

UCITS

Bonafide Global Fish Fund

UCITS under Liechtenstein law
in the legal form of trust

Non-audited semiannual report
as at 30 June 2023

Asset Manager:

bonafide

Management Company:



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Administration and organs

Management Company	IFM Independent Fund Management AG Landstrasse 30 FL-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 FL-9494 Schaan
Asset Manager and Distribution agency	Bonafide Wealth Management AG Höfle 30 FL-9496 Balzers
Depository	Liechtensteinische Landesbank AG Städtle 44 FL-9490 Vaduz
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern

Activity Report

Dear investors

We are pleased to present the **Bonafide Global Fish Fund** semiannual Report.

The net asset value per unit certificate for unit class -CHF- has decreased from CHF 141.21 to CHF 130.90 since 31 December 2022. The performance was -7.30%. There were 242,766,874 units in circulation.

The net asset value per unit certificate for unit class -CHF-A- has decreased from CHF 99.30 to CHF 88.54 since 31 December 2022. This includes the distribution of CHF 3.70 per unit. The performance (including distributions) was -7.29%. There were 20,932,280 units in circulation.

The net asset value per unit certificate for unit class -EUR- has decreased from EUR 227.08 to EUR 212.67 since 31 December 2022. The performance was -6.35%. There were 444,008.105 units in circulation.

The net asset value per unit certificate for unit class -EUR-A- has decreased from EUR 105.23 to EUR 94.51 since 31 December 2022. This includes the distribution of EUR 4.20 per unit. The performance (including distributions) was -6.38%. There were 505,735,236 units in circulation.

The net asset value per unit certificate for unit class -EUR-B- has decreased from EUR 100.00 to EUR 94.06 since the payment on 01 March 2023. The performance was -5.94%. There were 2 units in circulation.

The net asset value per unit certificate for unit class -USD- has decreased from USD 128.80 to USD 122.46 since 31 December 2022. The performance was -4.92%. There were 85,124,382 units in circulation.

As of 30 June 2023, the fund assets for the Bonafide Global Fish Fund amounted to CHF 181.9 million.

Top 10 Investments

Company	Country	Branch	Investment in %
1 Thai Union Frozen	TH	Agriculture	2.26%
2 Marel	IS	Machines / Tool-making	0.85%
3 Taokaenoi Food & Marketing Public Company	TH	Food	0.70%
4 Camanchaca	CL	Agriculture	0.63%
5 Grieg Seafood	NO	Agriculture	0.53%
6 Nichirei	JP	Food	0.45%
7 SallMar	NO	Agriculture	0.38%
8 Austevoll Seafood	NO	Food	0.37%
9 Mowi ASA	NO	Agriculture	0.30%
10 Maruha Nichiro	JP	Agriculture	0.24%

Top 10 Disinvestments

Company	Country	Branch	Investment in %
1 Mowi ASA	NO	Agriculture	-2.44%
2 SallMar	NO	Agriculture	-1.69%
3 Bakkafrøst	FO	Agriculture	-1.48%
4 Taokaenoi Food & Marketing Public Company	TH	Food	-1.36%
5 Nissui Corporation Rg	JP	Landwirtschaft & Fischerei	-1.27%
6 Charoen Pokphand Foods	TH	Food	-1.15%
7 Multiexport Foods SA	CL	Agriculture	-0.81%
8 Austevoll Seafood	NO	Food	-0.76%
9 Salmones Camanchaca	CL	Agriculture	-0.71%
10 Veolia Environment	FR	Water	-0.68%

Statement of assets

	30 June 2023	30 June 2022
	CHF	CHF
Sight deposits	17'759'355.42	6'315'247.73
Time deposits	0.00	0.00
Securities and other assets	164'378'993.56	212'643'654.81
Derivate financial instruments	660'072.30	2'051'953.20
Other assets	121'425.55	82'192.74
Total fund assets	182'919'846.83	221'093'048.48
Bank liabilities	0.00	-137'869.97
Liabilities	-1'065'004.29	-1'366'903.55
Net fund assets	181'854'842.54	219'588'274.96

Off-balance sheet transactions

Any derivative financial instruments open at the end of the reporting period are shown in the asset inventory.

Any securities lent on the balance sheet date (securities lending) are shown in the asset inventory.

No loans were outstanding on the balance sheet date.

Income statement

	01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022
	CHF	CHF
Income		
Equities	3'457'743.77	3'102'250.57
Income from bank deposits	171'351.17	3'193.86
Other income	0.00	412'582.64
Purchase of current income on issue of units	67.53	-5'522.01
Total income	3'629'162.47	3'512'505.06
Expenses		
Management Fee	1'577'856.76	2'103'442.38
Performance Fee	0.33	324'287.15
Depositary Fee	84'875.75	109'087.13
Auditing expenses	4'924.40	4'924.39
Interest payable	1'194.28	12'384.73
Other expenses	266'171.98	52'578.26
Payments of current income on redemption of units	43'950.76	-49'572.08
Total expenses	1'978'974.26	2'557'131.96
Net income	1'650'188.21	955'373.10
Realized capital gains and capital losses	1'525'300.68	6'670'867.93
Realized proceeds	3'175'488.89	7'626'241.03
Unrealized capital gains and capital losses	-18'489'718.81	-12'778'285.65
Total proceeds	-15'314'229.92	-5'152'044.62

Change in net fund assets

	01.01.2023 - 30.06.2023
	CHF
Net fund assets at the beginning of the period	215'260'124.29
Distribution	-2'176'375.33
Balance from share transactions	-15'914'676.50
Overall success	-15'314'229.92
Net fund assets at the end of the reporting period	181'854'842.54

Number of units outstanding

Bonafide Global Fish Fund -CHF-	01.01.2023 - 30.06.2023
Number of units at the beginning of the period	274'460.806
Newly issued shares	9'789.080
Redeemed shares	-41'483.012
Number of units at the end of the period	242'766.874

Bonafide Global Fish Fund -CHF-A-	01.01.2023 - 30.06.2023
Number of units at the beginning of the period	21'124.070
Newly issued shares	996.880
Redeemed shares	-1'188.670
Number of units at the end of the period	20'932.280

Bonafide Global Fish Fund -EUR-	01.01.2023 - 30.06.2023
Number of units at the beginning of the period	485'905.219
Newly issued shares	17'073.358
Redeemed shares	-58'970.472
Number of units at the end of the period	444'008.105

