UCITS

IVA Bond Opportunities Euro Fund

UCITS under Liechtenstein law
in the legal form of a trust

Non-audited semiannual report

as at 30. June 2025

Asset Manager:

INFIBA

Management Company:

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

Table of contents

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
Depositary	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 semiannual report of the **IVA Bond Opportunities Euro Fund** to you.

Since December 31, 2024, the net asset value of the (CHF) B unit class increased from CHF 100.16 to CHF 101.16, a gain of 1.00%.

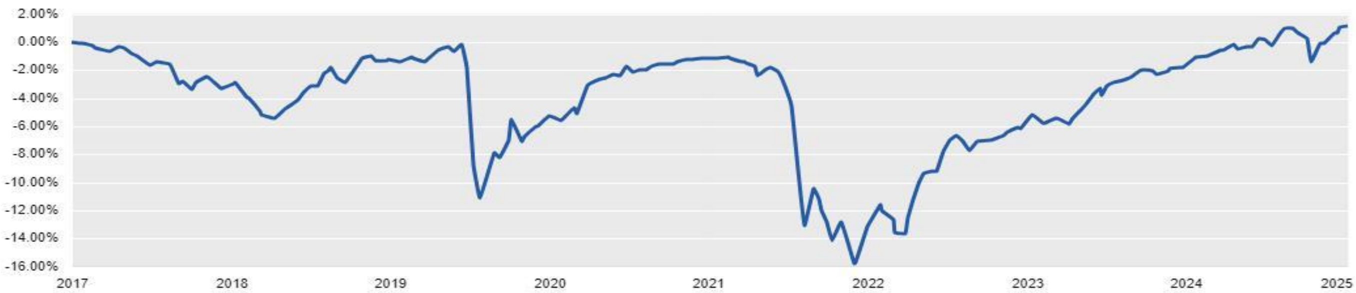
Since December 31, 2024, the net asset value of the (EUR) B unit class increased from EUR 106.98 to EUR 109.28, a gain of 2.15%.

Since December 31, 2024, the net asset value of the (GBP) B unit class increased from GBP 115.35 to GBP 119.36, a gain of 3.47%.

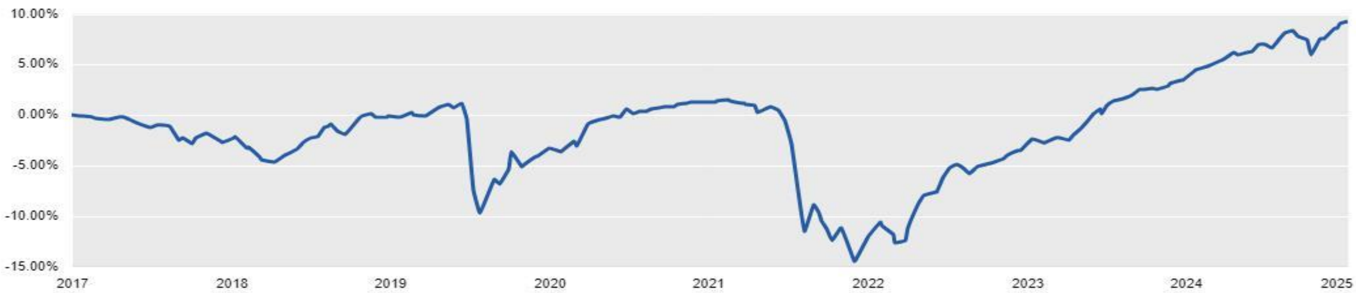
Since December 31, 2024, the net asset value of the (USD) B unit class increased from USD 122.83 to USD 129.92, a gain of 5.77%.

As at June 30, 2025, the net assets of the IVA Bond Opportunities Euro Fund amounted to EUR 24.0 million, with 61'111 units of the (CHF) B unit class, 125'510 units of the (EUR) B unit class, 19'119 units of the (GBP) B unit class and 9'125 units of the (USD) B unit class outstanding.

