

Ante Funds UCITS - Diversified Multi Asset Income Fund

UCITS under Liechtenstein law
in the legal form of a trust

Non-audited semiannual report
as at 30. June 2025

Asset Manager:



TEAM

Management Company:



Disclaimer:

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

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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	Ante Asset Management AG Postrasse 27 LI-9494 Schaan Theta Enhanced Asset Management Limited 1st Floor, 6 Caledonia Place JE- St. Helier, Jersey, JE2 3NG, Channel Islands
Depository	Neue Bank AG Marktgass 20 LI-9490 Vaduz
Distributor	Ante Asset Management AG Postrasse 27 LI-9494 Schaan
Auditor	Grant Thornton AG Bahnhofstrasse 15 LI-9494 Schaan
Supervisory authority	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

Activity Report

Dear investors

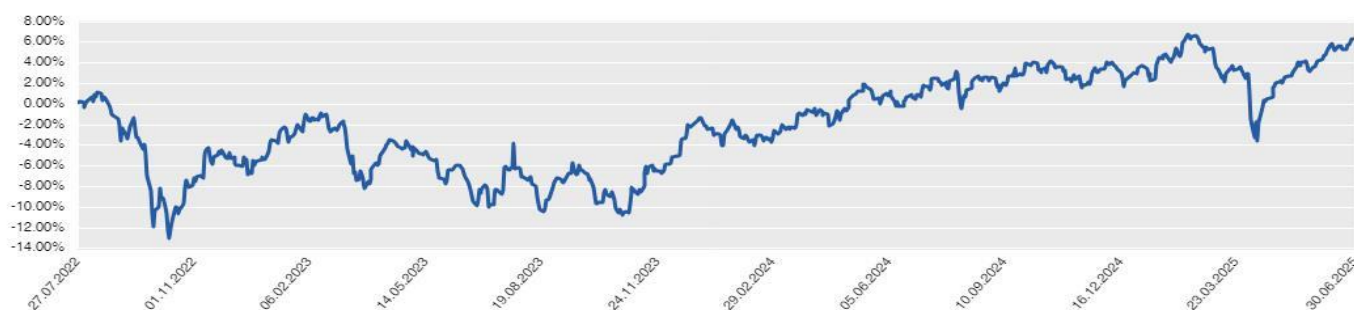
We are pleased to submit the semiannual report of the **Diversified Multi Asset Income Fund** to you.

Since December 31, 2024, the net asset value of the -GBP-ID- unit class increased from GBP 92.95 to GBP 93.21. This increase includes the dividend payout of GBP 0.90 per unit. The performance (including dividend payout) was 2.74%. There were 146'026 units outstanding.

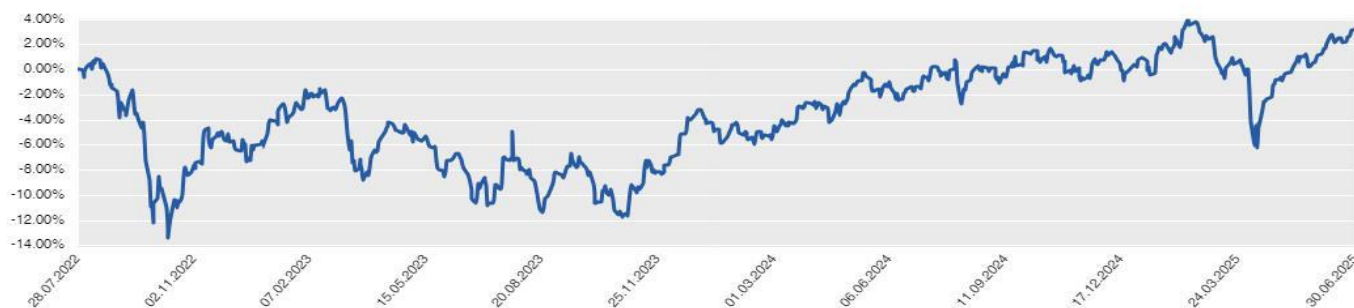
Since December 31, 2024, the net asset value of the -GBP-RD- unit class increased from GBP 92.04 to GBP 92.30. This increase includes the dividend payout of GBP 0.72 per unit. The performance (including dividend payout) was 2.36%. There were 2'599 units outstanding.

