UCITS

Valmüra UCITS Funds - Valmüra India Equity Fund

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

Non-audited semiannual report

as at 30. June 2026

Asset Manager:

ANAROSA

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	Anarosa Asset Management AG Schlossweg 9 LI-9496 Balzers
Depositary	Neue Bank AG Marktgass 20 LI-9490 Vaduz
Distributor	Anarosa Asset Management AG Schlossweg 9 LI-9496 Balzers
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 **Valmüra India Equity Fund** to you.

Since inception as at April 22, 2026, the net asset value of the -USD-I1- unit class increased from USD 100.00 to USD 101.09, a gain of 1.09%.

Since inception as at April 22, 2026, the net asset value of the -USD-R- unit class increased from USD 100.00 to USD 101.04, a gain of 1.04%.

As at June 30, 2026, the net assets of the Valmüra India Equity Fund amounted to USD 9.5 million, with 46'950 units of the -USD-I1- unit class and 47'485 units of the -USD-R- unit class outstanding.

Performance -USD-I1-

Since this share class has existed for less than twelve months, no performance is shown in accordance with Regulation (EU) 2019/1156 and the ESMA guidelines.

Performance -USD-R-

Since this share class has existed for less than twelve months, no performance is shown in accordance with Regulation (EU) 2019/1156 and the ESMA guidelines.

Activity Report (continued)

Top 10 Positions

Company	Country	Category	Weightings
ICICI Bank Rg	India	Equities	5.99%
Reliance Inds DS	India	Equities	5.74%
HDFC Bank Rg	India	Equities	4.90%
Larsen & Toubro	India	Equities	4.07%
Bharti Airtel	India	Equities	3.61%
State Bank of In Rg	India	Equities	3.54%
HDFC Asset Management Copmany Shs 144A Reg S	India	Equities	2.83%
Adani Ports Rg	India	Equities	2.82%
Axis Bk Rg	India	Equities	2.54%
Cholaman Invest Rg	India	Equities	2.23%
Total			**38.27%**

Top 10 Investments

Company	Country	Industry	Investments in USD	Investments in %
Reliance Inds DS	India	Chemicals	592'954.82	5.97%
ICICI Bank Rg	India	Banks & other financial institutions	560'783.15	5.65%
HDFC Bank Rg	India	Banks & other financial institutions	480'775.40	4.84%
Larsen & Toubro	India	Construction & building materials	380'505.27	3.83%
State Bank of In Rg	India	Banks & other financial institutions	372'786.92	3.76%
Bharti Airtel	India	Telecommunications	342'365.36	3.45%
HDFC Asset Management Copmany Shs 144A Reg S	India	Financial, investment & other diversif. Ltd.	283'680.95	2.86%
Sun Pharmaceutic Rg	India	Pharmaceuticals, cosmetics & medical products	247'135.80	2.49%
Adani Ports Rg	India	Traffic & transportation	246'922.13	2.49%
Axis Bk Rg	India	Banks & other financial institutions	235'854.38	2.38%
Other	n.a.	n.a.	6'182'393.55	62.28%
Total investments in the financial period			**9'926'157.72**	**100.00%**

Activity Report (continued)

Top 10 Divestments

Company	Country	Industry	Divestments in USD	Divestments in %
Cummins India DS	India	Machinery & equipment	95'116.78	10.84%
Radico Khaitan DS	India	Construction & building materials	87'708.08	10.00%
Acutaas Chem Rg	India	Chemicals	85'367.50	9.73%
Interglobe Avia Rg	India	Traffic & transportation	79'972.93	9.12%
Hind Unilever Rg	India	Pharmaceuticals, cosmetics & medical products	72'010.70	8.21%
Titan Com Rg	India	Miscellaneous trading companies	58'838.87	6.71%
Lemon Tree Hot Rg	India	Hospitality & leisure facilities	52'246.66	5.96%
Ambuja Cements Rg	India	Construction & building materials	49'509.13	5.64%
Sun Pharmaceutic Rg	India	Pharmaceuticals, cosmetics & medical products	47'573.79	5.42%
Max Hlthc Inst Rg	India	Health & social services	46'151.36	5.26%
Other	n.a.	n.a.	202'766.74	23.11%
Total divestments in the financial period			**877'262.54**	**100.00%**

