

Chameleon Sustainable Global Convertible Bond Fund

UCITS under Liechtenstein law
in the legal form of a trust

Non-audited semiannual report
as at 30 June 2023

Asset Manager:



Management Company:



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Administration and organs

Management Company	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Board of Directors	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
Management	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Domicile and Administration	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Asset Manager and Promoter	Chameleon Asset Management AG Theaterstrasse 4 CH-4051 Basel
Depository and Paying Agent	NEUE BANK AG Marktgass 20 FL-9490 Vaduz
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern

Activity Report

Dear female investor
Dear investors

We are pleased to present the Semi-Annual Report of the **Chameleon Sustainable Global Convertible Bond Fund**.

The net asset value per unit certificate for the Chameleon Sustainable Global CB Fund -CHF-I- unit class has increased from CHF 119.02 to CHF 123.40 since 31 December 2022, an increase of 3.69%.

The net asset value per unit certificate for the Chameleon Sustainable Global CB Fund -CHF-I2- unit class has increased from CHF 81.05 to CHF 84.07 since 31 December 2022, an increase of 3.73%.

The net asset value per unit certificate for the Chameleon Sustainable Global CB Fund -CHF-P- unit class has increased from CHF 106.34 to CHF 109.88 since 31 December 2022, an increase of 3.33%.

The Net Asset Value per Share Certificate for the Chameleon Sustainable Global CB Fund -EUR-I- Share Class has increased from EUR 117.59 to EUR 123.00 since 31 December 2022, an increase of 4.60%.

The net asset value per unit certificate for the Chameleon Sustainable Global CB Fund -EUR-P- unit class has increased from EUR 169.71 to EUR 176.91 since 31 December 2022, an increase of 4.24%.

As at 30 June 2023, the Fund's assets for the Chameleon Sustainable Global Convertible Bond Fund amounted to EUR 112.2 million and there were 563,697,973 units of the unit class Chameleon Sustainable Global CB Fund -CHF-I-, 321,334,507 units of the unit class Chameleon Sustainable Global CB Fund -CHF-I2-, 7,180 units of the unit class Chameleon Sustainable Global CB Fund -CHF-P-, 45,142 units of the unit class Chameleon Sustainable Global CB Fund -EUR-I- and 39,153,906 units of the unit class Chameleon Sustainable Global CB Fund -EUR-P- were outstanding.

Performance Chart -EUR-P-



Performance Chart -CHF-P-

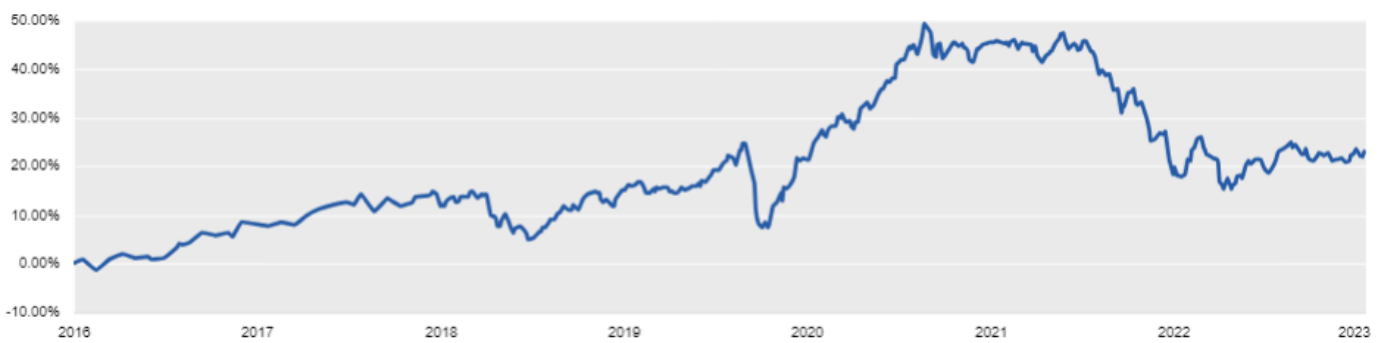


Activity Report (continued)

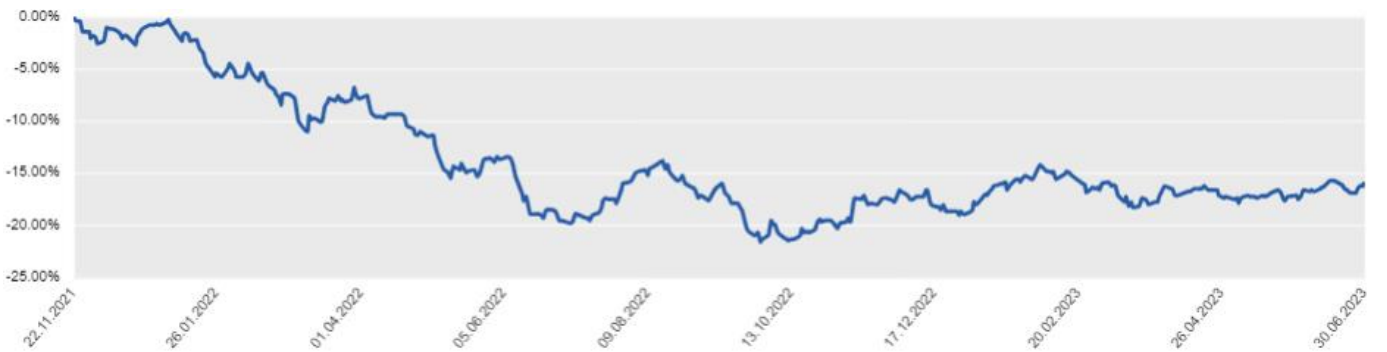
Performance Chart -EUR-I-



Performance Chart -CHF-I-



Performance Chart -CHF-I2-



Activity Report (continued)

Top 10

Company	Weightings
0.000% Schneider Electric 15.06.2026	4.24%
0.050% Deutsche Post 30.06.2025	3.46%
0.000% JPMorgan Chase Bank into LVMH 10.06.2024	3.02%
0.000% America Movil / KPN 02.03.2024	2.81%
0.000% Barclays Bank / Daimler 24.01.2025	2.79%
0.000% Prysmian 02.02.2026	2.58%
3.250% ELM / Swiss RE 13.06.2024	2.54%
0.000% JP Morgan Chase Bank / Siemens 18.02.2024	2.53%
0.000% STMicroelectronics 04.08.2027	2.36%
0.000% Qiagen 17.12.2027	2.17%
Total	28.50%