As at June 30, 2025, the net assets of the Diversified Multi Asset Income Fund amounted to GBP 13.9 million.

Performance -GBP-ID-



Performance -GBP-RD-



Activity Report (continued)

Top 10 Positions

Company	Country	Category	Weightings
10.250% Nationwide Building Society open end	United Kingdom	Bonds	4.56%
iShares UK Dividend UCITS ETF	Ireland	Exchange traded funds	4.20%
Allianz Technology Trust ETF	Global	Exchange traded funds	3.06%
Tritax Big Box	United Kingdom	Equities	2.98%
HSBC Holdings PLC	United Kingdom	Equities	2.86%
The Renewables Infrastructure Group Limited Rg	Guernsey	Exchange traded funds	2.64%
Legal & General	United Kingdom	Equities	2.57%
Murray International Trust PLC	Global	Exchange traded funds	2.53%
Rio Tinto Plc.	United Kingdom	Equities	2.45%
International Public Partnerships Ltd	Guernsey	Exchange traded funds	2.40%
Total			30.27%

Top 10 Investments

Company	Country	Industry	Investments in GBP	Investments in %
6.125% IG Group Holdings 22.10.2030	United Kingdom	Financial, investment & other diversif. Ltd.	300'379.00	10.20%
5.625% M&G PLC 20.10.2051	United Kingdom	Financial, investment & other diversif. Ltd.	296'178.64	10.06%
6.375% Yorkshire Bulding Society 15.11.2028	United Kingdom	Banks & other financial institutions	265'152.47	9.00%
5.500% Bouygues 06.10.2026	France	Construction & building materials	260'759.08	8.86%
5.125% Gaci 1st Inv't 11.06.2029	Cayman Islands	Financial, investment & other diversif. Ltd.	255'888.99	8.69%
5.750% Rolls-Royce 15.10.2027	United Kingdom	Aircraft & aerospace industry	255'529.51	8.68%
5.625% Pension Insurance 20.09.2030	United Kingdom	Financial, investment & other diversif. Ltd.	254'903.08	8.66%
5.500% AT&T 15.03.2027	United States	Telecommunications	254'081.68	8.63%
6.125% Flutter 04.06.2031	Ireland	Financial, investment & other diversif. Ltd.	252'900.69	8.59%
5.500% Whitbread Grp 31.05.2032	United Kingdom	Tobacco and alcoholic beverages	249'858.65	8.48%
Other	n.a.	n.a.	299'108.56	10.16%
Total investments in the financial period			2'944'740.35	100.00%

Activity Report (continued)

Top 10 Divestments

Company	Country	Industry	Divestments in GBP	Divestments in %
Henderson International Income Trust PLC	United Kingdom	Investment funds & pension funds	508'350.00	16.60%
Bellevue Healthcare Trust	United Kingdom	Investment funds & pension funds	357'720.00	11.68%
8.875% Jupiter Fund Management 27.07.2030	United Kingdom	Financial, investment & other diversif. Ltd.	300'000.00	9.80%
3.125% IG Group Holdings 18.11.2028	United Kingdom	Financial, investment & other diversif. Ltd.	277'332.95	9.06%
5.500% AT&T 15.03.2027	United States	Telecommunications	257'132.29	8.40%
6.875% Weir Group 14.06.2028	United Kingdom	Machinery & equipment	215'909.97	7.05%
iShares II PLC - iShares Listed Private Equity UCITS ETF	Ireland	Investment funds & pension funds	173'948.38	5.68%
Allianz Technology Trust ETF	United Kingdom	Investment funds & pension funds	153'592.40	5.02%
3.750 Travis Perkins 17.02.2026	United Kingdom	Construction & building materials	142'297.18	4.65%
5.750% Rolls-Royce 15.10.2027	United Kingdom	Aircraft & aerospace industry	103'649.86	3.39%
Other	n.a.	n.a.	571'765.56	18.67%
Total divestments in the financial period			3'061'698.59	100.00%

