

CAP Japan Equity Fund

UCITS under Liechtenstein law
in the legal form of trusteeship

Audited annual report
as at December 31, 2022

Asset Manager:



Investment adviser:



Management Company:



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Administration and organs

Management Company	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Board of Directors	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
Management	Luis Ott Alexander Wymann Michael Oehry
Domicile and Administration	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Asset Manager and Distributor	CATAM Asset Management AG Landstrasse 34 FL-9494 Schaan
Investment Advisor and Distributor	Principal Vermögensverwaltung AG Landstrasse 30 FL-9494 Schaan
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 **CAP Japan Equity Fund** Annual Report.

The net asset value per unit for unit class -CHF-A- has decreased from CHF 183.89 to CHF 166.19 since December 31, 2021, a decrease of 9.63%.

The net asset value per unit for unit class -CHF-I- has fallen from CHF 146.54 to CHF 133.39 since December 31, 2021, a decrease of 8.97%.

The net asset value per unit for unit class -JPY-A- has decreased from JPY 22,865 to JPY 20,891 since December 31, 2021, a decrease of 8.63%.

The net asset value per unit for unit class -JPY-I- has decreased from JPY 20,729 to JPY 19,038 since December 31, 2021, a decrease of 8.15%.

As at December 31, 2022, the Fund's assets for the CAP Japan Equity Fund amounted to JPY 6,441.7 million and there were 49,928 units of unit class -CHF-A-, 103,523.769 units of unit class -CHF-I-, 6,060 units of unit class -JPY-A- and 166,112.831 units of unit class -JPY-I- outstanding.

Performance Chart CHF -A-



Performance Chart CHF -I-



Activity Report (continued)

Performance Chart JPY -A-



Performance Chart JPY -I-



Top 10

Company	Weightings
Sanrio	5.36%
IHI Corp	4.19%
Sumitomo Mitsui	4.09%
Mitsubishi Corp	3.95%
SEIBU Holdings	3.94%
East Japan Railway Co.	3.93%
Nomura Research Institute	3.83%
Nippon Gas Co Lt Rg	3.77%
PILOT	3.69%
GS Yuasa	3.68%
Total	40.41%

Activity Report (continued)

Top 10 Investitionen

Company	Country	Branch	Investment in %
1 Nomura Research Institute	JP	Internet	7.68%
2 IHI Corp	JP	Machines / Tool-making	4.59%
3 TOPCON	JP	Electrical components	4.46%
4 Honda Motor Co Ltd	JP	Car manufacturers	4.34%
5 SEBU Holdings	JP	Various industries	3.97%
6 Sumitomo Electric Industries	JP	Electronics	3.95%
7 JMDC	JP	Various services	3.94%
8 Mitsubishi Corp	JP	Wholesale / Wholesaler	3.94%
9 East Japan Railway Co.	JP	Transportation	3.89%
10 Nippon Gas Co Ltd	JP	Gas	3.87%

Top 10 Deinvestitionen

Company	Country	Branch	Investment in %
1 Hoya	JP	Electronics	-5.69%
2 Mitsubishi Corp	JP	Wholesale / Wholesaler	-5.61%
3 Rohm Co Ltd	JP	Semiconductor	-4.61%
4 Hamamatsu Photonics	JP	Electronics	-4.37%
5 Honda Motor Co Ltd	JP	Car manufacturers	-4.08%
6 IBIDEN	JP	Semiconductor	-4.06%
7 Tokyo Electron	JP	Electronics	-3.97%
8 Mitsui OSK Lines Ltd.	JP	Transportation	-3.93%
9 KADOKAWA CORPORATION	JP	Telecommunications	-3.86%
10 Tokyu Corp	JP	Transportation	-3.85%

Statement of assets

	December 31, 2022 JPY	December 31, 2021 JPY
Sight deposits	867'199'462	368'359'688
Time deposits	0	0
Securities and other assets	5'669'687'200	6'185'002'200
Derivate financial instruments	-69'704'499	68'085'619
Other assets	0	0
Total fund assets	6'467'182'163	6'621'447'507
Liabilities	-25'524'591	-27'166'953
Net fund assets	6'441'657'573	6'594'280'554

Off-balance sheet transactions

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

Any securities lent at the balance sheet date are shown in the inventory of assets.

During the financial year, commissions of JPY 328'520 were received for securities lending. The total income from securities lending transactions is split between the Fund and the securities lending agent. The Fund receives 50% and the securities lending agent (custodian of the Fund) also receives 50% of this income for its services.