Performance (CHF) B

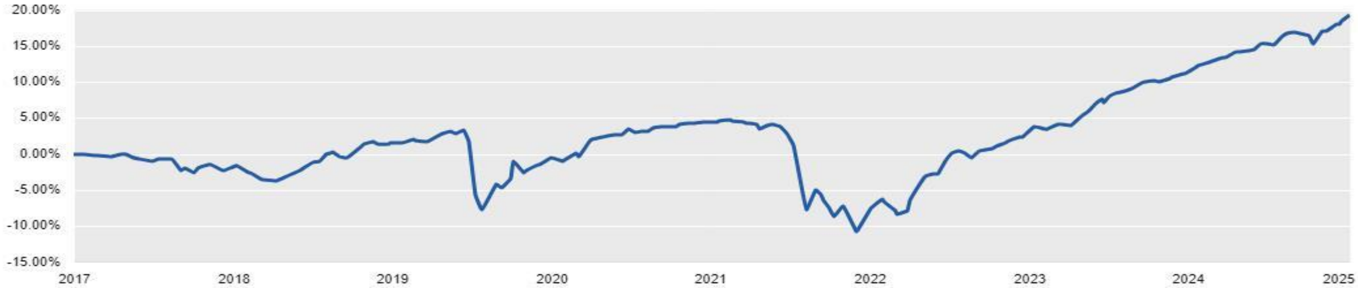


Performance (EUR) B

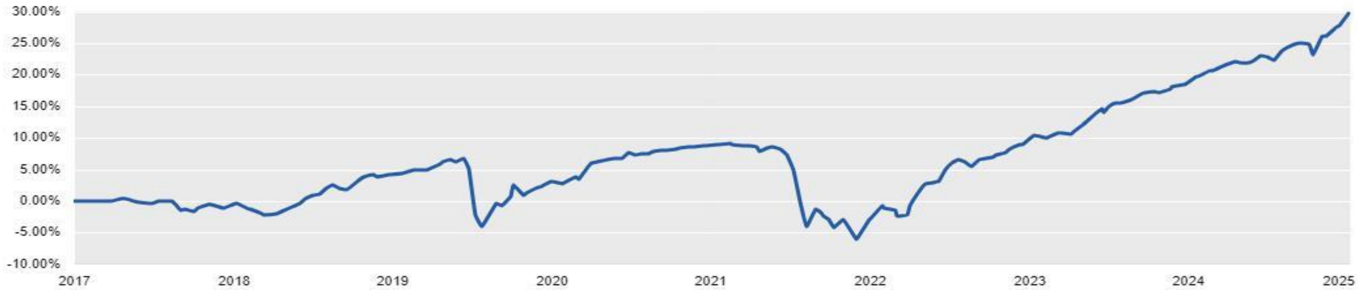


Activity Report (continued)

Performance (GBP) B



Performance (USD) B



Top 10 Positions

Company	Country	Category	Weightings
6.750% Landesbank Baden-Württemberg open End	Germany	Bonds	4.25%
3.625% Petroleos Mexicanos PEMEX 24.11.2025	Mexico	Bonds	3.38%
6.500% ABS Securitisation 20.12.2026	Luxembourg	Bonds	3.00%
3.000% British American Tobacco open End	United Kingdom	Bonds	2.52%
6.625% Petrobras Global Finance 16.01.2034	Netherlands	Bonds	2.48%
2.375% Vereinigte Mexikanische Staaten 11.02.2030	Mexico	Bonds	2.40%
5.500% Volksbank Wien 04.12.2035	Austria	Bonds	2.22%
Heimstanden Bostad Floating open End	Sweden	Bonds	2.13%
0.000% Deutsche Lufthansa 15.01.2055	Germany	Bonds	2.13%
4.875% ENI S.p.A. open End	Italy	Bonds	2.11%
Total			**26.63%**

Activity Report (continued)

Top 10 Investments

Company	Country	Industry	Investments in EUR	Investments in %
6.625% Petrobras Global Finance 16.01.2034	Netherlands	Crude oil/gas	597'412.34	10.35%
0.000% Deutsche Lufthansa 15.01.2055	Germany	Traffic & transportation	499'172.60	8.65%
4.875% ENI S.p.A. open End	Italy	Crude oil/gas	495'570.00	8.58%
6.500% Orbis Securitisation 11.04.2027	Luxembourg	Financial, investment & other diversif. Ltd.	416'049.11	7.21%
2.875% AT&T open end	United States	Telecommunications	407'055.84	7.05%
ASR Nederland Floating open End	Netherlands	Insurance	400'000.00	6.93%
4.625% Government of Sharjah 13.02.2032	United Arab Emirates	Cantons, states, districts, etc.	373'398.75	6.47%
5.375% Schaeffler 01.04.2031	Germany	Vehicles	200'000.00	3.46%
Bankinter Floating open End	Spain	Banks & other financial institutions	200'000.00	3.46%
Banco Santander SA Floating open End	Spain	Banks & other financial institutions	200'000.00	3.46%
Other	n.a.	n.a.	1'985'157.32	34.38%
Total investments in the financial period			**5'773'815.96**	**100.00%**

