

UCITS

Bonafide Global Fish Fund

UCITS under Liechtenstein law
in the legal form of trusteeship

Audited annual report
as at December 31, 2022

Asset Manager:

bonafide

Management Company:



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Management and governance

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
Domicile and Administration	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Asset Manager and Distributor	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 annual report of the **Bonafide Global Fish Fund**.

The net asset value for unit class -CHF- has decreased from CHF 1,495.76 to CHF 141.21 since December 31, 2021. The performance was -5.60%. There were 274,460,806 units in circulation.

The net asset value unit for unit class -CHF-A- has fallen from CHF 1,083.09 to CHF 99.30 since December 31, 2021. This includes the distribution of CHF 3.70 per unit. The performance (including distributions) was -5.33%. There were 21,124,070 units in circulation.

The net asset value for unit class -EUR- has decreased from EUR 2,323.16 to EUR 227.08 since December 31, 2021. The performance was -2.25%. There were 485,905,219 units in circulation.

The net asset value for unit class -EUR-A- has decreased from EUR 1,115.07 to EUR 105.23 since December 31, 2021. This includes the distribution of EUR 4.20 per unit. The performance (including distributions) was -2.24%. There were 525,013,405 units in circulation.

The net asset value for unit class -USD- has decreased from USD 1,358.88 to USD 128.80 since December 31, 2021. The performance was -5.22%. There were 90,725,474 units in circulation.

As of December 31, 2022, the fund assets for the Bonafide Global Fish Fund amounted to CHF 215.3 million.

After the Fish & Seafood sector had been one of the selective winners in the first half of 2022, the fund lost a whopping 12.3% points in EUR terms in Q3/2022. 80% of this can be explained by the announcement of a resource tax on profits from salmon farming in Norwegian waters. The Norwegian stock SalMar lost 48% in EUR terms in the third quarter, while the shares of Austevoll Seafood, Mowi and Leroy Seafood each lost around 40% of their value. The Global Fish Fund bought heavily after the market overreaction, taking advantage of the attractive risk/return potential. After the slump in share prices at the end of September, the resource tax remained an ongoing issue in the final months of 2022. Increasing pressure on the government and first compromises sent positive signals to investors.

The price performance during Q4/22 rewarded investors with a recovery rally. On a quarterly basis, the Seafood Index on the Oslo Stock Exchange rose by 18.8%. The Norwegian stocks Mowi (1.8% points), Leroy Seafood and Austevoll Seafood (1.4% points each) occupied the podium positions on the performance ranking of the Global Fish Fund in Q4/2022. The Thai seaweed snack manufacturer Taokaenoi (2.73% points), whose share price reacted with a remarkable price increase of over 60% to the quarterly result as of 30 September 2022, topped the portfolio.

Investors in the Global Fish Fund -EUR- were able to achieve a remarkable return of 12.47% (YTD: -2.25%) in Q4/2022. This partly compensates for the losses suffered during the summer months. Tailwinds came from virtually all regions and sub-sectors of the fish & seafood universe. Robust demand for fish proteins kept general prices at attractive levels, while an emerging slowdown in inflation will have a positive impact on margins, both upstream and downstream. Unchecked high demand meets too low supply. This drives up prices in the short term, but encourages investment and innovation in the long term. The fish market offers products in all price categories. From staple to premium products.

The cash balance was increased in October with the lavish dividends and capital repayment of Multi X, among other things. The increased cash ratio remains in place in order to take advantage of any opportunities in the event of price setbacks in the first half of 2023. Geographically, Japan and Chile are the heavyweights in the fund with 12-13% allocation each after Norway (30% allocation), which is why the research team conducted a due diligence trip to Chile in the fourth quarter of 2022. With investments in countries such as Chile, but also Japan and Thailand, more distant markets also offer return opportunities with safe cash flow stocks. Selectivity plays an important role in overcoming any crises with the least damage or even positive returns.

Bonafide Wealth Management AG

Activity Report (continued)

Top 10 Investments

Company	Country	Branch	Investment in %
1 Mowi ASA	NO	Agriculture	4.34%
2 SailMar	NO	Agriculture	3.22%
3 Austevoll Seafood	NO	Food	3.06%
4 Leroy Seafood Group ASA	NO	Food	2.44%
5 Bakkafrost	FO	Agriculture	2.05%
6 Darling Ingredients	US	Food	1.72%
7 Multiexport Foods SA	CL	Agriculture	1.25%
8 Nissui Corporation Rg	JP	Landwirtschaft	1.05%
9 Elanco Animal Health	US	Healthcare products	1.04%
10 Maruha Nichiro	JP	Agriculture	0.51%

Top 10 Disinvestments

Company	Country	Branch	Investment in %
1 Tassal Group	AU	Food	-7.96%
2 Grieg Seafood	NO	Agriculture	-4.94%
3 Austevoll Seafood	NO	Food	-4.39%
4 Mowi ASA	NO	Agriculture	-2.39%
5 Leroy Seafood Group ASA	NO	Food	-2.27%
6 Sprouts Farmers Market	US	Retail	-2.13%
7 SailMar	NO	Agriculture	-1.99%
8 Taokaenoi Food & Marketing Public Company	TH	Food	-1.91%
9 Evonik Industries AG	DE	chemical industry	-1.70%
10 Charoen Pokphand Foods	TH	Food	-1.28%

Statement of assets

	December 31, 2022	December 31, 2021
	CHF	CHF
Bank deposits at sight	18'500'523.39	1'291'292.07
Time bank deposits	0.00	0.00
Securities and other investment assets	196'399'371.62	254'706'705.30
Derivatives Financial instruments	1'490'188.67	1'141'168.62
Other assets	0.00	0.00
Total fund assets	216'390'083.68	257'139'165.99
Liabilities	-1'129'959.39	-1'426'886.15
Net fund assets	215'260'124.29	255'712'279.84

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.

No repayable loans were pending on the closing date.

Statement of income

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	CHF	CHF
Income		
Equities	3'011'998.35	4'173'038.39
Bonds, convertible bonds, warrants	0.00	3'352.42
Income from bank deposits	34'324.24	3'928.28
Other income	457'790.59	16'077.57
Purchase of current income on issue of units	163'640.67	-616'149.39
Total income	3'667'753.85	3'580'247.27
Expenses		
Management Fee	3'486'537.45	4'906'391.57
Performance Fee	324'287.15	2'736'706.97
Depositary Fee	205'037.55	351'066.32
Auditing expenses	9'854.56	10'091.51
Interest payable	21'375.31	24'076.49
Other expenses	582'749.28	82'963.82
Payments of current income on redemption of units	68'872.89	-766'520.19
Total expenses	4'698'714.19	7'344'776.49
Net income	-1'030'960.34	-3'764'529.22
Realized capital gains and capital losses	14'971'123.23	8'329'719.69
Realized proceeds	13'940'162.89	4'565'190.47
Unrealized capital gains and capital losses	-27'377'684.33	-6'595'755.35
Total proceeds	-13'437'521.44	-2'030'564.88

