

ALTAIR Strategic Fund

UCITS under Liechtenstein law
in the legal form of the contractual form

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 **ALTAIR Strategic Fund** to you.

Since inception as at January 13, 2025, the net asset value of the -EUR-R- unit class decreased from EUR 100.00 to EUR 96.39, a loss of 3.61%.

Since inception as at January 13, 2025, the net asset value of the -USD-R- unit class increased from USD 100.00 to USD 110.36, a gain of 10.36%.

As at June 30, 2025, the net assets of the ALTAIR Strategic Fund amounted to EUR 7.0 million, with 32'407.524 units of the -EUR-R- unit class, 40'811.160 units of the -USD-R- unit class outstanding.

Performance -EUR-R-

Due to the fact that this unit class has existed for less than twelve months, no performance data is displayed.

Performance -USD-R-

Due to the fact that this unit class has existed for less than twelve months, no performance data is displayed.

Activity Report (continued)

Top 10 Positions

Company	Country	Category	Weightings
Capital One Financial Corp	United States	Equities	3.90%
NVIDIA Corp.	United States	Equities	3.87%
Airbus	Netherlands	Equities	3.06%
Berkshire Hathaway	United States	Equities	2.97%
3.125% GSK Cap 28.11.2032	Netherlands	Bonds	2.93%
2.25% Holcim Finance 26.05.2028	Luxembourg	Bonds	2.86%
2.625% Repsol Intl Fin 15.04.2030	Netherlands	Bonds	2.86%
3.375% Kering 27.02.2033	France	Bonds	2.82%
2.375% Airbus 07.04.2032	Netherlands	Bonds	2.81%
0.000% Intesa Sanpaolo 08.01.2027	Italy	Bonds	2.77%
Total			30.86%

Top 10 Investments

Company	Country	Industry	Investments in EUR	Investments in %
Capital One Financial Corp	United States	Banks & other financial institutions	282'447.18	4.13%
NVIDIA Corp.	United States	Electronics & Semiconductors	235'608.12	3.44%
Berkshire Hathaway	United States	Financial, investment & other diversif. Ltd.	226'550.78	3.31%
Kering	France	Retail trade, department stores	217'753.15	3.18%
3.375% Kering 27.02.2033	France	Retail trade, department stores	205'812.90	3.01%
Airbus	Netherlands	Aircraft & aerospace industry	200'916.53	2.94%
2.625% Repsol Intl Fin 15.04.2030	Netherlands	Financial, investment & other diversif. Ltd.	200'334.55	2.93%
3.125% GSK Cap 28.11.2032	Netherlands	Financial, investment & other diversif. Ltd.	199'894.90	2.92%
2.25% Holcim Finance 26.05.2028	Luxembourg	Financial, investment & other diversif. Ltd.	198'842.38	2.91%
Meta Platforms Inc	United States	Internet, software & IT services	195'394.55	2.86%
Other	n.a.	n.a.	4'680'025.14	68.39%
Total investments in the financial period			6'843'580.17	100.00%

Activity Report (continued)

Top 10 Divestments

Company	Country	Industry	Divestments in EUR	Divestments in %
Kering	France	Retail trade, department stores	140'683.62	64.41%
Starbucks Corp	United States	Hospitality & leisure facilities	77'744.38	35.59%
Total divestments in the financial period			218'428.00	100.00%

Statement of assets

June 30, 2025

EUR

Sight deposits	665'205.40
Time deposits	0.00
Securities and other assets	6'300'293.28
Derivate financial instruments	0.00
Other assets	50'986.74
Total fund assets	7'016'485.42
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Liabilities	-58'222.07
Net fund assets	6'958'263.35
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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.

On the closing date, no repayable loans Loans were outstanding.

Statement of income

13.01.2025 - 30.06.2025

EUR

Income

Equities	34'341.62
Bonds, convertible bonds, warrants	60'669.67
Income from bank deposits	5'401.30
Other income	77.07
Purchase of current income on issue of units	61'279.05

Total income	161'768.71
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Expenses

Management Fee	44'705.29
Performance Fee	23'561.79
Depositary Fee	4'488.23
Auditing expenses	342.24
Interest payable	277.58
Other expenses	37'753.42
Payments of current income on redemption of units	1'678.84

Total expenses	112'807.39
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Net income	48'961.32
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Realized capital gains and capital losses	-159'160.49
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Realized proceeds	-110'199.17
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Unrealized capital gains and capital losses	-223'884.97
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Total proceeds	-334'084.14
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Change of net fund assets

	13.01.2025 - 30.06.2025
	EUR
Net fund assets at beginning of period	0.00
Balance from unit transactions	7'292'347.49
Total proceeds	-334'084.14
Net fund assets at end of period	6'958'263.35

