

Mistral Value Fund

UCITS under Liechtenstein law
in the legal form of a trust

Non-audited semiannual report as at 30. June 2025

Asset Manager:



Management Company:



Disclaimer:

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

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Administration and organs

Management Company	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Board of Directors	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
Management	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Domicile and Administration	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Asset Manager	Osiris Asset Management AG Austrasse 52 LI-9490 Vaduz
Depositary	Liechtensteinische Landesbank AG Städtle 44 LI-9490 Vaduz
Distributor	Osiris Asset Management AG Austrasse 52 LI-9490 Vaduz
Auditor	Grant Thornton AG Bahnhofstrasse 15 LI-9494 Schaan
Supervisory authority	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

Activity Report

Dear investors

We are pleased to submit the semiannual report of the **Mistral Value Fund** to you.

Since December 31, 2024, the net asset value of the -CHF-I- unit class decreased from CHF 1'329.01 to CHF 1'272.59, a loss of 4.25%.

Since December 31, 2024, the net asset value of the -CHF-P- unit class decreased from CHF 2'544.14 to CHF 2'445.03, a loss of 3.90%.

Since December 31, 2024, the net asset value of the -EUR-P- unit class decreased from EUR 2'500.24 to EUR 2'404.46, a loss of 3.83%.

Since December 31, 2024, the net asset value of the -USD-P- unit class increased from USD 1'963.34 to USD 2'129.22, a gain of 8.45%.

As at June 30, 2025, the net assets of the Mistral Value Fund amounted to USD 70.5 million, with 370 units of the -CHF-I- unit class, 3'430 units of the -CHF-P- unit class, 14'664 units of the -EUR-P- unit class, 8'416 units of the -USD-P- unit class outstanding.

At the outset of 2025, few would have expected equity markets to remain resilient in the face of intensifying macro and geopolitical risks. A sudden resurgence of U.S. trade protectionism and a direct military strike on Iranian nuclear facilities—events that unfolded in the first half—would, by traditional risk management logic, have warranted immediate portfolio de-risking: reduced equity allocations, increased cash holdings, and a tilt toward defensiveness. Indeed, the second quarter brought a sharp drawdown, with global equities declining more than 10% peak to trough, driven by deteriorating sentiment and headline-driven volatility. Yet, what followed was striking: markets stabilized, large-cap growth and quality cyclicals reasserted leadership, and a powerful countertrend recovery emerged. This dislocation between dire forecasts and actual market behavior is a timely reminder of two enduring principles: markets are adaptive and forward-looking, and fear-based narratives rarely lead to sustained drawdowns when fundamentals remain broadly intact. Bull markets climb a wall of worry—and the first half of 2025 exemplified this maxim with precision.

In navigating this volatility, we remained anchored to our investment discipline. Rather than reacting defensively, we used April's correction to selectively increase exposure to high-quality franchises with durable cash flows, strong balance sheets, and capital-light operating models. Our portfolio benefited from this positioning as markets rotated toward companies with high return on invested capital (ROIC), pricing power, and earnings resilience. Throughout the quarter, we reallocated incrementally from the U.S.—reducing exposure to names such as Berkshire Hathaway, Microsoft, and Broadcom—and increased our weighting toward European equities, which traded at a more attractive ~15x forward earnings (versus ~20.5x for the S&P 500). Within Switzerland, Nestlé contributed positively through margin stability and brand pricing strength, while Vinci, Siemens, and ASML exemplified our focus on structurally advantaged industrials. Nevertheless, despite this tactical shift, the U.S. remains a cornerstone of the portfolio. American corporates consistently deliver superior financial performance, with operating margins 40–50% higher than their European counterparts, stronger free cash flow generation, and unparalleled flexibility in capital return. Critically, the U.S. continues to lead in virtually all major innovation verticals—artificial intelligence, semiconductors, cybersecurity, enterprise software, cloud architecture, life sciences, and digital infrastructure—making it not only a geographic allocation, but a structural imperative in global equity investing.

The USD share class of the Mistral Value Fund returned +8.45% year-to-date, while the EUR and CHF share classes declined -3.83% and -3.90%, respectively, due to unhedged currency exposure (60% USD) for most of the period. Leading contributors included Meta Platforms (+22–26%), Capital One (+20%), John Deere (+22%), and Vinci (+18%). Alphabet, while initially under pressure, now trades at an adjusted forward P/E of ~13x when normalized for cash and cloud operations, presenting an increasingly attractive valuation. We added selectively to Nike, Uber, and Goldman Sachs, identifying near-term dislocations with compelling long-term optionality. Looking ahead, we see a constructive, though nuanced, investment environment. The prospect of monetary easing from central banks—initiated not in crisis, but from relative strength—has historically supported risk assets. While volatility remains a feature of this cycle, many downside scenarios appear largely priced in.

Our investment process is anchored in a multi-year horizon. We focus on companies with the capacity to compound intrinsic value through cycles—businesses that combine high-quality, aligned management with clear capital allocation discipline, strong balance sheets, and enduring competitive advantages. We place particular emphasis on free cash flow generation, return on capital employed, and enterprise value-based valuation frameworks. Importantly, we do not chase themes, narratives, or macro headlines. We avoid businesses that are overly reliant on a single event, policy shift, or speculative future. Instead, we concentrate on companies that are self-sustaining—those able to grow profitably and reinvest at attractive incremental returns without dependence on favorable external conditions. Our work begins and ends with understanding what we own, why we own it, and what we are paying for it. This is value investing as we define it: long-term, conviction-led, and grounded in economic reality—not fashion.