Use of proceeds

	-CHF-	-CHF-A-	-EUR-
Net income of the financial year	-130'696.46	-7'151.27	-534'677.48
Carried forward from the previous year	0.00	-264'816.81	0.00
Change due to share trading	0.00	179'541.70	0.00
Net income available for distribution	0.00	0.00	0.00
Net income earmarked for distribution	0.00	0.00	0.00
Net income retained for reinvestment	-130'696.46	0.00	-534'677.48
Carried forward to new account	0.00	-92'426.38	0.00
Distribution Net income per unit	0.00	0.00	0.00
Realised capital gains of the financial year	3'450'280.52	198'525.70	6'652'453.07
Realised capital gains from previous accounting years	0.00	785'954.87	0.00
Change due to share trading	0.00	-532'865.24	0.00
Capital gains available for distribution	3'450'280.52	451'615.33	6'652'453.07
Capital gains earmarked for distribution	0.00	78'159.06	0.00
Capital gains retained for reinvestment	3'450'280.52	0.00	6'652'453.07
Carried forward to new account	0.00	373'456.27	0.00
Distribution realised capital gain per unit	0.00	3.70	0.00

	-EUR-A-	-USD-
Net income of the financial year	-260'292.18	-34'409.51
Carried forward from the previous year	-2'357'557.97	0.00
Change due to share trading	-126'093.34	0.00
Net income available for distribution	0.00	0.00
Net income earmarked for distribution	0.00	0.00
Net income retained for reinvestment	0.00	-34'409.51
Carried forward to new account	-2'743'943.49	0.00
Distribution Net income per unit	0.00	0.00
Realised capital gains of the financial year	3'370'662.59	1'279'394.12
Realised capital gains from previous accounting years	4'806'995.45	0.00
Change due to share trading	257'100.84	0.00
Capital gains available for distribution	8'434'758.88	1'279'394.12
Capital gains earmarked for distribution	2'205'056.30	0.00
Capital gains retained for reinvestment	0.00	1'279'394.12
Carried forward to new account	6'229'702.57	0.00
Distribution realised capital gain per unit	4.20	0.00

Change of net fund assets

	01.01.2022 - 31.12.2022
	CHF
Net fund assets at the beginning of the period	255'712'279.84
Distribution	-2'061'237.68
Balance from share transactions	-24'953'396.43
Overall success	-13'437'521.44
Net fund assets at the end of the reporting period	215'260'124.29

Number of units outstanding

Bonafide Global Fish Fund -CHF-	01.01.2022 - 31.12.2022
Number of units at the beginning of the period	29'868.672
Newly issued shares	53'710.188
Redeemed shares	-77'936.102
Number of units at the end of the period	274'460.806

Bonafide Global Fish Fund -CHF-A-	01.01.2022 - 31.12.2022
Number of units at the beginning of the period	6'559.955
Newly issued shares	2'821.740
Redeemed shares	-47'297.220
Number of units at the end of the period	21'124.070

Bonafide Global Fish Fund -EUR-	01.01.2022 - 31.12.2022
Number of units at the beginning of the period	56'135.593
Newly issued shares	69'879.043
Redeemed shares	-145'329.754
Number of units at the end of the period	485'905.219

Number of units outstanding

Bonafide Global Fish Fund -EUR-A-	01.01.2022 - 31.12.2022
Number of units at the beginning of the period	49'835.882
Newly issued shares	106'456.926
Redeemed shares	-79'802.341
Number of units at the end of the period	525'013.405

Bonafide Global Fish Fund -USD-	01.01.2022 - 31.12.2022
Number of units at the beginning of the period	9'071.027
Newly issued shares	11'422.822
Redeemed shares	-11'407.618
Number of units at the end of the period	90'725.474

Key figures

Bonafide Global Fish Fund	31.12.2022	31.12.2021	31.12.2020
Net fund assets in CHF	215'260'124.29	255'712'279.84	264'156'949.95
Transaction costs in CHF	292'437.94	348'556.05	589'841.16

Bonafide Global Fish Fund -CHF-	31.12.2022	31.12.2021	31.12.2020
Net fund assets in CHF	38'755'582.31	44'676'353.41	47'836'703.25
Shares outstanding	274'460.806	29'868.672	32'016.308
Net asset value per unit in CHF	141.21	1'495.76	1'494.14
Performance in %	-5.60	0.11	-0.07
Performance in % since payment on 30.04.2009	41.21	49.58	49.41
OGC/TER 1 in % (excl. performance-related remuneration)	1.90	1.90	1.91
Performance-related remuneration in %	0.00	1.02	0.00
TER 2 in % (incl. performance fee)	1.90	2.93	1.91
Performance-related remuneration in CHF	0.00	502'454.63	0.00

Bonafide Global Fish Fund -CHF-A-	31.12.2022	31.12.2021	31.12.2020
Net fund assets in CHF	2'097'725.00	7'105'009.81	10'780'935.25
Shares outstanding	21'124.070	6'559.955	9'667.082
Net asset value per unit in CHF	99.30	1'083.09	1'115.22
Performance in %	-5.33	0.12	-0.07
Performance in % since payment on 18.01.2017	15.91	22.43	22.28
OGC/TER 1 in % (excl. performance-related remuneration)	1.91	1.91	1.91
Performance-related remuneration in %	0.00	1.15	0.00
TER 2 in % (incl. performance fee)	1.91	3.07	1.91
Performance-related remuneration in CHF	0.00	108'983.61	0.00

Bonafide Global Fish Fund -EUR-	31.12.2022	31.12.2021	31.12.2020
Net fund assets in EUR	110'339'980.38	130'412'102.22	128'023'649.94
Shares outstanding	485'905.219	56'135.593	56'705.895
Net asset value per unit in EUR	227.08	2'323.16	2'257.68
Performance in %	-2.25	2.90	0.68
Performance in % since payment on 11.06.2012	127.08	132.32	125.77
OGC/TER 1 in % (excl. performance-related remuneration)	1.90	1.90	1.90
Performance-related remuneration in %	0.20	0.98	0.09
TER 2 in % (incl. performance fee)	2.10	2.88	1.99
Performance-related remuneration in EUR	228'502.33	1'321'302.19	107'864.60

Key figures

Bonafide Global Fish Fund -EUR-A-	31.12.2022	31.12.2021	31.12.2020
Net fund assets in EUR	55'249'038.15	55'570'614.88	51'963'549.36
Shares outstanding	525'013.405	49'835.882	46'258.526
Net asset value per unit in EUR	105.23	1'115.07	1'123.33
Performance in %	-2.24	2.81	0.68
Performance in % since payment on 02.11.2016	26.76	29.67	26.13
OGC/TER 1 in % (excl. performance-related remuneration)	1.90	1.91	1.91
Performance-related remuneration in %	0.17	0.89	0.08
TER 2 in % (incl. performance fee)	2.07	2.79	1.99
Performance-related remuneration in EUR	88'758.75	526'143.36	40'503.11

Bonafide Global Fish Fund -USD-	31.12.2022	31.12.2021	31.12.2020
Net fund assets in USD	11'685'487.65	12'326'465.65	12'269'190.78
Shares outstanding	90'725.474	9'071.027	8'781.116
Net asset value per unit in USD	128.80	1'358.88	1'397.22
Performance in %	-5.22	-2.74	7.97
Performance in % since payment on 14.12.2016	28.80	35.89	39.72
OGC/TER 1 in % (excl. performance-related remuneration)	1.90	1.90	1.91
Performance-related remuneration in %	0.00	1.15	0.69
TER 2 in % (incl. performance fee)	1.90	2.76	2.57
Performance-related remuneration in USD	0.00	108'792.22	96'243.37

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.