Number of units outstanding (continued)

Bonafide Global Fish Fund -EUR-A-	01.01.2023 - 30.06.2023
Number of units at the beginning of the period	525'013.405
Newly issued shares	8'000.493
Redeemed shares	-27'278.662
Number of units at the end of the period	505'735.236

Bonafide Global Fish Fund -EUR-B-	01.03.2023 - 30.06.2023
Number of units at the beginning of the period	0
Newly issued shares	2
Redeemed shares	0
Number of units at the end of the period	2

Bonafide Global Fish Fund -USD-	01.01.2023 - 30.06.2023
Number of units at the beginning of the period	90'725.474
Newly issued shares	3'983.882
Redeemed shares	-9'584.974
Number of units at the end of the period	85'124.382

Key figures

Bonafide Global Fish Fund	30.06.2023	31.12.2022	31.12.2021
Net fund assets in CHF	181'854'842.54	215'260'124.29	255'712'279.84
Transaction costs in CHF	113'999.05	292'437.94	348'556.05

Bonafide Global Fish Fund -CHF-	30.06.2023	31.12.2022	31.12.2021
Net fund assets in CHF	31'778'896.01	38'755'582.31	44'676'353.41
Shares outstanding	242'766.874	274'460.806	29'868.672
Net asset value per unit in CHF	130.90	141.21	1'495.76
Performance in %	-7.30	-5.60	0.11
Performance in % since payment on 30.04.2009	30.90	41.21	49.58
OGC/TER 1 in % (excl. performance-related remuneration)	1.91	1.90	1.90
Performance-related remuneration in %	0.00	0.00	1.02
TER 2 in % (incl. performance fee)	1.91	1.90	2.93
Performance-related remuneration in CHF	0.00	0.00	502'454.63

Bonafide Global Fish Fund -CHF-A-	30.06.2023	31.12.2022	31.12.2021
Net fund assets in CHF	1'853'259.10	2'097'725.00	7'105'009.81
Shares outstanding	20'932.280	21'124.070	6'559.955
Net asset value per unit in CHF	88.54	99.30	1'083.09
Performance in %	-7.29	-5.33	0.12
Performance in % since payment on 18.01.2017	7.45	15.91	22.43
OGC/TER 1 in % (excl. performance-related remuneration)	1.90	1.91	1.91
Performance-related remuneration in %	0.00	0.00	1.15
TER 2 in % (incl. performance fee)	1.90	1.91	3.07
Performance-related remuneration in CHF	0.00	0.00	108'983.61

Bonafide Global Fish Fund -EUR-	30.06.2023	31.12.2022	31.12.2021
Net fund assets in EUR	94'427'268.50	110'339'980.38	130'412'102.22
Shares outstanding	444'008.105	485'905.219	56'135.593
Net asset value per unit in EUR	212.67	227.08	2'323.16
Performance in %	-6.35	-2.25	2.90
Performance in % since payment on 11.06.2012	112.67	127.08	132.32
OGC/TER 1 in % (excl. performance-related remuneration)	1.91	1.90	1.90
Performance-related remuneration in %	0.00	0.20	0.98
TER 2 in % (incl. performance fee)	1.91	2.10	2.88
Performance-related remuneration in EUR	0.00	228'502.33	1'321'302.19

Key figures (continued)

Bonafide Global Fish Fund -EUR-A-	30.06.2023	31.12.2022	31.12.2021
Net fund assets in EUR	47'795'405.65	55'249'038.15	55'570'614.88
Shares outstanding	505'735.236	525'013.405	49'835.882
Net asset value per unit in EUR	94.51	105.23	1'115.07
Performance in %	-6.38	-2.24	2.81
Performance in % since payment on 02.11.2016	18.67	26.76	29.67
OGC/TER 1 in % (excl. performance-related remuneration)	1.91	1.90	1.91
Performance-related remuneration in %	0.00	0.17	0.89
TER 2 in % (incl. performance fee)	1.91	2.07	2.79
Performance-related remuneration in EUR	0.00	88'758.75	526'143.36

Bonafide Global Fish Fund -EUR-B-	30.06.2023
Net fund assets in EUR	188.11
Shares outstanding	2
Net asset value per unit in EUR	94.06
Performance in %	-5.94
Performance in % since payment on 01.03.2023	-5.94
OGC/TER 1 in % (excl. performance-related remuneration)	2.30
Performance-related remuneration in %	0.52
TER 2 in % (incl. performance fee)	2.82
Performance-related remuneration in EUR	0.34

Bonafide Global Fish Fund -USD-	30.06.2023	31.12.2022	31.12.2021
Net fund assets in USD	10'424'497.25	11'685'487.65	12'326'465.65
Shares outstanding	85'124.382	90'725.474	9'071.027
Net asset value per unit in USD	122.46	128.80	1'358.88
Performance in %	-4.92	-5.22	-2.74
Performance in % since payment on 14.12.2016	22.46	28.80	35.89
OGC/TER 1 in % (excl. performance-related remuneration)	1.91	1.90	1.90
Performance-related remuneration in %	0.00	0.00	1.15
TER 2 in % (incl. performance fee)	1.91	1.90	2.76
Performance-related remuneration in USD	0.00	0.00	108'792.22

Legal notice

The historical performance of a unit is no guarantee of current and future performance. The value of a unit may rise or fall at any time. The performance data also does not take into account the commissions and costs charged on the issue and redemption of units.

OGC/TER 1 (hereinafter referred to as TER)

If units of other funds (target funds) are acquired to the extent of at least 10% of the fund assets, a synthetic TER shall be calculated. The TER of the Fund shall be composed of costs incurred directly at the level of the Fund and, in the case of the calculation of the synthetic TER, additionally of the pro rata TER of the individual target funds, weighted according to their share on the reference date, as well as the issue premiums and redemption discounts actually paid by the target funds.