Top 10 Investments

Company	Country	Branch	Investment in %
1 0.000% Barclays Bank / Daimler 24.01.2025	GB	Car manufacturers	2.46%
2 0.125% Etsy 01.09.2027	US	Retail	2.14%
3 0.000% JP Morgan / Sanofi 14.01.2025	US	Pharmaceuticals	1.71%
4 1.125% International Consolidated Airlines 18.05.2028	ES	Airlines	1.63%
5 0.000% America Movil / KPN 02.03.2024	NL	Telecommunications	1.62%
6 0.000% JP Morgan / Deutsche Telekom 29.04.2025	US	Banks	1.58%
7 0.000% Mondelez International Holdings 20.09.2024	NL	Financial services	1.58%
8 0.250% Wolfspeed 15.02.2028	US	Electronics	1.43%
9 0.000% BNP Paribas SA 13.05.2025	FR	Banks	1.42%
10 0.125% Block Inc 01.03.2025	US	Various services	1.28%

Top 10 Disinvestments

Company	Country	Branch	Investment in %
1 0.000% Michelin 10.11.2023	FR	Car manufacturers	-3.21%
2 0.000% RAG-Stiftung / Evonik 02.10.2024	DE	chemical industry	-2.43%
3 0.325% Swiss Prime Site 16.01.2025	CH	Real Estate	-2.39%
4 0.000% GN Store Nord 21.05.2024	DK	Healthcare products	-1.97%
5 0.050% adidas 12.09.2023	DE	Clothes /Textiles	-1.92%
6 0.000% Atos 06.11.2024	FR	Internet	-1.85%
7 0.000% DMG MORI 08.07.2024	JP	Machines / Tool-making	-1.80%
8 0.000% Kering 30.09.2022	FR	Clothes /Textiles	-1.61%
9 0.000% Elliott Capital 30.12.2022	LU	Financial services	-1.45%
10 0.750% Cellnex Telecom 20.11.2031	ES	Telecommunications	-1.35%

Statement of assets

	30 June 2023 EUR	30 June 2022 EUR
Sight deposits	565'601.66	1'193'460.99
Time deposits	0.00	0.00
Securities and other assets	111'954'845.21	105'021'356.81
Derivate financial instruments	-225'450.57	4'188'816.30
Other assets	133'422.01	80'721.92
Total fund assets	112'428'418.31	110'484'356.02
Bank liabilities	0.00	-193.15
Liabilities	-252'342.79	-258'987.21
Net fund assets	112'176'075.52	110'225'175.66

Off-balance sheet transactions

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

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

No borrowings were outstanding at the balance sheet date.

Income statement

	01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022
	EUR	EUR
Income		
Bonds, convertible bonds, warrants	273'067.06	222'382.15
Income from bank deposits	21'303.05	-196.68
Other income	0.00	0.00
Purchase of current income on issue of units	-1'977.32	-5'048.23
Total income	292'392.79	217'137.24
Expenses		
Management Fee	291'254.31	419'055.35
Performance Fee	0.00	0.00
Depositary Fee	53'810.38	61'938.84
Auditing expenses	5'011.51	4'740.07
Interest payable	1'540.65	3'414.20
Other expenses	103'775.66	19'972.99
Payments of current income on redemption of units	-5'128.36	-20'933.79
Total expenses	450'264.15	488'187.66
Net income	-157'871.36	-271'050.42
Realized capital gains and capital losses	2'222'832.62	-6'182'070.00
Realized proceeds	2'064'961.26	-6'453'120.42
Unrealized capital gains and capital losses	3'211'182.23	-16'482'950.49
Total proceeds	5'276'143.49	-22'936'070.91

Change in net assets

01.01.2023 - 30.06.2023
EUR

Net fund assets at the beginning of the period	110'412'058.58
Balance from share transactions	-3'512'126.55
Overall success	5'276'143.49
Net fund assets at the end of the reporting period	112'176'075.52

Number of units outstanding

Chameleon Sustainable Global CB Fund -CHF-I-	01.01.2023 - 30.06.2023
Number of units at the beginning of the period	555'170.818
Newly issued shares	12'870.155
Redeemed shares	-4'343.000
Number of units at the end of the period	563'697.973
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Chameleon Sustainable Global CB Fund -CHF-I2-	01.01.2023 - 30.06.2023
Number of units at the beginning of the period	343'572.508
Newly issued shares	23'686.692
Redeemed shares	-45'924.693
Number of units at the end of the period	321'334.507
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Chameleon Sustainable Global CB Fund -CHF-P-	01.01.2023 - 30.06.2023
Number of units at the beginning of the period	8'630
Newly issued shares	0
Redeemed shares	-1'450
Number of units at the end of the period	7'180
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Chameleon Sustainable Global CB Fund -EUR-I-	01.01.2023 - 30.06.2023
Number of units at the beginning of the period	62'904.665
Newly issued shares	840.000
Redeemed shares	-18'602.665
Number of units at the end of the period	45'142.000
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Chameleon Sustainable Global CB Fund -EUR-P-	01.01.2023 - 30.06.2023
Number of units at the beginning of the period	41'400.989
Newly issued shares	30.000
Redeemed shares	-2'277.083
Number of units at the end of the period	39'153.906
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Key figures

Chameleon Sustainable Global Convertible Bond Fund	30.06.2023	31.12.2022	31.12.2021
Net fund assets in EUR	112'176'075.52	110'412'058.58	140'170'862.02
Transaction costs in EUR	5'258.93	30'582.26	66'101.77

Chameleon Sustainable Global CB Fund -CHF-I-	30.06.2023	31.12.2022	31.12.2021
Net fund assets in CHF	69'561'486.23	66'073'759.96	91'906'758.28
Shares outstanding	563'697.973	555'170.818	630'250.386
Net asset value per unit in CHF	123.40	119.02	145.83
Performance in %	3.69	-18.39	2.66
Performance in % since payment on 17.05.2016	23.40	19.02	45.83
OGC/TER 1 in %	0.80	0.79	0.80