Split 1:10 for all unit classes as at 01.01.2022

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

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

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2022	Price	Market value in EUR	% of NAV
SECURITIES AND OTHER INVESTMENT ASSETS							
LISTED INVESTMENT SECURITIES							
Equities							
AUD	Clean Seas Seafood Ltd	283'570	0	11'742'753	0.60	4'428'323	2.06%
AUD	Clover Corporation Limited Rg	0	0	485'342	1.24	378'258	0.18%
CAD	High Liner Foods	0	0	266'000	13.77	2'502'686	1.16%
CLP	Blumar	0	2'824'045	17'513'299	214.05	4'074'860	1.89%
CLP	Camanchaca	0	20'000'000	90'795'882	55.00	5'428'232	2.52%
CLP	Multiexport Foods SA	11'544'287	8'000'000	41'605'248	247.22	11'180'501	5.19%
CLP	Salmones Camanchaca	0	418'659	903'957	3'792.20	3'726'220	1.73%
DKK	Schouw	0	0	65'000	524.00	4'525'640	2.10%
EUR	STEF	0	0	30'839	90.60	2'760'473	1.28%
EUR	Veolia Environment	70'000	45'000	255'000	24.00	6'046'534	2.81%
HKD	Cafe de Coral	0	500'000	3'000'000	14.90	5'300'636	2.46%
JPY	Kyokuyo	0	35'000	135'000	3'800.00	3'597'427	1.67%
JPY	Maruha Nichiro	70'000	70'000	380'000	2'510.00	6'688'549	3.11%
JPY	Nichirei	52'500	31'200	408'800	2'877.00	8'247'558	3.83%
JPY	Nissui Corporation Rg	613'100	623'900	2'600'000	549.00	10'009'682	4.65%
NOK	AKVA Group	0	26'666	842'438	57.00	4'508'117	2.09%
NOK	Austevoll Seafood	739'069	814'069	1'650'000	88.45	13'701'374	6.37%
NOK	Bakkafrost	80'000	5'000	75'000	616.00	4'337'348	2.01%
NOK	Benchmark Holdings	1'300'000	0	1'300'000	4.20	512'474	0.24%
NOK	Clean Seas Seafood Ltd	0	0	4'333'334	3.95	1'606'947	0.75%
NOK	Froy Rg	0	0	81'900	49.50	380'602	0.18%
NOK	Grieg Seafood	85'202	864'072	281'130	78.60	2'074'493	0.96%
NOK	Hofseth Biocare	1'500'000	0	20'148'260	3.29	6'223'229	2.89%
NOK	Leroy Seafood Group ASA	980'000	750'000	2'000'000	55.15	10'355'185	4.81%
NOK	Mowi ASA	590'000	265'000	1'025'000	167.20	16'089'497	7.47%
NOK	SalMar	154'834	70'220	330'000	384.80	11'921'512	5.54%
NOK	Salmones Camanchaca Rg	613'334	0	613'334	37.00	2'130'498	0.99%
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	4'250'000	10'500'000	24.80	6'965'343	3.24%
THB	Taokaenoi Food & Marketing Public Company	0	15'943'100	33'755'982	11.60	10'473'945	4.87%
THB	Thai Union Frozen	0	2'586'000	9'414'000	16.90	4'255'616	1.98%
USD	Darling Ingredients	87'500	35'000	92'500	62.59	5'353'620	2.49%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2022	Price	Market value in EUR	% of NAV
USD	Elanco Animal Health	335'000	35'000	650'000	12.22	7'344'892	3.41%
USD	Nomad Foods	35'000	85'000	450'000	17.24	7'173'823	3.33%
USD	Sprouts Farmers Market	9'493	204'493	70'000	32.37	2'095'278	0.97%
						196'399'372	91.24%
TOTAL LISTED INVESTMENT SECURITIES						196'399'372	91.24%
TOTAL SECURITIES AND OTHER FIXED ASSETS						196'399'372	91.24%
DERIVATIVE FINANCIAL INSTRUMENTS							
CHF	Receivables from forward exchange contracts					1'703'502	0.79%
CHF	Liabilities from forward exchange contracts					-213'314	-0.10%
TOTAL DERIVATIVES FINANCIAL INSTRUMENTS						1'490'189	0.69%
CHF	Current account balance					18'500'523	8.59%
TOTAL FUND ASSETS						216'390'084	100.52%
CHF	Receivables and liabilities					-1'129'959	-0.52%
NET FUND ASSETS						215'260'124	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:

CCY	Portfolio designation	Purchases	Sales
LISTED INVESTMENT SECURITIES			
Equities			
AUD	Tassal Group	117'862	5'745'552
EUR	Evonik Industries AG	0	162'500
JPY	FEED ONE	0	8'000
NOK	Salmones Camanchaca	0	613'334

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
13.01.2023	CHF	NOK	340'000.00	3'699'025.52
13.01.2023	CHF	NOK	5'500'000.00	59'837'177.60
13.01.2023	CHF	USD	250'000.00	253'434.03
13.01.2023	CHF	USD	3'900'000.00	3'953'570.89
13.01.2023	EUR	NOK	16'000'000.00	167'851'888.00
13.01.2023	EUR	NOK	7'000'000.00	73'435'201.00
13.01.2023	EUR	USD	11'250'000.00	11'008'653.75
13.01.2023	EUR	USD	5'000'000.00	4'892'735.00
13.01.2023	USD	CHF	80'674.92	75'000.00
13.01.2023	USD	CHF	645'397.46	600'000.00
13.01.2023	USD	EUR	2'115'133.40	2'000'000.00
13.01.2023	USD	NOK	800'000.00	8'581'459.20

Derivatives on foreign exchange transacted during the reporting period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
21.01.2022	USD	CHF	651'210.55	600'000.00
21.01.2022	NOK	USD	15'160'001.40	1'800'000.00
21.01.2022	NOK	EUR	264'861'306.00	27'000'000.00
21.01.2022	USD	EUR	15'967'569.20	13'700'000.00
21.01.2022	NOK	CHF	81'335'347.28	8'900'000.00
21.01.2022	USD	CHF	4'124'333.46	3'800'000.00
21.01.2022	NOK	EUR	103'001'619.00	10'500'000.00
21.01.2022	NOK	CHF	12'794'324.29	1'400'000.00
21.01.2022	USD	EUR	6'177'234.80	5'300'000.00
21.01.2022	NOK	USD	5'020'447.69	600'000.00
21.01.2022	EUR	NOK	500'000.00	5'096'332.00
21.01.2022	CHF	NOK	1'200'000.00	11'695'721.76
21.01.2022	CHF	NOK	150'000.00	1'461'965.22
21.01.2022	EUR	NOK	3'000'000.00	30'577'992.00
21.01.2022	EUR	USD	500'000.00	566'160.34
21.01.2022	EUR	USD	2'400'000.00	2'717'569.63
21.01.2022	USD	EUR	1'697'210.55	1'500'000.00
21.01.2022	EUR	USD	1'500'000.00	1'697'210.55