Historical distributions

Bonafide Global Fish Fund -CHF-A-

Financial year	Ex-date	Value date	Distribution type	Amount per unit in CHF
31.12.2017	11.04.2018	13.04.2018	Realised success	23.77
31.12.2018	10.04.2019	12.04.2019	Realised success	35.00
31.12.2019	15.04.2020	17.04.2020	Realised success	37.00
31.12.2020	14.04.2021	16.04.2021	Realised success	37.00
31.12.2021	19.04.2022	20.04.2022	Realised success	3.70
31.12.2022	24.04.2023	26.04.2023	Realised success	3.70

Bonafide Global Fish Fund -EUR-A-

Financial year	Ex-date	Value date	Distribution type	Amount per unit in EUR
31.12.2017	11.04.2018	13.04.2018	Realised success	37.25
31.12.2018	10.04.2019	12.04.2019	Realised success	40.00
31.12.2019	15.04.2020	17.04.2020	Realised success	42.00
31.12.2020	14.04.2021	16.04.2021	Realised success	42.00
31.12.2021	19.04.2022	20.04.2022	Realised success	4.20
31.12.2022	24.04.2023	26.04.2023	Realised success	4.20

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 30.06.2023	Price	Market value in CHF	% of NAV
SECURITIES AND OTHER INVESTMENT ASSETS							
LISTED INVESTMENT SECURITIES							
Shares							
AUD	Clean Seas Seafood Ltd	250'000	0	11'992'753	0.50	3'571'315	1.96%
AUD	Clover Corporation Limited Rg	0	0	485'342	1.20	346'871	0.19%
CAD	High Liner Foods	0	0	266'000	13.91	2'500'316	1.37%
CLP	Blumar	0	3'461'930	14'051'369	238.91	3'749'783	2.06%
CLP	Camanchaca	21'521'380	0	112'317'262	53.93	6'765'971	3.72%
CLP	Multiexport Foods SA	4	5'876'001	35'729'251	226.00	9'019'564	4.96%
CLP	Salmones Camanchaca	0	359'741	544'216	3'422.90	2'080'744	1.14%
DKK	Schouw	0	12'000	53'000	539.00	3'747'133	2.06%
EUR	Marel	581'328	0	581'328	2.87	1'629'371	0.90%
EUR	STEF	0	0	30'839	108.80	3'276'770	1.80%
EUR	Veolia Environment	0	50'000	205'000	28.95	5'795'877	3.19%
HKD	Cafe de Coral	250'000	0	3'250'000	10.04	3'726'020	2.05%
JPY	Kyokuyo	0	0	135'000	3'615.00	3'020'484	1.66%
JPY	Maruha Nichiro	30'000	0	410'000	2'421.00	6'143'462	3.38%
JPY	Nichirei	51'200	25'000	435'000	3'081.00	8'294'982	4.56%
JPY	Nissui Corporation Rg	100'000	625'000	2'075'000	646.10	8'297'597	4.56%
NOK	AKVA Group	50'000	50'000	842'438	66.40	4'669'362	2.57%
NOK	Austevoll Seafood	100'000	186'904	1'563'096	74.15	9'674'941	5.32%
NOK	Bakkafrost	10'000	52'000	33'000	642.00	1'768'481	0.97%
NOK	Benchmark Holdings	0	0	1'300'000	5.50	596'839	0.33%
NOK	Clean Seas Seafood Ltd	0	0	4'333'334	3.57	1'291'894	0.71%
NOK	Grieg Seafood	147'117	0	428'247	67.10	2'398'658	1.32%
NOK	Hofseth Biocare	0	0	20'148'260	2.65	4'456'921	2.45%
NOK	Leroy Seafood Group ASA	100'000	0	2'100'000	40.72	7'138'033	3.93%
NOK	Mowi ASA	38'410	296'484	766'926	170.20	10'895'936	5.99%
NOK	SalMar	21'545	86'842	264'703	432.90	9'565'286	5.26%
NOK	Salmones Camanchaca Rg	0	0	613'334	47.60	2'437'000	1.34%
SGD	China Fishery Group	0	0	6'000'000	0.00	0	0.00%
SGD	Pacific Andes Resources Dev.	0	0	9'000'000	0.00	0	0.00%
THB	Charoen Pokphand Foods	0	3'800'000	6'700'000	19.70	3'344'693	1.84%
THB	Taokaenoi Food & Marketing Public Company	5'617'060	9'122'615	30'250'427	10.70	8'202'202	4.51%
THB	Thai Union Frozen	11'712'900	0	21'126'900	12.90	6'906'224	3.80%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 30.06.2023	Price	Market value in CHF	% of NAV
USD	Darling Ingredients	7'500	5'000	95'000	63.79	5'422'533	2.98%
USD	Elanco Animal Health	0	50'000	600'000	10.06	5'401'013	2.97%
USD	Nomad Foods	0	50'000	400'000	17.52	6'270'758	3.45%
USD	Sprouts Farmers Market	0	10'000	60'000	36.73	1'971'960	1.08%
						164'378'994	90.39%
TOTAL LISTED INVESTMENT SECURITIES						164'378'994	90.39%
TOTAL SECURITIES AND OTHER FIXED ASSETS						164'378'994	90.39%
DERIVATIVE FINANCIAL INSTRUMENTS							
CHF	Receivables from forward exchange contracts					447'297	0.25%
CHF	Liabilities from forward exchange contracts					-66'174	-0.04%
CHF	Receivables from options					278'949	0.15%
TOTAL DERIVATIVES FINANCIAL INSTRUMENTS						660'072	0.36%
CHF	Current account balance					17'759'355	9.77%
CHF	Other assets					121'426	0.07%
TOTAL FUND ASSETS						182'919'847	100.59%
CHF	Receivables and liabilities					-1'065'004	-0.59%
NET FUND ASSETS						181'854'843	100.00%

Minor rounding differences may have arisen due to rounding during calculation.

Footnotes:

- 1) Incl. split, bonus shares and allocation from entitlements
- 2) Fully or partially lent securities (securities lending)

Asset inventory / purchases and sales

Transactions

Transactions that no longer appear in the asset inventory:

WHG	Portfolio designation	Purchases	Sales
LISTED INVESTMENT SECURITIES			
Equities			
NOK	Froy Rg	0	81'900

Asset inventory / purchases and sales

Forward exchange transactions

Derivatives on foreign exchange open at the end of the reporting period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
13.07.2023	CHF	NOK	5'500'000.00	64'647'197.91
13.07.2023	CHF	NOK	310'000.00	3'643'751.15
13.07.2023	CHF	USD	170'000.00	189'676.26
13.07.2023	CHF	USD	3'000'000.00	3'347'228.05
13.07.2023	EUR	NOK	15'500'000.00	179'087'837.00
13.07.2023	EUR	NOK	7'800'000.00	90'121'621.20
13.07.2023	EUR	USD	8'500'000.00	9'329'294.00
13.07.2023	EUR	USD	4'400'000.00	4'829'281.60
13.07.2023	NOK	USD	10'018'892.52	900'000.00
13.07.2023	USD	NOK	900'000.00	9'485'976.60

