

Mistral Value Fund -EUR-P-

ISIN LI0126123475

Current data (at 12.03.2026)

| | |
|----------------------------------|-------------------|
| Current NAV | EUR 2'220.57 |
| Fund volume | USD 57'587'147.53 |
| Fund volume of unit class | EUR 27'757'066.83 |

Category

| | |
|----------------------------|----------------|
| Investment category | Shares |
| Investment universe | Global |
| Focus | Value-Approach |
| UCITS target fund | yes |

Asset manager

Osiris Asset Management AG
FL-9490 Vaduz
info@osirisamg.com
www.osirisamg.com

Management company

IFM Independent Fund Management AG
FL-9494 Schaan
www.ifm.li

Depositary

Liechtensteinische Landesbank AG
FL-9490 Vaduz
www.llb.li

Auditors

Grant Thornton AG
FL-9494 Schaan
www.grant-thornton.ch

Supervisory authority

FMA Finanzmarktaufsicht Liechtenstein
FL-9490 Vaduz
www.fma-li.li

Key figures

| | |
|------------------------|--------------|
| ISIN | LI0126123475 |
| Security number | 12612347 |
| Bloomberg | MISTEUR LE |
| WKN | A1JM21 |

Industries (at 12.03.2026)

| | |
|----------------------------------|---------|
| 1. Financial services | 31.33 % |
| 2. Industrial | 17.06 % |
| 3. Consumer (non-cyclical) | 14.32 % |
| 4. Communications | 9.78 % |
| 5. Consumer (cyclical) | 8.98 % |
| 6. Technology | 8.81 % |
| 7. Energy | 4.81 % |
| 8. Commodities / Semi-fin. goods | 3.79 % |
| 9. Various industries | 1.59 % |
| 10. other | -0.47 % |

Countries (at 12.03.2026)

| Country | Weightings |
|--------------------------|-----------------|
| United States of America | 51.14 % |
| France | 17.04 % |
| Germany | 10.17 % |
| Switzerland | 10.14 % |
| Netherlands | 5.95 % |
| Canada | 3.38 % |
| Spain | 2.68 % |
| Liquidity | -0.49 % |
| Total | 100.00 % |

Top-10 positions (at 12.03.2026)

| Company | Sector | Country | Weightings |
|--------------------------------|--------------------|---------------|----------------|
| Alphabet -A- | Internet | United States | 4.75 % |
| Berkshire Hathaway | Financial services | United States | 4.28 % |
| Schneider Electric SA | Electronics | France | 4.08 % |
| Novartis AG | Pharmaceuticals | Switzerland | 4.02 % |
| Siemens AG | Electronics | Germany | 3.60 % |
| Markel Corp | Insurance | United States | 3.39 % |
| American International Group | Insurance | United States | 3.32 % |
| Münchener Rückversicherungs AG | Insurance | Germany | 3.21 % |
| Hermes International SA | Textile industry | France | 3.05 % |
| Zurich Insurance Group AG | Insurance | Switzerland | 2.96 % |
| Total | | | 36.66 % |

Fundportrait

| | |
|---|-----------------------------|
| Fund name | Mistral Value Fund - EUR-P- |
| Unit class | -EUR-P- |
| Accounting currency of the (sub-) fund | USD |
| Reference currency of the unit class | EUR |
| Legal form | unit trust |
| Fund type | UCITS |
| Close of accounting year | 31.12 |
| Launch date | 24.05.2011 |
| Initial issue price | EUR 1'000.00 |
| Use of proceeds | reinvested |

Fund charges

| | |
|--|---|
| Issue premium | max. 3% |
| Redemption charge | 0% |
| Redemption charge credited to the fund's assets | 0% |
| Management fee | max. 2% |
| Performance fee | 10.00% |
| Hurdle rate | none |
| High watermark | yes |
| OGC/ TER 1 | 2.37% |
| TER 2 | 2.73% |
| OGC/TER at | 30.06.2025 |
| SRI according to KID 12.03.2026 | 1 2 3 4 5 6 7 |

Procedural information

| | |
|--|---|
| Valuation interval | daily |
| Valuation day | Daily, Monday to Friday |
| Acceptance deadline for subscriptions | Valuation day by no later than 4.00pm (CET) |
| Acceptance deadline for redemptions | Valuation day by no later than 4.00pm (CET) |
| Minimum investment | 10 units |
| Value date | T + 2 |

see webpage (<https://www.ifm.li/Glossary>)

see legal advisory page 3

Currencies (at 12.03.2026)

| Currency | Weightings |
|--------------|-----------------|
| EUR | 87.40 % |
| CHF | 10.04 % |
| other | 2.56 % |
| Total | 100.00 % |

Investment categories (at 12.03.2026)

| Investment category | Weightings |
|---------------------|-----------------|
| Equity | 100.76 % |
| Futures | 0.02 % |
| other | -0.78 % |
| Total | 100.00 % |