There were no borrowings outstanding at the balance sheet date.

Income statement

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	JPY	JPY
Income		
Equities	105'305'644	99'858'365
Income from bank deposits	-434'635	-474'928
Securities Lending	328'520	934'663
Other income	0	36'818
Purchase of current income on issue of units	331'318	-7'188'277
Total income	105'530'847	93'166'642
Expenses		
Management Fee	67'309'630	90'667'698
Performance Fee	0	111'495'680
Depositary Fee	5'882'382	8'225'135
Auditing expenses	1'355'789	1'214'696
Interest payable	44'918	16'912
Other expenses	17'664'758	3'226'195
Payments of current income on redemption of units	-154'613	-29'875'860
Total expenses	92'102'864	184'970'457
Net income	13'427'982	-91'803'815
Realized capital gains and capital losses	357'481'582	985'087'975
Realized proceeds	370'909'564	893'284'160
Unrealized capital gains and capital losses	-579'536'483	-230'861'756
Total proceeds	-208'626'919	662'422'404

Use of proceeds

01.01.2022 - 31.12.2022

JPY

Net income of financial period	13'427'982
Capital gains in financial year due for distribution	0
Capital gains from earlier financial years due for distribution	0
Balance brought forward from previous year	0
Proceeds available for distribution	13'427'982
Proceeds intended for distribution to investors	0
Proceeds retained for reinvestment	13'427'982
Balance carried forward to next year	0

Change of net fund assets

01.01.2022 - 31.12.2022

JPY

Net fund assets at beginning of period	6'594'280'554
Balance from unit transactions	56'003'937
Total proceeds	-208'626'919
Net fund assets at end of period	6'441'657'573

Number of units outstanding

CAP Japan Equity Fund -CHF-A-	01.01.2022 - 31.12.2022
Number of units at beginning of period	52'949
Newly issued units	2'817
Redeemed units	-5'838
Number of units at end of period	49'928

CAP Japan Equity Fund -CHF-I-	01.01.2022 - 31.12.2022
Number of units at beginning of period	91'565.769
Newly issued units	16'553.000
Redeemed units	-4'595.000
Number of units at end of period	103'523.769

CAP Japan Equity Fund -JPY-A-	01.01.2022 - 31.12.2022
Number of units at beginning of period	5'530
Newly issued units	710
Redeemed units	-180
Number of units at end of period	6'060

CAP Japan Equity Fund -JPY-I-	01.01.2022 - 31.12.2022
Number of units at beginning of period	170'822.831
Newly issued units	300.000
Redeemed units	-5'010.000
Number of units at end of period	166'112.831

Key figures

CAP Japan Equity Fund	31.12.2022	31.12.2021	31.12.2020
Net fund assets in JPY	6'441'657'573	6'594'280'554	6'818'690'811
Transaction costs in JPY	19'932'112	34'515'171	28'453'130

CAP Japan Equity Fund -CHF-A-	31.12.2022	31.12.2021	31.12.2020
Net fund assets in CHF	8'297'771.33	9'737'035.70	10'490'477.68
Number of units outstanding	49'928	52'949	60'604
Net asset value per unit in CHF	166.19	183.89	173.10
Performance in %	-9.63	6.24	6.76
Performance in % since inception as at 13.05.2013	66.19	83.89	73.10
OGC/TER 1 in % (excl. performance fee)	1.89	1.90	1.96
Performance-related fee in %	0.00	1.43	0.09
TER 2 in % (incl. performance fee)	1.89	3.33	2.05
Performance-related fee in CHF	0.00	142'037.41	9'376.18

CAP Japan Equity Fund -CHF-I-	31.12.2022	31.12.2021	31.12.2020
Net fund assets in CHF	13'809'424.49	13'418'257.19	9'001'247.03
Number of units outstanding	103'523.769	91'565.769	65'525.769
Net asset value per unit in CHF	133.39	146.54	137.37
Performance in %	-8.97	6.68	7.39
Performance in % since inception as at 28.05.2015	33.39	46.54	37.37
OGC/TER 1 in % (excl. performance fee)	1.34	1.33	1.38
Performance-related fee in %	0.00	1.61	0.35
TER 2 in % (incl. performance fee)	1.34	2.94	1.73
Performance-related fee in CHF	0.00	192'271.66	19'168.39

