UCITS

PI Global Value Fund

UCITS under Liechtenstein law
in the legal form of a trust

Non-audited semiannual report

as at 30. June 2026

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.

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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	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 semiannual report of the **PI Global Value Fund** to you.

Since December 31, 2025, the net asset value of the -CHF-I- unit class decreased from CHF 172.27 to CHF 157.78, a loss of 8.41%.

Since December 31, 2025, the net asset value of the -CHF-P- unit class decreased from CHF 156.54 to CHF 142.91, a loss of 8.71%.

Since December 31, 2025, the net asset value of the -EUR-I- unit class decreased from EUR 224.75 to EUR 207.79, a loss of 7.55%.

SinceDecember 31, 2025, the net asset value of the -EUR-P- unit class decreased from EUR 288.70 to EUR 265.95, a loss of 7.88%.

As at June 30, 2026, the net assets of the PI Global Value Fund amounted to EUR 98.4 million, with 22'463.404 units of the -CHF-I- unit class, 21'543.180 units of the -CHF-P- unit class, 57'599.106 units of the -EUR-I- unit class and 297'988.582 units of the -EUR-P- unit class outstanding.

As of June 30, 2026, the PI Global Value Fund was trading at 265.95 EUR per share. The fund's performance in the first half of 2026 was -7.88%.

There were essentially two reasons for this: First, the ongoing—and, in our view, exaggerated—concern that artificial intelligence would disrupt established software companies weighed on several of our positions. Second, our commodity stocks gave back some of their previously realized gains as commodity prices declined.

Speculative Frenzy
Many markets, particularly in the technology sector, are now once again highly valued. These are difficult market conditions for value investors. Driven by a mix of blind faith in technological promise and unprecedented leverage, a momentum of its own has developed that, in its nature, is strongly reminiscent of the excesses of the dot-com era. But while the bubble of the late 1990s was fueled primarily by the unregulated euphoria of retail investors, the current mania is driven by large investors who are also closely intertwined institutionally. Retail investors will once again be left empty-handed.

SpaceX and the ETF Debacle
SpaceX's initial public offering (IPO) in June 2026 demonstrates that index-based investing can be quite problematic for structural reasons. With a market capitalization of approximately $1.75 trillion—equivalent to 93 times the revenue of the as-yet-unprofitable company—SpaceX commands a historically high valuation for a growth stock. Thanks to special fast-track approvals, the stock is eligible for inclusion in the Nasdaq-100 Index. At the same time, the regular holding periods for existing shareholders and insiders have been shortened, allowing them to sell significant stakes as soon as the first-quarter earnings are released. All of this can be viewed as insider manipulation by the politico-economic complex.

When insiders sell their shares, the free float of the company increases. Since many indices are weighted based on this free float, SpaceX's weighting in the indices automatically rises. This forces passive ETFs and index funds to automatically purchase additional shares, regardless of fundamental valuation criteria.

This creates a risk for passive investors. Companies are highly valued in the private market with venture capital. The liquidation gains of early investors following the IPO are then absorbed by the broader market through the automated buying processes of index funds. The expected IPOs of Anthropic and OpenAI could play out similarly—to the advantage of insiders.

Speculating on Credit
A reliable indicator of the extent of speculative recklessness is the willingness to purchase securities on credit. Currently, loans equivalent to about 4% of U.S. gross domestic product (GDP) are invested in leveraged trades betting on rising prices. Historically, this volume of margin loans has been a warning sign.

This illustrates that the leverage ratio in the system is still above the peak reached at the turn of the millennium. The market has internalized a "buy-the-dip" mentality that ignores any downside risk. This is particularly dangerous because high Lombard loans act as an accelerant during price corrections: If margin calls reach critical thresholds, forced liquidations lead to a self-reinforcing downward spiral.

