CHF	1'900'000.00	1'707'184.39
27.03.2025	CHF	HKD	381'272.43	3'300'000.00
27.03.2025	HKD	CHF	3'300'000.00	381'272.43
27.03.2025	CHF	HKD	574'855.00	5'000'000.00
27.03.2025	HKD	CHF	5'000'000.00	574'855.00
27.03.2025	JPY	CHF	50'000'000.00	298'694.00
27.03.2025	CHF	JPY	298'694.00	50'000'000.00
09.05.2025	CHF	USD	7'032'144.00	8'000'000.00
09.05.2025	USD	CHF	8'000'000.00	7'032'144.00
09.05.2025	CHF	EUR	570'761.40	600'000.00
09.05.2025	EUR	CHF	600'000.00	570'761.40

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
09.05.2025	CHF	HKD	1'018'728.00	9'000'000.00
09.05.2025	HKD	CHF	9'000'000.00	1'018'728.00
09.05.2025	CHF	JPY	3'637'608.20	620'000'000.00
09.05.2025	JPY	CHF	620'000'000.00	3'637'608.20
09.05.2025	USD	CHF	800'000.00	678'302.40
09.05.2025	CHF	USD	678'302.40	800'000.00
09.05.2025	JPY	CHF	50'000'000.00	291'338.50
09.05.2025	CHF	JPY	291'338.50	50'000'000.00
09.05.2025	CHF	HKD	165'175.50	1'500'000.00
09.05.2025	HKD	CHF	1'500'000.00	165'175.50
07.08.2025	CHF	EUR	791'429.05	850'000.00
07.08.2025	CHF	HKD	104'559.00	1'000'000.00
07.08.2025	CHF	HKD	1'212'744.00	11'500'000.00
07.08.2025	CHF	HKD	213'014.40	2'000'000.00
07.08.2025	CHF	JPY	2'986'349.60	520'000'000.00
07.08.2025	CHF	USD	326'147.36	400'000.00
07.08.2025	CHF	USD	6'282'622.50	7'700'000.00
07.08.2025	CHF	USD	578'575.20	700'000.00
07.08.2025	JPY	CHF	30'000'000.00	172'230.00
07.08.2025	JPY	CHF	30'000'000.00	172'089.00

Asset inventory / purchases and sales

Management fees for holdings in target funds held in the UCITS

Zielfonds der Verwaltungsgesellschaft 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		

Information in accordance with EU Regulation 2015/2365 ('SFTR')

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

As of the balance sheet date, the fund/subfund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

Supplementary information

Basic information

	Felis Asia Convertible Bond Fund	
Share classes	-A-	-I-
ISIN number	LI0181841169	LI0005564955
Liberation	2. July 2012	29. January 1997
Accounting currency of the Fund	Swiss franc (CHF)	
Reference Currency of the Share Classes	Swiss franc (CHF)	Swiss franc (CHF)
Close of financial year	31. December	31. December
Closing of first financial year	31. December 1997	
Use of earnings	Reinvesting	Reinvesting
Issue premium	max. 3%	max. 3%
Redemption discount	none	none
Redemption discount in favour of the fund	0.25%	0.25%
Conversion fee when switching from one unit class to another unit class	none	none
Fee for investment decision, risk management and distribution	max. 1.5%	max. 1%
Performance Fee	10% on annual return, in application of the high watermark principle.	none
Max. Fee for administration	0.20% or min. CHF 25'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class	
Max. Depositary fee	0.08%	
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	PRINACA LE	PRINACB LE
Telekurs	18184116	556495

Supplementary information

Exchange rates as at reporting date	CHF	1	=	AUD	1.9120	AUD	1	=	CHF	0.5230
	CHF	1	=	CNY	8.9074	CNY	1	=	CHF	0.1123
	CHF	1	=	EUR	1.0676	EUR	1	=	CHF	0.9367
	CHF	1	=	HKD	9.7428	HKD	1	=	CHF	0.1026
	CHF	1	=	JPY	180.7403	JPY	100	=	CHF	0.5533
	CHF	1	=	SGD	1.5894	SGD	1	=	CHF	0.6292
	CHF	1	=	USD	1.2413	USD	1	=	CHF	0.8056
Distribution countries										
Private investors				LI						
Professional investors				LI						
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				Euroclear Bank, Brussels SIX SIS AG, Zürich						
TER calculation				The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).						
Transaction costs				The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.						
Information on the remuneration policy				IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at www.ifm.li . Upon request by investors, the Management Company shall provide further information free of charge.						
Risk management										
Calculation method Total risk				Commitment-Approach						

Supplementary information

Valuation principles

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

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

The valuation is carried out by the management company.

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

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, Bahnhofstrasse 74, CH-8001 Zürich (ab 01.10.2025).

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.



IFM Independent Fund Management AG

Landstrasse 30 Postfach 355 9494 Schaan Fürstentum Liechtenstein T +423 235 04 50 F +423 235 04 51
info@ifm.li www.ifm.li HR FL-0001.532.594-8