CAP Japan Equity Fund -JPY-A-	31.12.2022	31.12.2021	31.12.2020
Net fund assets in JPY	126'600'212	126'442'889	130'786'215
Number of units outstanding	6'060	5'530	6'130
Net asset value per unit in JPY	20'891	22'865	21'335
Performance in %	-8.63	7.17	6.92
Performance in % since inception as at 13.05.2013	108.91	128.65	113.35
OGC/TER 1 in % (excl. performance fee)	1.90	1.90	1.93
Performance-related fee in %	0.00	1.44	0.37
TER 2 in % (incl. performance fee)	1.90	3.34	2.30
Performance-related fee in JPY	0.00	1'876'844.38	238'463.62

Key figures (continued)

CAP Japan Equity Fund -JPY-I-	31.12.2022	31.12.2021	31.12.2020
Net fund assets in JPY	3'162'528'654	3'540'917'186	4'411'606'350
Number of units outstanding	166'112.831	170'822.831	229'474
Net asset value per unit in JPY	19'038	20'729	19'225
Performance in %	-8.15	7.82	7.41
Performance in % since inception as at 13.05.2013	90.38	107.29	92.25
OGC/TER 1 in % (excl. performance fee)	1.35	1.35	1.41
Performance-related fee in %	0.00	1.59	0.36
TER 2 in % (incl. performance fee)	1.35	2.94	1.77
Performance-related fee in JPY	0.00	69'697'905.17	12'797'094.83

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.

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Stock per 31.12.2022	Price	Market value in JPY	% of the NAV
SECURITIES AND OTHER INVESTMENT ASSETS							
LISTED INVESTMENT SECURITIES							
Equities							
JPY	BANDAI NAMCO Holdings	0	5'000	24'300	8'314.00	202'030'200	3.14%
JPY	East Japan Railway Co.	34'000	0	34'000	7'520.00	255'680'000	3.97%
JPY	Fukuoka REIT	0	0	1'080	170'700.00	184'356'000	2.86%
JPY	GS Yuasa	20'000	25'000	113'000	2'120.00	239'560'000	3.72%
JPY	IHI Corp	71'000	0	71'000	3'845.00	272'995'000	4.24%
JPY	JMDC	50'000	0	50'000	3'780.00	189'000'000	2.93%
JPY	KADOKAWA CORPORATION Rg	75'000	80'000	75'000	2'400.00	180'000'000	2.79%
JPY	Keyence Corp	0	0	4'000	51'420.00	205'680'000	3.19%
JPY	Konami	34'000	0	34'000	5'970.00	202'980'000	3.15%
JPY	Milbon	38'000	0	38'000	5'720.00	217'360'000	3.37%
JPY	Mitsubishi Corp	60'000	80'000	60'000	4'283.00	256'980'000	3.99%
JPY	Mitsui Fudosan	90'000	0	90'000	2'417.00	217'530'000	3.38%
JPY	Morita Holdings	0	0	101'000	1'161.00	117'261'000	1.82%
JPY	Nippon Gas Co Lt Rg	118'000	0	118'000	2'082.00	245'676'000	3.81%
JPY	Nomura Research Institute	142'000	62'000	80'000	3'115.00	249'200'000	3.87%