Statement of assets

	June 30, 2026 USD
Sight deposits	367'258.96
Time deposits	0.00
Securities and other assets	9'177'088.33
Derivate financial instruments	0.00
Other assets	35'972.43
Total fund assets	**9'580'319.72**
Liabilities	-36'492.56
Net fund assets	**9'543'827.16**

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

	22.04.2026 - 30.06.2026 USD
Income	
Equities	25'151.88
Income from bank deposits	360.89
Other income	0.00
Purchase of current income on issue of units	-10'466.57
Total income	**15'046.20**
Expenses	
Management Fee	10'226.50
Depositary Fee	3'584.81
Auditing expenses	167.29
Interest payable	1.60
Other expenses	31'836.87
Payments of current income on redemption of units	0.00
Total expenses	**45'817.07**
Net income	**-30'770.87**
Realized capital gains and capital losses	71'200.97
Realized proceeds	**40'430.10**
Unrealized capital gains and capital losses	37'606.80
Total proceeds	**78'036.90**

Change of net fund assets

	22.04.2026 - 30.06.2026 USD
Net fund assets at beginning of period	0.00
Balance from unit transactions	9'465'790.26
Total proceeds	78'036.90
Net fund assets at end of period	**9'543'827.16**

Number of units outstanding

Valmüra India Equity Fund -USD-I1-	**22.04.2026 - 30.06.2026**
Number of units at beginning of period	0
Newly issued units	46'950
Redeemed units	0
Number of units at end of period	**46'950**

Valmüra India Equity Fund -USD-R-	**22.04.2026 - 30.06.2026**
Number of units at beginning of period	0
Newly issued units	47'485
Redeemed units	0
Number of units at end of period	**47'485**

Key figures

Valmüra India Equity Fund	**30.06.2026**
Net fund assets in USD	9'543'827.16
Transaction costs in USD	37'353.87

Valmüra India Equity Fund -USD-I1-	**30.06.2026**
Net fund assets in USD	4'746'176.11
Number of units outstanding	46'950
Net asset value per unit in USD	101.09
Performance in %	1.09
Performance in % since inception as at 22.04.2026	1.09
OGC/TER 1 in %	1.45

Valmüra India Equity Fund -USD-R-	**30.06.2026**
Net fund assets in USD	4'797'651.05
Number of units outstanding	47'485
Net asset value per unit in USD	101.04
Performance in %	1.04
Performance in % since inception as at 22.04.2026	1.04
OGC/TER 1 in %	1.74