Osiris Asset Management AG, Asset Manager

Activity Report (continued)

Top 10 Positions

Company	Country	Category	Weightings
Capital One Financial Corp	United States	Equities	5.28%
Airbus	Netherlands	Equities	3.99%
Berkshire Hathaway	United States	Equities	3.79%
Meta Platforms Inc	United States	Equities	3.67%
Siemens AG	Germany	Equities	3.63%
ASML Holding	Netherlands	Equities	3.39%
Hermes International SA	France	Equities	3.26%
Safran SA	France	Equities	2.99%
D.R. Horton	United States	Equities	2.93%
Nestle SA	Switzerland	Equities	2.81%
Total			35.73%

Activity Report (continued)

Top 10 Investments

Company	Country	Industry	Investments in USD	Investments in %
Uber Technologies	United States	Internet, software & IT services	2'428'542.77	7.10%
Siemens AG	Germany	Electrical devices & components	2'419'669.27	7.08%
NVIDIA Corp.	United States	Electronics & Semiconductors	1'731'186.41	5.06%
Vinci SA	France	Construction & building materials	1'437'340.05	4.20%
Microsoft Corp.	United States	Internet, software & IT services	1'428'053.40	4.18%
Freeport Mcmoran Copper & Gold Inc -B-	United States	Precious metals & gemstones	1'422'774.39	4.16%
Nike Inc.	United States	Textiles, clothing & leather goods	1'407'682.78	4.12%
Starbucks Corp	United States	Hospitality & leisure facilities	1'347'310.87	3.94%
Münchener Rückversicherungs AG	Germany	Insurance	1'304'127.72	3.81%
ABB Rg	Switzerland	Electrical devices & components	1'264'784.84	3.70%
Other	n.a.	n.a.	17'999'359.95	52.64%
Total investments in the financial period			34'190'832.44	100.00%

Top 10 Divestments

Company	Country	Industry	Divestments in USD	Divestments in %
KKR & Co Rg	United States	Financial, investment & other diversif. Ltd.	2'404'996.02	12.30%
Apple Inc.	United States	Computers & network equipment	1'419'635.00	7.26%
L'Oreal SA	France	Pharmaceuticals, cosmetics & medical products	1'176'582.13	6.02%
Starbucks Corp	United States	Hospitality & leisure facilities	1'123'392.00	5.74%
The Walt Disney Co.	United States	Graphic arts, publishing & media	1'094'534.68	5.60%
Taiwan Semiconductor ADR	Taiwan, Province Of China	Electronics & Semiconductors	1'057'317.72	5.41%
Home Depot Inc.	United States	Retail trade, department stores	1'022'230.86	5.23%
Broadcom	United States	Computers & network equipment	904'736.00	4.63%
MGM Resorts International	United States	Hospitality & leisure facilities	891'030.00	4.56%
Comcast Corp	United States	Graphic arts, publishing & media	881'500.00	4.51%
Other	n.a.	n.a.	7'580'860.13	38.76%
Total divestments in the financial period			19'556'814.55	100.00%

Statement of assets

	June 30, 2025	June 28, 2024
	USD	USD
Sight deposits	700'867.67	2'642'519.55
Time deposits	0.00	0.00
Securities and other assets	69'118'461.06	62'151'049.68
Derivate financial instruments	1'067'176.79	-10'002.50
Other assets	14'539.56	23'231.51
Total fund assets	70'901'045.08	64'806'798.24
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Bank liabilities	-14.27	0.00
Liabilities	-429'528.10	-382'145.58
Net fund assets	70'471'502.71	64'424'652.66

Off-balance sheet transactions

Derivative financial instruments that are outstanding at the end of the report period, if any, are listed in the asset inventory.

Securities lent on the closing date (Securities Lending) if any, are listed in the asset inventory.

Statement of income

	01.01.2025 - 30.06.2025	01.01.2024 - 28.06.2024
	USD	USD
Income		
Equities	466'690.18	391'624.34
Income from bank deposits	15'328.40	19'868.65
Other income	3'994.55	378.83
Purchase of current income on issue of units	-38'776.90	-53'565.27
Total income	447'236.23	358'306.55
Expenses		
Management Fee	630'821.10	602'847.22
Performance Fee	177'601.78	339'500.47
Depositary Fee	30'736.14	30'158.45
Auditing expenses	4'503.94	5'569.79
Interest payable	23.75	2'547.39
Other expenses	76'138.99	74'141.12
Payments of current income on redemption of units	-15'832.12	-28'947.11
Total expenses	903'993.58	1'025'817.33
Net income	-456'757.35	-667'510.78
Realized capital gains and capital losses	5'781'966.38	1'691'615.04
Realized proceeds	5'325'209.03	1'024'104.26
Unrealized capital gains and capital losses	313'444.15	716'028.79
Total proceeds	5'638'653.18	1'740'133.05

Change of net fund assets

	01.01.2025 - 30.06.2025 USD
Net fund assets at beginning of period	59'709'435.20
Balance from unit transactions	5'123'414.33
Total proceeds	5'638'653.18
Net fund assets at end of period	70'471'502.71

Number of units outstanding

Mistral Value Fund -CHF-P-

01.01.2025 - 30.06.2025

Number of units at beginning of period	3'476
Newly issued units	293
Redeemed units	-339

Number of units at end of period

3'430

Mistral Value Fund -CHF-I-

01.01.2025 - 30.06.2025

Number of units at beginning of period	320
Newly issued units	50
Redeemed units	0

Number of units at end of period

370

Mistral Value Fund -EUR-P-

01.01.2025 - 30.06.2025

Number of units at beginning of period	13'019
Newly issued units	2'079
Redeemed units	-434

Number of units at end of period

14'664

Mistral Value Fund -USD-P-

01.01.2025 - 30.06.2025

Number of units at beginning of period	8'035
Newly issued units	883
Redeemed units	-502

Number of units at end of period

8'416

Key figures

Mistral Value Fund	30.06.2025	31.12.2024	31.12.2023
Net fund assets in USD	70'471'502.71	59'709'435.20	58'467'892.24
Transaction costs in USD	145'128.48	122'341.16	185'785.41
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Mistral Value Fund -CHF-I-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in CHF	470'858.02	425'284.74	2'858'813.75
Number of units outstanding	370	320	2'380
Net asset value per unit in CHF	1'272.59	1'329.01	1'201.18
Performance in %	-4.25	10.64	18.32
Performance in % since inception as at 28.03.2018	27.26	32.90	20.12
OGC/TER 1 in % (excl. performance fee)	1.26	1.30	1.32
Performance-related fee in %	0.10	0.55	0.00
TER 2 in % (incl. performance fee)	1.36	1.85	1.32
Performance-related fee in CHF	1'304.51	14'079.57	0.00
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Mistral Value Fund -CHF-P-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in CHF	8'386'444.99	8'843'429.16	6'660'173.04
Number of units outstanding	3'430	3'476	2'860
Net asset value per unit in CHF	2'445.03	2'544.14	2'328.73
Performance in %	-3.90	9.25	17.35
Performance in % since inception as at 16.08.2011	144.50	154.41	132.87
OGC/TER 1 in % (excl. performance fee)	2.37	2.35	2.37
Performance-related fee in %	0.22	0.23	0.00
TER 2 in % (incl. performance fee)	2.58	2.58	2.37
Performance-related fee in CHF	18'630.44	18'597.57	0.00
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Mistral Value Fund -EUR-P-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	35'258'949.80	32'550'560.32	25'164'002.96
Number of units outstanding	14'664	13'019	10'849
Net asset value per unit in EUR	2'404.46	2'500.24	2'319.48
Performance in %	-3.83	7.79	22.71
Performance in % since inception as at 24.05.2011	140.45	150.02	131.95
OGC/TER 1 in % (excl. performance fee)	2.37	2.35	2.37
Performance-related fee in %	0.36	0.85	0.00
TER 2 in % (incl. performance fee)	2.73	3.21	2.37
Performance-related fee in EUR	82'049.54	252'323.24	0.00