JPY	PILOT	50'000	0	50'000	4'805.00	240'250'000	3.73%
JPY	Sanrio	0	15'000	73'000	4'780.00	348'940'000	5.42%
JPY	SEIBU Holdings	178'000	0	178'000	1'442.00	256'676'000	3.98%
JPY	SHIFT Rg	0	5'000	5'000	23'340.00	116'700'000	1.81%
JPY	Ship Healthcare Holding	0	15'000	89'000	2'688.00	239'232'000	3.71%
JPY	SKY Perfect Rg	400'000	0	400'000	485.00	194'000'000	3.01%
JPY	Sumitomo Mitsui	58'000	0	58'000	4'588.00	266'104'000	4.13%
JPY	The Japan Steel Works Ltd	63'000	0	63'000	2'609.00	164'367'000	2.55%
JPY	Toho	0	11'000	47'000	5'080.00	238'760'000	3.71%
JPY	TOTO	60'000	20'000	40'000	4'500.00	180'000'000	2.79%
JPY	Tsumara & Co	0	0	65'000	2'898.00	188'370'000	2.92%
						5'669'687'200	88.02%
TOTAL LISTED INVESTMENT SECURITIES						5'669'687'200	88.02%
TOTAL SECURITIES AND OTHER FIXED ASSETS						5'669'687'200	88.02%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Stock per 31.12.2022	Price	Market value in JPY	% of the NAV
DERIVATIVE FINANCIAL INSTRUMENTS							
JPY	Receivables from forward exchange contracts					117'002	0.00%
JPY	Liabilities from forward exchange contracts					-69'821'502	-1.08%
TOTAL DERIVATIVES FINANCIAL INSTRUMENTS						-69'704'500	-1.08%
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JPY	Current account balance					867'199'462	13.46%
TOTAL FUND ASSETS						6'467'182'162	100.40%
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JPY	Receivables and liabilities					-25'524'591	-0.40%
NET FUND ASSETS						6'441'657'571	100.00%
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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			
JPY	Bank of Kyoto Ltd	0	26'000
JPY	Capcom	0	79'000
JPY	Hamamatsu Photonics	0	45'000
JPY	Honda Motor Co Ltd	79'000	79'000
JPY	Hoya	8'000	26'000
JPY	IBIDEN	0	43'000
JPY	Kubota Corp.	100'000	100'000
JPY	Mitsubishi UFJ Financial Group	320'000	320'000
JPY	Mitsui OSK Lines Ltd.	70'000	70'000
JPY	NEC	0	49'000
JPY	Nidec Corp	24'500	24'500
JPY	Okinawa Cellular	0	28'100
JPY	PICKLES Rg	0	83'000
JPY	QD Laser Rg	0	200'000
JPY	Rohm Co Ltd	0	27'000
JPY	Ryohin Keikaku	0	130'000
JPY	Shimano Inc	0	8'000
JPY	SUBARU CORP	92'000	92'000
JPY	Sumitomo Electric Industries	160'000	160'000
JPY	Sumitomo Metal Mining Co. Ltd.	34'000	34'000
JPY	Tokyo Marine Holdings Inc.	30'000	30'000
JPY	Tokyo Electron	0	4'000
JPY	Tokyu Corp	0	159'000
JPY	TOPCON	145'000	145'000
JPY	UACJ Corporation	98'000	98'000