Activity Report (continued)

The Circular Economy of AI
The current artificial intelligence ecosystem is based on a complex web of "circular equity financing," which artificially inflates revenue and bears parallels to the missteps of the dot-com era. Hardware manufacturers and hyperscalers such as Nvidia, Microsoft, Amazon, and Google use their surplus funds to acquire large minority stakes in AI startups that are not yet profitable. Since these startups are contractually obligated to reinvest the capital they receive directly back into their investors, a form of self-financed demand is created. The following overview shows the key ownership structures between the hyperscalers and the leading AI startups:

	OpenAI	Anthropic	xAI / SpaceX	Gemini
NVIDIA	4% stake (Investment: $30 billion)	-	Former investor	-
Microsoft	27% stake (Investment: $13 billion)	-	-	-
Amazon	15–20% stake (Investment: $13 billion)	6% stake (Investment: $50 billion)	-	-
Google / Alphabet	-	14–15% stake (Investment: $3 billion)	7% stake (Investment: $0.9 billion)	100% ownership

What stands out is the concentration: Amazon has made by far the largest single investment—$50 billion—in Anthropic. Alphabet plays a unique role here—as the only one of the four hyperscalers, the company not only holds minority stakes in AI startups but also owns Gemini, a model that is entirely its own and purely self-financed. It is precisely this density of interlocking capital ties that makes the principle of circular equity financing described at the outset so explosive. This financial practice distorts the market. It creates a tightly intertwined liability structure in which a local failure can trigger a chain reaction across the entire sector

If, for example, a key player such as OpenAI were to run into financial difficulties, not only would its spending on cloud and semiconductor infrastructure decline, but tech conglomerates would also have to write down the value of their equity stakes in the startup on their balance sheets.

This dynamic bears clear parallels to the structural weaknesses that accelerated the collapse of the dot-com bubble. In the late 1990s, telecommunications giants such as Lucent, Nortel, and Cisco provided their customers with vendor credit worth over $10 billion to finance the purchase of their own hardware, which massively inflated market valuations. In addition, companies such as Global Crossing and Qwest used so-called "capacity swaps" to recognize immediate revenue, while the corresponding obligations were recorded as long-term assets.

The current AI model, however, differs in one key, risk-increasing aspect. During the dot-com era, debt and credit lines were predominantly used. Today, technology conglomerates are entering into direct equity investments with startups on an unprecedented scale. In the event of a market correction in the AI sector, these circular equity structures are likely to place a double burden on the balance sheets of the tech giants. On the one hand, through impairment charges directly on the balance sheets of the technology conglomerates; on the other hand, through the loss of follow-on orders.

The Semiconductor Hype
The epicenter of the current wave of speculation undoubtedly lies in the artificial intelligence hardware sector. While U.S. markets are driven by fundamental heavyweights and cyclical memory manufacturers such as Micron Technology, retail investor mania in Asia has taken on completely detached forms.

This is particularly evident in the Hong Kong market. A double-leveraged thematic fund listed there, focused on the Asian memory chip manufacturer SK Hynix, recently reached $17 billion in assets under management. This highly risky, leveraged fund has thus become the world's largest vehicle of its kind—and has even surpassed its American leveraged counterparts focused on Nvidia or Tesla in terms of volume.

When derivative instruments attract such a large amount of capital to individual, highly cyclical hardware manufacturers, it points to an advanced phase of market excess. The fundamental reality—that the semiconductor industry is subject to cyclical patterns and exposed to massive investment risks—is being completely ignored in the current market environment.

Activity Report (continued)

The Distortion of Price and Value
The Shiller P/E ratio stands at a level that, by historical comparison, has been surpassed only by the final phase of 1999 in the past 150 years. Market momentum is dominating fundamentals to an extent not seen in over two decades.

For the rational investor, however, this phase also presents opportunities. While the hyped "story stocks" of the AI bubble are trading at absurdly high prices, the relative disregard for defensive business models means that fundamentally stable quality stocks are being left on the sidelines and can be acquired at valuations that are, in some cases, extremely favorable.

Stock market history teaches us that mean reversion is relentless. Expensive stocks become cheaper again, and cheap ones become more expensive. At least, if the quality is there. Experience shows that the longer market participants deny the cyclical nature of markets, the more drastic the correction tends to be.

Even if we're repeating ourselves: Stay level-headed and don't get swept up in market hype. True wealth accumulation isn't measured in individual quarters or a few years. It requires patience and a clear, long-term strategy that you consistently follow throughout your entire life.