Statement of assets

June 30, 2025
GBP

Sight deposits	371'797.74
Time deposits	0.00
Securities and other assets	13'380'988.27
Derivate financial instruments	0.00
Other assets	137'095.11
Total fund assets	13'889'881.12
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Liabilities	-39'192.63
Net fund assets	13'850'688.49
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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

01.01.2025 - 30.06.2025
GBP

Income

Equities	93'817.90
Bonds, convertible bonds, warrants	188'613.78
Target funds	114'925.07
Income from bank deposits	0.00
Other income	0.00
Purchase of current income on issue of units	757.67

Total income	398'114.42
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Expenses

Management Fee	7'722.12
Depositary Fee	5'396.40
Auditing expenses	3'467.53
Interest payable	0.00
Other expenses	33'527.46
Payments of current income on redemption of units	268.60

Total expenses	50'382.11
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Net income	347'732.31
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Realized capital gains and capital losses	-138'067.83
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Realized proceeds	209'664.48
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Unrealized capital gains and capital losses	158'536.08
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Total proceeds	368'200.56
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Change of net fund assets

	01.01.2025 - 30.06.2025 GBP
Net fund assets at beginning of period	13'786'186.78
Dividend payment	-328'371.89
Balance from unit transactions	24'673.04
Total proceeds	368'200.56
Net fund assets at end of period	13'850'688.49

Number of units outstanding

Diversified Multi Asset Income Fund -GBP-ID-

01.01.2025 - 30.06.2025

Number of units at beginning of period	144'673
Newly issued units	1'423
Redeemed units	-70
Number of units at end of period	146'026

Diversified Multi Asset Income Fund -GBP-RD-

01.01.2025 - 30.06.2025

Number of units at beginning of period	3'689
Newly issued units	0
Redeemed units	-1'090
Number of units at end of period	2'599

Key figures

Diversified Multi Asset Income Fund	30.06.2025	31.12.2024	31.12.2023
Net fund assets in GBP	13'850'688.49	13'786'186.78	14'204'737.27
Transaction costs in GBP	4'173.84	12'261.77	20'377.50

Diversified Multi Asset Income Fund -GBP-ID-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in GBP	13'610'811.49	13'446'636.32	13'722'882.44
Number of units outstanding	146'026	144'673	147'283
Net asset value per unit in GBP	93.21	92.95	93.17
Performance in %	2.74	4.91	4.34
Performance in % since inception as at 27.07.2022	6.31	3.47	-1.37
OGC/TER 1 in %	0.99	1.09	1.17

Diversified Multi Asset Income Fund -GBP-RD-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in GBP	239'877.00	339'550.46	446'326.62
Number of units outstanding	2'599	3'689	4'839
Net asset value per unit in GBP	92.30	92.04	92.24
Performance in %	2.36	4.14	3.04
Performance in % since inception as at 27.07.2022	3.30	0.81	-3.09
OGC/TER 1 in %	1.74	1.84	1.92

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.

Historical Payouts

Diversified Multi Asset Income Fund -GBP-ID-

Financial year	Ex-date	Value date	Distribution type	Total per unit in GBP
31.12.2022	25.01.2023	27.01.2023	Realised success	1.63
31.03.2023	26.04.2023	28.04.2023	Realised success	0.82
31.07.2023	27.07.2023	31.07.2023	Realised success	2.19
19.10.2023	19.10.2023	23.10.2023	Realised success	0.61
31.12.2023	19.01.2024	31.01.2024	Realised success	0.95
24.04.2024	24.04.2024	26.04.2024	Realised success	1.11
29.07.2024	29.07.2024	31.07.2024	Realised success	1.38
18.10.2024	18.10.2024	22.10.2024	Realised success	1.25
24.01.2025	24.01.2025	28.01.2025	Realised success	1.32
24.04.2025	24.04.2025	28.04.2025	Realised success	0.90