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
16.03.2023	CHF	JPY	14'150'000.00	2'057'670'020.00
16.03.2023	CHF	JPY	8'525'000.00	1'239'691'655.00
16.03.2023	JPY	CHF	85'479'816.00	600'000.00
16.03.2023	JPY	CHF	51'287'889.00	360'000.00

Derivatives on foreign exchange transacted during the reporting period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
16.03.2022	JPY	CHF	1'636'814'869.00	13'250'000.00
16.03.2022	JPY	CHF	1'192'095'358.00	9'650'000.00
16.03.2022	CHF	JPY	300'000.00	36'918'082.00
16.03.2022	CHF	JPY	375'000.00	46'147'602.00
16.03.2022	JPY	CHF	46'694'279.00	375'000.00
16.03.2022	JPY	CHF	37'355'423.00	300'000.00
16.03.2022	CHF	JPY	200'000.00	25'201'756.00
16.03.2022	CHF	JPY	250'000.00	31'502'195.00
16.03.2022	CHF	JPY	350'000.00	44'342'143.00
16.03.2022	JPY	CHF	44'342'143.00	350'000.00
16.03.2022	CHF	JPY	250'000.00	31'672'960.00
16.03.2022	JPY	CHF	31'672'960.00	250'000.00
16.03.2022	JPY	CHF	62'822'193.00	500'000.00
16.03.2022	CHF	JPY	500'000.00	62'822'193.00
16.03.2022	JPY	CHF	43'975'535.00	350'000.00
16.03.2022	CHF	JPY	350'000.00	43'975'535.00
16.03.2022	JPY	CHF	25'021'951.00	200'000.00
16.03.2022	CHF	JPY	200'000.00	25'021'951.00
16.03.2022	JPY	CHF	21'894'207.00	175'000.00
16.03.2022	CHF	JPY	175'000.00	21'894'207.00
16.03.2022	JPY	CHF	28'058'309.00	225'000.00
16.03.2022	CHF	JPY	225'000.00	28'058'309.00
16.03.2022	JPY	CHF	37'411'079.00	300'000.00
16.03.2022	CHF	JPY	300'000.00	37'411'079.00
16.03.2022	JPY	CHF	12'394'503.00	100'000.00
16.03.2022	CHF	JPY	100'000.00	12'394'503.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
16.03.2022	JPY	CHF	27'891'093.00	225'000.00
16.03.2022	CHF	JPY	225'000.00	27'891'093.00
16.03.2022	JPY	CHF	43'433'910.00	350'000.00
16.03.2022	CHF	JPY	350'000.00	43'433'910.00
16.03.2022	JPY	CHF	24'739'922.00	200'000.00
16.03.2022	CHF	JPY	200'000.00	24'739'922.00
16.03.2022	JPY	CHF	74'313'713.00	600'000.00
16.03.2022	CHF	JPY	600'000.00	74'313'713.00
16.03.2022	CHF	JPY	150'000.00	18'683'977.00
16.03.2022	JPY	CHF	18'683'977.00	150'000.00
16.03.2022	CHF	JPY	250'000.00	31'139'962.00
16.03.2022	JPY	CHF	31'139'962.00	250'000.00
16.03.2022	CHF	JPY	250'000.00	31'234'430.00
16.03.2022	JPY	CHF	31'234'430.00	250'000.00
16.03.2022	CHF	JPY	300'000.00	37'466'327.00
16.03.2022	JPY	CHF	37'466'327.00	300'000.00
16.03.2022	JPY	CHF	7'497'196.00	60'000.00
16.03.2022	CHF	JPY	60'000.00	7'497'196.00
16.03.2022	CHF	JPY	125'000.00	15'675'920.00
16.03.2022	JPY	CHF	15'675'920.00	125'000.00
16.03.2022	CHF	JPY	150'000.00	18'811'104.00
16.03.2022	JPY	CHF	18'811'104.00	150'000.00
16.03.2022	JPY	CHF	31'289'153.00	250'000.00
16.03.2022	CHF	JPY	250'000.00	31'289'153.00
16.03.2022	JPY	CHF	31'289'153.00	250'000.00
16.03.2022	CHF	JPY	250'000.00	31'289'153.00
16.03.2022	JPY	CHF	86'989'742.00	700'000.00
16.03.2022	CHF	JPY	700'000.00	86'989'742.00
16.03.2022	JPY	CHF	62'135'530.00	500'000.00
16.03.2022	CHF	JPY	500'000.00	62'135'530.00
16.06.2022	CHF	JPY	8'300'000.00	1'047'608'109.00
16.06.2022	JPY	CHF	1'047'608'109.00	8'300'000.00
16.06.2022	CHF	JPY	11'350'000.00	1'432'572'534.00
16.06.2022	JPY	CHF	1'432'572'534.00	11'350'000.00
16.06.2022	CHF	JPY	425'000.00	53'783'454.00
16.06.2022	JPY	CHF	53'783'454.00	425'000.00
16.06.2022	CHF	JPY	325'000.00	41'128'524.00
16.06.2022	JPY	CHF	41'128'524.00	325'000.00
16.06.2022	CHF	JPY	175'000.00	22'945'890.00
16.06.2022	JPY	CHF	22'945'890.00	175'000.00
16.06.2022	CHF	JPY	250'000.00	32'779'843.00