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
21.01.2022	USD	EUR	3'960'157.95	3'500'000.00
21.01.2022	EUR	USD	3'500'000.00	3'960'157.95
13.04.2022	CHF	NOK	1'250'000.00	12'029'098.10
13.04.2022	NOK	CHF	12'029'098.10	1'250'000.00
13.04.2022	EUR	USD	3'300'000.00	3'749'955.00
13.04.2022	USD	EUR	3'749'955.00	3'300'000.00
13.04.2022	CHF	USD	3'500'000.00	3'831'153.41
13.04.2022	USD	CHF	3'831'153.41	3'500'000.00
13.04.2022	CHF	USD	500'000.00	547'390.32
13.04.2022	USD	CHF	547'390.32	500'000.00
13.04.2022	EUR	USD	7'800'000.00	8'863'530.00
13.04.2022	USD	EUR	8'863'530.00	7'800'000.00
13.04.2022	USD	NOK	2'300'000.00	20'202'696.30
13.04.2022	NOK	USD	20'202'696.30	2'300'000.00
13.04.2022	CHF	NOK	7'700'000.00	74'088'079.18
13.04.2022	NOK	CHF	74'088'079.18	7'700'000.00
13.04.2022	EUR	NOK	24'000'000.00	239'518'200.00
13.04.2022	NOK	EUR	239'518'200.00	24'000'000.00
13.04.2022	EUR	NOK	10'000'000.00	99'799'250.00
13.04.2022	NOK	EUR	99'799'250.00	10'000'000.00
13.04.2022	NOK	CHF	6'138'815.61	625'000.00
13.04.2022	CHF	NOK	625'000.00	6'138'815.61
13.04.2022	USD	CHF	270'990.25	250'000.00
13.04.2022	CHF	USD	250'000.00	270'990.25
13.04.2022	NOK	CHF	962'317.11	100'000.00
13.04.2022	CHF	NOK	100'000.00	962'317.11
13.04.2022	NOK	EUR	29'626'581.00	3'000'000.00
13.04.2022	EUR	NOK	3'000'000.00	29'626'581.00
13.07.2022	EUR	NOK	21'000'000.00	202'054'818.00
13.07.2022	NOK	EUR	202'054'818.00	21'000'000.00
13.07.2022	USD	NOK	2'300'000.00	20'230'726.40
13.07.2022	NOK	USD	20'230'726.40	2'300'000.00
13.07.2022	CHF	NOK	525'000.00	4'976'581.63
13.07.2022	NOK	CHF	4'976'581.63	525'000.00
13.07.2022	CHF	NOK	8'000'000.00	75'833'624.82
13.07.2022	NOK	CHF	75'833'624.82	8'000'000.00
13.07.2022	CHF	USD	200'000.00	215'759.04
13.07.2022	USD	CHF	215'759.04	200'000.00
13.07.2022	EUR	NOK	9'500'000.00	91'405'751.00
13.07.2022	NOK	EUR	91'405'751.00	9'500'000.00
13.07.2022	EUR	USD	3'200'000.00	3'501'641.60
13.07.2022	USD	EUR	3'501'641.60	3'200'000.00
13.07.2022	CHF	USD	3'300'000.00	3'560'024.17
13.07.2022	USD	CHF	3'560'024.17	3'300'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
13.07.2022	EUR	USD	7'200'000.00	7'878'693.60
13.07.2022	USD	EUR	7'878'693.60	7'200'000.00
13.10.2022	USD	NOK	1'800'000.00	18'397'389.60
13.10.2022	NOK	USD	18'397'389.60	1'800'000.00
13.10.2022	CHF	USD	3'300'000.00	3'379'063.32
13.10.2022	USD	CHF	3'379'063.32	3'300'000.00
13.10.2022	EUR	USD	3'200'000.00	3'240'803.20
13.10.2022	USD	EUR	3'240'803.20	3'200'000.00
13.10.2022	CHF	NOK	420'000.00	4'392'589.12
13.10.2022	NOK	CHF	4'392'589.12	420'000.00
13.10.2022	CHF	NOK	6'300'000.00	65'888'836.75
13.10.2022	NOK	CHF	65'888'836.75	6'300'000.00
13.10.2022	EUR	USD	7'500'000.00	7'595'632.50
13.10.2022	USD	EUR	7'595'632.50	7'500'000.00
13.10.2022	EUR	NOK	19'600'000.00	202'607'728.40
13.10.2022	NOK	EUR	202'607'728.40	19'600'000.00
13.10.2022	EUR	NOK	8'300'000.00	85'798'170.70
13.10.2022	NOK	EUR	85'798'170.70	8'300'000.00
13.10.2022	CHF	USD	200'000.00	204'791.72
13.10.2022	USD	CHF	204'791.72	200'000.00
13.10.2022	NOK	USD	10'769'832.00	1'000'000.00
13.10.2022	USD	NOK	1'000'000.00	10'769'832.00
13.10.2022	CHF	USD	50'000.00	50'469.14
13.10.2022	USD	CHF	50'469.14	50'000.00
13.10.2022	EUR	USD	1'800'000.00	1'735'546.64
13.10.2022	USD	EUR	1'735'546.64	1'800'000.00
13.10.2022	EUR	USD	3'750'000.00	3'615'722.18
13.10.2022	USD	EUR	3'615'722.18	3'750'000.00
13.10.2022	CHF	USD	600'000.00	605'629.70
13.10.2022	USD	CHF	605'629.70	600'000.00
13.01.2023	CHF	NOK	340'000.00	3'699'025.52
13.01.2023	CHF	NOK	5'500'000.00	59'837'177.60
13.01.2023	CHF	USD	250'000.00	253'434.03
13.01.2023	CHF	USD	3'900'000.00	3'953'570.89
13.01.2023	EUR	NOK	16'000'000.00	167'851'888.00
13.01.2023	EUR	NOK	7'000'000.00	73'435'201.00
13.01.2023	EUR	USD	11'250'000.00	11'008'653.75
13.01.2023	EUR	USD	5'000'000.00	4'892'735.00
13.01.2023	USD	CHF	80'674.92	75'000.00
13.01.2023	USD	CHF	645'397.46	600'000.00
13.01.2023	USD	EUR	2'115'133.40	2'000'000.00
13.01.2023	USD	NOK	800'000.00	8'581'459.20

Asset inventory / purchases and sales

Options

Commitment-increasing derivatives transacted during the reporting period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Darling Ingredients	P-Opt.	14.04.2022	65.00	200	100	0
Darling Ingredients	P-Opt.	14.04.2022	70.00	100	100	0
Darling Ingredients	P-Opt.	15.07.2022	70.00	100	100	0
Darling Ingredients	P-Opt.	15.07.2022	80.00	100	100	0
Elanco Animal Health	P-Opt.	18.03.2022	28.00	300	300	0
Elanco Animal Health	P-Opt.	15.07.2022	26.00	300	300	0
Elanco Animal Health	P-Opt.	16.09.2022	22.00	200	200	0
Elanco Animal Health	P-Opt.	16.09.2022	24.00	150	150	0
Elanco Animal Health	P-Opt.	21.10.2022	20.00	200	200	0
Elanco Animal Health	P-Opt.	18.11.2022	13.00	500	500	0
Evonik Industries AG	P-Opt.	17.06.2022	26.00	300	300	0
Sprouts Farmers Market	P-Opt.	16.09.2022	26.00	600	600	0
Veolia Environment	P-Opt.	17.06.2022	30.00	400	400	0
Veolia Environment	P-Opt.	21.10.2022	23.00	200	200	0

Engagement-reducing derivatives transacted during the reporting period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Darling Ingredients	C-Opt.	21.10.2022	85.00	50	50	0
Sprouts Farmers Market	C-Opt.	16.09.2022	28.00	200	200	0
Sprouts Farmers Market	C-Opt.	16.12.2022	29.00	350	350	0

Supplementary information

Basic information

	Bonafide Global Fish Fund			
Share classes	CHF	CHF-A	EUR	EUR-A
ISIN number	LI0047679860	LI0329781590	LI0181468138	LI0329781608
Liberation	April 30, 2009	January 18, 2017	June 13, 2012	November 02, 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 April 30, 2009 to December 31, 2009			
Use of earnings	Reinvesting	distributing	reinvesting	distributing
Max. Issue premium	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	December 14, 2016	open	open
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 April 30, 2009 to December 31, 2009		
Use of earnings	Reinvesting		
Max. Issue premium	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.		
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	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 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.