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 30.06.2026	Price	Market value in USD	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
INR	Acutaas Chem Rg INE00FF01025	5'715.00	2'400.00	3'315.00	3'526.20	123'615	1.30%
INR	Adani Enterprise DS INE423A01024	6'121.00	1'100.00	5'021.00	3'036.00	161'203	1.69%
INR	Adani Ports Rg INE742F01042	14'082.00	0.00	14'082.00	1'810.20	269'570	2.82%
INR	Amber Entr Rg INE371P01015	1'302.00	250.00	1'052.00	7'530.00	83'770	0.88%
INR	Ambuja Cements Rg INE079A01024	18'686.00	11'000.00	7'686.00	421.85	34'288	0.36%
INR	Apollo Hospitals Rg INE437A01024	2'283.00	0.00	2'283.00	8'682.00	209'607	2.20%
INR	Aurobindo Pharma Rg INE406A01037	3'400.00	0.00	3'400.00	1'578.70	56'762	0.59%
INR	Axis Bk Rg INE238A01034	17'063.00	0.00	17'063.00	1'345.70	242'820	2.54%
INR	Bajaj Auto Rg INE917I01010	967.00	0.00	967.00	9'716.00	99'356	1.04%
INR	Bajaj Finance Rg INE296A01032	18'865.00	0.00	18'865.00	1'004.75	200'445	2.10%
INR	Bharat Electro Rg INE263A01024	42'262.00	0.00	42'262.00	411.80	184'042	1.93%
INR	Bharti Airtel INE397D01024	17'574.00	0.00	17'574.00	1'852.00	344'185	3.61%
INR	Cholaman Invest Rg INE121A01024	11'336.00	112.00	11'224.00	1'789.80	212'438	2.23%
INR	Coal India Rg INE522F01014	35'067.00	5'950.00	29'117.00	439.05	135'189	1.42%
INR	Coforge Rg INE591G01025	4'200.00	0.00	4'200.00	1'465.70	65'099	0.68%
INR	Comp Age Mgm Rg INE596I01020	4'800.00	0.00	4'800.00	796.85	40'448	0.42%
INR	Cummins India DS INE298A01020	2'305.00	1'600.00	705.00	5'659.50	42'194	0.44%
INR	Eicher Motors Rg INE066A01021	875.00	0.00	875.00	7'073.50	65'452	0.69%
INR	Emmve Rg 144A Reg S INE1C6T01020	5'600.00	0.00	5'600.00	343.00	20'312	0.21%
INR	Etern Rg 144A Reg S INE758T01015	53'837.00	0.00	53'837.00	264.60	150'644	1.58%
INR	Fract Rg 144A Reg S INE212S01015	2'000.00	0.00	2'000.00	887.20	18'764	0.20%
INR	Godawari Pwr&Is Rg INE177H01039	30'507.00	0.00	30'507.00	255.65	82'476	0.86%
INR	Gravita India Rg INE024L01027	1'700.00	0.00	1'700.00	1'630.20	29'307	0.31%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase [1)]	Sale [1)]	Inventory as of 30.06.2026	Price	Market value in USD	% of NAV
INR	HCL Technologies DS INE860A01027	7'094.00	0.00	7'094.00	1'071.80	80'405	0.84%
INR	HDFC Asset Management Copmany Shs 144A Reg S INE127D01025	9'619.00	0.00	9'619.00	2'653.20	269'886	2.83%
INR	HDFC Bank Rg INE040A01034	57'848.00	2'450.00	55'398.00	797.95	467'466	4.90%
INR	Hero MotoCorp Rg INE158A01026	960.00	0.00	960.00	4'794.30	48'672	0.51%
INR	Hind Unilever Rg INE030A01027	9'447.00	3'152.00	6'295.00	2'118.20	141'008	1.48%
INR	Hindalco Inds DS INE038A01020	6'106.00	0.00	6'106.00	956.60	61'769	0.65%
INR	ICICI Bank Rg INE090A01021	40'982.00	1'650.00	39'332.00	1'375.20	571'995	5.99%
INR	Indus Towers Rg INE121J01017	14'000.00	0.00	14'000.00	391.70	57'991	0.61%
INR	Infosys Rg INE009A01021	17'601.00	0.00	17'601.00	1'000.40	186'205	1.95%
INR	Interglobe Avia Rg INE646L01027	3'603.00	1'400.00	2'203.00	5'368.40	125'066	1.31%
INR	Jindal Steel DS INE749A01030	5'164.00	0.00	5'164.00	1'060.10	57'891	0.61%
INR	Kalpataru Proj Rg INE220B01022	1'000.00	0.00	1'000.00	1'370.10	14'489	0.15%
INR	Kalya Rg 144A Reg S INE303R01014	11'000.00	0.00	11'000.00	386.70	44'983	0.47%
INR	Kotak Mahindra B Rg INE237A01036	11'521.00	3'500.00	8'021.00	392.25	33'271	0.35%
INR	KPIT Tech Rg INE04I401011	6'112.00	0.00	6'112.00	671.55	43'405	0.45%