Top 10 Divestments

Company	Country	Industry	Divestments in EUR	Divestments in %
3.500% Rieter Holding 27.11.2029	Switzerland	Machinery & equipment	558'756.50	11.51%
4.500% SoftBank Group 20.04.2025	Japan	Internet, software & IT services	500'000.00	10.30%
2.875% AT&T open end	United States	Telecommunications	500'000.00	10.30%
3.875% Trafigura Funding 02.02.2026	Luxembourg	Financial, investment & other diversif. Ltd.	379'737.42	7.82%
4.875% RCI Banque 21.09.2028	France	Banks & other financial institutions	327'927.04	6.76%
2.875 % Telecom Italia 28.01.2026	Italy	Telecommunications	303'434.59	6.25%
2.750% Republik Nordmazedonien 18.01.2025	Macedonia, The Former Yugoslav Republic Of	Countries & central governments	300'000.00	6.18%
6.750% ABS Securitisation 29.03.2025	Luxembourg	Mortgage banks & refinancing companies (MBS, ABS)	300'000.00	6.18%
3.250% UBS Group 02.04.2026	Switzerland	Banks & other financial institutions	300'000.00	6.18%
3.500% Volkswagen International Finance open end	Netherlands	Financial, investment & other diversif. Ltd.	200'000.00	4.12%
Other	n.a.	n.a.	1'184'316.23	24.40%
Total divestments in the financial period			**4'854'171.78**	**100.00%**

Statement of assets

	June 30, 2025 EUR
Sight deposits	231'223.51
Time deposits	0.00
Securities and other assets	23'609'322.10
Derivate financial instruments	-129'755.89
Other assets	375'909.78
Total fund assets	**24'086'699.50**
Bank liabilities	-22'602.90
Liabilities	-58'766.59
Net fund assets	**24'005'330.01**

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.

Statement of income

	01.01.2025 - 30.06.2025 EUR
Income	
Bonds, convertible bonds, warrants	494'825.47
Income from bank deposits	8'487.79
Other income	0.00
Purchase of current income on issue of units	10'649.34
Total income	**513'962.60**
Expenses	
Management Fee	61'817.04
Depositary Fee	11'185.47
Auditing expenses	4'163.04
Interest payable	10.06
Other expenses	38'419.36
Payments of current income on redemption of units	30'904.32
Total expenses	**146'499.29**
Net income	**367'463.31**
Realized capital gains and capital losses	38'563.68
Realized proceeds	**406'026.99**
Unrealized capital gains and capital losses	-194'128.13
Total proceeds	**211'898.86**

Change of net fund assets

	01.01.2025 - 30.06.2025 EUR
Net fund assets at beginning of period	24’401’319.15
Balance from unit transactions	-607’888.00
Total proceeds	211’898.86
Net fund assets at end of period	**24’005’330.01**

Number of units outstanding

IVA Bond Opportunities Euro Fund (CHF) B	01.01.2025 - 30.06.2025
Number of units at beginning of period	61'426
Newly issued units	2'415
Redeemed units	-2'730
Number of units at end of period	**61'111**

IVA Bond Opportunities Euro Fund (EUR) B	01.01.2025 - 30.06.2025
Number of units at beginning of period	120'156
Newly issued units	9'209
Redeemed units	-3'855
Number of units at end of period	**125'510**

IVA Bond Opportunities Euro Fund (GBP) B	01.01.2025 - 30.06.2025
Number of units at beginning of period	16'665
Newly issued units	2'554
Redeemed units	-100
Number of units at end of period	**19'119**

IVA Bond Opportunities Euro Fund (USD) B	01.01.2025 - 30.06.2025
Number of units at beginning of period	22'465
Newly issued units	1'270
Redeemed units	-14'610
Number of units at end of period	**9'125**

Key figures

IVA Bond Opportunities Euro Fund	30.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	24'005'330.01	24'401'319.15	19'639'050.65
Transaction costs in EUR	9'935.37	12'290.30	0.00

IVA Bond Opportunities Euro Fund (CHF) B	30.06.2025	31.12.2024	31.12.2023
Net fund assets in CHF	6'182'091.67	6'152'365.59	5'315'329.55
Number of units outstanding	61'111	61'426	54'975
Net asset value per unit in CHF	101.16	100.16	96.69
Performance in %	1.00	3.59	6.48
Performance in % since inception as at 10.10.2017	1.16	0.16	-3.31
OGC/TER 1 in %	0.92	0.89	0.92

IVA Bond Opportunities Euro Fund (EUR) B	30.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	13'715'963.61	12'854'688.34	9'474'769
Number of units outstanding	125'510	120'156	94'160
Net asset value per unit in EUR	109.28	106.98	100.62
Performance in %	2.15	6.32	8.91
Performance in % since inception as at 10.10.2017	9.28	6.98	0.62
OGC/TER 1 in %	0.92	0.89	0.93