Portfolio Overview
To achieve good long-term returns and mitigate risks, we focus, on the one hand, on ensuring a good risk-reward ratio within the portfolio. On the other hand, we strive to avoid strong correlations and maintain sufficient diversification. Generally, a diversification of 20–25 securities is sufficient. Anything beyond that tends to have a negative effect, as excessive diversification leads to a loss of information regarding individual securities; at the same time, however, it does not necessarily reduce correlations within the portfolio. A portfolio with 70 securities is therefore by no means safer than one with 20.

Currently, the portfolio consists of 22 individual securities with a total weighting of 84.5%. An additional 4.2% is held in gold and silver certificates, which we regard as a liquidity substitute. We hold 11.3% primarily in euros, U.S. dollars, and Swiss francs. 41.3% of the companies in our portfolio are based in North America, and 58.7% in Europe. We are generally open to investments outside these regions. Ultimately, it always comes down to the question of how much return we get for our money, taking into account the individual opportunities and risks.

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

The following securities have contributed the most to overall performance:

Security	**Value Contribution**
Aker BP	+ 2.31%
Equinor	+ 1.77%
Alphabet	+ 1.51%

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

Security	**Value Contribution**
Gartner	- 1.97%
Adobe	- 1.93%
CTS Eventim	- 1.91%

Sticking to Quality: Adobe, Constellation Software, and CTS Eventim

While global stock indices hit new all-time highs in the second quarter of 2026, the "SAASmageddon" described in the last quarterly report—the sell-off in the software sector driven by concerns about disruption from AI—continues. At the same time, the broader economic environment remains weighed down by geopolitical tensions and tariff risks. Three of our holdings exemplify what is required of a value investor during such phases: holding on to companies whose fundamentals remain sound, even if the stock price does not reflect this. Adobe, Constellation Software, and CTS Eventim have all corrected significantly, losing around 50% from their all-time highs—and in Adobe's case, as much as 70%. We continue to hold all three in our portfolios. This is because, especially during periods marked by euphoria and depression, a company's stock price rarely corresponds to its intrinsic value. A falling stock price is not a reason to avoid an investment—unless it reflects poor corporate performance. We see no evidence of this in any of the three positions mentioned.

Adobe: New CEO, New Partnership, Unchanged Thesis
Adobe continued to impress in the first quarter of fiscal year 2026. Revenue once again grew at a double-digit rate, and earnings and cash flows also reached new record levels. This is clear evidence of the quality and predictability of the business. There are no signs whatsoever of operational weakness that would justify the magnitude of the price correction.

Activity Report (continued)

CEO Shantanu Narayen announced his resignation in March 2026 during his 100th earnings call. He led Adobe for more than 18 years and has been with the company for over 28 years. Under his leadership, revenue grew from $3 billion to approximately $25 billion, and the workforce expanded from fewer than 7,000 to over 30,000 employees. By shifting from a licensing model to a software subscription model, he fundamentally transformed the business model. Narayen will remain active as chairman of the board of directors. The search for a successor is underway and includes both internal and external candidates. David Wadhwani, who has served as President of Digital Media since 2021 and is responsible for Adobe's AI strategy, is considered the most promising internal candidate. Regardless of who takes over, the company's strategic direction is deeply embedded in the organization and not tied to any single individual.

A second sign of the company's operational strength is its partnership with Tesco. The British retail giant—which, with over 24 million Clubcard holders, possesses one of Europe's largest customer data treasures—will rely on Adobe Experience Cloud and generative AI to personalize the customer experience. AI-powered meal planners, personalized product recommendations, and customized shopping lists based on historical purchase patterns are not experimental features, but rather the productive use of the Adobe platform at the heart of a global retailer. This partnership illustrates what we see as the core thesis for Adobe. The company is not a victim of the AI revolution, but a beneficiary of technological progress.

The valuation remains historically attractive. The stock price is about 70% below its all-time high. The price-to-earnings ratio is now below 12x. For a company with a gross margin of nearly 90% and a structurally growing end market, this is a level at which the chances of a price recovery outweigh the risk of disruption from artificial intelligence.

Constellation Software: The Machine Is Running—Even Under a New Captain
Constellation Software (CSI) passed its first full test in the second quarter following Mark Leonard's resignation as president. His successor, Mark Miller—who has been with the company since its founding in 1995 and is the architect of the largest operating group, Volaris—is leading the company exactly as one would expect: in a decentralized, disciplined manner, without any course correction in strategy. So the CSI machine keeps running.

