UCITS

PI Global Value Fund

UCITS under Liechtenstein law
in the legal form of a trust

Audited annual report

as at 31. December 2025

Asset Manager:

CREDINVEST BANK

Privatinvestor Kapitalanlage

Management Company:

ifm

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

Table of contents

Table of contents 2

Administration and organs 3

Activity Report 4

Statement of assets 11

Off-balance sheet transactions 11

Statement of income 12

Use of proceeds 13

Change in net assets 13

Number of units outstanding 14

Key figures 15

Asset inventory / purchases and sales 17

Information in accordance with EU Regulation 2015/2365 ('SFTR') 23

Supplementary information 24

Further information 29

Specific information for individual distribution countries 33

Independent auditor's report 36

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	Credinvest Bank AG Via G. Cattori 14 CH-6902 Lugano PI Privatinvestor Kapitalanlage GmbH Gustav-Heinemann-Ufer 68 DE-50968 Köln
Depositary	Bank Frick AG Landstrasse 14 LI-9496 Balzers
Distributor	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern
Supervisory authority	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

Activity Report

Dear investors

We are pleased to submit the annual report of the PI Global Value Fund to you.

Since December 31, 2024, the net asset value of the -CHF-I- unit class increased from CHF 162.20 to CHF 172.27, a gain of 6.21%.

Since December 31, 2024, the net asset value of the -CHF-P- unit class increased from CHF 148.51 to CHF 156.54, a gain of 5.41%.

Since December 31, 2024, the net asset value of the -EUR-I- unit class increased from EUR 209.43 to EUR 224.75, a gain of 7.31%.

Since December 31, 2024, the net asset value of the -EUR-P- unit class increased from EUR 270.93 to EUR 288.70, a gain of 6.56%.

As at December 31, 2025, the net assets of the PI Global Value Fund amounted to EUR 113.3 million, with 25'332.671 units of the -CHF-I- unit class, 24'162.199 units of the -CHF-P- unit class, 53'369.106 units of the -EUR-I- unit class and 320'433.184 units of the -EUR-P- unit class outstanding.

We have had an eventful and turbulent year in 2025, which was marked by geopolitical tensions and economic uncertainty. In this environment, we deliberately opted for a defensive rather than an offensive approach. Our scepticism about the high valuation levels in Western industrialised nations and the precarious situation of many Western economies led us to pursue a conservative strategy – because in the long term, stock markets always return to normal valuation levels.

In view of these trouble spots, we are satisfied with the return achieved, as protecting your capital is our top priority. With a result of 6.6%, we are on a par with a number of global indices.

A year of contrasts

2025 was a year of contrasts: on the one hand, the euphoria surrounding artificial intelligence, blockchain and other technological achievements continued. On the other hand, many market participants became more risk-averse. As a result, the precious metals gold and silver reached new all-time highs. The tension between high valuation levels and increasing geopolitical risks dominated the stock market year.

However, we will have to endure geopolitical and economic uncertainties for quite some time to come. For a long time, the US dollar was accepted as a stable global reserve currency. However, this role is increasingly being called into question. In the current year, the US dollar has depreciated by 13.4% against the euro. At the same time, the Chinese renminbi is becoming increasingly important. In 2010, 90% of China's import and export business was still conducted in US dollars. That share has now fallen to below 50%. In the past, the US tried everything it could to keep the international oil trade tied to the US dollar. This is becoming increasingly difficult. Saudi Arabia now supplies oil to China in exchange for payment in renminbi; Washington cannot prevent this.

In the first quarter of 2022, NATO froze Russian central bank funds. In May 2024, the decision was made to expropriate the interest income accrued from these funds. This greatly increased the justified mistrust of the BRICS countries towards the West.
One consequence: net gold purchases by central banks have increased significantly since the sanctions began. Between the first quarter of 2013 and the fourth quarter of 2021, the average net purchase by central banks was 127 tonnes per quarter. From the first quarter of 2022 onwards, the volume almost doubled to an average of 257 tonnes. Trump's seemingly arbitrary tariff threats, the high level of US national debt and, most recently, the invasion of Venezuela did not necessarily contribute to confidence in the trade partnership with the West.

The tensions of recent years provided strong tailwinds for the gold and silver markets. Since the first quarter of 2022, the price of gold has risen by 153% and the price of silver by 271% on a US dollar basis. In 2025, price increases accelerated. Gold rose by 65% over the course of the year, reaching new record levels of around USD 4,500. Silver gained a whopping 147% and rose again significantly to just under USD 80 per ounce, particularly at the end of the year. It is difficult to assess how long this movement can continue in the tense market situation. Regardless of this, we continue to consider gold and silver to be a sensible component of a conservatively oriented portfolio.

Due to the price gains of recent weeks, the precious metals component of the fund now stands at 8.9%.

Opportunities in the East and emerging markets

The devaluation of the US dollar, whose status as a "safe haven" is on shaky ground, makes it clear that true diversification must be considered not only across companies and industries, but also across currency areas. A look at the individual key figures in the table below illustrates this. While we are seeing largely high valuation levels and low growth rates in the Western economic zone, we are often finding significant valuation discounts and exceptionally high growth rates in Southeast Asia. In this regard, it would come as no surprise if we were to see numerous top investments coming from Asian markets over the next 10 to 15 years.