Historic performance in % (at 12.03.2026)

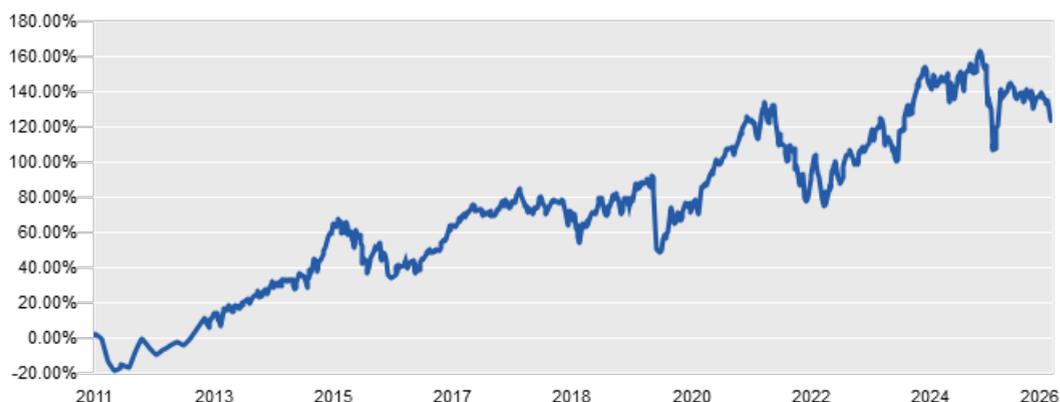
| By the end of | | Fund |
|------------------------------|-----|---------|
| 2026 | MTD | -4.94% |
| | YTD | -6.24% |
| 2025 | | -5.27% |
| 2024 | | 7.79% |
| 2023 | | 22.71% |
| 2022 | | -18.48% |
| 2021 | | 20.61% |
| Since inception | | 122.06% |
| Since inception (annualized) | | 5.53% |

Inception: 24.05.2011

Risk benchmarks

| | 3 Years | Inc. | | 3 Years | Inc. |
|-----------------------|----------|----------|------------------------|---------|---------|
| Annualised Volatility | 14.33% | 15.46% | % Positive | 51.32% | 57.18% |
| NAV | 1'989.32 | 1'000.00 | Worst Period | -6.51% | -7.78% |
| Highest NAV | 2'633.33 | 2'633.33 | Best Period | 4.60% | 8.24% |
| Lowest NAV | 1'960.06 | 755.02 | Maximum Drawdown | -22.57% | -29.32% |
| Median | 2'368.88 | 1'727.45 | Number of observations | 717 | 3'212 |
| Mean | 2'333.52 | 1'713.58 | Sharpe Ratio | 0.05 | 0.32 |

Performance in % (at 12.03.2026 in EUR)