The numbers confirm this picture. Organic revenue growth stands at 2%, while recurring revenue growth is at 4%—both at historically typical levels. The niche markets in which CSI's portfolio companies operate are not under attack from AI startups. The switching-cost problem for a municipal water utility or a law enforcement agency remains the same as it was two years ago. No one is replacing software that has evolved over many years and is deeply integrated into day-to-day operations with an AI alternative.
The most strategically important development of the quarter is the first PEMS investment. PEMS stands for "Permanent Engaged Minority Shareholder." The concept follows a clear logic. "Permanent" stands for CSI's proven long-term horizon. "Engaged" means actively influencing capital allocation, governance, and management incentives without managing day-to-day operations. "Minority" means no claim to full control, but rather minority stakes in larger, sometimes publicly traded companies. It marks the transition from a pure acquirer to a strategic investor—comparable to the evolution of Berkshire Hathaway, when the size of its capital made it increasingly difficult to acquire many small companies outright.

With its investment in Sabre Corporation—operator of one of the largest global distribution systems for travel services—CSI has completed the evolutionary step that Leonard had already outlined in his last shareholder letter in 2021: the transition from a pure serial acquirer to a strategic investor. Sabre software is deeply integrated into the booking processes of airlines and travel agencies worldwide. It is business-critical, with high switching costs and stable recurring revenue. The fact that Leonard was personally involved in the investment decision underscores its strategic importance and provides additional assurance regarding the continuity of capital allocation principles.

At its low, Constellation Software's stock price was more than 50% below its all-time high from May 2025. The valuation is as attractive as it has been since the Great Financial Crisis. At current levels, we see one of the most compelling risk-reward profiles in the entire portfolio.

CTS Eventim: What the Internet Cannot Replace
In the first quarter, CTS Eventim was the largest negative contributor to the portfolio's value. The stock has corrected significantly since its peak. This has not shaken our conviction—on the contrary. This is the moment that reveals whether one truly understands why one holds a company.

CTS Eventim is Europe's dominant ticketing infrastructure. Founded in 1989, the company has evolved over three decades into the central booking platform for concerts, festivals, and events across the continent. It sells over 300 million tickets per year, has a presence in 23 countries, operates a network of its own venues and promotional companies, and runs the largest ticket sales platform in the European market. With just under 40 percent of the shares, CEO Schulenberg is also literally in the same boat as we are as investors. If the stock price falls, his wealth falls too. If the company grows, so does his. There is hardly a stronger alignment with our interests as investors.

CTS Eventim earns revenue from every ticket sold through its platform: system fees, online commissions, its own ticket sales, and add-ons such as insurance and seat reservations. At the same time, it generates revenue from its own events and venues. A particular advantage: Ticket buyers pay months before the concert. This cash flow serves as free credit from which capital can be productively allocated. It's a model similar to Berkshire Hathaway's insurance premiums, just in a different context.

Activity Report (continued)

CTS Eventim's true strength lies in its moat. Ticketing networks have strong network effects. The more promoters use a platform, the more customers it attracts. The more customers it attracts, the more promoters want to be on the platform. Eventim has been steadily building this cycle for over 25 years. A new competitor would have to win over both sides at the same time—which is practically impossible when the existing platform has long since become the market's infrastructure. Live Nation and Ticketmaster are the strongest evidence supporting this thesis. Even the global market leader has been unable to gain a sustainable foothold in CTS Eventim's core European markets.

Added to this is the factor that shields CTS Eventim from the biggest threat facing the software sector: a concert experience cannot be digitized. Streaming has fundamentally transformed the music industry. It has not diminished the value of the live experience—it has enhanced it. Demand for live entertainment is growing structurally, as is the willingness to pay. Price increases in ticketing are accepted to an extent rarely seen in any other consumer sector. This is pricing power in its purest form—supported by a product that, by definition, has no digital substitute.

The decline in the stock price, as with Adobe and Constellation Software, is a market phenomenon rather than a company-specific one. The company's operating performance gives no cause for concern. We are maintaining our position and view the current price level not as a risk, but as a highly attractive opportunity for patient, long-term investors.