Number of units outstanding

ALTAIR Strategic Fund -EUR-R-

13.01.2025 - 30.06.2025

Number of units at beginning of period	0.000
Newly issued units	33'868.383
Redeemed units	-1'460.859
Number of units at end of period	32'407.524

ALTAIR Strategic Fund -USD-R-

13.01.2025 - 30.06.2025

Number of units at beginning of period	0.000
Newly issued units	40'811.160
Redeemed units	0.000
Number of units at end of period	40'811.160

Key figures

ALTAIR Strategic Fund

30.06.2025

Net fund assets in EUR	6'958'263.35
Transaction costs in EUR	17'812.60

ALTAIR Strategic Fund -EUR-R-

30.06.2025

Net fund assets in EUR	3'123'917.21
Number of units outstanding	32'407.524
Net asset value per unit in EUR	96.39
Performance in %	-3.61
Performance in % since inception as at 13.01.2025	-3.61
OGC/TER 1 in % (excl. performance fee)	3.27
Performance-related fee in %	0.22
TER 2 in % (incl. performance fee)	3.49
Performance-related fee in EUR	5'350.22

ALTAIR Strategic Fund -USD-R-

30.06.2025

Net fund assets in USD	4'503'770.48
Number of units outstanding	40'811.160
Net asset value per unit in USD	110.36
Performance in %	10.36
Performance in % since inception as at 13.01.2025	10.36
OGC/TER 1 in % (excl. performance fee)	3.20
Performance-related fee in %	0.59
TER 2 in % (incl. performance fee)	3.80
Performance-related fee in USD	20'422.96

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 EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
CHF	Nestle SA CH0038863350	2'000.00	0.00	2'000.00	78.83	168'778	2.43%
CHF	Straumann Holding CH1175448666	680.00	0.00	680.00	103.55	75'380	1.08%
EUR	Airbus NL0000235190	1'200.00	0.00	1'200.00	177.26	212'712	3.06%
EUR	Deutsche Börse AG DE0005810055	500.00	0.00	500.00	276.90	138'450	1.99%
EUR	EXOR NL0012059018	1'500.00	0.00	1'500.00	85.60	128'400	1.85%
EUR	Ferrari NL0011585146	400.00	0.00	400.00	416.10	166'440	2.39%
EUR	Linde PLC Rg IE000S9YS762	300.00	0.00	300.00	398.60	119'580	1.72%
EUR	LVMH Moët Hennessy Louis Vuitton SE FR0000121014	150.00	0.00	150.00	444.60	66'690	0.96%
EUR	Moncler IT0004965148	1'600.00	0.00	1'600.00	48.39	77'424	1.11%
EUR	Prosus NL0013654783	3'000.00	0.00	3'000.00	47.47	142'410	2.05%
EUR	Raiffeisen Bank International AT0000606306	4'000.00	0.00	4'000.00	25.88	103'520	1.49%
EUR	Siemens AG DE0007236101	800.00	0.00	800.00	217.65	174'120	2.50%
EUR	Volkswagen Vorz. Akt. DE0007664039	1'800.00	0.00	1'800.00	89.62	161'316	2.32%
USD	Alphabet -A- US02079K3059	800.00	0.00	800.00	176.23	120'029	1.72%
USD	Amazon.com US0231351067	700.00	0.00	700.00	219.39	130'746	1.88%
USD	American International Group US0268747849	1'600.00	0.00	1'600.00	85.59	116'589	1.68%
USD	Berkshire Hathaway US0846707026	500.00	0.00	500.00	485.77	206'783	2.97%
USD	Broadcom US11135F1012	560.00	0.00	560.00	275.65	131'420	1.89%
USD	Capital One Financial Corp US14040H1059	1'500.00	0.00	1'500.00	212.76	271'704	3.90%
USD	Charles Schwab US8085131055	1'600.00	0.00	1'600.00	91.24	124'285	1.79%
USD	Colgate-Palmolive US1941621039	1'000.00	0.00	1'000.00	90.90	77'389	1.11%
USD	D.R. Horton US23331A1097	800.00	0.00	800.00	128.92	87'806	1.26%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
USD	Goldman Sachs Group Inc US38141G1040	150.00	0.00	150.00	707.75	90'383	1.30%
USD	Markel Corp US5705351048	100.00	0.00	100.00	1'997.36	170'048	2.44%
USD	Meta Platforms Inc US30303M1027	300.00	0.00	300.00	738.09	188'515	2.71%
USD	MGM Resorts International US5529531015	3'000.00	0.00	3'000.00	34.39	87'835	1.26%
USD	Microsoft Corp. US5949181045	250.00	0.00	250.00	497.41	105'869	1.52%
USD	Nike Inc. US6541061031	1'800.00	0.00	1'800.00	71.04	108'866	1.56%
USD	NVIDIA Corp. US67066G1040	2'000.00	0.00	2'000.00	157.99	269'014	3.87%
USD	Restaurant Brands International CA76131D1033	2'000.00	0.00	2'000.00	66.28	112'857	1.62%
USD	Uber Technologies US90353T1007	1'500.00	0.00	1'500.00	93.30	119'148	1.71%
						4'254'507	61.14%