Derivatives on foreign exchange transacted during the reporting period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
13.01.2023	NOK	CHF	59'837'177.60	5'500'000.00
13.01.2023	USD	EUR	11'008'653.75	11'250'000.00
13.01.2023	NOK	USD	8'581'459.20	800'000.00
13.01.2023	USD	CHF	3'953'570.89	3'900'000.00
13.01.2023	USD	EUR	4'892'735.00	5'000'000.00
13.01.2023	USD	CHF	253'434.03	250'000.00
13.01.2023	NOK	CHF	3'699'025.52	340'000.00
13.01.2023	NOK	EUR	167'851'888.00	16'000'000.00
13.01.2023	NOK	EUR	73'435'201.00	7'000'000.00
13.01.2023	CHF	USD	600'000.00	645'397.46
13.01.2023	CHF	USD	75'000.00	80'674.92
13.01.2023	EUR	USD	2'000'000.00	2'115'133.40
13.04.2023	EUR	NOK	9'100'000.00	98'041'352.50
13.04.2023	NOK	EUR	98'041'352.50	9'100'000.00
13.04.2023	CHF	NOK	6'400'000.00	69'160'074.67
13.04.2023	NOK	CHF	69'160'074.67	6'400'000.00
13.04.2023	CHF	USD	190'000.00	206'552.95
13.04.2023	USD	CHF	206'552.95	190'000.00
13.04.2023	EUR	USD	5'200'000.00	5'635'801.60
13.04.2023	USD	EUR	5'635'801.60	5'200'000.00
13.04.2023	CHF	NOK	350'000.00	3'782'191.58

Asset inventory / purchases and sales

Derivatives on foreign exchange transacted during the reporting period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
13.04.2023	NOK	CHF	3'782'191.58	350'000.00
13.04.2023	USD	NOK	1'000'000.00	9'945'295.00
13.04.2023	NOK	USD	9'945'295.00	1'000'000.00
13.04.2023	EUR	USD	10'300'000.00	11'163'222.40
13.04.2023	USD	EUR	11'163'222.40	10'300'000.00
13.04.2023	EUR	NOK	18'000'000.00	193'927'950.00
13.04.2023	NOK	EUR	193'927'950.00	18'000'000.00
13.04.2023	CHF	USD	3'600'000.00	3'913'634.78
13.04.2023	USD	CHF	3'913'634.78	3'600'000.00
15.05.2023	NOK	EUR	40'959'233.00	3'500'000.00
15.05.2023	EUR	NOK	3'500'000.00	40'959'233.00
22.06.2023	NOK	EUR	21'252'342.60	1'800'000.00
22.06.2023	EUR	NOK	1'800'000.00	21'252'342.60
13.07.2023	CHF	NOK	5'500'000.00	64'647'197.91
13.07.2023	CHF	NOK	310'000.00	3'643'751.15
13.07.2023	CHF	USD	170'000.00	189'676.26
13.07.2023	CHF	USD	3'000'000.00	3'347'228.05
13.07.2023	EUR	NOK	15'500'000.00	179'087'837.00
13.07.2023	EUR	NOK	7'800'000.00	90'121'621.20
13.07.2023	EUR	USD	8'500'000.00	9'329'294.00
13.07.2023	EUR	USD	4'400'000.00	4'829'281.60
13.07.2023	NOK	USD	10'018'892.52	900'000.00
13.07.2023	USD	NOK	900'000.00	9'485'976.60

Asset inventory / purchases and sales

Options

Exposure-increasing derivatives open at the end of the reporting period:

Underlying	Type	Decay	EXP	Purchase	Sale	Closing stock
NASDAQ 100 Index	P-Opt.	17.11.2023	13'000.00	21	0	21

Commitment-increasing derivatives transacted during the reporting period:

Underlying	Type	Decay	EXP	Purchase	Sale	Closing stock
NASDAQ 100 Index	P-Opt.	15.09.2023	12'600.00	21	21	0
NASDAQ 100 Index	P-Opt.	17.11.2023	13'000.00	21	0	21
Sprouts Farmers Market	P-Opt.	17.03.2023	31.00	250	250	0
Veolia Environment	P-Opt.	19.05.2023	26.00	200	200	0

Engagement-reducing derivatives transacted during the reporting period:

Underlying	Type	Decay	EXP	Purchase	Sale	Closing stock
Elanco Animal Health	C-Opt.	21.04.2023	14.00	550	550	0

Supplementary information

Basic information

	Bonafide Global Fish Fund			
Share classes	CHF	CHF-A	EUR	EUR-A
ISIN number	LI0047679860	LI0329781590	LI0181468138	LI0329781608
Liberation	30 april 2009	18 January 2017	13 June 2012	02 November 2016
Accounting currency of the Fund	Swiss franc (CHF)			
Reference Currency of the Share Classes	Swiss franc (CHF)	Swiss franc (CHF)	Euro (EUR)	Euro (EUR)
Financial year	from 01 January to 31 December			
First financial year	from 30 April 2009 to 31 December 2009			
Use of earnings	Reinvesting	distributing	Reinvesting	distributing
Max. Issue surcharge	5%			
Redemption fee in favour of the fund assets	none			
Conversion fee when switching from one unit class to another unit class	none			
Max. Fee for investment decision, risk management and distribution	1.5% p.a.			
Performance Fee	10%			
Hurdle rate	none			
High Watermark	yes			
Max. Fee for administration	0.20% p.a. or min. CHF 25,000 p.a. plus CHF 5,000 p.a. per unit class as of the 2nd unit class			
Max. Depositary fee	0.15% p.a. or min. CHF 12,000 p.a. plus service fee of CHF 420 per quarter			
Research costs	0.05% p.a. The income statement includes CHF 102,424.17 for the period. Invoices amounting to CHF 105,968.63 were paid for research costs.			
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	were depreciated on a straight-line basis over 3 years			
Course information				
Bloomberg	BONASTR LE	BOGLFCA LE	BOGLFFE LE	BOGLFEA LE
Telekurs	4.767.986	32.978.159	18.146.813	32.978.160
Reuters	4767986X.CHE	32978159X.CHE	18146813X.CHE	32978160X.CHE
Internet	www.ifm.li www.lafv.li www.fundinfo.com			