IVA Bond Opportunities Euro Fund (GBP) B	30.06.2025	31.12.2024	31.12.2023
Net fund assets in GBP	2'282'053.17	1'922'370.01	1'883'729.00
Number of units outstanding	19'119	16'665	17'505
Net asset value per unit in GBP	119.36	115.35	107.61
Performance in %	3.47	7.20	10.55
Performance in % since inception as at 10.10.2017	19.36	15.35	7.61
OGC/TER 1 in %	0.92	0.88	0.93

IVA Bond Opportunities Euro Fund (USD) B	30.06.2025	31.12.2024	31.12.2023
Net fund assets in USD	1'185'509.59	2'759'369.23	2'524'628.00
Number of units outstanding	9'125	22'465	22'050
Net asset value per unit in USD	129.92	122.83	114.50
Performance in %	5.77	7.28	11.60
Performance in % since inception as at 10.10.2017	29.92	22.83	14.50
OGC/TER 1 in %	0.92	0.89	0.93

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 30.06.2025	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	13'489	0.06%
EUR	0.000% Deutsche Lufthansa 15.01.2055 XS2965681633	500'000.00	0.00	500'000.00	100.00	500'000	2.08%
EUR	0.495% Morgan Stanley 26.10.2029 XS2250008245	0.00	0.00	150'000.00	92.70	139'050	0.58%
EUR	0.750% Sinochem Offshore Capital 25.11.2025 XS2408454077	0.00	0.00	130'000.00	99.05	128'765	0.54%
EUR	1.375% Deute Bank 03.09.2026 DE000DL19VP0	0.00	0.00	400'000.00	99.79	399'148	1.66%
EUR	2.000% Rumaenien 14.04.2033 XS2330503694	0.00	0.00	445'000.00	76.62	340'959	1.42%
EUR	2.000% ZF Finance GmbH 06.05.2027 XS2338564870	0.00	0.00	100'000.00	94.37	94'370	0.39%
EUR	2.020% Zuercher Kantonalbank 13.04.2028 CH1170565753	0.00	0.00	200'000.00	98.62	197'248	0.82%
EUR	2.125% Rumaenien 07.03.2028 XS2434895558	0.00	0.00	90'000.00	96.74	87'066	0.36%
EUR	2.375% Vereinigte Mexikanische Staaten 11.02.2030 XS2444273168	0.00	0.00	600'000.00	95.29	571'740	2.38%
EUR	2.376% Telefonica Europe open End XS2293060658	0.00	0.00	200'000.00	93.74	187'480	0.78%
EUR	2.500% Repsol International Finance BV open End XS2320533131	0.00	0.00	500'000.00	98.74	493'700	2.06%
EUR	2.625% Electricite de France open End FR0014003S56	0.00	0.00	200'000.00	97.14	194'276	0.81%
EUR	2.950% Gazprom 15.04.2025 (Interest) XS2157526315-1	0.00	0.00	759.73	100.00	760	0.00%
EUR	3.00% Arcelik 27.05.2026 XS2346972263	0.00	0.00	100'000.00	99.53	99'525	0.41%
EUR	3.000% British American Tobacco open End XS2391779134	0.00	0.00	600'000.00	99.50	597'000	2.49%
EUR	3.125% Toyota Motor Finance 21.04.2028 XS2972972017	150'000.00	0.00	150'000.00	101.16	151'740	0.63%
EUR	3.250% Pernod Ricard 03.03.2032 FR001400XRB3	200'000.00	0.00	200'000.00	98.76	197'520	0.82%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase [1]	Sale [1]	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
EUR	3.625% Norsk Hydro Asa 23.01.2032 XS2969693113	100'000.00	0.00	100'000.00	100.42	100'421	0.42%
EUR	3.625% Petroleos Mexicanos PEMEX 24.11.2025 XS1824425182	0.00	0.00	800'000.00	99.23	793'840	3.31%
EUR	3.750% Anglo American Capital 15.06.2029 XS2779881601	0.00	0.00	100'000.00	102.82	102'820	0.43%
EUR	3.750% Booking Hldg 21.11.2037 XS2945618549	0.00	0.00	100'000.00	97.82	97'815	0.41%
EUR	3.750% Fresenius Medical 08.04.2032 XS3036647777	180'000.00	0.00	180'000.00	101.30	182'340	0.76%
EUR	4.125% Anglo American Capital 15.03.2032 XS2779901482	0.00	0.00	400'000.00	102.59	410'360	1.71%
EUR	4.323% BP Capital Markets 12.05.2035 XS2620585906	0.00	0.00	300'000.00	104.34	313'020	1.30%
EUR	4.375% Banco Bilbao Vizcaya Argentaria 29.08.2036 XS2889406497	0.00	0.00	100'000.00	102.13	102'130	0.43%
EUR	4.445% Ford Motor Credit 14.02.2030 XS2767246908	0.00	0.00	100'000.00	101.46	101'457	0.42%