16.06.2022	JPY	CHF	32'779'843.00	250'000.00
16.06.2022	JPY	CHF	33'161'249.00	250'000.00
16.06.2022	CHF	JPY	250'000.00	33'161'249.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
16.06.2022	JPY	CHF	33'540'882.00	250'000.00
16.06.2022	CHF	JPY	250'000.00	33'540'882.00
16.06.2022	JPY	CHF	33'540'882.00	250'000.00
16.06.2022	CHF	JPY	250'000.00	33'540'882.00
16.06.2022	JPY	CHF	32'451'686.00	250'000.00
16.06.2022	CHF	JPY	250'000.00	32'451'686.00
16.06.2022	CHF	JPY	250'000.00	34'302'401.00
16.06.2022	JPY	CHF	34'302'401.00	250'000.00
16.06.2022	CHF	JPY	200'000.00	27'441'921.00
16.06.2022	JPY	CHF	27'441'921.00	200'000.00
16.09.2022	CHF	JPY	11'500'000.00	1'552'189'329.00
16.09.2022	JPY	CHF	1'552'189'329.00	11'500'000.00
16.09.2022	CHF	JPY	8'300'000.00	1'120'275'777.00
16.09.2022	JPY	CHF	1'120'275'777.00	8'300'000.00
16.09.2022	JPY	CHF	41'856'349.00	300'000.00
16.09.2022	CHF	JPY	300'000.00	41'856'349.00
16.09.2022	JPY	CHF	34'880'290.00	250'000.00
16.09.2022	CHF	JPY	250'000.00	34'880'290.00
16.09.2022	CHF	JPY	125'000.00	17'798'103.00
16.09.2022	JPY	CHF	17'798'103.00	125'000.00
16.09.2022	CHF	JPY	100'000.00	14'238'482.00
16.09.2022	JPY	CHF	14'238'482.00	100'000.00
16.09.2022	JPY	CHF	13'949'456.00	100'000.00
16.09.2022	CHF	JPY	100'000.00	13'949'456.00
16.09.2022	CHF	JPY	1'650'000.00	230'612'801.00
16.09.2022	JPY	CHF	230'612'801.00	1'650'000.00
16.09.2022	CHF	JPY	300'000.00	41'798'378.00
16.09.2022	JPY	CHF	41'798'378.00	300'000.00
16.09.2022	CHF	JPY	200'000.00	27'886'520.00
16.09.2022	JPY	CHF	27'886'520.00	200'000.00
16.09.2022	CHF	JPY	500'000.00	70'753'815.00
16.09.2022	JPY	CHF	70'753'815.00	500'000.00
16.09.2022	CHF	JPY	300'000.00	42'452'289.00
16.09.2022	JPY	CHF	42'452'289.00	300'000.00
16.09.2022	CHF	JPY	100'000.00	13'928'935.00
16.09.2022	JPY	CHF	13'928'935.00	100'000.00
16.09.2022	CHF	JPY	300'000.00	42'584'627.00
16.09.2022	JPY	CHF	42'584'627.00	300'000.00
16.09.2022	CHF	JPY	200'000.00	28'389'752.00
16.09.2022	JPY	CHF	28'389'752.00	200'000.00
16.09.2022	JPY	CHF	42'663'511.00	300'000.00
16.09.2022	CHF	JPY	300'000.00	42'663'511.00
16.09.2022	JPY	CHF	21'350'138.00	150'000.00
16.09.2022	CHF	JPY	150'000.00	21'350'138.00
16.09.2022	JPY	CHF	35'583'564.00	250'000.00
16.09.2022	CHF	JPY	250'000.00	35'583'564.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
16.12.2022	CHF	JPY	13'750'000.00	2'048'368'307.00
16.12.2022	JPY	CHF	2'048'368'307.00	13'750'000.00
16.12.2022	CHF	JPY	8'200'000.00	1'221'572'372.00
16.12.2022	JPY	CHF	1'221'572'372.00	8'200'000.00
16.12.2022	JPY	CHF	29'098'166.00	200'000.00
16.12.2022	CHF	JPY	200'000.00	29'098'166.00
16.12.2022	CHF	JPY	50'000.00	7'313'594.00
16.12.2022	JPY	CHF	7'313'594.00	50'000.00
16.12.2022	CHF	JPY	200'000.00	29'603'968.00
16.12.2022	JPY	CHF	29'603'968.00	200'000.00
16.12.2022	CHF	JPY	150'000.00	22'202'976.00
16.12.2022	JPY	CHF	22'202'976.00	150'000.00
16.12.2022	CHF	JPY	100'000.00	14'850'947.00
16.12.2022	JPY	CHF	14'850'947.00	100'000.00
16.12.2022	CHF	JPY	325'000.00	48'260'327.00
16.12.2022	JPY	CHF	48'260'327.00	325'000.00
16.12.2022	CHF	JPY	100'000.00	14'548'396.00
16.12.2022	JPY	CHF	14'548'396.00	100'000.00
16.12.2022	CHF	JPY	225'000.00	32'915'619.00
16.12.2022	JPY	CHF	32'915'619.00	225'000.00
16.03.2023	CHF	JPY	14'150'000.00	2'057'670'020.00
16.03.2023	CHF	JPY	8'525'000.00	1'239'691'655.00
16.03.2023	JPY	CHF	85'479'816.00	600'000.00
16.03.2023	JPY	CHF	51'287'889.00	360'000.00