Chameleon Sustainable Global CB Fund -CHF-I2-	30.06.2023	31.12.2022	31.12.2021
Net fund assets in CHF	27'013'377.50	27'845'055.06	32'772'813.82
Shares outstanding	321'334.507	343'572.508	330'328
Net asset value per unit in CHF	84.07	81.05	99.21
Performance in %	3.73	-18.31	-0.79
Performance in % since payment on 22.11.2021	-15.93	-18.95	-0.79
OGC/TER 1 in %	0.70	0.69	0.67

Chameleon Sustainable Global CB Fund -CHF-P-	30.06.2023	31.12.2022	31.12.2021
Net fund assets in CHF	788'924.50	917'689.67	1'528'221.69
Shares outstanding	7'180	8'630	11'620
Net asset value per unit in CHF	109.88	106.34	131.52
Performance in %	3.33	-19.15	1.90
Performance in % since payment on 19.10.2015	9.88	6.34	31.52
OGC/TER 1 in % (excl. performance-related remuneration)	1.50	1.49	1.51
Performance-related remuneration in %	0.00	0.00	0.04
TER 2 in % (incl. performance fee)	1.50	1.49	1.54
Performance-related remuneration in CHF	0.00	0.00	439.91

Key figures (continued)

Chameleon Sustainable Global CB Fund -EUR-I-	30.06.2023	31.12.2022	31.12.2021
Net fund assets in EUR	5'552'576.87	7'397'154.36	9'438'531.57
Shares outstanding	45'142	62'904.665	66'174.665
Net asset value per unit in EUR	123.00	117.59	142.63
Performance in %	4.60	-17.55	3.24
Performance in % since payment on 16.01.2017	23.00	17.59	42.63
OGC/TER 1 in %	0.80	0.79	0.80

Chameleon Sustainable Global CB Fund -EUR-P-	30.06.2023	31.12.2022	31.12.2021
Net fund assets in EUR	6'926'807.85	7'026'126.24	8'924'935.97
Shares outstanding	39'153.906	41'400.989	43'047.014
Net asset value per unit in EUR	176.91	169.71	207.33
Performance in %	4.24	-18.15	2.49
Performance in % since payment on 23.05.2008	76.91	69.71	107.33
OGC/TER 1 in % (excl. performance-related remuneration)	1.50	1.49	1.51
Performance-related remuneration in %	0.00	0.00	0.06
TER 2 in % (incl. performance fee)	1.50	1.49	1.55
Performance-related remuneration in EUR	0.00	0.00	3'632.44