EUR	4.500% Schaeffler 15.01.2027 DE000A3823R3	0.00	0.00	100'000.00	101.00	101'000	0.42%
EUR	4.625% UBS Group 17.03.2028 CH1255915006	0.00	0.00	200'000.00	103.53	207'060	0.86%
EUR	4.750% Electricte de France 17.06.2044 FR001400QR88	0.00	0.00	200'000.00	99.47	198'940	0.83%
EUR	4.750% Schaeffler 15.01.2029 DE000A3823S1	0.00	0.00	100'000.00	101.14	101'138	0.42%
EUR	4.750% UBS Group 17.03.2032 CH1255915014	0.00	0.00	200'000.00	107.53	215'050	0.90%
EUR	4.875% Commerzbank 16.10.2034 DE000CZ45YE5	0.00	0.00	100'000.00	103.92	103'921	0.43%
EUR	4.875% Iberdrola Finanzas open End XS2580221658	0.00	0.00	400'000.00	103.98	415'920	1.73%
EUR	4.875% PEMEX 21.02.2028 XS1568888777	0.00	0.00	500'000.00	97.61	488'050	2.03%
EUR	5.375% Schaeffler 01.04.2031 DE000A4DFLQ6	200'000.00	0.00	200'000.00	102.18	204'360	0.85%
EUR	5.500% Volksbank Wien 04.12.2035 AT000B122296	0.00	0.00	500'000.00	101.93	509'650	2.12%
EUR	5.750% Banco Bilbao Vizcaya Argentaria 15.09.2033 XS2636592102	0.00	0.00	300'000.00	106.99	320'961	1.34%
EUR	5.750% NN Group open End XS2965647378	200'000.00	0.00	200'000.00	98.86	197'720	0.82%
EUR	6.500% ABS Securitisation 20.12.2026 CH1392216730	20'000.00	0.00	720'000.00	100.00	720'000	3.00%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase [1]	Sale [1]	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
EUR	6.500% Orbis Securitisation 11.04.2027 CH1423100929	416'000.00	0.00	416'000.00	100.00	416'000	1.73%
EUR	6.750% Landesbank Baden-Württemberg open End DE000LB4XHX4	0.00	0.00	1'000'000.00	100.52	1'005'180	4.19%
EUR	6.750% Praetorian 06.03.2026 CH1356539788	20'000.00	0.00	320'000.00	100.09	320'298	1.33%
EUR	8.000% National Bank of Greece 03.01.2034 XS2595343059	0.00	0.00	100'000.00	112.57	112'570	0.47%
EUR	BP Capital Markets Floating open End XS2940455897	0.00	0.00	200'000.00	99.78	199'558	0.83%
EUR	Heimstanden Bostad Floating open End XS2930588657	0.00	0.00	500'000.00	100.48	502'400	2.09%
EUR	National Bank of Greece Floating 26.01.2029 XS2756298639	0.00	0.00	100'000.00	104.08	104'083	0.43%
EUR	TenneT Holding B.V Floating open End XS2783604742	0.00	0.00	100'000.00	101.15	101'152	0.42%
GBP	5.500% General Motors Financial 12.01.2030 XS2747270556	0.00	0.00	100'000.00	101.57	118'475	0.49%
						13'261'524	**55.24%**
	TOTAL LISTED INSTRUMENTS					**13'261'524**	**55.24%**
	INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						
	Bonds						
EUR	0.500% Wirecard 11.09.2024 DE000A2YNQ58	0.00	0.00	300'000.00	16.05	48'144	0.20%
EUR	0.650% UBS Group 14.01.2028 CH0517825276	0.00	0.00	200'000.00	97.26	194'528	0.81%
EUR	1.125% Heimstaden Bostad 21.01.2026 XS2105772201	0.00	0.00	300'000.00	98.82	296'460	1.23%
EUR	1.375% AXA 07.10.2041 XS2314312179	0.00	0.00	400'000.00	88.70	354'800	1.48%
EUR	1.500% ENGIE open End FR0014000RR2	0.00	0.00	200'000.00	94.05	188'100	0.78%
EUR	1.500% GAZ Finance 17.02.2027 XS2301292400	0.00	0.00	325'000.00	55.33	179'823	0.75%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase 1)	Sale 1)	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
EUR	1.575% Iberdrola Finanzas open End XS2405855375	0.00	0.00	100'000.00	96.31	96'310	0.40%
EUR	1.850% GAZ Finance 17.11.2028 XS2408033210	0.00	0.00	250'000.00	54.98	137'455	0.57%
EUR	2.000% TotalEnergies open End XS2432130610	0.00	0.00	100'000.00	97.91	97'910	0.41%
EUR	2.250% ZF Finance GmbH 03.05.2028 XS2399851901	0.00	0.00	200'000.00	90.93	181'850	0.76%
EUR	2.500% Gaz Capital 21.03.2026 XS1795409082	0.00	0.00	600'000.00	65.63	393'792	1.64%
EUR	3.125% ArcelorMittal 13.12.2028 XS2954181843	0.00	0.00	200'000.00	100.47	200'940	0.84%