Asset inventory / purchases and sales

Futures

Commitment-increasing derivatives transacted during the reporting period:

Underlying	Decay	Purchase	Sale	Closing stock
Nikkei 225	10.06.2022	100	100	0
Nikkei 225	09.09.2022	50	50	0
Nikkei 225	09.12.2022	20	20	0

Supplementary information

Basic information

	CAP Japan Equity Fund			
Share classes	JPY-A	JPY-I	CHF-A	CHF-I
ISIN number	LI0210408212	LI0210408360	LI0210408378	LI0210408428
Liberation	May 23, 2013	May 13, 2013	May 16, 2013	May 28, 2015
Accounting currency of the Fund	Japanese yen (JPY)			
Reference Currency of the Share Classes	Japanese yen (JPY)	Japanese yen (JPY)	Swiss franc (CHF)	Swiss franc (CHF)
Financial year	from 1 January to 31 December			
First financial year	from May 13, 2013 to December 31, 2013			
Use of earnings	Reinvesting			
Max. Issue premium	3%			
Redemption fee in favour of the UCITS	0.25%			
Conversion fee when switching from one unit class to another unit class	none			
Max. Fee for investment decision, risk management and distribution	1.50% p.a.	0.95% p.a.	1.50% p.a.	0.95% p.a.
Performance Fee	10%			
Hurdle rate	No			
High Watermark	Yes			
Max. Fee for administration	0.20% p.a. plus max. CHF 40,000 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 10,000 p.a. plus service fee of CHF 420 per quarter			
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	CAPJPYA LE	CAPJPYI LE	CAPCHFA LE	CAPCHFI LE
Telekurs	21.040.821	21.040.836	21.040.837	21.040.842
Reuters	21040821X.CHE	21040836X.CHE	21040837X.CHE	21040842X.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 net fund assets are valued at fair value according to 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 more than one stock exchange, the last available price on the stock exchange that is the main market for this security shall be decisive. 2. Securities which are not officially listed on a stock exchange but which are traded on a market open to the public shall be valued at the last available price. If a security is traded on various markets open to the public, the last available price on the market with the highest liquidity shall be decisive. 3. Securities or money market instruments with a residual term of less than 397 days can be written down or up on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the repayment price is known and fixed. Any changes in creditworthiness are also taken into account. 4. Investments whose price is not in line with the market and those assets which do not fall under item 1, item 2 and item 3 above shall be valued at the price which would probably be obtained by diligent sale at the time of the valuation and which is 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, as 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 undertakings for collective investment (UCI) shall be valued at the last determined and available redemption price. If the redemption of units is suspended or if, in the case of closed-ended UCIs, there is no right of redemption or no redemption prices are fixed, these units and all other assets shall be valued at their current 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 sales value that can probably be achieved.

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 (UCITS) 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	<p>JPY 1 = CHF 0.0070 CHF 1 = JPY 142.6019</p>																																
Depositories	<p>Standard Chartered Bank Hong Kong Office, Hong Kong</p>																																
Distribution countries	<table border="1"> <thead> <tr> <th></th> <th>AT</th> <th>CH</th> <th>EN</th> <th>FL</th> <th>FR</th> <th>GB</th> <th>IT</th> </tr> </thead> <tbody> <tr> <td>Private investors</td> <td></td> <td></td> <td>✓</td> <td>✓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Professional investors</td> <td></td> <td></td> <td>✓</td> <td>✓</td> <td></td> <td></td> <td>✓</td> </tr> <tr> <td>Qualified investors</td> <td></td> <td>✓</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		AT	CH	EN	FL	FR	GB	IT	Private investors			✓	✓				Professional investors			✓	✓			✓	Qualified investors		✓					
	AT	CH	EN	FL	FR	GB	IT																										
Private investors			✓	✓																													
Professional investors			✓	✓			✓																										
Qualified investors		✓																															
Risk management																																	
Calculation method Total risk	<p>Commitment approach</p>																																
ESG criteria	<p>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>																																

Further information

Remuneration policy (unaudited)

Remuneration information

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

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

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

Remuneration of the employees of the Company²

Total remuneration in the past calendar year 2022	CHF	4.53 - 4.58 m
thereof fixed remuneration	CHF	4.05 m
thereof variable remuneration ³	CHF	0.48 - 0.54 m
Remuneration paid directly from funds ⁴		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company as at 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 is 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 Company has notified its intention to distribute shares in the Federal Republic of Germany and has been authorised to distribute shares since the conclusion of the notification procedure.

Institution pursuant to § 306a KAGB:

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

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

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

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

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

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

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

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

Publications

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

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

- Suspension of the redemption of the units of the EU UCITS,
- termination of the management of the EU UCITS or its liquidation,
- Amendments to the Terms and Conditions of Investment that are incompatible with the previous investment principles or changes to material investor rights that are detrimental to investors or changes that are detrimental to investors that affect the remuneration and reimbursement of expenses that can be withdrawn from the investment fund, including the background to the amendments as well as the rights of investors in a comprehensible manner; in this context, information must be provided on where and how further information on this 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

Notes for Qualified Investors in Italy

The UCITS is authorised in Italy for distribution to **qualified investors** only.