Key figures

Mistral Value Fund -USD-P-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in USD	17'919'483.93	15'775'403.50	19'343'309.16
Number of units outstanding	8'416	8'035	10'314
Net asset value per unit in USD	2'129.22	1'963.34	1'875.44
Performance in %	8.45	4.69	26.69
Performance in % since inception as at 05.02.2007	112.92	96.33	87.54
OGC/TER 1 in % (excl. performance fee)	2.36	2.36	2.37
Performance-related fee in %	0.45	0.38	0.00
TER 2 in % (incl. performance fee)	2.81	2.74	2.37
Performance-related fee in USD	70'750.02	71'808.22	0.00

Legal advisory

The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. Additionally, the performance data does not account for commissions and costs associated with the issue and redemption of units.

OGC/TER 1 (hereafter: TER)

A synthetic TER is calculated if units of other funds (target funds) are acquired in volumes of at least 10% of the fund's assets. The TER of the fund reflects the costs directly incurred at the level of the fund and - in the case of a synthetic TER - the additional pro-rata TERs of the respective target funds weighted by their quotas on the closing date as well as the actually paid issue premiums and redemption charges of the target funds.

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in USD	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
CHF	ABB Rg CH0012221716	25'000.00	0.00	25'000.00	47.31	1'487'212	2.11%
CHF	Givaudan SA CH0010645932	0.00	100.00	150.00	3'841.00	724'462	1.03%
CHF	Nestle SA CH0038863350	13'000.00	3'000.00	20'000.00	78.83	1'982'446	2.81%
CHF	Novartis AG CH0012005267	3'000.00	0.00	12'000.00	96.17	1'451'112	2.06%
CHF	Sika AG Rg CH0418792922	2'000.00	0.00	4'500.00	215.40	1'218'816	1.73%
DKK	Novo Nordisk Rg DK0062498333	1'500.00	0.00	18'000.00	439.60	1'245'753	1.77%
EUR	Airbus NL0000235190	5'500.00	2'000.00	13'500.00	177.26	2'810'797	3.99%
EUR	ASML Holding NL0010273215	400.00	0.00	3'000.00	677.60	2'387'699	3.39%
EUR	Avio Rg IT0005119810	30'000.00	0.00	30'000.00	23.65	833'369	1.18%
EUR	Deutsche Börse AG DE0005810055	4'000.00	0.00	4'000.00	276.90	1'300'972	1.85%
EUR	DI F Porsche Vorz-Inhaber-Akt DE000PAG9113	18'000.00	0.00	30'000.00	41.94	1'477'864	2.10%
EUR	EXOR NL0012059018	5'000.00	0.00	15'000.00	85.60	1'508'169	2.14%
EUR	Hermes International SA FR0000052292	0.00	0.00	850.00	2'299.00	2'295'318	3.26%
EUR	Iveco Grp Rg Shs NL0015000LU4	30'000.00	0.00	30'000.00	16.70	588'468	0.84%
EUR	Moncler IT0004965148	0.00	0.00	23'000.00	48.39	1'307'279	1.86%
EUR	Münchener Rückversicherungs AG DE0008430026	2'000.00	0.00	2'000.00	550.60	1'293'454	1.84%
EUR	Prosus NL0013654783	20'000.00	0.00	20'000.00	47.47	1'115'152	1.58%
EUR	Raiffeisen Bank International AT0000606306	35'000.00	0.00	35'000.00	25.88	1'063'940	1.51%
EUR	Remy Cointreau FR0000130395	0.00	0.00	9'546.00	43.32	485'730	0.69%
EUR	Safran SA FR0000073272	2'500.00	0.00	6'500.00	275.90	2'106'444	2.99%
EUR	Siemens AG DE0007236101	10'000.00	0.00	10'000.00	217.65	2'556'487	3.63%
EUR	Vinci SA FR0000125486	10'000.00	0.00	10'000.00	125.10	1'469'407	2.09%
USD	Allison Transmission Holdings US01973R1014	0.00	5'000.00	8'000.00	94.99	759'920	1.08%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in USD	% of NAV
USD	Alphabet -A- US02079K3059	0.00	1'000.00	10'000.00	176.23	1'762'300	2.50%
USD	Amazon.com US0231351067	3'000.00	0.00	8'000.00	219.39	1'755'120	2.49%
USD	American Express Co US0258161092	0.00	500.00	4'500.00	318.98	1'435'410	2.04%
USD	American International Group US0268747849	0.00	5'000.00	20'000.00	85.59	1'711'800	2.43%
USD	Berkshire Hathaway US0846707026	1'000.00	1'000.00	5'500.00	485.77	2'671'735	3.79%
USD	Broadcom US11135F1012	16'000.00	26'000.00	5'000.00	275.65	1'378'250	1.96%
USD	Brookfield Asset Management Rg CA1130041058	25'000.00	0.00	25'000.00	55.28	1'382'000	1.96%
USD	Capital One Financial Corp US14040H1059	10'000.00	2'500.00	17'500.00	212.76	3'723'300	5.28%
USD	Charles Schwab US8085131055	34'000.00	44'000.00	12'000.00	91.24	1'094'880	1.55%
USD	Constellation Brands -A- US21036P1084	6'000.00	0.00	6'000.00	162.68	976'080	1.39%
USD	Corebridge Financial Rg US21871X1090	0.00	3'000.00	30'000.00	35.50	1'065'000	1.51%
USD	D.R. Horton US23331A1097	0.00	0.00	16'000.00	128.92	2'062'720	2.93%
USD	Deere & Co US2441991054	0.00	0.00	3'000.00	508.49	1'525'470	2.16%
USD	Freeport McMoran Copper & Gold Inc -B- US35671D8570	38'000.00	0.00	38'000.00	43.35	1'647'300	2.34%
USD	Goldman Sachs Group Inc US38141G1040	4'500.00	7'000.00	1'500.00	707.75	1'061'625	1.51%
USD	Hilton Worldwide Holdings US43300A2033	0.00	1'500.00	5'000.00	266.34	1'331'700	1.89%
USD	Meta Platforms Inc US30303M1027	0.00	0.00	3'500.00	738.09	2'583'315	3.67%
USD	Microsoft Corp. US5949181045	8'000.00	10'500.00	3'000.00	497.41	1'492'230	2.12%
USD	Nike Inc. US6541061031	20'000.00	0.00	20'000.00	71.04	1'420'800	2.02%
USD	NVIDIA Corp. US67066G1040	19'500.00	13'000.00	6'500.00	157.99	1'026'935	1.46%
USD	Paccar US6937181088	0.00	0.00	12'000.00	95.06	1'140'720	1.62%
USD	Uber Technologies US90353T1007	45'000.00	30'000.00	15'000.00	93.30	1'399'500	1.99%
						69'118'461	98.08%
TOTAL LISTED INSTRUMENTS						69'118'461	98.08%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in USD	% of NAV
TOTAL INSTRUMENTS AND OTHER ASSETS						69'118'461	98.08%
DERIVATIVE FINANCIAL INSTRUMENTS							
USD	Receivables from forward currency contracts					282'844	0.40%
USD	Receivables from futures					2'713'328	3.85%
USD	Liabilities from options					-1'928'996	-2.74%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						1'067'177	1.51%
USD	Current account balances					700'868	0.99%
USD	Other assets					14'540	0.02%
TOTAL FUND ASSETS						70'901'045	100.61%
USD	Bank liabilities					-14	0.00%
USD	Liabilities					-429'528	-0.61%
NET FUND ASSETS						70'471'503	100.00%