Portfolio Composition

When it comes to portfolio composition, we essentially consider three building blocks. First, we have stocks that we classify as "quality growth." These are companies that can reinvest their profits into their own businesses extremely profitably thanks to high returns on capital and secular tailwinds. Returns here come primarily from the ongoing appreciation of the company's shares and a correspondingly long holding period. In the past, we reported asset managers such as Berkshire Hathaway separately, as they must be evaluated according to different criteria. Nevertheless, they fundamentally belong in this category. Our goal is more transparent, less technical reporting. That is why we are combining the two categories, placing the emphasis on qualitative arguments, and deliberately shifting the focus on key metrics to the background. Numbers often provide only a rough guide and should not be viewed as a formula. The same applies to investing: Not everything that can be measured counts—and not everything that counts can be measured.

Furthermore, we hold stocks that would traditionally be classified as "deep value investing" or "cigar butt investing." These are stocks with rather modest growth prospects and, in some cases, lower-quality characteristics, but which are, in return, extremely cheap. In some cases, they are also backed by tangible assets, which provides an additional form of protection. Here, we generate returns through dividends as well as through the normalization of the company's value toward a fair valuation.

If we cannot find suitable investments in these categories, we hold liquidity in the form of currencies or precious metal certificates backed by gold and silver. For longer holding periods and during times of crisis, we consider precious metals to be the better option compared to currencies.

Currently, the categories are weighted as follows:

Category	Weighting
Quality Growth	59.3%
Value Stocks	25.2%
Liquidity	11.3%
Precious metal certificates	4.2%

Quality growth: 59.3%

Quality stocks account for 59.3% of the portfolio. As a general rule, we aim to hold as large a portion of the portfolio as possible in quality stocks. Given these companies' substantial growth potential, we generate returns over the holding period rather than through frequent portfolio rebalancing. This is generally advantageous, as we do not necessarily find adequate alternatives when selling a security—especially in the current investment landscape. Nevertheless, even these securities can become too expensive, or better investments may be found in very inexpensive value stocks. Ultimately, it is a matter of opportunity.

We are generally very satisfied with the value for money offered by the Quality Growth component. With the exception of our largest position, Berkshire Hathaway, the companies in this portfolio have increased their revenues by an average of 26.4% over the past five years, while generating a return on capital of 26.9% based on free cash flow. These are very solid growth rates coupled with exceptional profitability—a combination we like.

Over 135% of net income was converted into free cash flow. The annual interest payments on the debt of these high-quality companies are currently covered 38 times over by free cash flow. Accordingly, rising borrowing costs would have virtually no impact on these companies' profitability. Based on key metrics, the quality of the portfolio is significantly higher than the overall quality of the major indices. But what about the price-to-earnings ratio?

The quality portfolio is currently valued at 15.8 times free cash flow. Compared to the S&P 500, which is currently valued at 36 times free cash flow, we believe 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 over the long term.

Activity Report (continued)

Value Stocks: 25.2%

The return on the value portfolio stems primarily from the fact that we are buying a dollar for 50 cents—that is, at a significant discount to intrinsic value. The value portfolio consists primarily of commodity producers. These are subject to cyclical factors that cause earnings and free cash flows to fluctuate sharply.

The value portfolio's weighting has risen from 19% to 25.2%—despite noticeable price declines in oil and gas stocks such as Equinor and Aker BP following the drop in oil prices after the Iran ceasefire. The reason is simple: the quality growth segment declined somewhat more sharply during the same period, so the value portion of the overall portfolio still increased slightly. We continue to monitor stocks that we would add to the portfolio if they were appropriately valued, in order to increase the value portfolio's discount to intrinsic value.

Liquidity and Precious Metal Certificates: 11.3% / 4.2%
Liquidity has risen from 1.1% in the last quarter to 11.3% currently due to sales of positions and profit-taking, while the share of precious metal certificates has fallen from 7.5% to 4.2% as a result of profit-taking and recent price declines. This positioning allows us to wait for attractive opportunities without being forced to compromise on the quality of our investments due to time pressure. Given the sharply elevated valuation levels in global stock markets described above, we prefer to keep some powder dry.