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⁾	Inventory as of 30.06.2023	Price	Market value in EUR	% of NAV
SECURITIES AND OTHER INVESTMENT ASSETS							
LISTED INVESTMENT SECURITIES							
Convertible bond							
EUR	0.000 % RAG Foundation / Evonik 17.06.2026	0	0	2'000'000	90.54	1'810'800	1.61%
EUR	0.000% JP Morgan Chase Bank / Sie- mens 18.02.2024	0	0	2'700'000	105.50	2'848'500	2.54%
EUR	0.000% JPMorgan Chase Bank into LVMH 10.06.2024	0	0	3'000'000	113.16	3'394'800	3.03%
EUR	0.000% Schneider Electric 15.06.2026	0	2'500	25'000	190.97	4'774'250	4.26%
EUR	0.000% Veolia Environnement 01.01.2025	0	0	75'000	32.02	2'401'500	2.14%
EUR	0.050% Deutsche Post 30.06.2025	0	0	4'000'000	97.24	3'889'440	3.47%
EUR	0.500% Cellnex Telecom 05.07.2028	1'000'000	0	2'000'000	104.46	2'089'200	1.86%
EUR	0.875% LEG Immobilien 01.09.2025	300'000	0	600'000	88.71	532'260	0.47%
EUR	2.000% German Lufthansa 17.11.2025	0	400'000	1'600'000	115.14	1'842'160	1.64%
EUR	2.625% Wendel 27.03.2026	500'000	0	500'000	98.00	490'000	0.44%
EUR	5.000% TUI 16.04.2028	0	0	500'000	89.57	447'870	0.40%
USD	0.000% Carrefour 27.03.2024	0	0	800'000	97.23	712'688	0.64%
USD	0.000% Qiagen 17.12.2027	0	0	3'000'000	88.90	2'443'585	2.18%
USD	0.000% RingCentral 01.03.2025	0	0	400'000	89.99	329'795	0.29%
USD	0.000% STMicroelectronics 04.08.2027	0	400'000	2'400'000	121.01	2'660'981	2.37%
USD	0.125% Microchip Technology 15.11.2024	0	0	500'000	113.10	518'134	0.46%
USD	3.250% ELM / Swiss RE 13.06.2024	0	0	2'800'000	111.33	2'856'063	2.55%
						34'042'026	30.35%
TOTAL LISTED INVESTMENT SECURITIES						34'042'026	30.35%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 30.06.2023	Price	Market value in EUR	% of NAV
Convertible bond							
CHF	0.150% Sika 05.06.2025	0	300'000	1'200'000	135.45	1'664'346	1.48%
EUR	0.000% Soitec 01.10.2025	0	0	5'000	188.73	943'655	0.84%
EUR	0.000% America Movil / KPN 02.03.2024	0	0	3'000'000	105.46	3'163'740	2.82%
EUR	0.000% Barclays Bank / Daimler 24.01.2025	0	0	3'000'000	104.80	3'144'000	2.80%
EUR	0.000% BNP Paribas SA 13.05.2025	0	0	1'500'000	116.35	1'745'250	1.56%
EUR	0.000% Citigroup Global Markets/LO- real 15.03.2028	500'000	0	500'000	107.46	537'320	0.48%
EUR	0.000% DiaSorin 05.05.2028	0	0	300'000	77.85	233'562	0.21%
EUR	0.000% EDENRED 06.09.2024	2'500	0	12'500	64.76	809'463	0.72%
EUR	0.000% Geely Sweden 19.06.2024	0	500'000	500'000	137.67	688'350	0.61%
EUR	0.000% JP Morgan / Deutsche Telekom 29.04.2025	0	300'000	1'500'000	105.77	1'586'505	1.41%
EUR	0.000% JP Morgan / Sanofi 14.01.2025	0	0	2'000'000	105.68	2'113'660	1.88%
EUR	0.000% Mondelez International Holdings 20.09.2024	0	2'200'000	2'400'000	95.09	2'282'160	2.03%
EUR	0.000% Pirelli & C. 22.12.2025	0	400'000	1'100'000	96.10	1'057'056	0.94%
EUR	0.000% POSCO 01.09.2026	500'000	0	1'500'000	102.10	1'531'500	1.37%
EUR	0.000% Pysmian 02.02.2026	0	0	2'700'000	107.59	2'904'876	2.59%
EUR	0.000% Selena 25.06.2025	500'000	0	1'500'000	93.12	1'396'770	1.25%
EUR	0.000% Umicore 23.06.2025	0	800'000	700'000	89.71	627'935	0.56%
EUR	0.700% Accor 07.12.2027	0	0	25'000	47.00	1'175'000	1.05%
EUR	0.800% Iberdrola Finanzas Convertible EMTN Series IBE / 07.12.2027	1'300'000	0	1'500'000	99.44	1'491'600	1.33%
EUR	1.125% International Consolidated Airli- nes 18.05.2028	0	0	2'000'000	84.96	1'699'220	1.51%
EUR	1.500 Amadeus 09.04.2025	0	0	500'000	130.03	650'145	0.58%
EUR	1.500% Basic Fit 17.06.2028	0	0	1'000'000	90.39	903'900	0.81%
EUR	1.875% BE Semiconductor Industries 06.04.2029	0	0	1'000'000	115.84	1'158'400	1.03%
EUR	2.000% SPIE Convertible Bond 17.01.2028	800'000	0	800'000	106.24	849'920	0.76%
EUR	2.375% UBISOFT Entertainment 15.11.2028	0	0	500'000	100.84	504'210	0.45%
EUR	2.750% Voestalpine 28.04.2028	500'000	0	500'000	101.31	506'545	0.45%
GBP	1.625% WH Smith 07.05.2026	0	0	1'000'000	88.76	1'033'590	0.92%
HKD	0.000% Citigroup Global / Longfor 25.07.2024	0	0	6'000'000	93.75	657'709	0.59%
HKD	0.000% Zhongsheng Group 21.05.2025	0	0	2'000'000	107.15	250'573	0.22%
HKD	2.750% Cathay Pacific Finance III Lim- ited 05.02.2026	0	0	4'000'000	104.37	488'157	0.44%
JPY	0.000% ANA Holdings 10.12.2031	0	0	80'000'000	123.38	625'546	0.56%
JPY	0.000% Nippon Steel Corp 05.10.2026	0	0	200'000'000	125.85	1'595'148	1.42%
SGD	1.625% Singapore Airlines 03.12.2025	0	0	1'500'000	129.35	1'313'533	1.17%
USD	0.000% Vail Resorts 01.01.2026	0	0	300'000	90.01	247'407	0.22%
USD	0.000% Airbnb Inc 15.03.2026	0	0	500'000	87.77	402'092	0.36%
USD	0.000% Barclays / Visa 18.02.2025	0	0	500'000	102.21	468'249	0.42%
USD	0.000% Bill.com Holdings Convertible Notes / 01.12.2025	0	0	250'000	104.51	239'391	0.21%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 30.06.2023	Price	Market value in EUR	% of NAV
USD	0.000% Cloudflare Conv. Notes 15.08.2026	0	0	750'000	84.97	583'869	0.52%
USD	0.000% Enphase Energy 01.03.2028	0	0	500'000	94.53	433'063	0.39%
USD	0.000% Expedia Group 15.02.2026	0	0	1'000'000	87.79	804'340	0.72%
USD	0.000% Ford Motor 15.03.2026	0	500'000	2'400'000	109.38	2'405'286	2.14%
USD	0.000% Marriott Vacations Worldwide 15.01.2026	0	0	400'000	92.56	339'238	0.30%
USD	0.000% NextEra Energy -144A- CVN / 15.06.2024	0	0	500'000	93.93	430'298	0.38%
USD	0.000% NextEra Energy Partners 15.11.2025	600'000	0	600'000	92.52	508'622	0.45%
USD	0.000% NICE 15.09.2025	0	0	500'000	97.82	448'126	0.40%
USD	0.000% Shift4 Payments 15.12.2025	0	0	400'000	109.06	399'697	0.36%
USD	0.000% SolarEdge Technologies 15.09.2025	0	0	500'000	118.83	544'384	0.49%
USD	0.125 % Okta 01.09.2025	0	0	1'000'000	90.51	829'289	0.74%
USD	0.125 % Shopify 01.11.2025	0	0	600'000	91.12	500'949	0.45%
USD	0.125% Bentley Systems 15.01.2026	0	0	600'000	102.37	562'773	0.50%
USD	0.125% Block Inc 01.03.2025	0	1'000'000	500'000	94.25	431'769	0.38%
USD	0.125% Datadog 15.06.2025	0	0	500'000	124.70	571'276	0.51%
USD	0.125% Etsy 01.09.2027	0	600'000	650'000	83.67	498'314	0.44%
USD	0.125% Snap 01.03.2028	700'000	0	700'000	71.78	460'368	0.41%
USD	0.125% Zscaler 01.07.2025	300'000	0	800'000	117.55	861'632	0.77%
USD	0.250% Dexcom 15.11.2025	0	0	1'000'000	106.47	975'521	0.87%
USD	0.250% John Bean Technologies 15.05.2026	0	0	600'000	95.34	524'131	0.47%
USD	0.250% MongoDB 15.01.2026	0	0	400'000	198.99	729'301	0.65%
USD	0.250% MP Materials 01.04.2026	0	0	400'000	88.74	325'218	0.29%
USD	0.250% Sunnova Energy international 01.12.2026	0	0	250'000	78.23	179'194	0.16%
USD	0.250% Tyler Technologies 15.03.2026	0	0	250'000	100.35	229'862	0.20%
USD	0.375% Akamai Technologies 01.09.2027	0	0	1'100'000	97.29	980'590	0.87%
USD	0.375% Exact Sciences 15.03.2027	0	0	500'000	107.84	494'018	0.44%
USD	0.375% HubSpot 01.06.2025	0	0	250'000	191.60	438'879	0.39%
USD	0.375% Insulet 01.09.2026	0	0	200'000	137.59	252'131	0.22%
USD	0.500% Axon Enterprise 15.12.2027	250'000	0	500'000	107.06	490'454	0.44%
USD	0.500% Coinbase Global Inc 01.06.2026	0	0	600'000	75.65	415'874	0.37%
USD	0.500% Five9 01.06.2025	0	0	500'000	96.66	442'806	0.39%
USD	0.500% Lumentum Holdings 15.12.2026	0	0	500'000	88.46	405'253	0.36%
USD	0.500% ON Semiconductor 01.03.2029	1'700'000	0	1'700'000	112.75	1'756'203	1.57%
USD	0.599 Biomarin Pharmaceutical 01.08.2024	0	0	250'000	98.23	224'995	0.20%
USD	1.000% Halozyme Therapeutics CVN - 144A- 15.08.2028	0	0	550'000	91.81	462'660	0.41%
USD	1.000% Middleby 01.09.2025	0	0	300'000	124.74	342'867	0.31%
USD	1.000% Xometry 01.02.2027	200'000	0	200'000	76.30	139'818	0.12%
USD	1.125% LCI Industries 15.05.2026	0	0	1'500'000	96.88	1'331'521	1.19%
USD	1.125% Splunk 15.09.2025	0	0	1'500'000	100.25	1'377'845	1.23%
USD	1.250% Alnylam Pharma Conv. Bonds 15.09.2027 -144A	0	0	550'000	95.74	482'443	0.43%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 30.06.2023	Price	Market value in EUR	% of NAV
USD	1.250% Luminar Technologies 15.12.2026	0	0	500'000	67.05	307'165	0.27%
USD	1.250% Sarepta Therap Conv. Nts 15.09.2027 -144A-	0	0	300'000	108.36	297'838	0.27%
USD	1.500% Bharti Airtel 17.02.2025	0	0	600'000	142.53	783'528	0.70%
USD	1.500% Winnebago Industries 01.04.2025	0	0	500'000	121.65	557'303	0.50%
USD	1.750% Lithium Americas Convertible Notes /15.01.2027	0	0	500'000	78.00	357'311	0.32%
USD	1.750% SK hynix Inc 11.04.2030	600'000	0	600'000	122.78	674'970	0.60%
USD	2.000% Live Nation Entertainment 15.02.2025	0	0	500'000	106.23	486'679	0.43%
USD	2.250% Burlington Stores 15.04.2025	0	0	600'000	103.49	568'947	0.51%
USD	2.375% Sea 01.12.2025	0	0	500'000	101.80	466'366	0.42%
USD	2.500% L&F Co 26.04.2030	200'000	0	200'000	86.40	158'319	0.14%
USD	2.500% Lenovo Group 26.08.2029	600'000	0	600'000	114.66	630'358	0.56%
USD	2.500% Ormat Technologies 15.07.2027	0	0	750'000	108.77	747'432	0.67%
USD	2.500% Post Holdings -144A- Convertible Notes 15.08.2027	0	0	1'000'000	101.19	927'101	0.83%
USD	2.75% Zillow Group Inc 15.05.2025	0	0	500'000	105.52	483'390	0.43%
USD	2.875% HTA Group 18.03.2027	0	0	200'000	79.13	145'004	0.13%
USD	3.000% Freshpet 01.04.2028	250'000	0	250'000	118.45	271'322	0.24%
USD	3.625% American Water Capital 15.06.2026	600'000	0	600'000	100.49	552'462	0.49%
USD	CyberArk Software 15.11.2024	0	0	750'000	113.70	781'324	0.70%
USD	Wolf speed 15.02.2028	2'000'000	0	2'000'000	76.98	1'410'643	1.26%
						77'912'820	69.46%
TOTAL INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC						77'912'820	69.46%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 30.06.2023	Price	Market value in EUR	% of NIW
TOTAL SECURITIES AND OTHER FIXED ASSETS						111'954'845	99.80%
DERIVATIVE FINANCIAL INSTRUMENTS							
EUR	Receivables from forward exchange contracts					381'539	0.34%
EUR	Liabilities from forward exchange contracts					-606'990	-0.54%
TOTAL DERIVATIVES FINANCIAL INSTRUMENTS						-225'451	-0.20%
EUR	Current account balance					565'602	0.50%
EUR	Other assets					133'422	0.12%
TOTAL FUND ASSETS						112'428'418	100.22%
EUR	Receivables and liabilities					-252'343	-0.22%
NET FUND ASSETS						112'176'076	100.00%