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>																																																																																																
Exchange rates as at reporting date	<table> <tr> <td>CHF</td> <td>1 =</td> <td>AUD</td> <td>1.5910</td> <td>AUD</td> <td>1 =</td> <td>CHF</td> <td>0.6285</td> </tr> <tr> <td>CHF</td> <td>1 =</td> <td>CAD</td> <td>1.4636</td> <td>CAD</td> <td>1 =</td> <td>CHF</td> <td>0.6833</td> </tr> <tr> <td>CHF</td> <td>1 =</td> <td>CLP</td> <td>919.9632</td> <td>CLP</td> <td>1 =</td> <td>CHF</td> <td>0.0011</td> </tr> <tr> <td>CHF</td> <td>1 =</td> <td>DKK</td> <td>7.5260</td> <td>DKK</td> <td>1 =</td> <td>CHF</td> <td>0.1329</td> </tr> <tr> <td>CHF</td> <td>1 =</td> <td>EUR</td> <td>1.0122</td> <td>EUR</td> <td>1 =</td> <td>CHF</td> <td>0.9880</td> </tr> <tr> <td>CHF</td> <td>1 =</td> <td>GBP</td> <td>0.8976</td> <td>GBP</td> <td>1 =</td> <td>CHF</td> <td>1.1141</td> </tr> <tr> <td>CHF</td> <td>1 =</td> <td>HKD</td> <td>8.4330</td> <td>HKD</td> <td>1 =</td> <td>CHF</td> <td>0.1186</td> </tr> <tr> <td>CHF</td> <td>1 =</td> <td>JPY</td> <td>142.6019</td> <td>JPY</td> <td>100 =</td> <td>CHF</td> <td>0.7013</td> </tr> <tr> <td>CHF</td> <td>1 =</td> <td>NOK</td> <td>10.6517</td> <td>NOK</td> <td>1 =</td> <td>CHF</td> <td>0.0939</td> </tr> <tr> <td>CHF</td> <td>1 =</td> <td>SGD</td> <td>1.4499</td> <td>SGD</td> <td>1 =</td> <td>CHF</td> <td>0.6897</td> </tr> <tr> <td>CHF</td> <td>1 =</td> <td>THB</td> <td>37.3851</td> <td>THB</td> <td>100 =</td> <td>CHF</td> <td>2.6749</td> </tr> <tr> <td>CHF</td> <td>1 =</td> <td>USD</td> <td>1.0814</td> <td>USD</td> <td>1 =</td> <td>CHF</td> <td>0.9247</td> </tr> </table>	CHF	1 =	AUD	1.5910	AUD	1 =	CHF	0.6285	CHF	1 =	CAD	1.4636	CAD	1 =	CHF	0.6833	CHF	1 =	CLP	919.9632	CLP	1 =	CHF	0.0011	CHF	1 =	DKK	7.5260	DKK	1 =	CHF	0.1329	CHF	1 =	EUR	1.0122	EUR	1 =	CHF	0.9880	CHF	1 =	GBP	0.8976	GBP	1 =	CHF	1.1141	CHF	1 =	HKD	8.4330	HKD	1 =	CHF	0.1186	CHF	1 =	JPY	142.6019	JPY	100 =	CHF	0.7013	CHF	1 =	NOK	10.6517	NOK	1 =	CHF	0.0939	CHF	1 =	SGD	1.4499	SGD	1 =	CHF	0.6897	CHF	1 =	THB	37.3851	THB	100 =	CHF	2.6749	CHF	1 =	USD	1.0814	USD	1 =	CHF	0.9247
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Supplementary information

Communication on matters of particular importance

Prospectus amendment 1

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 changes mainly concern the change of the valuation interval with simultaneous implementation of **a split (1:10) of the valuation price**. Furthermore, the prospectus including fund-specific annexes as well as the trust agreement were adapted to the revised UCITS template and updated accordingly.

Below you will find a list of the changes made:

Brochure

Clause 6.5.7

Use of reference values ("benchmarks") and Art. 39 THV

Inclusion of a passage on the use of reference values ("benchmarks").

Clause 7.2

General risks

Complementing the risks associated with the use of benchmarks.

Paragraph 11.2.24 - 11.2.27

and Art. 34 THV

[...]
Research costs

External costs for the assessment of the sustainability ratings (ESG research) of the assets of the UCITS or its target investments;

Licence fees for the use of any reference values ("benchmarks")

Costs of setting up and maintaining additional counterparties if it is in the interest of the investors;
[...]

Annex A: UCITS at a glance

A)

The UCITS at a glance

Value date Issue and redemption date for all unit classes

Previously: Value date Issue and redemption date (T+3)
New: Value date issue and redemption date (T+2)

Initial Issue Price for all Share Classes:

Split of the valuation rate (1:10) for all unit classes

CHF

CHF, initial issue price (to date): CHF 1,000
CHF, initial issue price (new): CHF 100.--

CHF-A

CHF-A, first issue price (so far): CHF 1,000
CHF-A, first issue price (new): CHF 100.--

EUR

EUR, initial issue price (to date): EUR 1'000
EUR, initial issue price (new): EUR 100.--

EUR-A

EUR-A, initial issue price (to date): EUR 1'000.--
EUR-A, initial issue price (new): EUR 100.--

USD

USD, initial issue price (to date): USD 1'000
USD, initial issue price (new): USD 100.--

Supplementary information

	SGD	
	SGD, initial issue price (to date):	SGD 1'000.--
	SGD, initial issue price (new):	SGD 100.--
Extension of the footnote for all unit classes:	Addition of footnote regarding the time of the split of the valuation rate	
Valuation Day (T) for all Share classes:	Until now: Wednesday New: Monday until Friday	
Valuation Interval for all Share Classes:	Until now: weekly New: daily	
Use of benchmarks; for all share classes:	The UCITS does not use a benchmark.	
F) Investment Policy of the UCITS Sub-Fund:	[...] It is an actively managed UCITS without reference to a benchmark. [...]	
	Adjustment footnote Equity securities and rights	
	[...] Equity securities and rights are, inter alia, equity investments within the meaning of section 2(8) of the German Investment Tax Act (InvStG), which are listed in the InvStG as follows: - Shares in corporations admitted to official trading on a stock exchange or admitted to or included in another organised market; -Shares in corporations with the exception of real estate companies within the meaning of § 1 para. 19 no. 22 of the German Investment Code: • which are resident in a Member State of the European Union or in another Contracting State to the Agreement on the European Economic Area and are subject to income taxation for corporations there and are not exempt from it; • who are resident in a third country and are subject to and not exempt from income taxation for corporations in that country at a rate of at least 15%; - units in equity funds within the meaning of section 2(6) of the German Investment Tax Act, as applicable from 1 January 2018, amounting to 51% of the value of the unit; and - Units in mixed funds within the meaning of section 2(7) of the German Investment Tax Act, as applicable from 1 January 2018, amounting to 25% of the value of the unit. In exceptional cases and to a limited extent, the equity ratio may fall below the minimum ratio for the sub-fund. According to the letter of the Federal Ministry of Finance dated 21 May 2019, a material breach is generally not to be assumed if an equity or mixed fund falls below the asset limits of Section 2 (6) or (7) InvStG with regard to equity investments on a total of up to 20 individual or contiguous business days in a financial year ("20 business day limit"). (...)	