INR	Larsen & Toubro INE018A01030	8'874.00	0.00	8'874.00	4'143.40	388'827	4.07%
INR	Lemon Tree Hot Rg INE970X01018	62'021.00	42'000.00	20'021.00	116.65	24'697	0.26%
INR	LTM Rg INE214T01019	1'932.00	1'200.00	732.00	3'538.00	27'387	0.29%
INR	Lupin Rg INE326A01037	5'626.00	0.00	5'626.00	2'419.00	143'918	1.51%
INR	Mahindra & Mahin Rg INE101A01026	3'749.00	0.00	3'749.00	3'068.80	121'665	1.27%
INR	Manki Rg 144A Reg S INE634S01028	1'870.00	0.00	1'870.00	2'545.60	50'340	0.53%
INR	Maruti Suzuki Rg INE585B01010	741.00	0.00	741.00	14'115.00	110'606	1.16%
INR	Max Hlthc Inst Rg INE027H01010	15'354.00	3'800.00	11'554.00	1'129.25	137'976	1.45%
INR	Navin Fluorine Rg INE048G01026	1'397.00	0.00	1'397.00	7'687.00	113'562	1.19%
INR	Nippon Lf India Rg INE298J01013	17'023.00	0.00	17'023.00	1'162.00	209'181	2.19%
INR	NTPC DS INE733E01010	26'465.00	0.00	26'465.00	356.65	99'815	1.05%
INR	Oberoi Realty Rg INE093I01010	2'700.00	0.00	2'700.00	1'769.20	50'515	0.53%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase [1)]	Sale [1)]	Inventory as of 30.06.2026	Price	Market value in USD	% of NAV
INR	Premi Rg 144A Reg S INE0BS701011	2'200.00	0.00	2'200.00	1'051.00	24'451	0.26%
INR	Prestige Est Rg INE811K01011	5'856.00	0.00	5'856.00	1'564.60	96'891	1.02%
INR	Radico Khaitan DS INE944F01028	6'483.00	2'150.00	4'333.00	3'945.50	180'788	1.89%
INR	Rateg Rg 144A Reg S INE0CLI01024	3'200.00	0.00	3'200.00	899.15	30'427	0.32%
INR	Reliance Inds DS INE002A01018	40'007.00	0.00	40'007.00	1'293.90	547'415	5.74%
INR	Sagil Rg 144A Reg S INE0W2G01015	313'385.00	0.00	313'385.00	39.40	130'573	1.37%
INR	Samvardhana Rg INE775A01035	76'369.00	0.00	76'369.00	148.11	119'614	1.25%
INR	Shriram Fin Rg INE721A01047	19'087.00	0.00	19'087.00	1'042.15	210'353	2.20%
INR	State Bank of In Rg INE062A01020	32'348.00	1'200.00	31'148.00	1'026.90	338'250	3.54%
INR	Sun Pharmaceutic Rg INE044A01036	13'136.00	2'400.00	10'736.00	1'862.50	211'455	2.22%
INR	Tata Consultancy DS INE467B01029	4'146.00	0.00	4'146.00	2'031.50	89'069	0.93%
INR	Tata Power Rg INE245A01021	30'823.00	0.00	30'823.00	385.50	125'655	1.32%
INR	Tbo Tek Rg INE673O01025	3'147.00	0.00	3'147.00	1'429.70	47'580	0.50%
INR	Tech Mahindra Rg INE669C01036	3'400.00	0.00	3'400.00	1'404.70	50'506	0.53%
INR	Techno Electric Rg INE285K01026	1'400.00	0.00	1'400.00	1'054.00	15'604	0.16%
INR	Titan Com Rg INE280A01028	2'151.00	1'300.00	851.00	4'404.00	39'633	0.42%
INR	TVS Motor DS INE494B01023	2'522.00	0.00	2'522.00	3'460.60	92'295	0.97%
INR	UltraTech Cement Rg INE481G01011	982.00	0.00	982.00	11'253.00	116'858	1.22%
INR	Varun Beverages Rg INE200M01039	17'264.00	0.00	17'264.00	507.55	92'662	0.97%
INR	Waare Rg 144A Reg S INE377N01017	1'000.00	0.00	1'000.00	2'947.00	31'165	0.33%
INR	Yatharth Hosp Rg INE0JO301016	3'400.00	0.00	3'400.00	858.60	30'871	0.32%
						9'177'088	**96.16%**
TOTAL LISTED INSTRUMENTS						**9'177'088**	**96.16%**
TOTAL INSTRUMENTS AND OTHER ASSETS						**9'177'088**	**96.16%**
USD	Current account balances					367'259	3.85%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase [1)]	Sale [1)]	Inventory as of 30.06.2026	Price	Market value in USD	% of NAV
USD	Other assets					35'972	0.38%
TOTAL FUND ASSETS						**9'580'320**	**100.38%**
USD	Liabilities					-36'493	-0.38%
NET FUND ASSETS						**9'543'827**	**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
none available			