EUR	3.438% DANONE 07.04.2033 FR001400YP56	100'000.00	0.00	100'000.00	100.80	100'800	0.42%
EUR	3.500% ArcelorMittal 13.12.2031 XS2954183039	0.00	0.00	400'000.00	99.20	396'800	1.65%
EUR	3.500% Hyundai Cap 26.06.2031 XS2903447600	100'000.00	0.00	100'000.00	100.05	100'045	0.42%
EUR	3.750% Barry Calleb Serv 19.02.2028 BE6360448615	100'000.00	0.00	100'000.00	100.52	100'520	0.42%
EUR	4.000% Barry Callebaut Services 14.06.2029 BE6352800765	0.00	0.00	200'000.00	100.91	201'818	0.84%
EUR	4.000% General Motors Financial 10.07.2030 XS2816031160	0.00	0.00	300'000.00	102.37	307'116	1.28%
EUR	4.250% Barry Callebaut Services 19.08.2031 BE6360449621	100'000.00	0.00	100'000.00	100.12	100'120	0.42%
EUR	4.250% Societe Generale 06.12.2030 FR001400EHG3	0.00	0.00	100'000.00	104.11	104'110	0.43%
EUR	4.625% Government of Sharjah 13.02.2032 XS2997411686	375'000.00	0.00	375'000.00	99.70	373'856	1.56%
EUR	4.750% ZF Europe Finance 31.01.2029 XS2757520965	0.00	0.00	100'000.00	93.55	93'550	0.39%
EUR	4.771% NatWest Group 16.02.2029 XS2623518821	0.00	0.00	400'000.00	105.33	421'312	1.76%
EUR	4.875% ENI S.p.A. open End XS2963891531	500'000.00	0.00	500'000.00	100.50	502'475	2.09%
EUR	5.000% La Poste open End FR001400WJI7	100'000.00	0.00	100'000.00	102.97	102'973	0.43%
EUR	5.500% Bayer 13.09.2054 XS2900282133	0.00	0.00	300'000.00	102.48	307'440	1.28%
EUR	5.500% CNP Assurances open End FR0014010SB3	200'000.00	0.00	200'000.00	99.63	199'260	0.83%
EUR	5.750% AIR France open End FR001400ZKL2	100'000.00	0.00	100'000.00	99.15	99'148	0.41%
EUR	5.750% Volksbank Wien AG 21.06.2034 AT000B122270	0.00	0.00	200'000.00	103.45	206'900	0.86%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase [1)]	Sale [1)]	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
EUR	5.750% ZF Finance 03.08.2026 XS2582404724	0.00	0.00	100'000.00	100.08	100'082	0.42%
EUR	6.000% Banco Bilbao Vizcaya Argentaria open End ES0813211028	0.00	0.00	400'000.00	101.35	405'380	1.69%
EUR	6.750% PSI Concepts 29.11.2025 CH1213604098	0.00	0.00	300'000.00	100.00	300'000	1.25%
EUR	7.000% Erste Group Bank AG open End AT0000A3CTX2	0.00	0.00	400'000.00	103.70	414'800	1.73%
EUR	7.375% Bank of Cyprus Public Company 25.07.2028 XS2648493570	0.00	0.00	100'000.00	108.32	108'322	0.45%
EUR	7.625% Swiss Life Fin 24.03.2035 CH1428867043	200'000.00	0.00	200'000.00	100.73	201'460	0.84%
EUR	8.375% Banco Bilbao Vizcaya Argentaria open End XS2638924709	0.00	0.00	200'000.00	110.82	221'646	0.92%
EUR	ASR Nederland Floating open End XS3011202655	400'000.00	0.00	400'000.00	101.89	407'560	1.70%
EUR	AXA open End XS3085146929	120'000.00	0.00	120'000.00	102.44	122'928	0.51%
EUR	Banco Santander SA Floating open End XS3100756637	200'000.00	0.00	200'000.00	100.60	201'200	0.84%
EUR	Bankinter Floating open End XS3099152756	200'000.00	0.00	200'000.00	100.35	200'700	0.84%
EUR	PIRAEUS BANK Floating Rate 16.04.2030 XS2802909478	0.00	0.00	100'000.00	105.80	105'802	0.44%
EUR	Total Energy Services Floating open End XS2937308497	0.00	0.00	100'000.00	100.96	100'960	0.42%
EUR	TotalEnergies Floating open End XS2937308737	0.00	0.00	100'000.00	99.60	99'599	0.41%
GBP	2.250% Danske Bank 14.01.2028 XS2100904361	0.00	0.00	300'000.00	96.52	337'754	1.41%
GBP	5.625% MercedesBenz International Finance 17.08.2026 XS2667547876	0.00	0.00	300'000.00	101.11	353'834	1.47%
GBP	6.625% Petrobras Global Finance 16.01.2034 XS0982711474	500'000.00	0.00	500'000.00	99.00	577'417	2.41%
						10'347'798	**43.11%**
	TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC					**10'347'798**	**43.11%**