Closing Remarks
As your trusted asset manager, we are committed to transparency and to managing your capital with foresight, clarity, and responsibility. We hope to achieve this by sharing our insights on the current investment landscape and corresponding strategies for navigating it, as well as by explaining the mental models that help you better understand 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 Privatinvestor Kapitalanlage GmbH

Statement of assets

	June 30, 2026 EUR	June 30, 2025 EUR
Sight deposits	11'573'086.64	9'673'558.46
Time deposits	0.00	0.00
Securities and other assets	87'214'476.75	109'804'146.42
Derivate financial instruments	-20'622.69	2'721.35
Other assets	105'603.64	136'271.29
Total fund assets	**98'872'544.34**	**119'616'697.52**
Bank liabilities	-59.67	-337'038.91
Liabilities	-477'913.90	-544'873.51
Net fund assets	**98'394'570.77**	**118'734'785.10**

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

	01.01.2026 - 30.06.2026 EUR	01.01.2025 - 30.06.2025 EUR
Income		
Equities	1'404'325.03	1'213'242.90
Income from bank deposits	10'175.43	33'326.19
Other income	222'523.59	881.40
Purchase of current income on issue of units	-654.93	-867.10
Total income	**1'636'369.12**	**1'246'583.39**
Expenses		
Management Fee	749'540.73	857'740.57
Depositary Fee	54'000.99	61'653.59
Auditing expenses	5'380.53	5'241.97
Interest payable	323.19	584.50
Other expenses	128'359.90	137'382.61
Payments of current income on redemption of units	3'553.23	102.18
Total expenses	**941'158.57**	**1'062'705.42**
Net income	**695'210.55**	**183'877.97**
Realized capital gains and capital losses	15'771'009.88	2'434'633.29
Realized proceeds	**16'466'220.43**	**2'618'511.26**
Unrealized capital gains and capital losses	-25'388'146.75	-5'515'812.40
Total proceeds	**-8'921'926.32**	**-2'897'301.14**

Change of net fund assets

	01.01.2026 - 30.06.2026 EUR
Net fund assets at beginning of period	113'254'055.84
Balance from unit transactions	-5'937'558.75
Total proceeds	-8'921'926.32
Net fund assets at end of period	**98'394'570.77**

Number of units outstanding

PI Global Value Fund -CHF-I-	**01.01.2026 - 30.06.2026**
Number of units at beginning of period	25'332.671
Newly issued units	0.000
Redeemed units	-2'869.267
Number of units at end of period	**22'463.404**

PI Global Value Fund -CHF-P-	**01.01.2026 - 30.06.2026**
Number of units at beginning of period	24'162.199
Newly issued units	859.937
Redeemed units	-3'478.956
Number of units at end of period	**21'543.180**

PI Global Value Fund -EUR-I-	**01.01.2026 - 30.06.2026**
Number of units at beginning of period	53'369.106
Newly issued units	4'600.000
Redeemed units	-370.000
Number of units at end of period	**57'599.106**

PI Global Value Fund -EUR-P-	**01.01.2026 - 30.06.2026**
Number of units at beginning of period	320'433.184
Newly issued units	4'029.628
Redeemed units	-26'474.230
Number of units at end of period	**297'988.582**

Key figures

PI Global Value Fund	30.06.2026	31.12.2025	31.12.2024
Net fund assets in EUR	98'394'570.77	113'254'055.84	129'573'398.08
Transaction costs in EUR	115'158.97	174'355.91	228'008.58

PI Global Value Fund -CHF-I-	30.06.2026	31.12.2025	31.12.2024
Net fund assets in CHF	3'544'369.30	4'364'055.46	4'448'548.67
Number of units outstanding	22'463.404	25'332.671	27'425.671
Net asset value per unit in CHF	157.78	172.27	162.20
Performance in %	-8.41	6.21	6.75
Performance in % since inception as at 02.07.2012	57.78	72.27	62.20
OGC/TER 1 in %	1.15	1.14	1.16

PI Global Value Fund -CHF-P-	30.06.2026	31.12.2025	31.12.2024
Net fund assets in CHF	3'078'810.55	3'782'468.29	3'408'275.15
Number of units outstanding	21'543.180	24'162.199	22'950.264
Net asset value per unit in CHF	142.91	156.54	148.51
Performance in %	-8.71	5.41	6.02
Performance in % since inception as at 02.07.2012	42.91	56.54	48.51
OGC/TER 1 in %	1.85	1.84	1.86