Due to rounding in the calculation slight rounding differences may have arisen.

Footnotes:

- 1) Incl. Split, free shares and allotments from rights
- 2) Fully or partially lent securities

Asset inventory / purchases and sales

Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation ISIN	Purchase	Sale
LISTED INSTRUMENTS			
Equities			
CHF	Straumann Holding CH1175448666	0	6'000
EUR	L'Oreal SA FR0000120321	0	3'000
USD	Apple Inc. US0378331005	0	6'500
USD	Capri Holdings VGG1890L1076	0	15'000
USD	Comcast Corp US20030N1019	0	25'000
USD	Estee Lauder -A- US5184391044	0	5'000
USD	Home Depot Inc. US4370761029	0	2'800
USD	KKR & Co Rg US48251W1045	0	18'000
USD	MGM Resorts International US5529531015	30'000	30'000
USD	PepsiCo Inc US7134481081	0	5'000
USD	Starbucks Corp US8552441094	12'000	12'880
USD	Synopsys US8716071076	0	1'500
USD	Taiwan Semiconductor ADR US8740391003	0	5'500
USD	Texas Instruments US8825081040	6'500	13'000
USD	The Walt Disney Co. US2546871060	0	10'000

Asset inventory / purchases and sales

Forward currency transactions

Open forex derivatives at the end of the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
12.09.2025	CHF	USD	4'008'689.10	5'000'000.00
12.09.2025	EUR	USD	17'114'140.98	20'000'000.00

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
12.09.2025	CHF	USD	4'008'689.10	5'000'000.00
12.09.2025	EUR	USD	17'114'140.98	20'000'000.00

Asset inventory / purchases and sales

Futures

Exposure-increasing derivatives transacted during the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
NYSE Arca Stock Exchange Indices	19.09.2025	22	22	0

Asset inventory / purchases and sales

Options

Open exposure-increasing derivatives at the end of the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Alphabet -A-	C-Opt.	19.09.2025	170.00	100	0	100
Amazon.com	C-Opt.	19.09.2025	210.00	80	0	80
American Express Co	C-Opt.	19.09.2025	300.00	45	0	45
American International Group	C-Opt.	19.09.2025	85.00	200	0	200
ASML Holding	C-Opt.	19.09.2025	720.00	30	0	30
Berkshire Hathaway	C-Opt.	19.09.2025	500.00	55	0	55
Broadcom	C-Opt.	19.09.2025	250.00	50	0	50
Capital One Financial Corp	C-Opt.	19.09.2025	200.00	200	25	175
Deere & Co	C-Opt.	19.09.2025	520.00	30	0	30
EuroStoxx 50	C-Opt.	31.07.2025	5'300.00	150	0	150
LVMH Moet Hennessy Louis Vuitton SE	C-Opt.	19.09.2025	480.00	70	0	70
LVMH Moet Hennessy Louis Vuitton SE	P-Opt.	19.09.2025	440.00	0	70	-70
Meta Platforms Inc	C-Opt.	19.09.2025	700.00	35	0	35
Microsoft Corp.	C-Opt.	19.09.2025	500.00	30	0	30
Nike Inc.	C-Opt.	19.09.2025	60.00	200	0	200
NVIDIA Corp.	C-Opt.	19.09.2025	145.00	65	0	65
Safran SA	C-Opt.	19.09.2025	270.00	65	0	65
Siemens AG	C-Opt.	19.09.2025	225.00	50	0	50
Uber Technologies	C-Opt.	19.09.2025	90.00	150	0	150

Open exposure-decreasing derivatives at the end of the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Airbus	C-Opt.	19.09.2025	178.66	135	10	125
Airbus	C-Opt.	19.09.2025	188.59	20	270	-250
Alphabet -A-	C-Opt.	19.09.2025	190.00	0	200	-200
Amazon.com	C-Opt.	19.09.2025	240.00	0	160	-160
American Express Co	C-Opt.	19.09.2025	340.00	0	90	-90
American International Group	C-Opt.	19.09.2025	92.50	0	400	-400
ASML Holding	C-Opt.	19.09.2025	800.00	0	60	-60
Berkshire Hathaway	C-Opt.	19.09.2025	535.00	0	110	-110
Broadcom	C-Opt.	19.09.2025	300.00	0	100	-100
Capital One Financial Corp	C-Opt.	19.09.2025	230.00	50	400	-350

Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Deere & Co	C-Opt.	19.09.2025	570.00	0	60	-60
EuroStoxx 50	C-Opt.	31.07.2025	5'450.00	0	300	-300
Meta Platforms Inc	C-Opt.	19.09.2025	800.00	0	70	-70
Microsoft Corp.	C-Opt.	19.09.2025	535.00	0	60	-60
Nike Inc.	C-Opt.	19.09.2025	70.00	0	400	-400
NVIDIA Corp.	C-Opt.	19.09.2025	180.00	0	130	-130
Safran SA	C-Opt.	19.09.2025	300.00	0	130	-130
Siemens AG	C-Opt.	19.09.2025	245.00	0	100	-100
Uber Technologies	C-Opt.	19.09.2025	100.00	0	300	-300

Exposure-increasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Alphabet -A-	C-Opt.	20.06.2025	165.00	100	100	0
Alphabet -A-	C-Opt.	19.09.2025	170.00	100	0	100
Amazon.com	C-Opt.	19.09.2025	210.00	80	0	80
American Express Co	C-Opt.	19.09.2025	300.00	45	0	45
American International Group	C-Opt.	19.09.2025	85.00	200	0	200
ASML Holding	C-Opt.	19.09.2025	720.00	30	0	30
Berkshire Hathaway	C-Opt.	20.06.2025	550.00	65	65	0
Berkshire Hathaway	C-Opt.	19.09.2025	500.00	55	0	55
Broadcom	C-Opt.	19.09.2025	250.00	50	0	50
Capital One Financial Corp	C-Opt.	20.06.2025	175.00	100	100	0
Capital One Financial Corp	C-Opt.	19.09.2025	200.00	200	25	175
Constellation Brands -A-	C-Opt.	20.06.2025	190.00	60	60	0
D.R. Horton	C-Opt.	20.06.2025	130.00	160	160	0
Deere & Co	C-Opt.	20.06.2025	510.00	30	30	0
Deere & Co	C-Opt.	19.09.2025	520.00	30	0	30
EuroStoxx 50	C-Opt.	31.07.2025	5'300.00	150	0	150
Hilton Worldwide Holdings	C-Opt.	20.06.2025	230.00	50	50	0
LVMH Moet Hennessy Louis Vuitton SE	P-Opt.	19.09.2025	440.00	0	70	-70
LVMH Moet Hennessy Louis Vuitton SE	C-Opt.	19.09.2025	480.00	70	0	70
Meta Platforms Inc	C-Opt.	20.06.2025	540.00	35	35	0
Meta Platforms Inc	C-Opt.	19.09.2025	700.00	35	0	35
Microsoft Corp.	C-Opt.	19.09.2025	500.00	30	0	30
Nike Inc.	C-Opt.	19.09.2025	60.00	200	0	200
NVIDIA Corp.	C-Opt.	19.09.2025	145.00	65	0	65
S&P E-Mini 500 Future 20.06.2025	C-Opt.	31.03.2025	5'935.00	100	100	0
S&P E-Mini 500 Future 20.06.2025	P-Opt.	30.04.2025	4'650.00	140	140	0

Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
S&P E-Mini 500 Future 20.06.2025	C-Opt.	20.06.2025	5'800.00	100	100	0
S&P E-Mini 500 Future 20.06.2025	C-Opt.	20.06.2025	6'200.00	50	50	0
S&P E-Mini 500 Future 20.06.2025	C-Opt.	20.06.2025	6'250.00	50	50	0
S&P E-Mini 500 Future 21.03.2025	C-Opt.	21.03.2025	5'850.00	100	100	0
Safran SA	C-Opt.	19.09.2025	270.00	65	0	65
Siemens AG	C-Opt.	19.09.2025	225.00	50	0	50
Uber Technologies	C-Opt.	19.09.2025	90.00	150	0	150

Exposure-decreasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Airbus	C-Opt.	19.09.2025	178.66	135	10	125
Airbus	C-Opt.	19.09.2025	188.59	20	270	-250
Alphabet -A-	C-Opt.	20.06.2025	190.00	200	200	0
Alphabet -A-	C-Opt.	19.09.2025	190.00	0	200	-200
Amazon.com	C-Opt.	20.06.2025	205.00	80	80	0
Amazon.com	C-Opt.	20.06.2025	225.00	160	160	0
Amazon.com	C-Opt.	19.09.2025	240.00	0	160	-160
American Express Co	C-Opt.	20.06.2025	280.00	45	45	0
American Express Co	C-Opt.	20.06.2025	300.00	90	90	0
American Express Co	C-Opt.	19.09.2025	340.00	0	90	-90
American International Group	C-Opt.	20.06.2025	85.00	200	200	0
American International Group	C-Opt.	20.06.2025	90.00	400	400	0
American International Group	C-Opt.	19.09.2025	92.50	0	400	-400
ASML Holding	C-Opt.	20.06.2025	700.00	30	30	0
ASML Holding	C-Opt.	20.06.2025	760.00	60	60	0
ASML Holding	C-Opt.	19.09.2025	800.00	0	60	-60
Berkshire Hathaway	C-Opt.	20.06.2025	570.00	130	130	0
Berkshire Hathaway	C-Opt.	19.09.2025	535.00	0	110	-110
Broadcom	C-Opt.	20.06.2025	205.00	110	110	0
Broadcom	C-Opt.	20.06.2025	230.00	220	220	0
Broadcom	C-Opt.	19.09.2025	300.00	0	100	-100
Capital One Financial Corp	C-Opt.	20.06.2025	200.00	200	200	0
Capital One Financial Corp	C-Opt.	19.09.2025	230.00	50	400	-350
Charles Schwab	C-Opt.	20.06.2025	82.50	220	220	0
Charles Schwab	C-Opt.	20.06.2025	87.50	440	440	0
Constellation Brands -A-	C-Opt.	20.06.2025	210.00	120	120	0
D.R. Horton	C-Opt.	20.06.2025	150.00	320	320	0
Deere & Co	C-Opt.	20.06.2025	550.00	60	60	0

Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Deere & Co	C-Opt.	19.09.2025	570.00	0	60	-60
EuroStoxx 50	C-Opt.	31.07.2025	5'450.00	0	300	-300
Freeport Mcmoran Copper & Gold Inc -B-	C-Opt.	20.06.2025	40.00	280	280	0
Freeport Mcmoran Copper & Gold Inc -B-	C-Opt.	20.06.2025	44.00	560	560	0
Goldman Sachs Group Inc	C-Opt.	20.06.2025	560.00	30	30	0
Goldman Sachs Group Inc	C-Opt.	20.06.2025	600.00	60	60	0
Hilton Worldwide Holdings	C-Opt.	20.06.2025	260.00	100	100	0
Home Depot Inc.	C-Opt.	20.06.2025	350.00	28	28	0
Home Depot Inc.	C-Opt.	20.06.2025	380.00	56	56	0
Meta Platforms Inc	C-Opt.	20.06.2025	650.00	35	35	0
Meta Platforms Inc	C-Opt.	20.06.2025	710.00	70	70	0
Meta Platforms Inc	C-Opt.	19.09.2025	800.00	0	70	-70
Microsoft Corp.	C-Opt.	20.06.2025	410.00	50	50	0
Microsoft Corp.	C-Opt.	20.06.2025	435.00	100	100	0
Microsoft Corp.	C-Opt.	19.09.2025	535.00	0	60	-60
Nike Inc.	C-Opt.	20.06.2025	75.00	100	100	0
Nike Inc.	C-Opt.	20.06.2025	82.50	200	200	0
Nike Inc.	C-Opt.	19.09.2025	70.00	0	400	-400
NVIDIA Corp.	C-Opt.	20.06.2025	125.00	65	65	0
NVIDIA Corp.	C-Opt.	20.06.2025	140.00	130	130	0
NVIDIA Corp.	C-Opt.	19.09.2025	180.00	0	130	-130
S&P E-Mini 500 Future 19.09.2025	P-Opt.	30.04.2025	4'625.00	140	140	0
S&P E-Mini 500 Future 20.06.2025	P-Opt.	30.04.2025	4'375.00	140	140	0
S&P E-Mini 500 Future 20.06.2025	P-Opt.	30.04.2025	4'900.00	140	140	0
Safran SA	C-Opt.	19.09.2025	300.00	0	130	-130
Siemens AG	C-Opt.	19.09.2025	245.00	0	100	-100
Starbucks Corp	C-Opt.	20.06.2025	100.00	120	120	0
Starbucks Corp	C-Opt.	20.06.2025	110.00	240	240	0
Texas Instruments	C-Opt.	20.06.2025	180.00	65	65	0
Texas Instruments	C-Opt.	20.06.2025	195.00	130	130	0
Uber Technologies	C-Opt.	20.06.2025	75.00	150	150	0
Uber Technologies	C-Opt.	20.06.2025	82.50	300	300	0
Uber Technologies	C-Opt.	19.09.2025	100.00	0	300	-300

Asset inventory / purchases and sales

Management fees for holdings in target funds held in the UCITS

Target funds of the management company IFM Independent Fund Management AG

Name	ISIN	MF target fund in % p.a.
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none available

Target funds of other management companies

Name	ISIN	MF target fund in % p.a.
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none available

Information in accordance with EU Regulation 2015/2365 ('SFTR')

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

As of the balance sheet date, the fund/subfund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

Supplementary information

Basic information

	Mistral Value Fund		
Share classes	-CHF-I-	-CHF-P-	-EUR-P-
ISIN number	LI0260071316	LI0126123459	LI0126123475
Liberation	28. March 2018	16. August 2011	24. May 2011
Accounting currency of the Fund	US Dollar (USD)		
Reference Currency of the Share Classes	Swiss franc (CHF)	Swiss franc (CHF)	Euro (EUR)
Close of financial year	31. December	31. December	31. December
Closing of first financial year	31. December 2007		
Use of earnings	Reinvesting	Reinvesting	Reinvesting
Issue premium	max. 3%	max. 3%	max. 3%
Redemption discount	none	none	none
Redemption discount in favour of the fund	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none
Fee for investment decision, risk management and distribution	max. 0.95%	max. 2%	max. 2%
Performance Fee	10% on annual return, in application of the high watermark principle.	10% on annual return, in application of the high watermark principle.	10% on annual return, in application of the high watermark principle.
Max. Fee for administration	0.20% or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class		
Max. Depositary fee	0.15% or min. CHF 15'000.-- p.a. plus CHF 2'000.-- p.a. per unit class as of 4th unit class plus Service-Fee von CHF 420.-- pro Quartal		
Supervisory levy			
Individual funds	CHF 2'000.-- p.a.		
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.		
for each additional Sub-Fund	CHF 1'000.-- p.a.		
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.		
Construction costs	are depreciated on a straight-line basis over 3 years		
Internet	www.ifm.li www.lafv.li www.fundinfo.com		
Course information			
Bloomberg	MISTCHI LE	MISTCHF LE	MISTEUR LE
Telekurs	26007131	12612345	12612347

Supplementary information

Basic information

	Mistral Value Fund
Share classes	-USD-P-
ISIN number	LI0025109658
Liberation	5. February 2007
Accounting currency of the Fund	US Dollar (USD)
Reference Currency of the Share Classes	US Dollar (USD)
Close of financial year	31. December
Closing of first financial year	31. December 2007
Use of earnings	Reinvesting
Issue premium	max. 3%
Redemption discount	none
Redemption discount in favour of the fund	none
Conversion fee when switching from one unit class to another unit class	none
Fee for investment decision, risk management and distribution	max. 2%
Performance Fee	10% on annual return, in application of the high watermark principle.
Max. Fee for administration	0.20% or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class
Max. Depositary fee	0.15% or min. CHF 15'000.-- p.a. plus CHF 2'000.-- p.a. per unit class as of 4th unit class plus Service-Fee von CHF 420.-- pro Quartal
Supervisory levy	
Individual funds	CHF 2'000.-- p.a.
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.
for each additional Sub-Fund	CHF 1'000.-- p.a.
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.
Construction costs	are depreciated on a straight-line basis over 3 years
Internet	www.ifm.li www.lafv.li www.fundinfo.com
Course information	
Bloomberg	MISTRAL LE
Telekurs	2510965