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase 1)	Sale 1)	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
TOTAL INSTRUMENTS AND OTHER ASSETS						**23'609'322**	**98.35%**
DERIVATIVE FINANCIAL INSTRUMENTS							
EUR	Receivables from forward currency contracts					18'958	0.08%
EUR	Liabilities from forward currency contracts					-147'814	-0.62%
EUR	Liabilities from futures					-900	0.00%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						**-129'756**	**-0.54%**
EUR	Current account balances					231'224	0.96%
EUR	Other assets					375'910	1.57%
TOTAL FUND ASSETS						**24'086'700**	**100.34%**
EUR	Bank liabilities					-22'603	-0.09%
EUR	Liabilities					-58'767	-0.24%
NET FUND ASSETS						**24'005'330**	**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			
Bonds			
CHF	3.500% Rieter Holding 27.11.2029 CH1380011358	0	500'000
EUR	0.625% Hochtief 26.04.2029 DE000A3E5S00	0	100'000
EUR	1.355% Ford Motor Credit 07.02.2025 XS1767930586	0	100'000
EUR	1.375% ORANGE open End FR0014003B55	0	100'000
EUR	2.375% EQT AB 06.04.2028 XS2463988795	0	175'000
EUR	2.750% Republik Nordmazedonien 18.01.2025 XS1744744191	0	300'000
EUR	2.875 % Telecom Italia 28.01.2026 XS1846631049	0	300'000
EUR	2.875% AT&T open end XS2114413565	400'000	500'000
EUR	2.950% Gazprom 15.04.2025 XS2157526315	0	100'000
EUR	3.250% UBS Group 02.04.2026 CH0537261858	0	300'000
EUR	3.375% Syngenta Finance 16.04.2026 XS2154325489	0	100'000
EUR	3.500% Volkswagen International Finance open end XS2187689034	0	200'000
EUR	3.875% Trafigura Funding 02.02.2026 XS2293733825	0	374'000
EUR	4.500% SoftBank Group 20.04.2025 XS1811213864	0	500'000
EUR	4.875% RCI Banque 21.09.2028 FR001400CRG6	0	300'000
EUR	5.850% UniCredit 15.11.2027 XS2555420103	0	150'000
EUR	6.125% Ford Motor Credit 15.05.2028 XS2623496085	0	150'000
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC			
Bonds			
EUR	0.250% Republik der Philippinen 28.04.2025 XS2334361271	0	100'000
EUR	1.500% GAZ Finance 17.02.2027 (Interest) XS2301292400-1	-2'025	0
EUR	1.850% GAZ Finance 17.11.2028 (Interest) XS2408033210-1	0	3'083
EUR	1.874% British Telecommunications 18.08.2080 XS2119468572	0	100'000