Diversified Multi Asset Income Fund -GBP-RD-

Financial year	Ex-date	Value date	Distribution type	Total per unit in GBP
31.12.2022	25.01.2023	27.01.2023	Realised success	1.34
31.03.2023	26.04.2023	28.04.2023	Realised success	0.67
31.07.2023	27.07.2023	31.07.2023	Realised success	1.99
19.10.2023	19.10.2023	23.10.2023	Realised success	0.44
31.12.2023	29.01.2024	31.01.2024	Realised success	0.74
24.04.2024	24.04.2024	26.04.2024	Realised success	0.94
29.07.2024	29.07.2024	31.07.2024	Realised success	1.19
18.10.2024	18.10.2024	22.10.2024	Realised success	1.06
24.01.2025	24.01.2025	28.01.2025	Realised success	1.15
24.04.2025	24.04.2025	28.04.2025	Realised success	0.72

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in GBP	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
EUR	Smurfirt Westrock Rg IE00028FXN24	0.00	0.00	8'000.00	37.00	253'751	1.83%
GBP	BP PLC GB0007980591	0.00	0.00	80'000.00	3.66	292'560	2.11%
GBP	HSBC Holdings PLC GB0005405286	0.00	10'000.00	45'000.00	8.82	396'810	2.86%
GBP	Legal & General GB0005603997	0.00	20'000.00	140'000.00	2.55	356'440	2.57%
GBP	Rio Tinto Plc. GB0007188757	0.00	0.00	8'000.00	42.45	339'600	2.45%
GBP	Taylor Wimpey GB0008782301	0.00	0.00	205'000.00	1.19	243'438	1.76%
GBP	Tritax Big Box GB00BG49KP99	0.00	70'000.00	280'000.00	1.48	413'280	2.98%
GBP	Whitbread GB00B1KJJ408	0.00	0.00	10'000.00	28.23	282'300	2.04%
						2'578'178	18.61%
Bonds							
GBP	10.250% Nationwide Building Society open end GB00BBQ33664	350.00	0.00	4'850.00	130.06	630'791	4.55%
GBP	3.750 Travis Perkins 17.02.2026 XS2254262285	0.00	143'000.00	107'000.00	98.32	105'202	0.76%
GBP	5.750% Rolls-Royce 15.10.2027 XS2244321787	250'000.00	100'000.00	150'000.00	102.46	153'690	1.11%
GBP	7.019% Rothesay Life 10.12.2034 XS2805328601	0.00	0.00	300'000.00	104.43	313'290	2.26%
GBP	8.000% Vodafone Group 30.08.2086 XS2630493570	0.00	0.00	250'000.00	108.49	271'225	1.96%
GBP	8.375% British Telecommunications 20.12.2083 XS2636324274	0.00	0.00	200'000.00	107.17	214'340	1.55%
GBP	8.407% Barclays 14.11.2032 XS2552367687	0.00	0.00	200'000.00	106.79	213'580	1.54%
GBP	Liverpool Victoria Friendly Society Floating 22.05.2043 XS0935312057	0.00	0.00	300'000.00	103.39	310'155	2.24%
						2'212'273	15.97%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in GBP	% of NAV
Exchange traded funds							
GBP	Allianz Technology Trust ETF GB00BNG2M159	0.00	45'000.00	100'000.00	4.24	424'000	3.06%
GBP	Bluefield Solar Income Fund Limited GBP GG00BB0RDB98	0.00	0.00	300'000.00	0.97	291'600	2.11%
GBP	GCP Infrastructure Investments Ltd -Shs -GBP- JE00B6173J15	0.00	0.00	370'000.00	0.74	272'320	1.97%
GBP	International Public Partnerships Ltd GB00B188SR50	0.00	45'000.00	280'000.00	1.19	332'640	2.40%
GBP	iShares Asia Pacific Dividend UCITS ETF IE00B14X4T88	0.00	0.00	17'000.00	17.58	298'860	2.16%
GBP	iShares UK Dividend UCITS ETF IE00B0M63060	0.00	0.00	70'000.00	8.31	581'840	4.20%
GBP	Murray International Trust PLC GB00BQZCCB79	0.00	20'000.00	125'000.00	2.80	350'000	2.53%
GBP	Sequoia Economic Infrastructure Income Fund - Ptg.Shs -GBP- GG00BV54HY67	0.00	50'000.00	400'000.00	0.82	326'000	2.35%
GBP	Templeton Emerging Markets Investment Trust -GBP- GB00BKPG0S09	0.00	35'000.00	165'000.00	1.87	308'880	2.23%
GBP	The Renewables Infrastructure Group Limited Rg GG00BBHX2H91	0.00	0.00	415'000.00	0.88	365'200	2.64%