Activity report (continued)

The Southeast Asian economies are developing rapidly, with many already prospering. Countries such as Indonesia, Vietnam, Malaysia and the Philippines are achieving GDP growth rates of 4.6% to 6.5%. China is also growing at a similar pace. In some cases, Asian countries have better infrastructure than here, for example in terms of digital and rail networks. While Germany is still struggling with dead spots and slow fibre optic expansion in many places, Vietnam has used technological leapfrogging to create comprehensive mobile phone coverage that offers stable 4G/5G even in remote regions and has made fibre optic connections the cost-effective standard in private households. At the same time, Indonesia is demonstrating with its high-speed train "Whoosh" how modern mobility can be achieved without historical baggage: The 142-kilometre-long, technically demanding route between Jakarta and Bandung was completed in just seven years and enables travel speeds of 350 km/h – a pace of construction and operation that German long-term projects such as Stuttgart 21 or various new lines are far from achieving.

China is particularly impressive: for example, it has the world's largest high-speed network, whose trains run reliably at 350 km/h at frequent intervals, far exceeding German standards. China's uncompromising efficiency is underlined by megaprojects such as Beijing Daxing Airport, which, despite its enormous complexity, was completed in just five years – a fraction of the construction time of Berlin's BER airport. The dramatic difference in execution speed is also demonstrated by logistical masterstrokes such as the complete replacement of the Sanyuan Bridge in Beijing within 43 hours or the construction of the Tesla Gigafactory in just eleven months. This is achieved through consistent modularisation, 24/7 shift operation and tight government planning. Western democracies currently have little to counter this.

China has undergone a remarkable metamorphosis: while for decades the country was known as the "workbench of the world," primarily exporting trivial mass-produced goods such as textiles and toys and competing almost exclusively on the basis of low labour costs, it has now transformed itself into a dominant high-tech economy. Through strategic knowledge building and control over the entire supply chain, Chinese industry has succeeded in transforming its mere cost advantage into a genuine technological edge. This is most dramatically evident today in the automotive sector, where Chinese manufacturers no longer simply copy, but produce vehicles that are technologically on a par with their Western counterparts – and often superior in terms of software – which they can offer at half the Western market price thanks to enormous economies of scale and vertical integration.

The global stock market is currently trading at a median P/E ratio of 18.8x, a price-to-book ratio of 1.6x and a dividend yield of 2.4%. Real GDP growth stands at 3.2% with an inflation rate of 3.5%. The USA, Australia, Canada, Denmark, Sweden, Switzerland and India stand out with particularly high valuations. Here, price-earnings ratios of between 17 and 24.8 times annual earnings and price-to-book ratios of 2 to 2.5 times book value can be found. With the exception of India, however, this is not underpinned by above-average growth rates. While the Indian economy is growing at 6.5%, the Western countries mentioned above are only achieving GDP growth of 1.2 to 2.7%.
The situation is quite different in countries such as Indonesia, Vietnam, Malaysia, the Philippines and Hong Kong. Compared to the above-mentioned group, we get double the growth rates at half the price in some cases. With price-earnings ratios between 8.5 and 14.5x, price-to-book ratios of 0.7 to 0.9x and GDP growth rates between 4.6 and 6.6%, the Philippines, Malaysia and Vietnam stand out in particular.

It can also be worthwhile to look to Europe. Countries such as Poland and Greece may well harbour some hidden gems. Poland in particular has caught up significantly with Western European countries over the last 10 years and led the field in terms of GDP growth. With a P/E ratio of 12.6x and a P/B ratio of 1.5x, the valuation level is extremely attractive. At the same time, GDP growth of 3.5% is slightly above the global average.
A bird's-eye view can help to ensure that you are fishing in the right pond and finding bargains. Nevertheless, it is crucial to take a close look at the individual stocks. To illustrate the massive price differences, we would like to give a concrete example that highlights the significant differences in price-performance ratios in the respective regions.

Portfolio overview

In order to achieve good returns in the long term and prevent risks, we focus on a good price-performance ratio in the portfolio. We also try to avoid strong correlations and ensure sufficient diversification. In principle, diversification across 20-25 securities is sufficient. Anything beyond that tends to have a negative effect, as excessive diversification is associated with a loss of information about the individual securities; at the same time, however, correlations within the portfolio are not necessarily reduced. A portfolio with 70 securities is therefore by no means safer than a portfolio with 20 securities.

The portfolio currently consists of 21 individual stocks with a total weighting of 82.0%. A further 8.9% is parked in gold and silver certificates, which we regard as a substitute for liquidity. We hold 9.1% in euros, US dollars, Swiss francs, Norwegian kroner and British pounds. 41.4% of the companies in our portfolio are based in North America and 58.6% in Europe. We are generally open to investments outside these regions. Ultimately, it always comes down to how much we get for our money, taking into account the individual opportunities and risks.

Activity report (continued)

Below is a list of the stocks with the highest and lowest value contributions over the last six months.

The following stocks made the largest contribution to overall performance:

Security	Value contribution
Alphabet	+ 3.62%
Silver	+ 2.42%
Dollar General	+ 2.14%

The following stocks made the largest negative contribution to overall performance:

Stock	Value contribution
Teleperformance	-1.89
Greggs	- 1.00%
Nike	- 0.89%

Positive value contributions

Alphabet

The performance of the US big tech company Alphabet is particularly noteworthy. Advances in the functionality of the Gemini AI and the mild ruling by the court in the antitrust proceedings led to a significant jump in the technology group's share price and had a positive impact on performance with a value contribution of 3.62%. We already discussed these developments in detail in our last quarterly report.

Silver

Our position in silver also had a positive effect, contributing 2.42% to performance. As part of the current portfolio, the precious metal serves as a liquidity substitute, enabling us to react flexibly to a changing market environment. As soon as an attractive opportunity arises on the market, we are ready to reallocate capital to productive, value-adding companies.