Representative to qualified investors in Switzerland

LLB Swiss Investment AG
CH-8001 Zürich
www.llbsswiss.ch

Paying agent for qualified investors in Switzerland

Helvetische Bank AG
CH-8008 Zürich
www.helvetischebank.ch

Facility agent Germany

IFM Independent Fund Management AG
FL-9494 Schaan
info@ifm.li
www.ifm.li

Distribution

Distribution to private investors LI, DE, CH

Distribution to professional investors LI, DE, CH, IT

Sales restrictions USA

Publication / Internet

www.ifm.li

www.lafv.li

www.fundinfo.com

Historic performance, per calendar year in % (at 12.03.2026)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|--------|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| 2026 | -1.14 | -0.23 | -4.94 | | | | | | | | | | -6.24 |
| 2025 | 5.32 | -3.16 | -10.01 | -4.06 | 7.09 | 1.97 | 0.81 | -1.67 | -1.04 | 1.22 | -0.59 | -0.21 | -5.27 |
| 2024 | 1.61 | 5.03 | 2.79 | -5.25 | 0.91 | 0.88 | 1.91 | -0.50 | -0.34 | -2.93 | 4.61 | -0.70 | 7.79 |
| 2023 | 8.00 | -1.05 | 1.75 | 1.54 | 0.68 | 3.68 | 3.20 | -4.65 | -3.70 | -2.39 | 8.29 | 6.30 | 22.71 |
| 2022 | -8.10 | -2.09 | 0.16 | -4.96 | -3.03 | -7.59 | 12.10 | -4.01 | -8.89 | 6.75 | 7.62 | -5.68 | -18.48 |
| 2021 | -1.69 | 3.40 | 4.08 | 2.00 | 1.72 | 2.21 | 2.81 | 1.02 | -4.23 | 5.54 | -1.46 | 3.94 | 20.61 |
| 2020 | -1.11 | -6.81 | -13.87 | 6.55 | 3.84 | 0.63 | 0.63 | 5.13 | -0.87 | -3.17 | 10.69 | 3.25 | 2.55 |
| 2019 | 5.83 | 3.83 | 1.87 | 4.13 | -5.59 | 4.74 | 0.75 | -2.16 | 2.26 | 1.73 | 2.60 | 0.21 | 21.52 |
| 2018 | 2.32 | -3.13 | -2.79 | 2.47 | 1.87 | -3.72 | 3.83 | -0.62 | 0.52 | -4.87 | 0.78 | -9.21 | -12.59 |
| 2017 | 1.15 | 2.32 | 2.28 | 1.76 | -1.13 | -1.50 | 0.50 | -0.46 | 3.67 | 1.14 | -1.70 | 1.12 | 9.37 |
| 2016 | -6.40 | -1.21 | 3.12 | 1.18 | 0.93 | -3.16 | 4.67 | 2.57 | -0.51 | 0.79 | 4.35 | 3.57 | 9.72 |
| 2015 | 4.58 | 6.18 | 2.21 | -2.30 | 2.77 | -4.97 | 1.51 | -8.07 | -4.16 | 6.87 | 3.33 | -4.25 | 2.42 |
| 2014 | -0.51 | 3.75 | 2.84 | -0.16 | 1.63 | -0.95 | -1.17 | 3.26 | 0.28 | 2.41 | 4.76 | -0.64 | 16.37 |
| 2013 | 5.62 | 0.60 | 4.00 | 0.13 | 3.54 | -3.20 | 4.97 | -2.02 | 2.92 | 2.90 | 1.59 | 0.91 | 23.85 |
| 2012 | 9.11 | 4.09 | 3.31 | -5.83 | 0.56 | -5.51 | 5.58 | 1.74 | 2.62 | -0.68 | -0.04 | 2.50 | 17.77 |
| 2011 | | | | | 1.65 | -5.33 | 2.82 | -14.86 | -4.16 | 4.09 | -3.47 | 4.29 | -15.39 |

Inception: 24.05.2011

Other share classes

| | | | |
|----------------------------|------------|---------|--------------|
| Mistral Value Fund -CHF-P- | reinvested | MISTCHF | LI0126123459 |
| Mistral Value Fund -CHF-I- | reinvested | MISTCHI | LI0260071316 |
| Mistral Value Fund -USD-P- | reinvested | MISTRAL | LI0025109658 |

Legal disclaimer:

This marketing material was compiled by IFM Independent Fund Management AG with utmost care, to the best of its ability, and according to the principles of good faith. The product mentioned in this marketing material is domiciled in Liechtenstein and this marketing material is issued by IFM Independent Fund Management AG, Landstrasse 30, 9494 Schaan, Liechtenstein.

None of the published data constitutes investment counsel or a recommendation of any kind. It is merely a summary of key characteristics of the fund and therefore should not be construed as being an invitation or an offer to purchase units.

This marketing material should be read in conjunction with the constitutive documents, and the basic customer information document (PRIIP-KID). The purchase of units of the fund is governed by the constitutive documents, and the KID as well as the latest annual report and, if already published, the subsequent semi-annual report.

Only the information contained in the above-mentioned documents is valid. The above-mentioned documents are available free of charge on a durable data medium from the management company, the depositary, the paying agents and at all representatives and distributors at home and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li. If so requested by the investor, the above documents can also be provided on paper free of charge. Further information about the fund is available online at www.ifm.li and from IFM Independent Fund Management AG, Landstrasse 30, FL-9494 Schaan, during business hours.

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. No guarantee can be given that the envisaged investment objective of the fund can be attained.

The value trend shown in this marketing material does not take into account the commissions and fees that are payable at issue and redemption. Individual costs such as charges, commissions, and other remuneration are not taken into consideration and would have a negative effect on the value trend if considered. No liability can be assumed for errors and omissions contained in this fact sheet.

Potential investors should inform themselves about possible fiscal consequences, legal prerequisites and possible foreign exchange restrictions or control mechanisms that apply in their country of citizenship, residence, or current domicile and that might be relevant as regards buying, holding, exchanging, redeeming, or selling units. Further fiscal implications are described in the constitutive documents.

The fund units may be offered for sale or sold only in jurisdictions where such offers or sales are permissible. In particular, in the United States of America (USA), the units were not registered pursuant to the United States Securities Act of 1933 and can therefore be neither offered nor sold in the USA and neither offered nor sold to US citizens.

This document and the information it contains may not be distributed in the USA. The distribution and publication of this document as well as the offer or a sale of units may be subject to restrictions in other jurisdictions as well.

This marketing material is provided only for information purposes and for the exclusive use of the recipient. Without the written consent of IFM Independent Fund Management AG, this marketing material may not be fully or partially copied, nor duplicated, nor distributed. The published information constitutes neither an invitation nor an offer nor a recommendation to purchase units of the fund.