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

Footnotes:

1) Incl. split, bonus shares and allocation from entitlements

2) Fully or partially lent securities (securities lending)

Asset inventory / purchases and sales

Transactions

Transactions that no longer appear in the asset inventory:

WHG Portfolio designation	Purchases	Sales
LISTED INVESTMENT SECURITIES		
Convertible bond		
EUR 2.125% GBL Exchangeable Bonds 29.11.2025 Reg S	300'000	300'000
INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC		
Convertible bond		
EUR 3.500% MBT Systems 08.07.2027	0	600'000
USD 0.000% Illumina 15.08.2023	0	750'000
USD 0.000% ON Semiconductor Corp 01.05.2027	0	1'750'000
USD 0.125% Coupa Software 25.06.2025	0	1'250'000
USD 0.125% Snap 01.03.2028	0	700'000
USD 0.250% Wolfspeed 15.02.2028	500'000	2'000'000
USD 0.750% Booking Holdings 01.05.2025	0	400'000
USD 1.000% Xometry 01.02.2027	0	200'000
USD 3.750% Farfetch Convertible Notes / 01.05.2027	0	250'000
USD 4.000% SunPower 15.01.2023	0	250'000
USD 6.500% Maxeon Solar Tech. CVN / 15.07.2025	0	250'000