USD	iShares II PLC - iShares Listed Private equity UCITS ETF IE00B1TXHL60	0.00	7'000.00	10'000.00	36.64	267'415	1.93%
						3'818'755	27.57%
Convertible bond							
GBP	6.875% Aviva PLC open End XS2485268150	0.00	0.00	300'000.00	99.69	299'070	2.16%
						299'070	2.16%
TOTAL LISTED INSTRUMENTS						8'908'277	64.32%
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in GBP	% of NAV
Bonds							
GBP	10.500% Sainsbury's Bank 12.03.2033 XS2494015014	127'000.00	0.00	267'000.00	112.24	299'667	2.16%
GBP	11.750% The Co-operative Bank Holdings 22.05.2034 XS2702921607	0.00	0.00	200'000.00	119.83	239'650	1.73%
GBP	5.125% Gaci 1st Inv't 11.06.2029 XS2838973209	250'000.00	0.00	250'000.00	100.93	252'313	1.82%
GBP	5.500% Bouygues 06.10.2026 FR0010379255	250'000.00	0.00	250'000.00	101.37	253'413	1.83%
GBP	5.500% Whitbread Grp 31.05.2032 XS2992313721	250'000.00	0.00	250'000.00	99.34	248'350	1.79%
GBP	5.625% M&G PLC 20.10.2051 XS1888920276	300'000.00	0.00	300'000.00	98.39	295'170	2.13%
GBP	5.625% Pension Insurance 20.09.2030 XS1872365256	250'000.00	0.00	250'000.00	99.57	248'925	1.80%
GBP	5.625% TRATON Finance Luxembourg 16.01.2029 DE000A3LSV01	0.00	0.00	200'000.00	101.87	203'740	1.47%
GBP	5.750% HBOS open End XS0158313758	0.00	0.00	50'000.00	99.00	49'500	0.36%
GBP	6.125% Flutter 04.06.2031 XS3045497347	250'000.00	0.00	250'000.00	100.89	252'225	1.82%
GBP	6.125% IG Group Holdings 22.10.2030 XS3072338190	300'000.00	0.00	300'000.00	101.10	303'300	2.19%
GBP	6.375% Yorkshire Bulding Society 15.11.2028 XS2619295202	250'000.00	0.00	250'000.00	103.40	258'488	1.87%
GBP	6.450% Heathrow Funding 10.12.2031 XS0383001053	0.00	0.00	200'000.00	105.95	211'900	1.53%
GBP	6.500% Centrica PLC 21.05.2055 XS2815887372	0.00	0.00	200'000.00	101.01	202'020	1.46%
GBP	6.875% Just Group 30.03.2035 XS2901444773	0.00	0.00	200'000.00	100.88	201'760	1.46%
GBP	7.375% Electricite de France open End FR001400SMR0	0.00	0.00	200'000.00	100.27	200'546	1.45%
GBP	7.750% Phoenix Group Holdings 06.12.2053 XS2726389427	0.00	0.00	300'000.00	107.39	322'155	2.33%
GBP	7.875% TP ICap Fin 17.04.2030 XS2610894326	100'000.00	0.00	100'000.00	108.70	108'695	0.78%
GBP	8.625% Quilter 18.04.2033 XS2568634054	0.00	0.00	300'000.00	106.97	320'895	2.32%
						4'472'711	32.29%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in GBP	% of NAV
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						4'472'711	32.29%
TOTAL INSTRUMENTS AND OTHER ASSETS						13'380'988	96.61%
GBP	Current account balances					371'798	2.68%
GBP	Other assets					137'095	0.99%
TOTAL FUND ASSETS						13'889'881	100.28%
GBP	Liabilities					-39'193	-0.28%
NET FUND ASSETS						13'850'688	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			
GBP	6.875% Weir Group 14.06.2028 XS2630496672	0	200'000
Exchange traded funds			
GBP	Bellevue Healthcare Trust GB00BZCNLL95	0	300'000
GBP	Henderson International Income Trust PLC GB00B3PHCS86	0	300'000
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC			
Bonds			
GBP	13.500% Yorkshire Building Society 01.04.2025 XS0498549194	0	50'000
GBP	3.125% IG Group Holdings 18.11.2028 XS2408001100	0	300'000
GBP	5.500% AT&T 15.03.2027 XS0291949120	250'000	250'000
GBP	8.875% Jupiter Fund Management 27.07.2030 XS2160867326	0	300'000
GBP	Paragon Banking Group PLC Floating 25.09.2031 XS2312738599	0	100'000