Supplementary information

	Bonafide Global Fish Fund		
Share classes	USD	SGD	EUR-B
ISIN number	LI0252716753	LI0252716795	LI1195181311
Liberation	14 December 2016	open	1 March 2023
Accounting currency of the Fund	Swiss franc (CHF)		
Reference Currency of the Share Classes	US Dollar (USD)	Singapore Dollar (SGD)	Euro (EUR)
Financial year	from 01 January to 31 December		
First financial year	from 30 April 2009 to 31 December 2009		
Use of earnings	Reinvesting		
Max. Issue surcharge	5%		
Redemption fee in favour of the fund assets	none		
Conversion fee when switching from one unit class to another unit class	none		
Max. Fee for investment decision, risk management and distribution	1.5% p.a.		2.0% p.a.
Performance Fee	10%		
Hurdle rate	none		
High Watermark	yes		
Max. Fee for administration	0.20% p.a. or min. CHF 25,000 p.a. plus CHF 5,000 p.a. per unit class as of the 2nd unit class		
Max. Depositary fee	0.15% p.a. or min. CHF 12,000 p.a. plus service fee of CHF 420 per quarter		
Research costs	0.05% p.a. The income statement includes CHF 102,424.17 for the period. Invoices amounting to CHF 105,968.63 were paid for research costs.		
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Construction costs	were depreciated on a straight-line basis over 3 years		
Course information			
Bloomberg	BOGLFUS LE	BOGLFSG LE	BOGLFEB LE
Telekurs	25.271.675	25.271.679	119.518.131
Reuters	25271675X.CHE	25271679X.CHE	119518131X.CHE
Internet	www.ifm.li www.lafv.li www.fundinfo.com		

Supplementary information

Publications of the Fund	<p>The prospectus, the key investor information document (KIID), the trust agreement and Annex A "The UCITS at a glance" as well as the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge on a durable medium from the management company, the depositary, the paying agents and all distribution agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.</p>
TER calculation	<p>The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).</p>
Transaction costs	<p>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.</p>
Valuation principles	<p>The assets of the UCITS shall be valued in accordance with the following principles:</p> <ol style="list-style-type: none"> 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 various markets open to the public, the last available price on 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 (UCI) are valued at the last determined and available net asset value. 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.

Supplementary information

	<p>8. Cash and cash equivalents are valued at their nominal value plus accrued interest.</p> <p>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.</p> <p>The valuation is carried out by the management company.</p> <p>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.</p>																																																
Information on the remuneration policy	<p>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.</p>																																																
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	AT	CH	EN	FL	FR	GB	SG																																										
Private investors	✓		✓	✓		✓																																											
Professional investors	✓		✓	✓	✓	✓	✓																																										
Qualified investors		✓																																															
Risk management																																																	
Calculation method Total risk	Commitment approach																																																

Supplementary information

Information on matters of special importance

Change of prospectus

IFM Independent Fund Management AG, Schaan, as Management Company, and Liechtensteinische Landesbank AG, Vaduz, as Custodian of the labelled Undertaking for Collective Investment in Transferable Securities, have decided to amend the Prospectus, including the Fund-specific Annexes and the Trust Agreement.

The amendments mainly concern the update of the investment policy in relation to Article 8 SFDR.

Below you will find a list of the changes made:

Appendix A to the Trust Agreement

.. UCITS at a glance	Addition of calculation model: High Water Mark (HWM) model
. Investment principles of the UCITS / Investment Objective and Investment Policy	Update of the investment objective and investment policy (clarification with regard to Art. 8 SFDR) (...) The Fund takes into account the Principal Adverse Impact (PAI) indicators in its investment policy. Further information on the sustainable orientation of the investment fund and on the disclosures pursuant to Art. 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosure requirements in the financial services sector ("Disclosure Regulation") can be found in Annex D "Sustainability-related disclosure". (...) (...) For investment management purposes, the UCITS may use financial derivative instruments on securities, equity and bond indices, currencies, volatilities and exchange traded funds as well as forward exchange contracts and swaps for hedging and investment purposes.
<i>c) Profile of the typical investor</i>	The Bonafide Global Fish Fund is suitable for investors with a medium to long-term investment horizon who wish to invest in a broadly diversified portfolio of companies operating along the "fish" (fish & seafood) value chain that take account of the principle of "sustainability". It should be noted that investments in this UCITS should only be present as an admixture in a portfolio.
Performance Fee	(...) Furthermore, the Management Company shall be entitled to receive a performance fee in accordance with Annex A "The UCITS at a glance" of the increase in value of the unit value of the respective unit class adjusted for any distributions or capital measures. The high water mark model is used as the calculation model for calculating the performance fee as follows: (...)
Appendix D: Sustainability-related disclosure	Adaptation of Annex D: Sustainability-related disclosure

The Financial Market Authority (FMA) approved the amendments to the constituent documents on 8 February 2023 in accordance with Art. 6 UCITSG. The amendments entered into force on 01 March 2023.

Further information

Remuneration policy (unaudited)

Remuneration information

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

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"¹ and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2022.

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

Remuneration of the employees of the Company²

Total remuneration in the past calendar year 2022	CHF	4.53 - 4.58 m
thereof fixed remuneration	CHF	4.05 m
thereof variable remuneration ³	CHF	0.48 - 0.54 m
Remuneration paid directly from funds ⁴		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company as at 31 December 2022		49

Total assets under management of the Company as at 31 December 2022	Number of sub-funds		Assets under management
in UCITS	105	CHF	3,307 m
in AIF	88	CHF	2,316 m
in IU	2	CHF	9 m
Total	195	CHF	5,632 m

Remuneration of individual employee categories of the company

Total remuneration for "Identified Employees" of the Company in the past calendar year 2022	CHF	2.03 - 2.07 m
thereof fixed remuneration	CHF	1.62 m
thereof variable remuneration ²	CHF	0.41 - 0.45 m
Total number of Identified Employees of the Company as at 31 December 2022		10

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

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

³ Bonus amount in CHF (Cash Bonus)

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

Further information

Total remuneration for other employees of the Company in the past calendar year 2022	CHF	2.50 - 2.51 m
thereof fixed remuneration	CHF	2.42 m
thereof variable remuneration ²	CHF	0.08 - 0.09 m
Total number of other employees of the Company as at 31 December 2022		39

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**
The representative in Switzerland is LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zurich.
- 2. Paying agent**
The paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich.
- 3. Place of reference of the relevant documents**
The Prospectus, the Key Investor Information Document (KIID) or the Key Information Document as well as the annual reports may be obtained free of charge from the Representative as well as from the Paying Agent in Switzerland.
- 4. Place of performance and jurisdiction**
For units offered in Switzerland, the place of performance shall be at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

Specific information for individual distribution countries

Information for investors in Germany

The Management Company has notified its intention to distribute units of the UCITS in the Federal Republic of Germany and has been authorised to distribute units since the notification procedure was completed.