Supplementary information

Exchange rates as at reporting date	USD 1 = CAD	1.3639	CAD 1 = USD	0.7332
	USD 1 = CHF	0.7953	CHF 1 = USD	1.2574
	USD 1 = DKK	6.3518	DKK 1 = USD	0.1574
	USD 1 = EUR	0.8514	EUR 1 = USD	1.1746
	USD 1 = GBP	0.7298	GBP 1 = USD	1.3702
	USD 1 = HKD	7.8515	HKD 1 = USD	0.1274
	USD 1 = JPY	144.2790	JPY 100 = USD	0.6931
Distribution countries				
Private investors	LI, DE			
Professional investors	LI, DE, IT			
Qualified investors	CH			
ESG	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.			
Publications of the Fund	The prospectus, the trust agreement or the fund contract or the articles of incorporation and the investment conditions as well as Annex A "The UCITS at a glance" or "The subfund at a glance", the basic information sheets (PRIIP-KID) The prospectus, the trust agreement, the fund contract, the articles of incorporation, the investment terms and conditions, as well as Annex A "The UCITS at a glance" or "The subfunds at a glance", the basic information sheets (PRIIP-KID), and the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium at the management company, the depositary, the paying agents, and at all sales agents in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechtensteinerischer Anlagefondsverband) at www.lafv.li .			
Depositories	Deutsche Bank AG, Frankfurt am Main SIX SIS AG, Zürich 1 UBS AG, Zürich UBS			
TER calculation	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).			
Transaction costs	The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.			
Information on the remuneration policy	IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at www.ifm.li . Upon request by investors, the Management Company shall provide further information free of charge.			
Risk management				
Calculation method Total risk	Commitment-Approach			

Supplementary information

Valuation principles

The assets of the UCITS shall be valued in accordance with the following principles:

1. Securities that are officially listed on a stock exchange shall be valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange which is the main market for this security shall be decisive.
2. Securities which are not officially listed on a stock exchange but which are traded on a market open to the public shall be valued at the last available price. If a security is traded on different markets open to the public, the last available price of the market with the highest liquidity shall be decisive.
3. Securities or money market instruments with a residual term of less than 397 days can be written down or up on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the repayment price is known and fixed. Any changes in creditworthiness are also taken into account.
4. Investments the price of which is not in line with the market and those assets which are not covered by Clause 1, Clause 2 and Clause 3 above shall be employed at the price which would probably be obtained by diligent sale at the time of valuation and which shall be determined in good faith by the management of the Management Company or under its direction or supervision by authorised agents.
5. OTC derivatives shall be valued on a daily basis at a verifiable valuation to be determined by the Management Company in good faith and in accordance with generally accepted valuation models verifiable by auditors on the basis of the probable realisable value.
6. UCITS or other undertakings for collective investment (UCIs) shall be valued at the last net asset value determined and available. If the redemption of units is suspended or if no redemption prices are set, these units and all other assets shall be valued at their respective market value as determined by the Management Company in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
7. If no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, shall be valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probably achievable sales value.
8. Cash and cash equivalents are valued at their nominal value plus accrued interest.
9. The market value of securities and other investments denominated in a currency other than the currency of the UCITS shall be converted into the currency of the UCITS at the latest mean rate of exchange.

The valuation is carried out by the management company.

The management company is entitled to apply other adequate valuation principles to the assets of the UCITS from time to time if the above-mentioned criteria for valuation appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the Management Company may value the units of the UCITS on the basis of the prices at which the necessary sales of securities are expected to be effected. In this case, the same calculation method shall be used for subscription and redemption applications submitted at the same time.

Supplementary information

Information on matters of particular importance

Prospectus amendment 1

IFM Independent Fund Management AG, Schaan, as the management company of the classified undertaking for collective investment in transferable securities, intends to change the auditor of the above-mentioned UCITS in accordance with Art. 104 para. 1 UCITSV. The change from Ernst & Young AG, Schanzenstrasse 4a, CH-3008 Bern to Grant Thornton AG, Bahnhofstrasse 15, FL-9494 Schaan will take place on **January 1, 2025**.

We would like to point out to investors that they can redeem their shares (Art. 93 para. 3 UCITSV). For investors in Germany, these documents are available from the institution in Germany, IFM Independent Fund Management AG Landstrasse 30, FL- 9494 Schaan.

Supplementary information

Information on matters of particular importance

Prospectus amendment 2

IFM Independent Fund Management AG, Schaan, as the management company, and Liechtensteinische Landesbank AG, Vaduz, as the depositary of the listed undertaking for collective investment in transferable securities, have decided to amend the trust agreement, including the fund-specific annexes and prospectus.

The changes relate to the change of auditor from Ernst & Young AG, Berne to Grant Thornton AG, Schaan.

PART I: Prospectus

7.2 General risks

Tax risk for investors in Germany

[...]

Tax risk for investors in Germany

With effect from January 1, 2018, 30% of investment income from an investment in an equity fund (as defined in Section 2 (6) of the German Investment Tax Act) will be exempt from income tax and the solidarity surcharge (and church tax, if applicable) for private investors resident in Germany under the partial exemption rules. Whether these regulations apply is assessed for each calendar year.

An investment fund is deemed to be an equity fund if

- ◆ its investment conditions stipulate that it continuously invests at least 51% of its value in equity investments as defined in Section 2 (8) of the German Investment Tax Act; and
- ◆ this requirement is met on an ongoing basis in the corresponding calendar year.

Similar rules (albeit with different percentages) apply to investment income of corporate investors and corporations resident in Germany for tax purposes, subject to certain exceptions, while a corresponding portion of business expenses and other losses associated with an investment in an equity fund is not tax deductible.

As stated in the Investment Conditions, the UCITS or its sub-funds aim to invest on an ongoing basis the minimum holding specified in Annex A (F1) "Investment principles of the sub-fund" in equity investments.

However, whether these requirements will be met on an ongoing basis in each calendar year - and therefore the partial exemption rules will apply - depends on a number of conditions, some of which are beyond the control of the manager of the sub-fund, in particular how the tax authorities and courts in Germany interpret the tax law provisions, namely the concept of capital participation, how the assets in which the sub-fund invests are classified (by their respective issuers and/or the relevant database operators) and the value (market price) of the assets held by the sub-fund or by the sub-fund. assets held by the sub-fund. Therefore, no guarantee can be given that the rules on partial exemption will be applied. As a result, investors resident in Germany for tax purposes may be subject to taxation in Germany on 100% of their investment income from their investment in the sub-fund.