Independent auditor's report



Ernst & Young Ltd
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CH-3001 Berne

Phone: +41 58 286 61 11
www.ey.com/ch

Auditor's Report of CAP Japan Equity Fund

Berne, 26 April 2023

Report on the Independent Auditor of the Financial Statements 2022

Opinion

We have audited the accounting information of the financial statements of the CAP Japan Equity Fund (pages 7 to 23) which comprise the statement of assets and the asset inventory as at 31 December 2022, the statement of income for the year then ended, and the changes of net fund assets 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 CAP Japan Equity 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



3

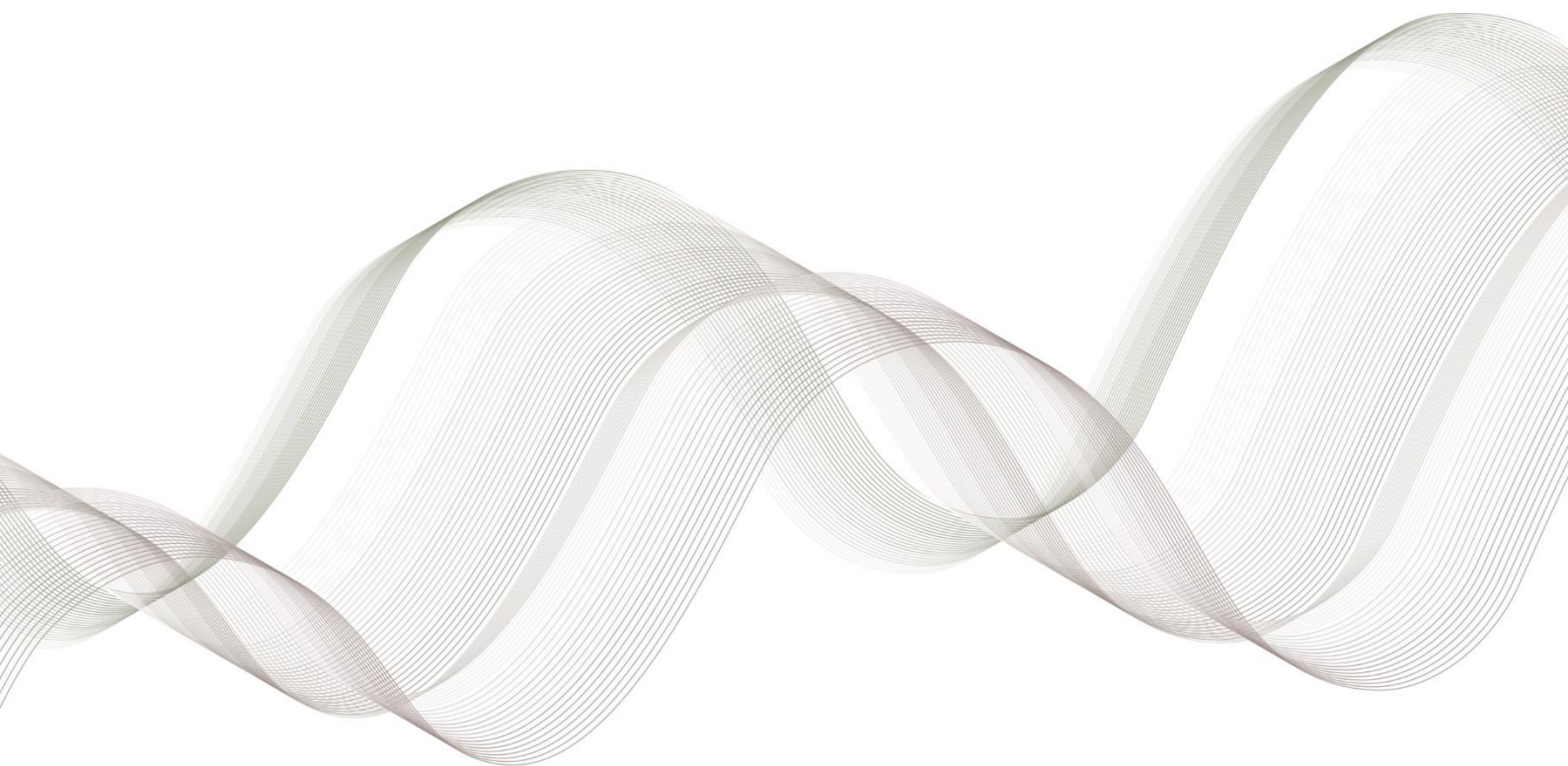
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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)



IFM Independent Fund Management AG

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