The Financial Market Authority (FMA) approved the amendment of the constituent documents on November 25, 2021 in accordance with Art. 6 UCITSG. The amendments entered into force on January 01, 2022.

Supplementary information

Prospectus amendment 2

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 changes mainly concern the updating of the investment policy in relation to SFDR Art. 8 and the inclusion of a new unit class with the name "EUR-B". Furthermore, the prospectus including fund-specific annexes as well as the trust agreement were adapted to the revised UCITS template and updated accordingly.

Below you will find a list of the changes made:

Brochure

Clause 5.2.1

ESG integration

Addition of passage on ESG integration

(...)

The UCITS may, as part of its investment objective, provide that the asset manager takes into account factors such as environmental, social and good governance, so-called ESG factors, in its investment analysis, its decision-making processes and the practice of actively exercising shareholders' rights. Sustainability risks that may have a significant material adverse impact on the return of an investment of the UCITS are also taken into account. The aforementioned ESG factors relate, inter alia, to the following topics

(...)

Clause 5.2.2

Consideration of sustainability risks

Addition of a passage on the consideration of sustainability risks

(...)

Sustainability is understood to mean ecological (Environment - E) and social (Social - S) as well as good corporate governance (Governance - G). The UCITS pursues an overall ESG approach in which the sustainable orientation of the UCITS is to be ensured by taking into account various sustainability factors. Sustainability factors include employee, social and environmental concerns, respect for human rights and the fight against corruption and bribery.

The material sustainability risks are analysed by the asset manager and thus expand the classic fundamental analysis to include financially relevant sustainability risks. The analysis of sustainability risks is carried out on the basis of publicly available information from issuers (e.g. annual and sustainability reports) or internal research as well as using data and ESG ratings from research or rating agencies.

Sustainability risks can have a significant impact on all known risk types (market risk, liquidity risk, counterparty risk and operational risk) and contribute as a factor to the materiality of these risk types. Companies in which investments are made may be subject to physical risks of climate change such as an increasing frequency and intensity of acute extreme weather events (e.g. heat waves, storms, floods) and longer-term chronic changes in mean values and ranges of variation of various climate variables (e.g. temperature, rainfall, sea level).

Clause 5.2.3

Impact on the return

Addition of a passage on the impact on returns

Taking sustainability factors into account can have a significant impact on the performance of an investment in the long term.

(...)

Supplementary information

Trust agreement

Appendix A to the Trust Agreement

A. UCITS at a glance	Inclusion of the SFDR Classification (Article 8) and the modalities of a new Class of Shares called "EUR-B"
F. Investment principles of the UCITS	<p>Update of the investment objective and investment policy (clarification with regard to Art. 8 SFDR)</p> <p>(...)</p> <p>Investment Objective and Policy: The Bonafide Global Fish Fund's investment objective is primarily to achieve medium to long term capital appreciation by, inter alia, promoting certain ESG (i.e. environmental, social and corporate governance) characteristics and integrating sustainability risks into the investment process.</p> <p>(...)</p> <p>Profile of the typical investor: 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, which take account of the principle of "sustainability" and are managed on the basis of ecological, social and ethical criteria. It should be noted that investments in these funds should only be included in a portfolio as an admixture.</p>
G. Risks and risk profiles of the UCITS	<p>(...)</p> <p>The UCITS applies ESG criteria in its investment strategy from one or more external ESG data providers, which may be incomplete, inaccurate, different or unavailable. Therefore, there is a risk that the management company may incorrectly assess a security or issuer, resulting in a security being wrongly included in or excluded from the UCITS' portfolio.</p> <p>(...)</p>
I. Performance Fee	<p>(...)</p> <p>The reference period for the high watermark corresponds to the entire life cycle of the UCITS.</p> <p>An accrued performance fee is paid quarterly (March, June, September, December) in arrears (settlement period). A shortening of the settlement period is possible in the event of mergers or the dissolution of the UCITS.</p> <p>(...)</p>

Pursuant to Art. 6 UCITSG, the Financial Market Authority (FMA) approved the amendment of the constituent documents on June 10, 2022. The amendments entered into force on July 01, 2022.

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 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 December 31, 2022		49

Total assets under management of the Company as at December 31, 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 December 31, 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 December 31, 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 of the KAGB in German and generally 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 information in English at the latest published prices of the Fund's 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 Shareholder (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, whether such income is distributed or accumulated.

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 the certification of the UCITS as a reporting fund and to comply with the annual reporting obligations imposed as a consequence 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 unrealised gains in the value of his units in the Fund (and may also be entitled to a reduction in corporation tax on an unrealised fall 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.

Independent auditor's report



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Auditor's Report of Bonafide Global Fish Fund

Berne, 26 April 2023

Report of the Independent Auditor on the Financial Statements 2022

Opinion

We have audited the accounting information of the financial statements of the Bonafide Global Fish Fund (pages 6 to 28) which comprise the statement of net assets and the asset inventory as at 31 December 2022, the income statement for the year then ended, and the changes of net assets, information on remuneration and the supplementary information to the financial statements.

In our opinion, the accounting information of the financial statements give a true and fair view of the financial position of the Bonafide Global Fish Fund as at 31 December 2022 and its financial performance for the year then ended in accordance with Liechtenstein law.

Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Management Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Management Company is responsible for the other information. The other information comprises of the information in the annual report other than the financial statements listed in the paragraph "Opinion" and our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit, we have the responsibility to read the other information and to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



If, on the basis of our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Responsibilities of the Board of Directors of the Management Company for the Financial Statements

The Board of Directors of the Management Company is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the undertaking for collective investment in transferable securities' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the undertaking for collective investment in transferable securities, or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- ▶ Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the undertaking for collective investment in transferable securities' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the undertaking for collective investment in transferable securities to cease to continue as a going concern.

Independent auditor's report



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- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

Ernst & Young Ltd

Adriano Guerra
Liechtenstein Certified Accountant
(Auditor in charge)

Marco Rutschi
Licensed Audit Expert (CH)

Information on environmental and/or social characteristics

Regular information on financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852

Name of the product:
Bonafide Global Fish Fund

Company identifier (LEI code):
5299005QBUQVT7SN0M96

A **sustainable investment** is an investment in an economic activity that contributes to the achievement of an environmental or social objective, provided that the investment does not significantly harm any environmental or social objectives and that the companies in which the investment is made follow good corporate governance practices.

The **EU taxonomy** is a classification system laid down in Regulation (EU) 2020/852 which contains a list of **environmentally sustainable economic activities**. This regulation does not define a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be taxonomy compliant.