PI Global Value Fund -EUR-I-	30.06.2026	31.12.2025	31.12.2024
Net fund assets in EUR	11'968'252.60	11'994'713.31	14'207'408.17
Number of units outstanding	57'599.106	53'369.106	67'837.106
Net asset value per unit in EUR	207.79	224.75	209.43
Performance in %	-7.55	7.31	6.51
Performance in % since inception as at 18.10.2010	107.79	124.75	109.43
OGC/TER 1 in %	1.14	1.14	1.16

PI Global Value Fund -EUR-P-	30.06.2026	31.12.2025	31.12.2024
Net fund assets in EUR	79'249'675.64	92'509'941.28	106'991'898.46
Number of units outstanding	297'988.582	320'433.184	394'910.212
Net asset value per unit in EUR	265.95	288.70	270.93
Performance in %	-7.88	6.56	5.84
Performance in % since inception as at 17.03.2008	165.95	188.70	170.93
OGC/TER 1 in %	1.84	1.84	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 30.06.2026	Price	Market value in EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
CAD	Constellation Soft CA21037X1006	2'800.00	0.00	2'800.00	2'670.00	4'609'152	4.68%
CHF	Lindt & Sprüngli AG Namens-Akt. CH0010570759	0.00	0.00	5.00	96'000.00	520'111	0.53%
EUR	ATOSS Software SE DE0005104400	0.00	0.00	37'750.00	66.90	2'525'475	2.57%
EUR	CTS Eventim AG DE0005470306	95'500.00	0.00	161'830.00	51.05	8'261'422	8.40%
EUR	LVMH Moet Hennessy Louis Vuitton SE FR0000121014	0.00	9'853.00	2'000.00	484.10	968'200	0.98%
EUR	Teleperformance FR0000051807	45'200.00	12'900.00	105'300.00	45.98	4'841'694	4.92%
EUR	TotalEnergies SE Rg FR0000120271	0.00	22'750.00	61'000.00	68.03	4'149'830	4.22%
GBP	Greggs GB00B63QSB39	0.00	79'810.00	199'370.00	16.00	3'705'351	3.77%
GBP	Judges Scientifi Rg GB0032398678	61'130.00	0.00	72'500.00	47.10	3'966'509	4.03%
NOK	Aker BP NO0010345853	0.00	196'200.00	171'800.00	303.20	4'603'742	4.68%
NOK	Equinor NO0010096985	0.00	64'060.00	160'940.00	313.50	4'459'233	4.53%
PLN	DINO POLSKA Spolka Akcyina Rg PLDINPL00011	262'000.00	0.00	622'000.00	28.40	4'110'994	4.18%
SEK	Addtech AB Rg SE0014781795	0.00	11'000.00	69'000.00	341.40	2'127'900	2.16%
SEK	Evolution Gaming Group Rg SE0012673267	18'330.00	0.00	75'890.00	665.20	4'560'110	4.63%
USD	Adobe Inc. US00724F1012	46'535.00	1'650.00	44'885.00	205.02	8'057'816	8.19%
USD	Alpha Metallurgical Resources Rg US0207641061	0.00	15'200.00	14'700.00	164.94	2'123'065	2.16%
USD	Alphabet -A- US02079K3059	0.00	25'724.00	4'976.00	357.37	1'557'107	1.58%
USD	Amazon.com US0231351067	0.00	10'800.00	8'185.00	238.34	1'708'187	1.74%
USD	Berkshire Hathaway Inc. US0846701086	0.00	7.00	8.00	748'850.00	5'245'715	5.33%
USD	ChevronTexaco Corp. US1667641005	31'500.00	0.00	31'500.00	165.76	4'572'042	4.65%
USD	Gartner Inc Rg US3666511072	22'820.00	0.00	38'820.00	129.62	4'406'030	4.48%
USD	Gazprom OAO Repr. 4 Shs ADR 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 30.06.2026	Price	Market value in EUR	% of NAV
USD	Microsoft Corp. US5949181045	0.00	1'960.00	6'140.00	373.02	2'005'489	2.04%
						83'085'172	**84.44%**
TOTAL LISTED INSTRUMENTS						**83'085'172**	**84.44%**
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							
Hybrid, structured instruments							
USD	CapStone/ Under. Tracker on Sw(CH)SILETF open End CH1497272224	0.00	12'450.00	9'000.00	230.56	1'816'964	1.85%
USD	CapStone/ Under. Tracker on SwCHGETF open End CH1497272216	0.00	14'112.00	12'758.00	206.99	2'312'341	2.35%
						4'129'305	**4.20%**
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						**4'129'305**	**4.20%**
TOTAL INSTRUMENTS AND OTHER ASSETS						**87'214'477**	**88.64%**
DERIVATIVE FINANCIAL INSTRUMENTS							
EUR	Liabilities from forward currency contracts					-20'623	-0.02%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						**-20'623**	**-0.02%**
EUR	Current account balances					11'573'087	11.76%
EUR	Other assets					105'604	0.11%
TOTAL FUND ASSETS						**98'872'544**	**100.49%**
EUR	Bank liabilities					-60	0.00%
EUR	Liabilities					-477'914	-0.49%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase [1]	Sale [1]	Inventory as of 30.06.2026	Price	Market value in EUR	% of NAV
NET FUND ASSETS						**98'394'571**	**100.00%**