Dollar General

Dollar General made a significant contribution to the overall result, delivering the third-best performance in our fund with a positive value contribution of 2.14%. Since its inclusion in the portfolio, our book gains on this stock have now totalled 90%. Nevertheless, we plan to keep the position unchanged, as Dollar General acts as a classic countercyclical anchor. A look at same-store sales growth during past crises shows that this business model really flourishes in periods of economic weakness. This is not yet the case at present, which is why we continue to see potential.

Negative value contributions

Teleperformance

We have built up a larger position in French BPO (business process outsourcing) giant Teleperformance, where we saw a significant discount to intrinsic value. The company has been severely punished in recent quarters due to fears that AI will erode its business model. As a result, the share price fell from just under EUR 400 per share at the end of 2021 to around EUR 60 per share today – a loss of 85%. In one of our upcoming quarterly reports, we will discuss in more detail why we see enormous potential in such situations, contrary to intuition.
We are currently around one-third below our average purchase price. However, because Teleperformance was weighted at 6%, this represents a negative contribution of almost 2%. There are uncertainties about the business development. On the one hand, there is the currently rather abstract risk of disruption in some business areas due to AI applications. On the other hand, Teleperformance is aware of this problem and is pushing ahead with the development of proprietary in-house AI features. In addition, there are promising collaborations with leading start-ups in the AI call centre sector, which offer promising solutions in terms of customer service.
Even if the possibility of far-reaching disruption to the range of services does exist in theory, we believe that the probability of AI integration by Teleperformance outweighs this. Leading start-ups in the field of AI solutions for call centres are working with Teleperformance. The share is not for everyone, but it is trading at only 2.5 times free cash flow. In addition, the industry continues to grow. Even if we were right in only one out of four cases and the business went bankrupt in three out of four cases, we would still have a sufficiently high return. The company's quality characteristics lead us to believe that the actual probability of survival is significantly higher.

Greggs

The British bakery chain Greggs remains part of the portfolio. We consider Greggs to be an above-average company that has been disproportionately sold off, partly because sentiment on the British stock market is currently rather pessimistic. With a P/E ratio of 11.5 and a dividend yield of 4.2%, the share is very cheap. With growth rates of almost 10% and a return on equity of 27%, we believe there is potential for an increase of just under 100%.

Nike

Following the sharp sell-off since 2022, we added footwear and sporting goods manufacturer Nike to our portfolio at the end of 2024. We assumed that the favourable price sufficiently compensated for the business risks and that the brand's appeal and pricing power were sufficient to justify the investment. With the publication of the annual report in May 2025 and the successes of competing manufacturers – both in Europe and the US as well as in China – we realised that Nike did not have the pricing power we had assumed. At the same time, we saw an opportunity to acquire LVMH shares at a favourable price. In many respects, we consider the company to be a better alternative to Nike, which is why we decided to sell our Nike shares in favour of LVMH. LVMH shares have since risen by 35%.

Transactions

Purchases

Although it is not easy to find attractive deals at current valuation levels, we occasionally find them through patient searching.

We have added the food-to-go provider Greggs, which is extremely popular in the United Kingdom due to its attractive price-performance ratio, among other things. The restaurant chain operates more branches in the UK than McDonald's and enjoys almost cult status on the island. Its famous sausage rolls can now even be found in Madame Tussauds wax museum.

From an investor's perspective, the company impresses with consistently high returns on capital of around 20% and reliable growth. Thanks to smart management initiatives, the company has been able to increase its revenue by around 9% per year over the last 10 years, despite already having a large footprint. As some growth initiatives are still in their infancy, we expect to see solid growth rates in excess of 5-6% in the coming years. With an additional dividend yield of 3.9% and a price-earnings ratio of just under 12 at present, we believe it is likely that we will be able to generate double-digit returns for you, our esteemed investors, with this stock in the long term.

We have also added the French business process outsourcing service provider Teleperformance to our portfolio. Teleperformance operates worldwide and, with just under 500,000 employees and annual revenue of over €10 billion, is considered the largest provider in the field of customer experience management.

Recent advances in artificial intelligence have raised concerns that the industry's range of services could increasingly be taken over by machines or AI-supported programmes, rendering companies such as Teleperformance redundant or at least causing them to suffer significant losses in profits.

It is to be expected that the degree of automation in this field of activity will increase over time. However, we believe that a complete transformation will take much longer than the market currently suggests. We also consider it unlikely that providers from outside the industry will dominate the market.

On the one hand, Teleperformance is working hard to integrate AI solutions into its services as far as possible. Integrating such technologies requires industry-specific expertise and is also time-consuming. Teleperformance has both the necessary expertise and the resources to successfully implement such a transformation. In addition, the company has already implemented numerous proprietary software solutions and AI tools for its existing customers.

On the other hand, many services are extremely complex and demanding. We therefore assume that the AI tools currently available in the field of speech recognition are still a long way from even approaching the required service quality.

The industry is benefiting from the trend towards outsourcing individual services that are not part of companies' core competencies. Teleperformance is enjoying significant tailwinds in this environment and has achieved annualised organic growth of 10 to 11% over the past ten years, with total growth of 13%. The return on long-term capital employed based on free cash flow is currently 17.7%, compared to 9.6% in 2015. Return on equity, also based on free cash flow, rose from 12.9% in 2015 to 36.3% today.

The current market capitalisation is 3.2 times free cash flow. Taking long-term liabilities into account, the valuation is 5.7 times – a level that we believe more than adequately compensates for the existing risks.