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
EUR	2.500% Gaz Capital 21.03.2026 (Interest) XS1795409082-1	0	4'890
EUR	6.750% ABS Securitisation 29.03.2025 CH1108677829	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
15.08.2025	CHF	EUR	21'000.00	22'605.51
15.08.2025	CHF	EUR	47'000.00	50'458.64
15.08.2025	CHF	EUR	5'460'000.00	5'864'245.93
15.08.2025	EUR	USD	1'237'198.43	1'440'000.00
15.08.2025	EUR	USD	343'666.23	400'000.00
15.08.2025	GBP	EUR	1'800'000.00	2'130'202.72
15.08.2025	USD	EUR	2'430'000.00	2'171'034.65

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
13.02.2025	EUR	CHF	5'553'311.79	5'170'000.00
13.02.2025	EUR	USD	2'339'938.82	2'500'000.00
13.02.2025	EUR	GBP	2'177'697.73	1'810'000.00
13.02.2025	USD	EUR	16'000.00	15'072.81
13.02.2025	EUR	CHF	113'448.88	105'000.00
13.02.2025	EUR	CHF	21'635.94	20'000.00
13.02.2025	GBP	EUR	13'000.00	15'621.49
13.02.2025	EUR	CHF	638'979.02	590'000.00
13.02.2025	CHF	EUR	325'000.00	351'871.74
13.02.2025	EUR	CHF	37'248.51	35'000.00
13.02.2025	CHF	EUR	35'000.00	37'248.51
13.02.2025	EUR	GBP	154'642.24	130'000.00
13.02.2025	GBP	EUR	130'000.00	154'642.24
13.02.2025	EUR	USD	35'255.58	36'000.00
13.02.2025	USD	EUR	36'000.00	35'255.58
13.02.2025	EUR	CHF	26'491.86	25'000.00
13.02.2025	CHF	EUR	25'000.00	26'491.86
13.02.2025	EUR	USD	87'213.71	90'000.00
13.02.2025	USD	EUR	90'000.00	87'213.71
13.05.2025	CHF	EUR	5'500'000.00	5'882'384.40
13.05.2025	EUR	CHF	5'882'384.40	5'500'000.00
13.05.2025	USD	EUR	2'448'000.00	2'361'379.86
13.05.2025	EUR	USD	2'361'379.86	2'448'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
13.05.2025	GBP	EUR	1'667'000.00	1'989'685.15
13.05.2025	EUR	GBP	1'989'685.15	1'667'000.00
13.05.2025	EUR	GBP	11'971.92	10'000.00
13.05.2025	GBP	EUR	10'000.00	11'971.92
13.05.2025	CHF	EUR	10'000.00	10'709.10
13.05.2025	EUR	CHF	10'709.10	10'000.00
13.05.2025	CHF	EUR	10'000.00	10'670.02
13.05.2025	EUR	CHF	10'670.02	10'000.00
13.05.2025	CHF	EUR	116'500.00	121'650.06
13.05.2025	EUR	CHF	121'650.06	116'500.00
13.05.2025	EUR	CHF	10'427.08	10'000.00
13.05.2025	CHF	EUR	10'000.00	10'427.08
13.05.2025	EUR	USD	18'256.84	20'000.00
13.05.2025	USD	EUR	20'000.00	18'256.84
13.05.2025	GBP	EUR	14'500.00	17'189.75
13.05.2025	EUR	GBP	17'189.75	14'500.00
13.05.2025	GBP	EUR	21'500.00	25'709.06
13.05.2025	EUR	GBP	25'709.06	21'500.00
13.05.2025	CHF	EUR	10'000.00	10'491.85
13.05.2025	EUR	CHF	10'491.85	10'000.00
13.05.2025	GBP	EUR	85'500.00	101'979.84
13.05.2025	EUR	GBP	101'979.84	85'500.00
13.05.2025	EUR	CHF	191'733.11	180'000.00
13.05.2025	CHF	EUR	180'000.00	191'733.11
13.05.2025	GBP	EUR	15'000.00	17'380.93
13.05.2025	EUR	GBP	17'380.93	15'000.00
15.08.2025	CHF	EUR	21'000.00	22'605.51
15.08.2025	CHF	EUR	47'000.00	50'458.64
15.08.2025	CHF	EUR	5'460'000.00	5'864'245.93
15.08.2025	EUR	USD	1'237'198.43	1'440'000.00
15.08.2025	EUR	USD	343'666.23	400'000.00
15.08.2025	GBP	EUR	1'800'000.00	2'130'202.72
15.08.2025	USD	EUR	2'430'000.00	2'171'034.65

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	08.09.2025	30	60	-30

Exposure-increasing derivatives transacted during the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
EURO Bund Futures	06.03.2025	60	30	0
EURO Bund Futures	06.06.2025	60	60	0
EURO Bund Futures	08.09.2025	30	60	-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		

Target funds of other management companies

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

	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 0.9341	CHF 1 = EUR 1.0705 EUR 1 = GBP 0.8573	GBP 1 = EUR 1.1665 EUR 1 = NOK 11.8831	NOK 1 = EUR 0.0842 EUR 1 = USD 1.1746	USD 1 = EUR 0.8514
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 Liechten¬stei¬ni¬scher 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 (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.

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 position is 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

IFM Independent Fund Management AG

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