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

Footnotes:

1) Incl. Split, free shares and allotments from rights

2) Fully or partially lent securities

Asset inventory / purchases and sales

Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation ISIN	Purchase	Sale
LISTED INSTRUMENTS			
Equities			
USD	Dollar General US2566771059	0	45'300

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
02.09.2026	CHF	EUR	740'000.00	816'326.53
02.09.2026	CHF	EUR	640'000.00	706'012.13

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
02.03.2026	EUR	CHF	831'084.73	770'000.00
02.03.2026	EUR	CHF	960'604.43	890'000.00
02.06.2026	CHF	EUR	770'000.00	849'233.48
02.06.2026	EUR	CHF	849'233.48	770'000.00
02.06.2026	CHF	EUR	620'000.00	683'798.39
02.06.2026	EUR	CHF	683'798.39	620'000.00
02.09.2026	CHF	EUR	740'000.00	816'326.53
02.09.2026	CHF	EUR	640'000.00	706'012.13

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	2. July 2012	2. 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%
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	=	CAD	1.6220	CAD	1	=	EUR	0.6165
	EUR	1	=	CHF	0.9229	CHF	1	=	EUR	1.0836
	EUR	1	=	DKK	7.4742	DKK	1	=	EUR	0.1338
	EUR	1	=	GBP	0.8609	GBP	1	=	EUR	1.1616
	EUR	1	=	NOK	11.3147	NOK	1	=	EUR	0.0884
	EUR	1	=	PLN	4.2970	PLN	100	=	EUR	23.2722
	EUR	1	=	SEK	11.0704	SEK	1	=	EUR	0.0903
	EUR	1	=	USD	1.1420	USD	1	=	EUR	0.8756

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.
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.

Supplementary information

Information on matters of particular importance

Prospectus amendment

IFM Independent Fund Management AG, Schaan, acting as the management company, has, together with the depositary of the aforementioned undertaking for collective investment in transferable securities, decided to amend the constitutive documents.

The amendments relate exclusively to the inclusion of liquidity management tools (LMTs), as well as the inclusion of the table under 'Investment Principles and Risk Policies of the UCITS' and 'Investment Principles and Risk Policies of the Sub-Fund' in the annex to the constituent documents. Below is a list of the amendments made:

Entire document:

- Inclusion of the following liquidity management tools (LMTs):
    - Redemption haircut
    - Redemption gate
    - Suspension of the calculation of the net asset value and of the issue, redemption and conversion of units
    - Separation of assets ('side pockets')
- Inclusion of additional SFDR disclaimers

The Liechtenstein Financial Market Authority (FMA) approved the amendment to the constituent documents on 7 April 2026 in accordance with Article 6 of the UCITSG. All amendments came into force on 15 April 2026.

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.



IFM Independent Fund Management AG

Landstrasse 30 Postfach 355 9494 Schaan Fürstentum Liechtenstein T +423 235 04 50 F +423 235 04 51
info@ifm.li www.ifm.li HR FL-0001.532.594-8