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.
Allianz Technology Trust ETF	GB00BNG2M159	1.40%
Bluefield Solar Income Fund Limited GBP	GG00BB0RDB98	1.12%
GCP Infrastructure Investments Ltd -Shs -GBP-	JE00B6173J15	1.58%
International Public Partnerships Ltd	GB00B188SR50	1.14%
iShares Asia Pacific Dividend UCITS ETF	IE00B14X4T88	0.59%
iShares II PLC - iShares Listed Private Equity UCITS ETF	IE00B1TXHL60	0.75%
iShares UK Dividend UCITS ETF	IE00B0M63060	0.40%
Murray International Trust PLC	GB00BQZCCB79	0.68%
Sequoia Economic Infrastructure Income Fund - Ptg.Shs -GBP-	GG00BV54HY67	0.97%
Templeton Emerging Markets Investment Trust -GBP-	GB00BKPG0S09	1.31%
The Renewables Infrastructure Group Limited Rg	GG00BBHX2H91	0.98%

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

	Ante Funds UCITS - Diversified Multi Asset Income Fund	
Share classes	-GBP-ID-	-GBP-RD-
ISIN number	LI1192159427	LI1192159419
Liberation	27. July 2022	27. July 2022
Accounting currency of the Fund	British pound (GBP)	
Reference Currency of the Share Classes	British pound (GBP)	British pound (GBP)
Close of financial year	31. December	31. December
Closing of first financial year	31. December 2022	
Use of earnings	Dividend payments	Dividend payments
Issue premium	max. 3%	max. 3%
Redemption discount	none	none
Redemption discount in favour of the fund	none	none
Conversion fee when switching from one unit class to another unit class	none	none
Fee for investment decision, risk management and distribution	max. 0.4%	max. 1.15%
Performance Fee	none	none
Max. Fee for administration	0.20% or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class	
Max. Depositary fee	0.08% p.a. or min. CHF 10'000.-- p.a.	
Supervisory levy		
Individual funds	CHF 2'000.-- p.a.	
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.	
for each additional Sub-Fund	CHF 1'000.-- p.a.	
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.	
Construction costs	are depreciated on a straight-line basis over 3 years	
Internet	www.ifm.li www.lafv.li www.fundinfo.com	
Course information		
Bloomberg	DMAIFGB LE	DMAIFGR LE
Telekurs	119215942	119215941

Supplementary information

Exchange rates as at reporting date	GBP	1	=	CHF	1.0897	CHF	1	=	GBP	0.9177
	GBP	1	=	EUR	1.1665	EUR	1	=	GBP	0.8573
	GBP	1	=	USD	1.3702	USD	1	=	GBP	0.7298
Distribution countries										
Private investors		LI								
Professional investors		LI								
Qualified investors										
ESG		The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.								
Publications of the Fund		The prospectus, the trust agreement or the fund contract or the articles of incorporation and the investment conditions as well as Annex A "The UCITS at a glance" or "The subfund at a glance", the basic information sheets (PRIIP-KID) The prospectus, the trust agreement, the fund contract, the articles of incorporation, the investment terms and conditions, as well as Annex A "The UCITS at a glance" or "The subfunds at a glance", the basic information sheets (PRIIP-KID), and the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium at the management company, the depositary, the paying agents, and at all sales agents in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechtensteinerischer Anlagefondsverband) at www.lafv.li .								
Depositaries		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