We also added Gartner Inc. to the portfolio. The company is the leading provider of IT research and consulting services. Through intensive dialogue with companies from various industries, Gartner has accumulated a wealth of knowledge on the applicability and implementation of technologies. This enables Gartner to provide executives with a sound basis for making decisions on investment projects.
Gartner's business model is based on subscription-based research and consulting services that generate stable, recurring revenue. In addition, the company organises conferences and networking events for executives from a wide range of industries. Although the conferences are less relevant in terms of revenue, they are an important platform for the exchange of information between executives and help Gartner strengthen its own brand in the long term.

CEO Eugene Hall has led Gartner since 2004 and holds approximately 1.17 million shares worth approximately $300 million (1.55% of outstanding shares). Under his leadership, Gartner has become the gold standard for technology knowledge. The name stands for decision-making confidence in investment projects and serves as reassurance for executives. If a project turns out to be a bad investment, executives can point to the fact that they were advised by the best and do not have to take responsibility for the project as their own mistake. The hefty price tag of around $50,000 per year is negligible compared to the potential for bad investments or a potential career risk for executives.

Gartner's database of over 500,000 annual customer interactions is unique and, in our view, cannot be replicated by AI applications, as the knowledge is not publicly available. Even direct competitors find it extremely difficult to replicate the quality of the service, as it is the result of numerous interactions with customers. Gartner is attractive because of its broad knowledge base and brand name. This attracts customers, who in turn expand Gartner's knowledge base. This effect continuously expands the competitive advantage and makes the company difficult to attack.

With annual revenue of around USD 6.3 billion and market potential in the triple-digit billion range, we see further growth potential. We consider concerns about AI disruption to be unfounded. Economic risks are already priced in at the moderate valuation (P/E ratio of 16). With revenue growth of around 12% p.a. and free cash flow per share growth of almost 18% over the last decade, Gartner is attractive in the long term.

Sales

After holding it for many years, we have decided to sell the IT systems house Bechtle. The business model is solid, but the company operates in an extremely fragmented market, in which it holds less than 5% in the DACH region. Sales have stagnated in recent years. Some top performers who were dissatisfied with the change in corporate culture and the values prescribed by management but not lived up to have left the company. Reports are increasingly characterised by "wokeness" and give the impression that management has lost sight of what is important. In addition, Bechtle is heavily dependent on government contracts. In our view, this poses too high a cluster risk given rising government debt and the shift in government investment towards military and climate policy investments.

We sold our Nike shares after only a few months. Due to the sharp sell-off of the stock, we saw price levels that we considered fair in view of the company's quality. In its latest quarterly report, however, Nike reported significant declines in sales across almost all segments. In principle, we welcome periods of weaker performance, as they give us the opportunity to buy good stocks at favourable prices. In the case of Nike, however, we consider the decline in sales to be worrying, especially as it is accompanied by a significant decline in market share.

A key component of our thesis was the company's pricing power, which stems from its strong "consumer share of mind", as Buffett would say, which in turn is continuously reinforced by high marketing expenditure and collaboration with prominent figures from the worlds of sport, art and pop culture.

The significant decline in market share clearly argues against strong market and pricing power. Brands such as ON, New Balance and Adidas can sometimes command the same prices. In addition, there is a trend in China towards local brands that offer impressive value for money and also send a message of local patriotism. Given recent geopolitical events, this trend could become significantly stronger over the coming months and years. China remains one of the most important growth markets for numerous Western brands. Conclusion: In the case of Nike, we consider the risk of a long-term decline in growth rates and pricing power to be too great.

We take a different view of certain manufacturers in the luxury goods sector. We therefore used part of the proceeds from the sale to increase our stake in LVMH. We see significantly greater pricing power here. The company's position with customers and the perceived customer benefits are also difficult for competitors to replicate due to its strong brands, tradition and craftsmanship. Coupled with the strategically savvy and extremely long-term thinking management team led by the Arnault family, we consider LVMH to be the better bet.

Activity report (continued)

Portfolio constellation

When it comes to portfolio constellation, we essentially consider three building blocks. Firstly, we have stocks that we classify as quality growth. These are companies that can reinvest their profits extremely profitably in their own business thanks to high returns on capital and secular tailwinds. The return here comes primarily from the ongoing increase in the value of the company's shares and a correspondingly long holding period. In the past, we have reported asset managers such as Berkshire Hathaway separately, as they have to be evaluated according to different criteria. Nevertheless, they basically belong in this category. Our goal is to make our reporting more transparent and less technical. That is why we are combining the two categories, placing the emphasis on qualitative arguments and deliberately shifting the focus away from key figures. Figures often provide only a rough guide and should not be understood as a formula. The same applies to investing: not everything that can be measured counts – and not everything that counts can be measured.

We also hold securities that would traditionally be classified as "deep value investing" or "cigar butt investing". These are securities that have rather modest growth prospects and, in some cases, lower quality characteristics, but are dirt cheap. Some of them are also backed by tangible assets, which provides an additional form of security. Here, we generate returns through distributions and the normalisation of the company's value towards a fair valuation.

If we cannot find suitable investments in these categories, we hold liquidity in the form of currencies or precious metal certificates for gold and silver. For longer holding periods and in times of crisis, we consider precious metals to be the better option than currencies. If necessary, we supplement the category with indirect or direct investments in other physical assets.

At the end of the year, the categories are weighted as follows:

Category	Weighting
Quality growth	63.0
Value stocks	19.0
Liquidity	9.1
Precious metal certificates	8.9

Quality growth: 63.0%
We are generally pleased with the weighting of quality stocks at 63.0%. Due to the generous growth opportunities available to companies, we generate returns over the holding period rather than through constant portfolio rebalancing. , this is advantageous because we do not necessarily find adequate alternatives when selling a security – especially in the current investment landscape. Nevertheless, these securities can also become too expensive, or better investments may be found in bombed-out value stocks. Ultimately, our preferred investment style is a question of opportunities.