Institution pursuant to § 306a KAGB:

IFM Independent Fund Management AG
Landstrasse 30
PO Box 355
FL-9494 Schaan
Email: info@ifm.li

Subscription, payment, redemption and conversion applications for the units will be processed in accordance with the sales documents.

Investors will be informed by the Institution how to place the aforementioned orders and how redemption proceeds will be paid.

IFM Independent Fund Management AG has established procedures and made arrangements with regard to the exercise and safeguarding of investor rights in accordance with Art. 15 of Directive 2009/65/EC. The institution facilitates access within the scope of this law and investors can obtain information on this at the institution.

The Prospectus, the Key Investor Information Document, the Trust Agreement of the EU UCITS and the annual and semi-annual reports may be obtained free of charge in paper form from the Institution or at www.ifm.li or also from the Liechtenstein depositary.

The issue, redemption and conversion prices as well as other information and documents to be published in the Principality of Liechtenstein (e.g. the relevant contracts and laws) are also available free of charge at the institution.

The institution shall provide investors with relevant information on the tasks performed by the institution in a durable medium.

The institution also acts as a contact point for communication with BaFin.

Publications

The issue, redemption and conversion prices will be published on www.fundinfo.com. Other information for investors will be published on www.fundinfo.com.

In the following cases, investors shall be informed by means of a durable medium in accordance with section 167 KAGB in German and in principle in electronic form:

- Suspension of the redemption of the units of the EU UCITS,
- termination of the management of the EU UCITS or its liquidation,
- Changes to the investment conditions that are incompatible with the previous investment principles

or investor-detrimental changes to material investor rights or investor-detrimental changes affecting the remuneration and reimbursement of expenses that can be withdrawn from the investment fund, including the background to the changes as well as the rights of the investors in an understandable manner; in doing so, it must be communicated where and in what manner further information in this regard can be obtained,

- the merger of EU UCITS in the form of merger information to be drawn up in accordance with Article 43 of Directive 2009/65/EC, and
- the conversion of an EU UCITS into a feeder fund or the changes to a master fund in the form of information to be drawn up in accordance with Article 64 of Directive 2009/65/EC.

Specific information for individual distribution countries

Information for investors in Austria

Contact and information point in Austria

Contact and information point in Austria according to the provisions of EU Directive 2019/1160 Art. 92:

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Vienna
E-mail: foreignfunds0540@erstebank.at

Specific information for individual distribution countries

Addendum destiné au public en France

Le présent addendum doit être lu conjointement avec le prospectus de **Bonafide Global Fish Fund** (ci-après dénommé "l'OPCVM") daté de 25 juin 2019 (the "Prospectus").

1. Agent représentatif local et agent payeur en France

L'agent représentatif local et l'agent payeur de l'OPCVM pour la France est la **Société Générale Securities Services**, entité domiciliée 29, boulevard Hausmann, F-75009 Paris.

L'agent représentatif local et l'agent payeur pour l'OPCVM de la société IFM Independent Fund Management AG (the "Société") est notamment chargé des missions suivantes:

- Traitement des ordres de souscription et de rachat des parts de l'OPCVM,
- Paiement des coupons et dividendes aux porteurs de l'OPCVM,
- Mise à disposition des porteurs des documents d'information relatifs à l'OPCVM (prospectus, contrat fiduciaire, document d'information clés pour l'investisseur ("DICI"), comptes annuels et semestriels)
- Information particulière des porteurs en cas de changement des caractéristiques de l'OPCVM.

2. Conditions de souscription et de rachat des parts de l'OPCVM

The attention of the subscribers is drawn to the fact that their request for subscription of shares in the OPCVM may be rejected by the Society, or by its delegate, for any reason whatsoever, whether it is an initial or a supplementary subscription.

The attention of investors is drawn to the possibility of a forced sale of their shares by the company once certain investment conditions are no longer respected. Ce rachat aura, pour l'investisseur français, des conséquences fiscales liées à la cession de valeurs mobilières. Pour plus de renseignements, se reporter au chapitre "Rachat des Parts (Rücknahme von Anteilen)" du Prospectus.

3. Fiscalité

The attention of investors fiscally domiciled in France is drawn to the obligation to declare the income which, as a result of the cessions or conversions of shares in the OPCVM, is subject to the regime of plus-values on movable assets.

4. Modalités de la Commission de performance

Past performance does not predict future performance. Furthermore, it has been pointed out to investors that the possible performance commission is in principle reduced from the fund's assets every three months, even though the performance may be negative at the end of the year. This application is not in line with the recommendations of OICV-IOSCO (the Technical Committee of the International Organisation of Securities Commissions) in 2004.

Specific information for individual distribution countries

Notes for investors in the United Kingdom

1. sales restrictions

The UCITS is an investment vehicle authorised in the United Kingdom with effect from the date specified by the Financial Services Authority in the United Kingdom ("UK FSA") within the meaning of Section 264 of the UK Financial Services and Markets Act 2000, as amended ("FSMA"). This Prospectus is issued in the United Kingdom by the UCITS. Accordingly, the UCITS may be offered to the general public in the United Kingdom. Certain provisions embodied in the FSMA for the protection of private investors do not apply to investments in the UCITS. Compensation under the Financial Services Compensation Scheme is generally not available.

According to the constituent documents of the UCITS, units in the UCITS confer rights vis-à-vis the UCITS. Investors shall, inter alia, be granted the right to be informed of important events with regard to the operations of the UCITS and to request at any time from the management company the necessary information concerning the basis for calculating the issue and redemption prices of the units.