Bonds

EUR	0.000% Intesa Sanpaolo 08.01.2027 IT0000966017	200'000.00	0.00	200'000.00	96.44	192'880	2.77%
EUR	0.603% Santander UK Group Holdings 13.09.2029 XS2385791046	100'000.00	0.00	100'000.00	93.03	93'031	1.34%
EUR	1.250% Hochtief 03.09.2031 DE000A2YN2V0	200'000.00	0.00	200'000.00	90.43	180'856	2.60%
EUR	1.625% UniCredit 18.01.2032 XS2433141947	100'000.00	0.00	100'000.00	90.61	90'610	1.30%
EUR	2.25% Holcim Finance 26.05.2028 XS1420338102	200'000.00	0.00	200'000.00	99.39	198'780	2.86%
EUR	2.375% Airbus 07.04.2032 XS2152796426	200'000.00	0.00	200'000.00	97.23	194'460	2.79%
EUR	2.625% Repsol Intl Fin 15.04.2030 XS2156583259	200'000.00	0.00	200'000.00	98.96	197'920	2.84%
EUR	2.778% Prosus 19.01.2034 XS2430287875	200'000.00	0.00	200'000.00	90.78	181'560	2.61%
EUR	3.125% GSK Cap 28.11.2032 XS2553817763	200'000.00	0.00	200'000.00	100.28	200'550	2.88%
EUR	3.375% Kering 27.02.2033 FR001400G412	200'000.00	0.00	200'000.00	97.03	194'060	2.79%
EUR	4.250% Porsch Automobil Holding 24.09.2030 XS2643320109	150'000.00	0.00	150'000.00	104.00	156'000	2.24%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
USD	4.625% United States von Amerika 15.02.2055 US912810UG12	200'000.00	0.00	200'000.00	96.95	165'079	2.37%
						2'045'786	29.40%
TOTAL LISTED INSTRUMENTS						6'300'293	90.54%
TOTAL INSTRUMENTS AND OTHER ASSETS						6'300'293	90.54%
EUR	Current account balances					665'205	9.56%
EUR	Other assets					50'987	0.73%
TOTAL FUND ASSETS						7'016'485	100.84%
EUR	Liabilities					-58'222	-0.84%
NET FUND ASSETS						6'958'263	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			
EUR	Kering FR0000121485	800	800
USD	Starbucks Corp US8552441094	1'000	1'000

Asset inventory / purchases and sales

Options

Exposure-increasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
S&P E-Mini 500 Future 19.09.2025	P-Opt.	30.04.2025	4'625.00	20	20	0
S&P E-Mini 500 Future 20.06.2025	P-Opt.	30.04.2025	4'375.00	20	20	0
S&P E-Mini 500 Future 20.06.2025	P-Opt.	30.04.2025	4'650.00	20	20	0

Exposure-decreasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
S&P E-Mini 500 Future 20.06.2025	P-Opt.	30.04.2025	4'900.00	20	20	0

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

	ALTAIR Strategic Fund	
Share classes	-EUR-R-	-USD-R-
ISIN number	LI1393957900	LI1393957918
Liberation	13. January 2025	13. January 2025
Accounting currency of the Fund	Euro (EUR)	
Reference Currency of the Share Classes	Euro (EUR)	US Dollar (USD)
Close of financial year	31. December	31. December
Closing of first financial year	31. December 2025	
Use of earnings	Reinvesting	Reinvesting
Issue premium	max. 3%	max. 3%
Redemption discount	none	none
Redemption discount in favour of the fund	none	none
Conversion fee when switching from one unit class to another unit class	none	none
Fee for investment decision, risk management and distribution	max. 1.75%	max. 1.75%
Performance Fee	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	0.09% or min. CHF 10'000.-- p.a. 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	ALTAIRE LE	ALTAIUS LE
Telekurs	139395790	139395791

Supplementary information

Exchange rates as at reporting date	EUR 1 = CHF 0.9341 EUR 1 = USD 1.1746	CHF 1 = EUR 1.0705 USD 1 = EUR 0.8514
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 Euroclear Bank SA/NV, Brüssel, Brüssel SIX SIS AG, Zürich 1	
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.

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 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:

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