Prospectus or fiduciary contract and Attachments

Previous auditor of the UCITS: Ernst & Young AG, Schanzenstrasse 4a, CH-3008 Berne

New auditor of the UCITS: Grant Thornton AG, Bahnhofstrasse 15, FL-9494 Schaan

Supplementary information

Appendix A: The UCITS at a glance

The UCITS at a glance

Addition of SFDR classification: Article 6

Addition of calculation model: High-Watermark (HWM) model

G. Investment principles

Insert footnote 14:

Equity securities and rights include equity investments within the meaning of Section 2 (8) of the German Investment Tax Act (InvStG), which are listed as follows in the InvStG:

-Shares in corporations that are admitted to official trading on a stock exchange or admitted to or included in another organized market;

-Shares in corporations with the exception of real estate companies within the meaning of section 1 (19) no. 22 of the German Investment Code:

- which are domiciled in a member state of the European Union or in another state party to the Agreement on the European Economic Area and are subject to income taxation for corporations there and are not exempt from it;

- which are domiciled in a third country and are subject to income taxation for corporations of at least 15% there and are not exempt from it;

- Shares in equity funds within the meaning of Section 2 (6) of the German Investment Tax Act in the version applicable from January 1, 2018 in the amount of 51% of the value of the share; and

- Units in mixed funds within the meaning of Section 2 (7) of the German Investment Tax Act in the version applicable from January 1, 2018 in the amount of 25% of the value of the unit.

In exceptional cases and to a limited extent, the equity participation ratio may fall below the minimum ratio for the sub-fund. According to a letter from the Federal Ministry of Finance dated May 21, 2019, a material breach is generally not to be assumed if an equity or mixed fund falls below the asset limits of Section 2 (6) or (7) InvStG with regard to equity investments on a total of up to 20 individual or consecutive business days in a financial year ("20 business day limit").

J. Performance fee

[...]

Furthermore, the Management Company is entitled to receive a performance-related remuneration ("performance fee") in accordance with Annex A "UCITS at a glance" of the growth in value of the unit value of the corresponding unit class adjusted for any distributions or capital measures. The high watermark model is used as the calculation model for calculating the performance fee as described below:

Any performance fee is calculated and accrued on each valuation date on the basis of the number of units in circulation of the relevant unit class, provided that the unit price of the relevant unit class is above the high water mark.

An accrued performance fee is paid quarterly (March, June, September, December) in arrears. The reference period for the high watermark corresponds to the entire life cycle of the UCITS.

The high watermark principle is used as the basis for calculation. If the UCITS or the corresponding unit class records a loss in value, the performance fee is only charged again when the unit price of the corresponding unit class, adjusted for any distributions or capital measures after deduction of all costs, reaches a new high (high watermark). This is an all-time high watermark (all-time high = high watermark principle).

A schematic calculation example is contained in J "Calculation example for the performance fee".

[...]

K. Calculation example for the performance fee

Addition of footnote 15: The NAV before performance fee includes all current accruals including performance fee provisions from the previous period.

The Financial Market Authority (FMA) approved the amendment to the constituent documents on November 20, 2024 in accordance with Art. 6 UCITSG. The amendments enter into force on January 01, 2025.

Specific information for individual distribution countries

The Company has notified its intention to distribute shares in the Federal Republic of Germany and has been authorized to distribute shares since completion of the notification procedure.

Institution pursuant to Section 306a KAGB:

IFM Independent Fund Management AG
Landstrasse 30
LI-9494 Schaan
Email: info@ifm.li

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

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

IFM Independent Fund Management AG has established procedures and arrangements with respect to the exercise and safeguarding of investor rights pursuant to Art. 15 of Directive 2009/65/EC. The institution facilitates access within the scope of this law and investors can obtain information about this from the institution.

The sales prospectus, the key investor information, the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations of the EU UCITS, and the annual and semi-annual reports may be obtained free of charge in paper form from the institution or electronically at www.ifm.li or from the Liechtenstein depositary.

The issue, redemption and exchange 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 prices, redemption prices and conversion prices are published on www.fundinfo.com. Other information for investors is published at www.fundinfo.com.

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

- Suspension of the redemption of the units of the EU UCITS,
- termination of the management of the EU UCITS or its liquidation,
- Amendments to the investment terms and conditions that are inconsistent 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 and 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 pursuant to 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 prepared pursuant to Article 64 of Directive 2009/65/EC.

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

Representative in Switzerland is LLB Swiss Investment AG, Bahnhofstrasse 74, CH-8001 Zürich (ab 01.10.2025).

2. Paying agent

Paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zürich.

3. Place of reference of the relevant documents

[Fondstyp_PRIIP], der Treuhandvertrag, the basic information sheets (PRIIP-KID) as well as the annual reports (and semi-annual reports, if any) can be obtained free of charge from the representative as well as from the paying agent in Switzerland.

4. Payment of retrocessions and rebates

4.1 Retrocessions

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 organization 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 all or part of them are ultimately passed on to investors.

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

4.2 Discounts

The management company and its agents may pay rebates directly to investors upon request in the distribution in Switzerland. Discounts serve to reduce the fees and/or costs attributable to the investors concerned. Discounts are permissible provided that they

- ◆ are paid from fees of [TypRegel; the management company;the AIFM] and thus do not additionally burden the fund assets;
- ◆ be granted on the basis of objective criteria;
- ◆ be granted to all investors meeting the objective criteria and requesting discounts, under the same time conditions, to the same extent.

The objective criteria for granting discounts by [TypRegel; the management company;the AIFM] are:

- ◆ The volume subscribed or the total volume held by the investor in the collective investment scheme or in the promoter's product range, as the case may be;
- ◆ the amount of fees generated by the investor;
- ◆ the investment behavior practiced by the investor (e.g. expected investment duration);

Upon the investor's request, [TypRegel; the management company;the AIFM] shall disclose the relevant amount of discounts free of charge.

5. 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 is 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 qualified investors in Italy

The Management Company has informed the CONSOB (www.consob.it) of its intention to market units in Italy and has been authorised to market units to qualified investors in Italy since the notification procedure was completed.

The prospectus, the basic information sheets (PRIIP-KID), the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations as well as the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge from the management company and on its website www.ifm.li, from the depositary, from the paying agents, from all representatives and sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

Information agent for investors in Italy:

IFM Independent Fund Management AG
Landstrasse 30
P.O. Box 355
FL-9494 Schaan
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