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.
none available		

Target funds of other management companies

Name	ISIN	MF target fund in % p.a.
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

	Valmüra UCITS Funds - Valmüra India Equity Fund	
Share classes	**-USD-I1-**	**-USD-R-**
ISIN number	LI1482393009	LI1482392993
Liberation	22. April 2026	22. April 2026
Accounting currency of the Fund	US Dollar (USD)	
Reference Currency of the Share Classes	US Dollar (USD)	US Dollar (USD)
Close of financial year	31. December	31. December
Closing of first financial year	31. December 2026	
Use of earnings	Reinvesting	Reinvesting
Issue premium	none	none
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. 0.95%	max. 1.25%
Performance Fee	none	none
Max. Fee for administration	0.20% or min. CHF 25'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class	
Max. Depositary fee	0.15% p.a. or min. CHF 15'000.-- p.a.	
Supervisory levy		
Individual funds	CHF 2'000.-- p.a.	
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.	
for each additional Sub-Fund	CHF 1'000.-- p.a.	
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.	
Construction costs	are depreciated on a straight-line basis over 3 years	
Internet	www.ifm.li www.lafv.li www.fundinfo.com	
Course information		
Bloomberg	VIEFUSI LE	VIEFUSR LE
Telekurs	148239300	148239299

Supplementary information

Exchange rates as at reporting date	USD 1 = CHF 0.8081 CHF 1 = USD 1.2375 USD 1 = INR 94.5627 INR 100 = USD 1.0575
Distribution countries	
Private investors	LI, CH
Professional investors	LI
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 Liechten¬stei¬ni¬scher Anlagefondsverband) at www.lafv.li.
Depositories	Deutsche Bank AG, Mumbai
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.
General note	The item 'Sigth deposits' in the statement of assets and the item 'Current account balances' in the asset inventory may, where permitted under the prospectus, include holdings from precious metals accounts.
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 Switzerland

1. Representative
The representative in Switzerland is LLB Swiss Investment AG, Bahnhofstrasse 74, CH-8001 Zürich.

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

3. Place of reference of the relevant documents
The management company, the basic information sheets (PRIIP-KID) as well as the annual and semi-annual reports can be obtained free of charge from the representative as well as from the paying agent in Switzerland.

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

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

5. Payment of retrocessions and rebates

5.1 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.

5.2 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 the management company and therefore do not additionally burden the fund's assets;
- be granted on the basis of objective criteria;
- all investors who meet the objective criteria and who request discounts under the same time conditions to the same extent.

The objective criteria for granting discounts by the management company are:

- The volume subscribed by the investor or the total volume held by him in the collective investment scheme or, if applicable, in the promoter's product range;
- 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, the management company shall disclose the relevant amount of discounts free of charge.

6. Place of performance and jurisdiction
For the Shares offered in Switzerland, the place of performance shall be at the registered office of the Representative. The place of jurisdiction is the registered office of the representative or the registered office or place of residence of the investor.



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