In connection with the recognition of the UCITS under Section 264 of the FSMA, the UCITS maintains the facilities required of a recognised investment vehicle under the rules in the UK FSA's New Collective Investment Schemes Sourcebook at the office of **Bank Frick & Co AG**, UK Branch, 25 Bedford Square, London WC1B 3HH, UK. These facilities enable, inter alia:

- a) an investor to sell back his units in the UCITS and receive payment of the redemption price in return;
- b) oral and written briefings in English at the latest published prices of the fund units;
- c) any person having a grievance concerning the affairs of the UCITS to address such grievance in writing to the UCITS; and
- d) Review (free of charge) and delivery (free of charge in respect of 3., 4. and 5. below, otherwise at a reasonable cost only) of English language copies of:
 1. the constitutional documents of the UCITS;
 2. any documents amending the constitutional documents of the UCITS;
 3. the terms of the contract;
 4. the prospectus
 5. the Key Investor Information Document (KIID)
 6. the latest annual and semi-annual report

2. tax aspects relating to the UCITS and the investors

Interest income and other distributions of a UCITS, as well as payments of the proceeds on the sale or redemption of units of the Fund, are subject (depending on the investment

portfolio of the UCITS) to withholding tax or to a cross-border information system based on the EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments ("Savings Directive"). June 2003 on taxation of savings income in the form of interest payments (the "Savings Directive") where payments are made to the Unitholder (or to a residual entity established in a Member State) who is an individual resident in an EU Member State and such payments are made through a paying agent in another EU Member State. Certain other jurisdictions (including Switzerland) have established or will establish an equivalent withholding tax or information system in respect of payments made through a paying agent.

This summary should not be taken as legal or tax advice and prospective Unitholders should consult their professional advisers as to the United Kingdom tax treatment of returns from holding Units in the UCITS.

The UCITS

The UCITS intends to manage and conduct its affairs so that it is not resident in the UK for tax purposes. Accordingly, the UCITS will not be subject to UK corporation tax or income tax on its profits provided that the UCITS is not marketed in the UK through permanent establishments or agents which constitute a "permanent establishment" for the purposes of UK tax legislation and all trading transactions in the UK are carried out through a broker or investment manager which has independent status in the ordinary course of its business. It is the intention of both the UCITS and the Management Company that the respective operations of the UCITS and the Management Company will be conducted so as to comply with these requirements within the limits of their respective control. Nevertheless, it cannot be guaranteed that the conditions necessary for this are fulfilled at all times.

Certain interest and other income earned by the UCITS from UK sources may be subject to UK withholding tax.

Investors

Depending on their personal circumstances, owners of units in the Fund who are resident in the UK for tax purposes may be liable to UK income tax or corporation tax on their units in the UCITS, regardless of whether such income is distributed or retained.

Where a Shareholder holds an interest in an offshore fund and that offshore fund does not qualify as a reporting fund, any gain accruing to the investor on the sale, redemption or other disposal of that interest (which may include a redemption by the UCITS) will be taxed under the UK Offshore Funds (Tax) Regulations as income ("offshore income gain") and not as a capital gain at the time of the said sale, redemption or disposal.

Specific information for individual distribution countries

To the extent that a Shareholder holds an interest in an offshore fund and that offshore fund qualifies to be a reporting fund, any gain accruing to the investor on the sale, redemption or other disposal of the said interest (which may include a redemption by the UCITS) will be taxed as a capital gain at the time of the said sale, redemption or disposal.

In the case of umbrella constructions, each part of the umbrella construction is to be treated as a separate entity. In addition, each class of Shares constitutes a separate holding in an offshore fund for the purposes of the Regulations.

The management company of the UCITS intends to apply for certification of the UCITS as a reporting fund and to comply with the annual reporting requirements imposed as a result of such certification.

Certification as a reporting fund would require investors to be subject to income tax in respect of the share of the reporting fund's income that may be allocated to them each year, whether or not it is distributed. Gains from the disposal of their holdings would be liable to capital profit tax. In calculating the gain on disposal, an amount equal to the offshore income gain shall be deducted from the amount or value representing the consideration for the disposal.

Persons subject to corporation tax in the United Kingdom should note that the tax regime applicable to most corporate bonds in Part 5 of the Corporation Tax Act 2009 ("loan relationship regime") provides, that if at any time during an accounting period such a person holds an interest in an offshore fund within the meaning of the relevant provisions of Part 6 of the Corporation Tax Act 2009 and at any time during that period that UCITS does not satisfy the qualifying investments test, the interest held by that person will be construed in that accounting period as if it were claims under a creditor relationship for the purposes of the loan relationships regime. An offshore fund will not satisfy the qualifying investments test if at any time more than 60% of its assets by market value comprise government and corporate bonds, cash deposits, certain derivative contracts or interests in other collective investment vehicles which also do not satisfy the qualifying investments test at any time during the said accounting period. The units in this case represent holdings in an offshore fund; based on the investment policy of the UCITS, the UCITS could also invest more than 60% of its assets in government and corporate bonds, cash deposits, certain derivative contracts or holdings in other collective investment vehicles which at any time during the said accounting period do not themselves meet the qualifying investments test and therefore the UCITS could fail the qualifying investments test. If this is the case, the Shares will be regarded for corporation tax purposes under the loan relationship regime whereby all income from such Shares in respect of such person's accounting period (including gains, profits and losses) will be taxed as income or costs or relieved and

will be subject to daily revaluation. Accordingly, a person who acquires units in the UCITS may, depending on his own circumstances, be subject to corporation tax on any unrealised increase in the value of his units in the Fund (and may also be entitled to a reduction in corporation tax on any unrealised decrease in the value of his units in the Fund).

Individuals ordinarily resident in the United Kingdom for tax purposes are invited to note Section II of Part XIV of the Income Taxes Act 2007 which provides that they may be liable to income tax in respect of undistributed funds or contributions.

The attention of UK resident companies is drawn to the fact that the controlled foreign company provisions of Section IV of Part XVII of the Income and Corporation Taxes Act may apply to a UK resident company, which, either alone or with other persons associated with it for tax purposes, has an interest of 25% or more in any chargeable gains of the UCITS during any accounting period, provided that the UCITS is at the same time controlled (as defined in section 755D of the Income and Corporation Taxes Act) by persons (corporate, individual or otherwise) who are resident for tax purposes in the United Kingdom; provided also that the UCITS is controlled by two persons together, one of whom is resident for tax purposes in the United Kingdom and owns at least 40% of the interests, rights and powers by which those persons control the UCITS and the other person owns at least 40% (but not more than 55%) of those interests, rights and powers. The "taxable profits" of the UCITS do not include its capital gains. These provisions could result in such UCITS being subject to corporation tax in the UK in respect of undistributed fund income.