We are generally very satisfied with the price-performance ratio of the quality growth component. With the exception of our largest position, Berkshire Hathaway, the companies in this component have increased their revenues by an average of 20.7% over the past five years, generating returns on capital employed of 20.1% from free cash flow. These are very respectable growth rates combined with exceptional profitability – a combination that appeals to us.

Over 102% of net profit was converted into free cash flow. The annual interest payments on the debt capital of these high-quality companies are currently covered 50 times over by free cash flow. This means that rising debt costs would have little impact on the profitability of these companies. Based on key indicators, the quality of the portfolio is significantly higher than the overall quality of the common indices.

But what about the price-performance ratio?
The quality portfolio is currently valued at 17.7 times free cash flow. Looking at the S&P 500, which is currently valued at 28 times earnings per share, we believe that our portfolio is extremely attractively valued – especially since the conversion rate from earnings to free cash flow in the S&P 500 is well below 100%. Looking ahead, this should lead to better returns in the long term.

Value stocks: 19.0%
The return on the value portfolio is primarily generated by buying a dollar for 50 pence and keeping the discount to that dollar as high as possible. The value portfolio is currently valued at 25.7 times free cash flow and consists mainly of commodity producers. This valuation method provides a distorted picture in that commodity stocks are highly cyclical. Around half of our positions are valued at less than 10 times free cash flow, while cyclical factors have a strong negative impact on the free cash flows of the remaining stocks.

Activity report (continued)

Concluding remarks

As your trusted asset manager, we are committed to being transparent and managing your capital with foresight, clarity and responsibility. We hope to achieve this by sharing our thoughts on the current investment landscape and corresponding coping strategies, as well as explaining mental models that facilitate understanding of various investment decisions. Especially in turbulent times, we want to offer you a solid foundation – for financial security and the freedom to focus on what really matters.

PI Privatanleger Kapitalanlage GmbH

Statement of assets

	December 31, 2025 EUR	December 31, 2024 EUR
Sight deposits	9'761'837.61	7'126'325.07
Time deposits	0.00	0.00
Securities and other assets	104'211'604.53	123'280'395.40
Derivate financial instruments	-2'930.68	-12'861.30
Other assets	137'094.30	160'252.47
Total fund assets	**114'107'605.76**	**130'554'111.64**
Bank liabilities	-337'167.17	-366'547.15
Liabilities	-516'382.76	-614'166.41
Net fund assets	**113'254'055.84**	**129'573'398.08**

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 - 31.12.2025 EUR	01.01.2024 - 31.12.2024 EUR
Income		
Equities	1'910'793.05	1'569'680.09
Bonds, convertible bonds, warrants	-0.02	-52'036.38
Income from bank deposits	84'113.05	129'955.90
Other income	50'926.51	0.23
Purchase of current income on issue of units	2'655.13	-25'614.65
Total income	**2'048'487.72**	**1'621'985.19**
Expenses		
Management Fee	1'665'205.35	1'288'346.71
Depositary Fee	119'757.33	95'588.96
Auditing expenses	10'546.11	10'385.51
Interest payable	512.78	353.22
Other expenses	273'604.42	235'429.56
Payments of current income on redemption of units	24'492.52	14'115.70
Total expenses	**2'094'118.51**	**1'644'219.66**
Net income	**-45'630.79**	**-22'234.47**
Realized capital gains and capital losses	7'494'982.99	10'761'567.24
Realized proceeds	**7'449'352.20**	**10'739'332.77**
Unrealized capital gains and capital losses	-993'361.60	-2'813'275.02
Total proceeds	**6'455'990.60**	**7'926'057.75**

Use of proceeds

	01.01.2025 - 31.12.2025 EUR
Net income of financial period	**-45'630.79**
Capital gains in financial year due for distribution	0.00
Capital gains from earlier financial years due for distribution	0.00
Balance brought forward from previous year	0.00
Proceeds available for distribution	-45'630.79
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-45'630.79
Balance carried forward to next year	**0.00**

Change in net assets

	01.01.2025 - 31.12.2025 EUR
Net fund assets at beginning of period	129'573'398.08
Balance from unit transactions	-22'775'332.84
Total proceeds	6'455'990.60
Net fund assets at end of period	**113'254'055.84**

Number of units outstanding

PI Global Value Fund -CHF-I-	**01.01.2025 - 31.12.2025**
Number of units at beginning of period	27'425.671
Newly issued units	240.000
Redeemed units	-2'333.000
Number of units at end of period	**25'332.671**

PI Global Value Fund -CHF-P-	**01.01.2025 - 31.12.2025**
Number of units at beginning of period	22'950.264
Newly issued units	3'737.245
Redeemed units	-2'525.310
Number of units at end of period	**24'162.199**

PI Global Value Fund -EUR-I-	**01.01.2025 - 31.12.2025**
Number of units at beginning of period	67'837.106
Newly issued units	3'160.000
Redeemed units	-17'628.000
Number of units at end of period	**53'369.106**

PI Global Value Fund -EUR-P-	**01.01.2025 - 31.12.2025**
Number of units at beginning of period	394'910.212
Newly issued units	9'560.375
Redeemed units	-84'037.403
Number of units at end of period	**320'433.184**

Key figures

PI Global Value Fund	31.12.2025	31.12.2024	31.12.2023
Net fund assets in EUR	113'254'055.84	129'573'398.08	88'301'445.10
Transaction costs in EUR	174'355.91	228'008.58	132'100.11