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
18.08.2023	CHF	EUR	487'500.00	500'000.00
18.08.2023	CHF	EUR	292'500.00	300'000.00
18.08.2023	CHF	EUR	755'196.00	780'000.00
18.08.2023	CHF	EUR	25'270'020.00	26'100'000.00
18.08.2023	CHF	EUR	66'031'240.00	68'200'000.00
18.08.2023	EUR	CHF	1'549'266.68	1'500'000.00
18.08.2023	EUR	GBP	916'170.41	800'000.00
18.08.2023	EUR	HKD	1'352'495.65	11'500'000.00
18.08.2023	EUR	JPY	1'969'573.49	290'000'000.00
18.08.2023	EUR	SGD	1'029'371.40	1'500'000.00
18.08.2023	EUR	USD	43'879'801.51	47'750'000.00

Derivatives on foreign exchange transacted during the reporting period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
17.02.2023	HKD	EUR	11'500'000.00	1'402'883.84
17.02.2023	JPY	EUR	290'000'000.00	2'009'841.29
17.02.2023	SGD	EUR	1'500'000.00	1'045'514.74
17.02.2023	EUR	CHF	925'000.00	904'187.50
17.02.2023	EUR	CHF	27'900'000.00	27'272'250.00
17.02.2023	CHF	EUR	1'500'000.00	1'533'585.52
17.02.2023	EUR	CHF	66'800'000.00	65'297'000.00
17.02.2023	USD	EUR	49'150'000.00	46'970'565.75
17.02.2023	GBP	EUR	800'000.00	909'297.57
17.02.2023	CHF	EUR	293'670.00	300'000.00
17.02.2023	EUR	CHF	2'900'000.00	2'883'470.00
17.02.2023	CHF	EUR	2'883'470.00	2'900'000.00
17.02.2023	CHF	EUR	1'480'200.00	1'500'000.00
17.02.2023	EUR	CHF	1'500'000.00	1'480'200.00
17.02.2023	CHF	EUR	493'400.00	500'000.00
17.02.2023	EUR	CHF	500'000.00	493'400.00
17.02.2023	CHF	EUR	14'802.00	15'000.00
17.02.2023	EUR	CHF	15'000.00	14'802.00
19.05.2023	CHF	EUR	66'823'600.00	68'000'000.00
19.05.2023	EUR	CHF	68'000'000.00	66'823'600.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
19.05.2023	CHF	EUR	25'058'850.00	25'500'000.00
19.05.2023	EUR	CHF	25'500'000.00	25'058'850.00
19.05.2023	CHF	EUR	923'738.00	940'000.00
19.05.2023	EUR	CHF	940'000.00	923'738.00
19.05.2023	EUR	HKD	1'370'516.03	11'500'000.00
19.05.2023	HKD	EUR	11'500'000.00	1'370'516.03
19.05.2023	EUR	JPY	2'038'664.32	290'000'000.00
19.05.2023	JPY	EUR	290'000'000.00	2'038'664.32
19.05.2023	EUR	USD	45'806'150.98	49'150'000.00
19.05.2023	USD	EUR	49'150'000.00	45'806'150.98
19.05.2023	EUR	GBP	897'162.72	800'000.00
19.05.2023	GBP	EUR	800'000.00	897'162.72
19.05.2023	EUR	SGD	1'047'632.35	1'500'000.00
19.05.2023	SGD	EUR	1'500'000.00	1'047'632.35
19.05.2023	EUR	CHF	1'525'475.44	1'500'000.00
19.05.2023	CHF	EUR	1'500'000.00	1'525'475.44
19.05.2023	EUR	CHF	10'000.00	9'890.00
19.05.2023	CHF	EUR	9'890.00	10'000.00
19.05.2023	EUR	CHF	300'000.00	296'700.00
19.05.2023	CHF	EUR	296'700.00	300'000.00
19.05.2023	EUR	CHF	150'000.00	147'150.00
19.05.2023	CHF	EUR	147'150.00	150'000.00
19.05.2023	USD	EUR	500'000.00	455'331.94
19.05.2023	EUR	USD	455'331.94	500'000.00
19.05.2023	USD	EUR	500'000.00	453'473.61
19.05.2023	EUR	USD	453'473.61	500'000.00
19.05.2023	USD	EUR	400'000.00	363'339.09
19.05.2023	EUR	USD	363'339.09	400'000.00
19.05.2023	CHF	EUR	585'180.00	600'000.00
19.05.2023	EUR	CHF	600'000.00	585'180.00
19.05.2023	CHF	EUR	487'650.00	500'000.00
19.05.2023	EUR	CHF	500'000.00	487'650.00
18.08.2023	CHF	EUR	487'500.00	500'000.00
18.08.2023	CHF	EUR	292'500.00	300'000.00
18.08.2023	CHF	EUR	755'196.00	780'000.00
18.08.2023	CHF	EUR	25'270'020.00	26'100'000.00
18.08.2023	CHF	EUR	66'031'240.00	68'200'000.00
18.08.2023	EUR	CHF	1'549'266.68	1'500'000.00
18.08.2023	EUR	GBP	916'170.41	800'000.00
18.08.2023	EUR	HKD	1'352'495.65	11'500'000.00
18.08.2023	EUR	JPY	1'969'573.49	290'000'000.00
18.08.2023	EUR	SGD	1'029'371.40	1'500'000.00
18.08.2023	EUR	USD	43'879'801.51	47'750'000.00

Supplementary information

Basic information

	Chameleon Sustainable Global Convertible Bond Fund			
Share classes	-EUR-P-	-CHF-P-	-EUR-I-	-CHF-I-
ISIN number	LI0037862872	LI0292265704	LI0324221725	LI0324221808
Liberation	23 May 2008	19 October 2015	16 January 2017	17 May 2016
Accounting currency of the Fund	Euro (EUR)			
Reference Currency of the Share Classes	Euro (EUR)	Swiss franc (CHF)	Euro (EUR)	Swiss franc (CHF)
Financial year	from 01 January to 31 December			
First financial year	from 23 May 2008 to 31. December 2008			
Use of earnings	Reinvesting			
Max. Issue premium	2%	2%	none	none
Redemption discount	none	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none	none
Max. Fee for investment decision, risk management and distribution	1.2% p.a.	1.2% p.a.	0.5% p.a.	0.5% p.a.
Performance Fee	From	Until	Perf. fee	none
	0%	5%	0%	
	> 5%	10%	10%	
	> 10%		15%	
Hurdle rate	Yes, 5% for performance fee	Yes, 5% for performance fee	none	none
High-on-High-Mark	yes	yes	none	none
Max. Fee for administration	0.20% p.a. or min. 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.			
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	LLBCCBG LE	CCBFCHF LE	CCBFUI LE	CCBFCHI LE
Telekurs	3.786.287	29.226.570	32.422.172	32.422.180
Reuters	3786287X.CHE	29226570X.CHE	32422172X.CHE	32422180X.CHE