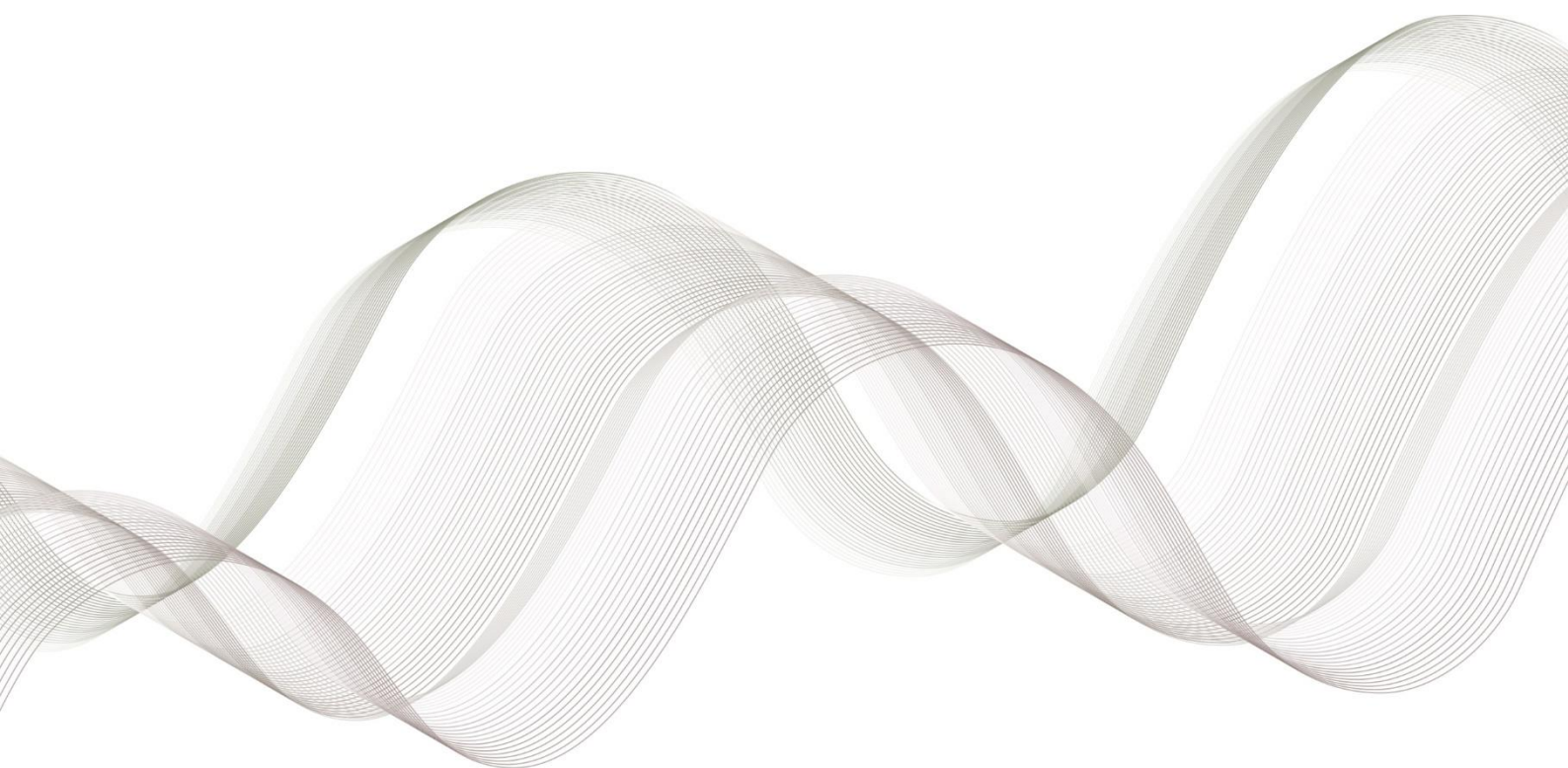
Valuation principles

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.



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