PI Global Value Fund -CHF-I-	31.12.2025	31.12.2024	31.12.2023
Net fund assets in CHF	4'364'055.46	4'448'548.67	3'718'418.50
Number of units outstanding	25'332.671	27'425.671	24'470.671
Net asset value per unit in CHF	172.27	162.20	151.95
Performance in %	6.21	6.75	12.84
Performance in % since inception as at 02.07.2012	72.27	62.20	51.95
OGC/TER 1 in %	1.14	1.16	1.17

PI Global Value Fund -CHF-P-	31.12.2025	31.12.2024	31.12.2023
Net fund assets in CHF	3'782'468.29	3'408'275.15	3'720'382.09
Number of units outstanding	24'162.199	22'950.264	26'559.340
Net asset value per unit in CHF	156.54	148.51	140.08
Performance in %	5.41	6.02	12.31
Performance in % since inception as at 02.07.2012	56.54	48.51	40.08
OGC/TER 1 in %	1.84	1.86	1.87

PI Global Value Fund -EUR-I-	31.12.2025	31.12.2024	31.12.2023
Net fund assets in EUR	11'994'713.31	14'207'408.17	16'749'889.34
Number of units outstanding	53'369.106	67'837.106	85'184.106
Net asset value per unit in EUR	224.75	209.43	196.63
Performance in %	7.31	6.51	18.99
Performance in % since inception as at 18.10.2010	124.75	109.43	96.63
OGC/TER 1 in %	1.14	1.16	1.17

PI Global Value Fund -EUR-P-	31.12.2025	31.12.2024	31.12.2023
Net fund assets in EUR	92'509'941.28	106'991'898.46	63'560'149.42
Number of units outstanding	320'433.184	394'910.212	248'311.983
Net asset value per unit in EUR	288.70	270.93	255.97
Performance in %	6.56	5.84	18.18
Performance in % since inception as at 17.03.2008	188.70	170.93	155.97
OGC/TER 1 in %	1.84	1.87	1.87

Key figures

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 31.12.2025	Price	Market value in EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
CHF	Lindt & Sprüngli AG Namens-Akt. CH0010570759	0.00	0.00	5.00	116'400.00	625'070	0.55%
EUR	ATOSS Software SE DE0005104400	0.00	20'951.00	37'750.00	115.40	4'356'350	3.85%
EUR	CTS Eventim AG DE0005470306	14'500.00	4'770.00	66'330.00	78.50	5'206'905	4.60%
EUR	LVMH Moet Hennessy Louis Vuitton SE FR0000121014	6'513.00	0.00	11'853.00	645.00	7'645'185	6.75%
EUR	Teleperformance FR0000051807	77'600.00	4'600.00	73'000.00	61.84	4'514'320	3.99%
EUR	TotalEnergies SE Rg FR0000120271	0.00	17'150.00	83'750.00	55.59	4'655'663	4.11%
GBP	Greggs GB00B63QSB39	291'680.00	12'500.00	279'180.00	16.80	5'375'577	4.75%
GBP	Judges Scientifi Rg GB0032398678	11'370.00	0.00	11'370.00	57.00	742'791	0.66%
NOK	Aker BP NO0010345853	368'000.00	0.00	368'000.00	256.90	7'986'275	7.05%
NOK	Equinor NO0010096985	62'000.00	197'000.00	225'000.00	237.00	4'504'672	3.98%
PLN	DINO POLSKA Spolka Akcyina Rg PLDINPL00011	333'000.00	0.00	360'000.00	41.35	3'526'763	3.11%
SEK	Addtech AB Rg SE0014781795	0.00	0.00	80'000.00	327.40	2'419'911	2.14%
SEK	Evolution Gaming Group Rg SE0012673267	9'560.00	0.00	57'560.00	629.80	3'349'301	2.96%
USD	Alpha Metallurgical Resources Rg US0207641061	7'750.00	2'770.00	29'900.00	199.88	5'088'739	4.49%
USD	Alphabet -A- US02079K3059	0.00	24'350.00	30'700.00	313.00	8'181'866	7.22%
USD	Amazon.com US0231351067	0.00	0.00	18'985.00	230.82	3'731'244	3.29%
USD	Berkshire Hathaway Inc. US0846701086	0.00	4.00	15.00	754'800.00	9'640'350	8.51%
USD	Dollar General US2566771059	0.00	38'800.00	45'300.00	132.77	5'121'154	4.52%
USD	Gartner Inc Rg US3666511072	16'000.00	0.00	16'000.00	252.28	3'436'944	3.03%
USD	Gazprom OAO Repr. 4 Shs ADR [3] US3682872078	0.00	0.00	600'000.00	0.00	0	0.00%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase [1)]	Sale [1)]	Inventory as of 31.12.2025	Price	Market value in EUR	% of NAV
USD	Microsoft Corp. US5949181045	0.00	0.00	8'100.00	483.62	3'335'484	2.95%
						93'444'563	**82.51%**
TOTAL LISTED INSTRUMENTS						**93'444'563**	**82.51%**
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							
Hybrid, structured instruments							
USD	CapStone/ Under. Tracker on Sw(CH)SILETF open End CH1497272224	21'450.00	0.00	21'450.00	306.24	5'593'181	4.94%
USD	CapStone/ Under. Tracker on SwCHGETF open End CH1497272216	26'870.00	0.00	26'870.00	226.14	5'173'860	4.57%
						10'767'041	**9.51%**
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						**10'767'041**	**9.51%**
TOTAL INSTRUMENTS AND OTHER ASSETS						**104'211'605**	**92.02%**
DERIVATIVE FINANCIAL INSTRUMENTS							
EUR	Liabilities from forward currency contracts					-2'931	0.00%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						**-2'931**	**0.00%**
EUR	Current account balances					9'761'838	8.62%
EUR	Other assets					137'094	0.12%
TOTAL FUND ASSETS						**114'107'606**	**100.75%**
EUR	Bank liabilities					-337'167	-0.30%
EUR	Liabilities					-516'383	-0.46%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase [1)]	Sale [1)]	Inventory as of 31.12.2025	Price	Market value in EUR	% of NAV
NET FUND ASSETS						**113'254'056**	**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

3) This is an approved title that cannot currently be traded.