Supplementary information

	Chameleon Sustainable Global Convertible Bond Fund														
Share classes	-USD-P-	-USD-I-	CHF-I2												
ISIN number	LI0419867002	LI0419866996	LI1146685311												
Liberation	open	open	19 November 2021												
Accounting currency of the Fund	Euro (EUR)														
Reference Currency of the Share Classes	US Dollar (USD)	US Dollar (USD)	Swiss franc (CHF)												
Financial year	from 01 January to 31 December														
First financial year	from 23 May 2008 to 31 December 2008														
Use of earnings	Reinvesting														
Max. Issue premium	2%	none	none												
Redemption discount	none														
Conversion fee when switching from one unit class to another unit class	none														
Max. Fee for investment decision, risk management and distribution	1.2% p.a.	0.5% p.a.	0.4% p.a.												
Performance Fee	<table border="1"> <thead> <tr> <th>From</th> <th>Until</th> <th>Perf. Fee</th> </tr> </thead> <tbody> <tr> <td>0%</td> <td>5%</td> <td>0%</td> </tr> <tr> <td>> 5%</td> <td>10%</td> <td>10%</td> </tr> <tr> <td>> 10%</td> <td></td> <td>15%</td> </tr> </tbody> </table>	From	Until	Perf. Fee	0%	5%	0%	> 5%	10%	10%	> 10%		15%	none	none
From	Until	Perf. Fee													
0%	5%	0%													
> 5%	10%	10%													
> 10%		15%													
Hurdle rate	Yes, 5% for performance fee	none	none												
High-on-High-Mark	yes	none	none												
Max. Fee for administration	0.20% p.a. or min. CHF 40,000 p.a. plus CHF 5,000 p.a. per unit class as of the 2nd unit class														
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Construction costs	were depreciated on a straight-line basis over 3 years														
Course information															
Bloomberg	open	open	CCBFGCH												
Telekurs	41.986.700	41.986.699	114.668.531												
Reuters	41986700X.CHE	41986699X.CHE	114668531X.CHE												

Supplementary information

Internet	<p style="text-align: center;"> www.ifm.li www.lafv.li www.fundinfo.com </p>
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 according to the following principles:</p> <ol style="list-style-type: none"> 1. Securities that are officially listed on a stock exchange are 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. <p style="padding-left: 20px;">Securities that are not officially listed on a stock exchange but 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.</p> <p style="padding-left: 20px;">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.</p> <ol style="list-style-type: none"> 4. Investments the price of which is not in line with the market and those assets which do not fall under No. 1, No. 2 and No. 3 above shall be employed at the price which would probably be obtained by diligent sale at the time of 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 in good faith and in accordance with generally accepted valuation models verifiable by auditors on the basis of the probable realisable value. <p style="padding-left: 20px;">UCITS or other 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 no redemption prices are set, these units, as well as all other assets, shall be valued at the 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.</p>

Supplementary information

	<p>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.</p> <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 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>EUR 1 = CHF</td> <td>0.9766</td> <td>CHF 1 = EUR</td> <td>1.0240</td> </tr> <tr> <td>EUR 1 = GBP</td> <td>0.8588</td> <td>GBP 1 = EUR</td> <td>1.1644</td> </tr> <tr> <td>EUR 1 = HKD</td> <td>8.5524</td> <td>HKD 1 = EUR</td> <td>0.1169</td> </tr> <tr> <td>EUR 1 = JPY</td> <td>157.7910</td> <td>JPY 100 = EUR</td> <td>0.6337</td> </tr> <tr> <td>EUR 1 = SGD</td> <td>1.4771</td> <td>SGD 1 = EUR</td> <td>0.6770</td> </tr> <tr> <td>EUR 1 = USD</td> <td>1.0914</td> <td>USD 1 = EUR</td> <td>0.9162</td> </tr> </table>	EUR 1 = CHF	0.9766	CHF 1 = EUR	1.0240	EUR 1 = GBP	0.8588	GBP 1 = EUR	1.1644	EUR 1 = HKD	8.5524	HKD 1 = EUR	0.1169	EUR 1 = JPY	157.7910	JPY 100 = EUR	0.6337	EUR 1 = SGD	1.4771	SGD 1 = EUR	0.6770	EUR 1 = USD	1.0914	USD 1 = EUR	0.9162								
EUR 1 = CHF	0.9766	CHF 1 = EUR	1.0240																														
EUR 1 = GBP	0.8588	GBP 1 = EUR	1.1644																														
EUR 1 = HKD	8.5524	HKD 1 = EUR	0.1169																														
EUR 1 = JPY	157.7910	JPY 100 = EUR	0.6337																														
EUR 1 = SGD	1.4771	SGD 1 = EUR	0.6770																														
EUR 1 = USD	1.0914	USD 1 = EUR	0.9162																														
Depositories	SIX SIS AG, Zurich																																
Distribution countries	<table> <thead> <tr> <th></th> <th>AT</th> <th>CH</th> <th>EN</th> <th>FL</th> <th>FR</th> <th>GB</th> <th>SWE</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	SWE	Private investors	✓	✓	✓	✓				Professional investors	✓		✓	✓				Qualified investors		✓					
	AT	CH	EN	FL	FR	GB	SWE																										
Private investors	✓	✓	✓	✓																													
Professional investors	✓		✓	✓																													
Qualified investors		✓																															
Risk management																																	
Calculation method Total risk	Commitment approach																																

Supplementary information

Information on matters of special importance

Prospectus amendment 1

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

The amendments mainly concern the change of the SFDR classification Article 6 to Article 8. In addition, there is a name change to Chameleon Sustainable Global Convertible Bond F and (previously Chameleon Convertible Bond Fonds Global).

Below you will find a list of the changes made:

Brochure

Clause 5.2.1

ESG integration

Addition of passage on ESG integration

(...)

As part of its investment objective, the UCITS provides 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 shareholder 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).

(...)