Transfers of Shares will not be subject to UK stamp duty unless the instrument for such transfer is applied in the UK provided that the transfer is subject to ad valorem stamp duty at the rate of 0.5% of the consideration paid rounded up to the next higher poundage amount divisible by 5. No stamp duty reserve tax is payable in the UK on such transfers or arrangements to make them.

It should be noted that tax brackets, bases and reliefs are subject to change.

Specific information for individual distribution countries

Notes for Qualified Investors in Singapore

This Prospectus is issued on a confidential basis and contains a private offering of Units issued solely to persons to whom this Prospectus is delivered with the consent of the Management Company. This Prospectus does not constitute, and shall not be construed as, an advertisement in any jurisdiction or by any person unless such advertisement can lawfully be made in such jurisdiction without compliance with any registration or other legal requirements or in such jurisdiction where such registration or other legal requirements are already satisfied.

This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or in which the person making the offer or solicitation is not so authorised. It does not constitute an offer or solicitation to any person to the extent that it is unlawful to make the same to such person.

The contents of this Prospectus should not be construed as a recommendation or advice to prospective investors to subscribe for, acquire, hold or dispose of any Units, nor for any other legal, tax, financial or other investment. Prospective investors should consult their professional adviser, stockbroker, bank manager, solicitor, accountant or other financial adviser before making any investment. Prospective investors should inform themselves in particular and without limitation on the following matters:

- (A) the applicable laws and regulations relating to the acquisition, holding and disposal of Units of the country of citizenship, regular residence, domicile or place of business;
- (B) any foreign exchange restrictions or controls to which they may be subject as a result of acquiring, holding or disposing of Units; and
- (C) any legal, tax or other fiscal consequences arising from the acquisition, ownership or disposal of Units.

Supply restrictions in Singapore

The offering of Units in this Prospectus is not a collective investment scheme as authorised or recognised under Section 286 of the Securities and Futures Act (Cap. 289) (the "SFA"). The UCITS (Undertaking for Collective Investment in Transferable Securities / UCITS) is not authorised or recognised by the Monetary Authority of Singapore (the "Central Bank") and Units issued may not be offered to retail investors.

This Prospectus and any other fund documents or materials issued in connection with the offer and sale of Units do not constitute a prospectus under the SFA. Accordingly, no legal liability under the SFA will apply in relation to the contents of this Prospectus. Prospective investors should carefully consider whether an investment in the UCITS is appropriate for them. The Central Bank accepts no responsibility for the contents of this Prospectus or any other fund documentation or materials. The Prospectus and any other fund documentation or materials issued in connection with the offer and sale of the Units have not been and will not be filed with or registered as a prospectus with the Central Bank.

This Prospectus and any other fund documents or materials issued in connection with the offer or solicitation of subscription for or purchase of Units may not be issued, circulated or distributed, directly or indirectly, in Singapore and Units may not be offered or sold, directly or indirectly, or form part of any solicitation for subscription or purchase in Singapore, except for the purposes of this Prospectus:

- (A) to institutional investors (as defined in Section No. 4A of the SFA) in accordance with Section No. 304 of the SFA;
- (B) to a relevant person (as defined in section 305(5) of the SFA) in accordance with section 305(1) of the SFA; or
- (C) otherwise in accordance with and subject to the provisions for other exemptions under part XIII, paragraph 2 (division 2), sentence (4) (subdivision 4) of the SFA or any other applicable provisions of the SFA,

(collectively referred to as the "Qualified Persons"),

subject to UCTIS, which has been notified to the Central Bank as a collective investment scheme (also known as a restricted scheme) and entered on the Central Bank's list of collective investments.

In general, if Units are subscribed for or acquired in accordance with the following sections of the SFA, such Units may not be

- (A) are resold exclusively to institutional investors in accordance with Section No. 304 of the SFA; or
- (B) under section 305 of the SFA, be resold exclusively to (i) institutional investors, (ii) relevant persons, or (iii) certain specified investors pursuant to an offer as set out in paragraph 305(2) of the SFA,

except as provided in section 304A(2) or 305A(5) of the SFA or regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005.

Specific information for individual distribution countries

In addition to the above, if Units are subscribed or purchased by a relevant person under section 305 of the SFA, a relevant person is defined as follows:

- (A) a corporation (other than a corporation that is an Accredited Investor (as defined in Section 4A of the SFA)) whose sole business is to hold investments and all of whose share capital is owned by one or more individuals, each of whom is an Accredited Investor; or
- (B) a trust (other than a trust of which the trustee is an accredited investor) the sole purpose of which is to hold investments and all the beneficiaries of which are accredited investors,

securities (as defined in Section No. 2(1) of the SFA) of that corporation or the rights and interests of the beneficiaries (however described) of that trust may not be transferred until the expiration of six (6) months after the corporation or trust has acquired the Units pursuant to an offer under Section 305 of the SFA, except:

- (A) to institutional investors or relevant persons;
- (B) to any other person arising by reason of an offer made under section 275(1A) of the SFA (in the case of the securities of a corporation) or under section 305A(3)(i)(B) of the SFA (in the case of the rights and interests of the beneficiaries of a trust);
- (C) provided that no remuneration is paid or will be paid in the future for transfers;
- (D) provided that transfers are made by operation of law;
- (E) provided that such Units are of the same Class as other Units of the relevant Sub-Fund which are listed on an Authorised Exchange (as defined in Section No. 2(1) of the SFA) and in respect of which all offering information, introductory documents, reverse take-over letters to shareholders, settlement proposal documents or other similar documents approved by an Authorised Exchange have been issued in connection with an offer or listing of the Units; or
- (F) provided that such Units were acquired on or after 19 December 2018 and are of the same class as other Units of the relevant Sub-Fund which are listed on an Authorised Exchange and in respect of which any form of prospectus (whether issued before, on or after 19 December 2018) has been issued in connection with an offer, or listing, of such Units.

Investors should accordingly ensure that their own transfers comply with the restrictions. Investors should seek legal advice to ensure that the rules set out above are complied with.

Pursuant to the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018, the Management Company is not required to determine the Unit classifications as the Units are only offered to accredited investors, expert investors as defined in Section No. 4A of the SFA, institutional investors and/or persons other than individuals.

This section does not in any way constitute legal advice and each prospective investor should consult his own legal adviser. This section remains subject to the provisions of the SFA and its regulations, even if they should be amended or supplemented in the meantime, and does not purport to be exhaustive in any respect.



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