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			
CAD	Equinox Gold CA29446Y5020	0	205'000
CHF	Nestle SA CH0038863350	0	45'150
CHF	Sonova Holding AG CH0012549785	0	7'000
EUR	Bechtle AG DE0005158703	0	150'000
EUR	Remy Cointreau FR0000130395	0	17'000
EUR	Tonnellerie Francois Freres SA Rg FR0013295789	0	20'000
GBP	Burberry Group PLC GB0031743007	0	239'000
GBP	Yellow Cake JE00BF50RG45	0	820'000
USD	Adobe Inc. US00724F1012	2'520	6'026
USD	Airbnb Rg US0090661010	0	23'600
USD	Equinox Gold CA29446Y5020	0	306'000
USD	Exxon Mobil Corp. US30231G1022	0	36'200
USD	Nike Inc. US6541061031	0	63'400
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC			
Hybrid, structured instruments			
USD	Banca Credinvest / Tracker Certificate on ZKB Gold open End CH1155558906	0	52'700
USD	Banca Credinvest / Tracker Certificate on ZKB Silver open End CH1155558898	0	30'050

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
02.03.2026	CHF	EUR	770'000.00	831'084.73
02.03.2026	CHF	EUR	890'000.00	960'604.43

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
28.02.2025	EUR	CHF	637'080.23	590'000.00
28.02.2025	EUR	CHF	788'251.81	730'000.00
30.05.2025	CHF	EUR	610'000.00	653'622.78
30.05.2025	EUR	CHF	653'622.78	610'000.00
30.05.2025	CHF	EUR	760'000.00	814'349.70
30.05.2025	EUR	CHF	814'349.70	760'000.00
02.09.2025	CHF	EUR	660'000.00	707'926.63
02.09.2025	EUR	CHF	707'926.63	660'000.00
02.09.2025	CHF	EUR	760'000.00	815'188.24
02.09.2025	EUR	CHF	815'188.24	760'000.00
02.12.2025	CHF	EUR	630'000.00	678'148.55
02.12.2025	EUR	CHF	678'148.55	630'000.00
02.12.2025	CHF	EUR	720'000.00	775'026.91
02.12.2025	EUR	CHF	775'026.91	720'000.00
02.03.2026	CHF	EUR	770'000.00	831'084.73
02.03.2026	CHF	EUR	890'000.00	960'604.43

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

	PI Global Value Fund		
Share classes	**-CHF-I-**	**-CHF-P-**	**-EUR-I-**
ISIN number	LI0181848354	LI0181848271	LI0111367715
Liberation	5. July 2012	5. July 2012	18. October 2010
Accounting currency of the Fund	Euro (EUR)		
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 2008		
Use of earnings	Reinvesting	Reinvesting	Reinvesting
Issue premium	max. 5%	max. 5%	max. 5%
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. 0.8% p.a.	max. 1.5% p.a.	max. 0.8% p.a.
Performance Fee	none	none	none
Max. Fee for administration	0.20% p.a. or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class		
Max. Depositary fee	0.10% 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	PIGCHFI LE	PIGCHFP LE	PIGLVFI LE
Telekurs	18184835	18184827	11136771

Supplementary information

Basic information

	PI Global Value Fund
Share classes	**-EUR-P-**
ISIN number	LI0034492384
Liberation	17. March 2008
Accounting currency of the Fund	Euro (EUR)
Reference Currency of the Share Classes	Euro (EUR)
Close of financial year	31. December
Closing of first financial year	31. December 2008
Use of earnings	Reinvesting
Issue premium	max. 5%
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. 1.5% p.a.
Performance Fee	none
Max. Fee for administration	0.20% p.a. or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class
Max. Depositary fee	0.10% 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	PIGLVFD LE
Telekurs	3449238

Supplementary information

Exchange rates as at reporting date	EUR	1	=	CHF	0.9311	CHF	1	=	EUR	1.0740
	EUR	1	=	DKK	7.4696	DKK	1	=	EUR	0.1339
	EUR	1	=	GBP	0.8725	GBP	1	=	EUR	1.1461
	EUR	1	=	NOK	11.8377	NOK	1	=	EUR	0.0845
	EUR	1	=	PLN	4.2209	PLN	100	=	EUR	23.6918
	EUR	1	=	SEK	10.8235	SEK	1	=	EUR	0.0924
	EUR	1	=	USD	1.1744	USD	1	=	EUR	0.8515

Distribution countries	
Private investors	LI, DE, AT, CH
Professional investors	LI, DE, AT
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	SIX SIS AG
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

IFM Independent Fund Management AG, Schaan, as the management company, and Bank Frick AG, Balzers, as the custodian of the aforementioned UCITS, have resolved to amend the prospectus, including the fund-specific appendices and the trust agreement.

The changes concern the addition of a second asset manager. Below you will find a list of the changes made:

Entire document:

Second Asset Manager:	PI Privatanleger Kapitalanlage GmbH Gustav-Heinemann-Ufer 68, D-50968 Cologne

The Financial Market Authority (FMA) approved the amendment of the constitutive documents pursuant to Art. 6 UCITSG on December 12, 2024. The changes have entered into force on January 1, 2025.