Supplementary information

Clause 5.2.3

Impact on the return

Addition of a passage on the impact on returns

(...)

Consideration of sustainability factors can have a material impact on the performance of an investment over the long term. Issuers with poor sustainability standards may be vulnerable to event, reputational, regulatory, litigation and technology risks. These sustainability risks may impact, among other things, operations, brand or company value, and the continued existence of the company or investment. The occurrence of these risks may lead to a negative valuation of the investment, which in turn may have an impact on the return of the UCITS.

(...)

Clause 7.2

General risks

ESG investment risk

Addition of passage Risk of ESG investments

The UCITS may intend to invest its assets in companies with measurable societal outcomes as determined by the Management Company or the Asset Manager and to screen out certain companies and industries. The key measured societal outcomes are ESG related. This may impact the UCITS' exposure to certain companies or industries and the UCITS will forego certain investment opportunities. The UCITS' results may be lower than other UCITS that do not seek to invest in companies based on expected ESG outcomes and/or screen out certain companies or industries.

(...)

Sustainability risks

Adaptation Formulation Sustainability risks

(...)

These effects may have an impact on the net assets, financial position and results of operations of the UCITS. 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 the UCITS invests may be subject to physical risks of climate change such as temperature fluctuations, sea level rise, etc.

Appendix A to the Trust Agreement

A. UCITS at a glance

Name change to Chameleon Sustainable Global Convertible Bond Fund

Recordings of the SFDR classification (Article 8)

Change from High Watermark to High on High Mark Performance Fee Model

F Investment principles of the UCITS

Update of the investment objective and investment policy (clarification with regard to Art. 8 SFDR)

G Risks and risk profiles UCITS

Update of fund-specific risks (clarification with regard to Art. 8 SFDR)

Supplementary information

I Performance fee

Change from High Watermark Model to High-on-High Model

(...)

Based on the result of the daily valuation, any calculated performance fee is accrued within the UCITS per unit issued or already formed provisions are reversed accordingly. Reversals of provisions are attributed to the UCITS.

The reference period for the high water mark corresponds to the entire life cycle of the UCITS.

The accounting period for the calculation of the performance fee corresponds to the financial year. A shortening of the accounting period is possible in the event of mergers or the dissolution of the UCITS. The payment refers to the point in time from which the deferred performance fee is owed to the asset manager on a fixed basis. In addition, a deferred performance fee is deemed to be owed if unit redemptions occur before the end of the financial year. The performance fee owed due to unit redemptions will be calculated in proportion to the unit redemptions. Any performance fee for the respective unit class shall be paid out in arrears at the end of each financial year.

The high water mark principle (basis: launch of the respective unit class) is used as the basis for calculation. If the UCITS suffers a loss in value, the performance fee shall only be charged again if the unit price of the corresponding unit class, adjusted for any distributions or capital measures, after deduction of all costs, is higher than the unit price at which the performance fee was last paid out (high water mark).

J Calculation example performance fee

Update of the calculation example of the performance fee to High-on-High Model

Pursuant to Art. 6 UCITSG, the Financial Market Authority (FMA) approved the amendment of the Constituent Documents on 19 August 2022. All amendments, with the exception of the amendment to the performance fee, entered into force on 29 August 2022.

Supplementary information

Prospectus amendment 2

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

The amendments mainly concern the updating of the Article 8 SFDR passages and the addition of Annex D "Sustainability-related disclosure".

Below you will find a list of the changes made:

Appendix A: UCITS at a glance

F Investment principles of the UCITS

Adjustment of the investment policy

(...)

The UCITS will invest at least 51% of its assets in companies that are aligned with the advertised environmental and social characteristics.

For information relating to the environmental and social characteristics of the UCITS, please refer to Annex D "Sustainability Disclosures".

(...)

(...)

Derivatives, other transferable securities, cash and near cash instruments may not be subject to the same ESG restrictions as other securities held in the financial product.

(...)

(...)

The principle of "avoidance of significant adverse impacts" shall only apply 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.

Further information on the sustainable orientation of the investment fund and on the disclosures pursuant to Art. 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosure requirements in the financial services sector ("Disclosure Regulation") can be found in Annex D "Sustainability-related disclosure".

It should be noted that, in addition to the opportunities for price gains and income, investments also contain risks, as prices can fall below the cost prices. Even with careful selection of the investments to be acquired, the risk of loss due to asset deterioration cannot be excluded.

(...)

Appendix D: Sustainability-related disclosure

Addition of Annex D "Sustainability-related disclosure".

Pursuant to Art. 6 UCITSG, the Financial Market Authority (FMA) approved the amendments to the constituent documents on 02 May 2023. The amendments entered into force on 05 May 2023.

Further information

Remuneration policy (unaudited)

Remuneration information

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

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

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

Remuneration of the employees of the Company²

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

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

Remuneration of individual employee categories of the company

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

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

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

³ Bonus amount in CHF (Cash Bonus)

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

Further information

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

Specific information for individual distribution countries

Information for investors in Switzerland

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 and semi-annual reports may be obtained free of charge from the Representative as well as from the Paying Agent in Switzerland.

4. Publications

Publications relating to foreign collective investment schemes are made in Switzerland on the electronic platform www.fundinfo.com.

The issue and redemption prices or the net asset value with the note "excluding commissions" are published daily on the electronic platform www.fundinfo.com.

5. Payment of retrocessions and rebates

The Management Company and its agents as well as the Depositary may pay retrocessions to cover distribution and brokerage activities of Fund units in Switzerland or from Switzerland. In particular, any activity aimed at promoting the distribution or brokerage of fund units, such as the organisation of road shows, participation in events and trade fairs, the production of advertising material, the training of sales staff, etc., shall be deemed to be distribution and brokerage activities.

Retrocessions are not considered rebates, even if they are ultimately passed on to investors in whole or in part.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FIDLEG.

The Management Company and its agents shall not pay any rebates in distribution in Switzerland in order to reduce the fees and costs attributable to the investor and charged to the Fund.

6. 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 depository.

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

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



IFM Independent Fund Management AG

Landstrasse 30 Postfach 355 9494 Schaan Fürstentum Liechtenstein T +423 235 04 50 F +423 235 04 51
info@ifm.li www.ifm.li HR FL-0001.532.594-8