Ecological and/or social characteristics

Was this financial product intended to be a sustainable investment?

Yes

No

Sustainable investments with an **environmental goal** were thus made: ___%

In economic activities that are classified as environmentally sustainable according to the EU taxonomy.

In economic activities that are not classified as environmentally sustainable according to the EU taxonomy.

Sustainable investments with a **social objective** were thus made: ___%

It **advertised environmental/social features** and although it did not target sustainable investments, it contained ___% of sustainable investments.

With an environmental objective in economic activities that are classified as environmentally sustainable according to the EU taxonomy

With an environmental objective in economic activities that are not classified as environmentally sustainable according to the EU taxonomy.

with a social objective

Environmental/social features were thus advertised, but **no sustainable investments** were made.



Sustainability indicators measure the extent to which the environmental or social characteristics associated with the financial product have been achieved.

To what extent were the environmental and/or social features advertised with the financial product fulfilled?

To achieve the investment objective of the financial product, a multi-stage sustainability process was applied, which consists of clearly defined and measurable exclusion and positive criteria:

I. Activity-based negative audit:

In order to achieve its investment objective, the asset manager **first** sets **exclusion criteria** or thresholds for the acquisition of certain assets, which are primarily relevant for investments that fall outside the "Fish & Seafood".

In the process, companies are excluded from a global equity universe which generate significant income from the following business areas:

- Tobacco⁵
- conventional or controversial weapons⁶
- Coal⁷
- Power generation based on coal⁷
- Whaling⁵

The above exclusions only apply to direct investments.

II. Standards-based negative test:

This **second step** focuses on the examination and evaluation of controversies and possible involvement in unethical business practices. The review will pay particular attention to possible violations of the following international standards:

- the United Nations Universal Declaration of Human Rights
- the labour standards of the International Labour Organisation (ILO)
- the United Nations Guiding Principles on Business and Human Rights (UNGPs)
- the United Nations Global Compact (UNGC) and
- the OECD Guidelines for Multinational Enterprises

To perform this analysis, the Asset Manager uses data provided by one or more external ESG research service providers.

III. Positive criteria:

In a **third step**, to fulfil environmental and social characteristics, an ESG rating is assigned to the assets of the financial product. The ESG rating shows the exposure of each company to the most important ESG factors. It is based on the fine-grained breakdown of business activities, main products and segments, locations, assets and revenues, as well as other relevant metrics such as outsourcing of production, etc. No minimum score (minimum rating) is required at the portfolio level. However, the asset manager strives to constantly improve the portfolio rating compared to previous portfolio ratings. Compared to historical portfolio ratings, the minimum rating may therefore not deteriorate in principle.

According to the pre-contractual information, the financial product undertakes to invest at least 51% of the NFV in accordance with the advertised environmental and/or social characteristics. As of 31.12.2022, these characteristics were fulfilled for 86.76% of the portfolio.

⁵ Exclusion if turnover >5% of total turnover from production

⁶ Exclusion, no turnover tolerance from production

⁷ Exclusion if turnover >10% of total turnover from production

● **How did the sustainability indicators perform?**

- Number of direct investments with violations against the exclusion criteria;
- Number of direct investments in companies that seriously violate one of the ten principles of the United Nations Global Compact Compliance (UNGC);
- Number of direct investments in companies that seriously violate the UN Guiding Principles on Business and Human Rights (UNGP);
- Number of direct investments that seriously violate the International Labour Organization's (ILO) conventions;

As of 31.12.2022, the defined sustainability indicators were met for 86.76% (minimum quota according to pre-contractual information: 51%) of the investments. The remaining investments are investments according to "#2 Other investments".

- Average ESG score of the financial product:

Portfolio score ⁸			
Minimum	Maximum	Average	as at 31.12.2022*
66.07	69.45	67.77	68.32

*) Rating significance: 99.74 (max. 100)

- When investing in equity and bond funds, they must be classified as either a product under Article 8 or Article 9 of Regulation (EU) 2019/2088.

No investments were made in equity and bond funds during the reference period.

● **... and compared to previous periods?**

n.a. due to the first reporting for the financial product.

● **What were the objectives of some of the sustainable investments made with the financial product and how does the sustainable investment contribute to these objectives?**

Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

⁸ Rating scale: 0 = lowest value / 100 = highest value

The **main adverse impacts** are the most significant, according to part, impacts of investment decisions on sustainability factors in the areas of the environment, social affairs and employment, respect for human rights, and combating corruption and theft.

To what extent have the sustainable investments, some of which were made with the financial product, not significantly harmed ecologically or socially sustainable investment objectives?

Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

Are the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? More details:

Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

The EU taxonomy sets out the principle of "avoidance of significant detriment", according to which taxonomy-compliant investments must not significantly affect the objectives of the EU taxonomy, and specific EU criteria are attached.

The principle of "avoidance of significant negative impacts" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also not significantly compromise environmental or social objectives.



How were the main adverse impacts on sustainability factors considered for this financial product?

The financial product does not take into account the main adverse impacts on sustainability indicators.



What are the main investments of this financial product?

The list includes the following investments, which accounted for the **largest share of the investments** made in the financial product during the reference period: 01.07.2022 - 31.12.2022

Largest positions	Sector	in % NAV	Country
Mowi ASA	Consumer goods (non-cyclical)	7.50	NO
Austevoll Seafood	Consumer goods (non-cyclical)	6.39	NO
SalMar	Consumer goods (non-cyclical)	5.56	NO
Multiexport Foods SA	Consumer goods (non-cyclical)	5.21	CL
Taokaenoi Food & Marketing Public Company	Consumer goods (non-cyclical)	4.88	TH
Leroy Seafood Group ASA	Consumer goods (non-cyclical)	4.83	NO
Nissui Corporation Rg	Consumer goods (non-cyclical)	4.67	JP
Nichirei	Consumer goods (non-cyclical)	3.85	JP
Elanco Animal Health	Consumer goods (non-cyclical)	3.42	US
Nomad Foods	Consumer goods (non-cyclical)	3.34	VG
Charoen Pokphand Foods	Consumer goods (non-cyclical)	3.25	TH
Maruha Nichiro	Consumer goods (non-cyclical)	3.12	JP
Hofseth Biocare	Consumer goods (non-cyclical)	2.90	NO
Veolia Environment	Suppliers	2.82	FR
Camanchaca	Consumer goods (non-cyclical)	2.53	CL

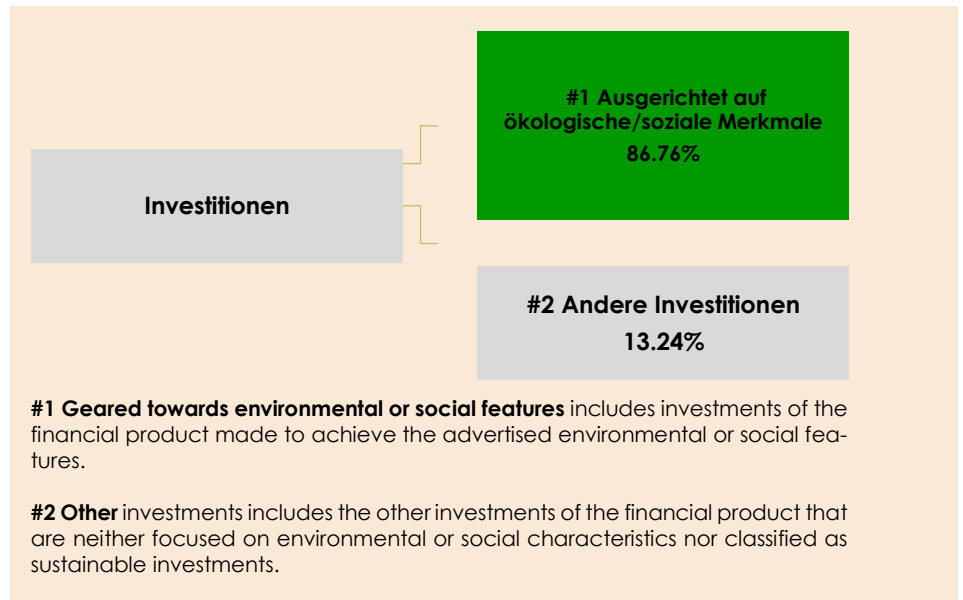
What was the share of sustainability-related investments?



Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

The **asset allocation** indicates the respective share of investments in specific assets.

What did the asset allocation look like?



In which sectors of the economy were the investments made?

Sector	Subsector	in % NAV	in % NAV
Various industries	Various industries	4.21	4.21
Industry	Transport company	1.29	1.29
Consumer goods (non-cyclical)	Agriculture	42.68	79.80
	Food	30.38	
	Healthcare products	3.42	
	Biotechnology	2.90	
	Miscellaneous services	0.24	
	Pharma	0.18	
Consumer goods (cyclical)	Leisure	2.47	3.45
	Retail trade	0.98	
Liquidity	Liquidity	8.43	8.43
Suppliers	Water	2.82	2.82



To what extent were the sustainable investments with an environmental objective compliant with EU taxonomy?

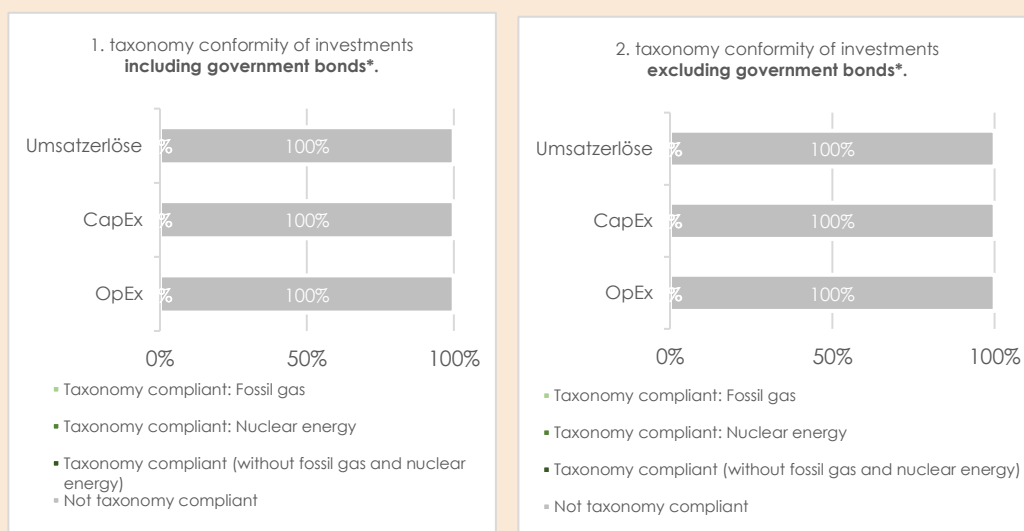
The principle of "avoidance of significant adverse impacts" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities."

Taxonomy-compliant activities, expressed by the share of:

- **Sales revenues**, which reflect the share of revenues from environmentally friendly activities of the companies in which is invested
- **Capital expenditure (CapEx)**, which shows the environmentally friendly investments of the companies invested in, on e.g. for the transition to a green economy
- **Operating expenses (OpEx)**, which reflect the environmentally friendly business activities of the companies in which investments are made.


The graphs below show the minimum percentage of EU taxonomy-compliant investments in green. As there is no appropriate method to determine the taxonomy compliance of government bonds*, the first chart shows the taxonomy compliance in relation to all investments of the financial product including government bonds, while the second chart shows the taxonomy compliance only in relation to the investments of the financial product that do not include government bonds.



***For the purposes of these charts, the term "government bonds" includes all risk positions vis-à-vis sovereigns.**

Enabling activities have the indirect effect of enabling other activities to make a significant contribution to the environmental goals.

Transitional activities are activities for which there are not yet any low-carbon alternatives and which, among other things, have greenhouse gas emission values that correspond to the best performance.

 are investments with an environmental objective that do **not meet the criteria** for environmentally sustainable economic activities according to the EU taxonomy.

● **What is the share of investment that has gone into transitional and enabling activities?**

Not applicable as the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● **How has the share of investments brought into line with the EU taxonomy developed compared to previous reference periods?**

Not applicable as the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



What was the share of non-EU taxonomy compliant sustainable investment with an environmental objective?

This financial product does not intend to make investments that qualify as environmentally sustainable investments under the SFDR Regulation (EU) 2019/2088.



What was the share of socially sustainable investments?

This financial product does not intend to make investments that qualify as socially sustainable investments within the meaning of the SFDR Regulation (EU) 2019/2088.



Which investments fell under "Other investments", what was the investment purpose and was there a minimum environmental or social protection?

The "Other investments" break down as follows as at 31.12.2022:

1. Cash and cash equivalents for liquidity purposes
2. Derivative financial instruments used for hedging purposes
3. Investments for diversification purposes or investments for which data are missing and do not follow minimum protection rules in relation to E&S

Due to the nature of the installations under points 1 and 2, no minimum environmental or social protection requirements are set.



What measures were taken during the reference period to fulfil the environmental and/or social characteristics?

The asset manager has an independent internal risk management system which monitors the specific requirements arising from the ESG investment process by means of suitable technical systems (ex-ante review).

The investment universe is regularly reviewed with regard to compliance with these criteria and updated accordingly. Compliance with the respectively valid investment universe is checked daily.

The monitoring of compliance with the sustainable objectives as well as the sustainable investment processes applied to achieve them is ensured by the daily review of all transactions (ex-post review) and holdings of the financial product by Investment Compliance.

The Management Company believes in contributing to corporate values and behaviours through the active exercise of voting rights. Through its engagements, the Management Company encourages companies to adopt best-practice corporate governance standards. When exercising voting rights, the Management Company takes into account the internal directive regarding voting policy. In structuring its engagement with companies, the Management Company works closely with a proxy voting provider and combines its analysis with the Fund's investment policy.



How did this financial product perform compared to the specific reference value?

No index has been identified as a benchmark for determining whether this financial product is aligned with the advertised environmental and/or social characteristics.

The **reference values** are indices that measure whether the financial product achieves the desired ecological or social characteristics.

- **How does the benchmark differ from a broad market index?**

Not applicable, see above.

- **How did this financial product perform in relation to the sustainability indicators used to determine the alignment of the reference value with the advertised environmental or social characteristics?**

Not applicable, see above.

- **How did this financial product perform compared to the reference value?**

Not applicable, see above.

- **How did this financial product perform compared to the broad market index?**

Not applicable, see above.



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