Further information

Remuneration Policy(unaudited)

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

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"[1] and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2025.

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

Remuneration of the employees of the Company[2] as at 31 December 2025

Total remuneration in the past calendar year 2025	CHF	5.10 - 5.17 m
thereof fixed remuneration	CHF	4.47 m
thereof variable remuneration[3]	CHF	0.63 - 0.69 m
Remuneration paid directly from funds[4]		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company		47

Total assets under management of the Company as at 31 December 2025	**Number of sub-funds**		**Assets under management**
in UCITS	106	CHF	3,956 m
in AIF	91	CHF	2,806 m
in IU	2	CHF	3 m
Total	**199**	**CHF**	**6.765 m**

Remuneration of individual employee categories of the company as at 31 December 2025

Total remuneration for "**Identified** Employees" of the Company in the past calendar year 2025	CHF	2.21 - 2.25 m
thereof fixed remuneration	CHF	1.77 m
thereof variable remuneration[3]	CHF	0.43 - 0.48 m
Total number of **Identified** Employees of the Company		11

1 Identified employees" are employees whose professional activities have a material impact on the risk profile of the Company or the risk profiles of the managed funds. Specifically, these are the members of the management bodies as well as other employees at the same remuneration level, risk takers and the holders of significant control functions.
2 The total remuneration refers to all employees of the company including members of the Board of Directors. The disclosure of employee remuneration is made at the level of the company in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time expenditures to individual funds cannot be reliably ascertained.
3 Bonus amount in CHF (Cash Bonus)
4 No remuneration is paid directly to employees from the funds as all remuneration is received by the Company.

Further information

Total remuneration for **other** employees of the Company in the past calendar year 2025	CHF	2.89 - 2.91 m
thereof fixed remuneration	CHF	2.70 m
thereof variable remuneration[3]	CHF	0.19 - 0.21 m
Total number of **other** employees of the Company		36

Further information

Remuneration information pursuant to UCITSG/AIFMG

Asset management company: Credinvest Bank AG
Fund: PI Global Value Fund

The management company or the AIFM has delegated the portfolio management in relation to the above-mentioned fund to the above-mentioned asset management company (in short: 'AM company'). The remuneration shown below was used to remunerate asset management services for funds.

Total remuneration of the AM company in the past calendar year 2025[1)]	CHF 463'760.--
➢ of which fixed remuneration	CHF 441'760.--
➢ of which variable remuneration[2)]	CHF 22'000.--
Total number of employees of the AM company as at 31 December 2025	3 Employees

[1)] The total remuneration relates to the employees of the asset management team of the AM company, including members of the Board of Directors in relation to funds. The remuneration amount shown is the gross remuneration, before deduction of taxes and employee contributions to social security institutions, or the gross remuneration paid to the Board of Directors.

[2)] The variable remuneration comprises the cash bonus and the value of any remuneration instruments transferred to the employees' ownership. The remuneration instruments allocated are recognised at their current value. If the variable remuneration has not yet been determined at the time of reporting, an expected value is recognised.

Further information

Remuneration information pursuant to UCITSG/AIFMG

Asset management company: PI Privatinvestor Kapitalanlage GmbH
Fund: PI Global Value Fund

The management company or the AIFM has delegated the portfolio management in relation to the above-mentioned fund to the above-mentioned asset management company (in short: 'AM company'). The remuneration shown below was used to remunerate asset management services for funds.

Total remuneration of the AM company in the past calendar year 2025[1)]	CHF 773'526.--
➢ of which fixed remuneration	CHF 688'091.--
➢ of which variable remuneration[2)]	CHF 85'434.—
Total number of employees of the AM company as at 31 December 2025	13 Employees

[1)] The total remuneration relates to the employees of the asset management team of the AM company, including members of the Board of Directors in relation to funds. The remuneration amount shown is the gross remuneration, before deduction of taxes and employee contributions to social security institutions, or the gross remuneration paid to the Board of Directors.

[2)] The variable remuneration comprises the cash bonus and the value of any remuneration instruments transferred to the employees' ownership. The remuneration instruments allocated are recognised at their current value. If the variable remuneration has not yet been determined at the time of reporting, an expected value is recognised.

Specific information for individual distribution countries

Notes 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 investors in Austria

Contact and information point in Austria:

Contact and information point in Austria according to the provisions of EU Directive 2019/1160 Art. 92:

Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1
AT-1100 Wien
Email: foreignfunds0540@erstebank.at

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.

Independent auditor's report

Shape the future with confidence

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Statutory Auditor's Report of PI Global Value Fund

Berne, 20 April 2026

Report of the Independent Auditor on the Financial Statements 2025

Opinion

We have audited the financial statements of the PI Global Value Fund which comprise the statement of assets and the asset inventory as at 31 December 2025, the statement of income for the year then ended, and the changes of net fund assets and the supplementary information to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of the PI Global Value Fund (pages 11 to 28) as at 31 December 2025, and its financial performance for the year then ended in accordance with Liechtenstein law.

Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Management Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The management of the Management Company is responsible for the other information. The other information comprises of the information in the annual report other than the financial statements listed in the paragraph "Opinion" and our auditor's report.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit, we have the responsibility to read the other information and to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, on the basis of our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the management of the Management Company for the Financial Statements

The management of the Management Company is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the undertaking for collective investment in transferable securities' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the undertaking for collective investment in transferable securities, or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the undertaking for collective investment in transferable securities' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the undertaking for collective investment in transferable securities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the management of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young Ltd

Adriano Guerra
(Qualified Signature)

Liechtenstein Certified Accountant
(Auditor in charge)

Jonathan Buster
(Qualified Signature)

MSc in Business Administration



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