UCITS

VAU SICAV

Investment company with variable capital
under Liechtenstein law

Non-audited semiannual financial statement

with semiannual report on assets under management
as at 30. June 2026

Asset Manager:

LOYS

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

Non-audited semiannual financial statements of the Investment Company according to PGR 4

Notes to the financial statements 6

VAU SICAV - Vates Aktien USA Fonds 7

Administration and organs 8

Activity Report 9

Statement of assets 13

Off-balance sheet transactions 13

Statement of income 14

Change of net fund assets 15

Number of units outstanding 16

Key figures 18

Historical Payouts 21

Asset inventory / purchases and sales 23

Information in accordance with EU Regulation 2015/2365 ('SFTR') 32

Supplementary information 33

Specific information for individual distribution countries 39

Administration and organs

Investment company	VAU SICAV Landstrasse 30 LI-9494 Schaan
Board of Directors of the management company	IFM Independent Fund Management AG

VAU SICAV
Non-audited semiannual financial statements of the Investment Company according to PGR

Balance sheet

	30.06.2026 EUR	31.12.2025 EUR
Assets		
Fixed assets		
Financial investments (assets under management)	393'123'019.61	344'011'377.25
Total fixed assets	**393'123'019.61**	**344'011'377.25**
Current assets		
Receivables from assets under management	4'709.77	3'960.20
Cash and cash equivalents	78'265.43	78'943.35
Total current assets	**82'975.20**	**82'903.55**
Accrued income and prepaid expenses		
Accrued income and prepaid expenses	0.00	167.54
Total accrued income and prepaid expenses	**0.00**	**167.54**
Total assets	**393'205'994.81**	**344'094'448.34**
Equity and liabilities		
Equity		
Subscribed capital	65'000.00	65'000.00
Investor share	393'123'019.61	344'011'377.25
Legal reserves	6'500.00	6'500.00
Balance brougth forward	321.66	79.99
Annual profit/loss (-)	9'203.12	3'241.67
Total equity	**393'204'044.39**	**344'086'198.91**
Provisions		
Tax provisions	1'950.42	1'933.21
Total provisions	**1'950.42**	**1'933.21**
Liabilities		
Accounts payable	0.00	0.00
Total liabilities	**0.00**	**0.00**
Accrued expenses and deferred income		
Accrued expenses and deferred income	0.00	6'316.22
Total accrued expenses and deferred income	**0.00**	**6'316.22**
Total equity and liabilities	**393'205'994.81**	**344'094'448.34**

VAU SICAV
Non-audited semiannual financial statements of the Investment Company according to PGR

Income statement

	01.01.2026 - 30.06.2026 EUR	01.01.2025 - 30.06.2025 EUR
Management revenues	9'189.13	4'898.15
Expenses for retained services		
Management expenses	0.00	0.00
Total net management revenues	**9'189.13**	**4'898.15**
Other operating income	498.17	258.74
Total gross profit	**9'687.30**	**5'156.89**
Other operating expenses	-484.18	-394.65
Income from ordinary business activities	**9'203.12**	**4'762.24**
Income tax	0.00	0.00
Annual profit/loss (-)	**9'203.12**	**4'762.24**

Notes to the financial statements
As of June 30, 2026

Accounting and Valuation Methods

Accounting is conducted in accordance with the provisions of Liechtenstein's Law on Persons and Companies (PGR). The annual financial statements were prepared in accordance with statutory requirements and the principles of generally accepted accounting practices. The primary objective of financial reporting is to present a true and fair view of the Company's financial position, results of operations, and cash flows. The general valuation principles of the PGR are applied. Valuations are based on the going concern assumption. The accounting records of the Company and the sub-funds it manages are maintained in euros (EUR).

Financial Assets

Financial assets include the sub-funds managed by the investment company and their net fund assets. Valuation is based on fair value (net fund assets of the sub-funds as of the reporting date). At the same time, the net fund assets of the sub-funds are recognized in equity in the same amount. The sub-fund assets are segregated for the benefit of the holders of investor shares and do not form part of the investment company's bankruptcy estate in the event of its bankruptcy.

Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are measured at the exchange rate as of the reporting date. Any resulting foreign exchange gains and losses are recognized in the income statement.

Exchange rates as of the reporting date:
CHF 1 = EUR 1.083564
USD 1 = EUR 1.161581

Liabilities

As of the balance sheet date, there are no liabilities with a remaining term of more than one or five years.

Contingent liabilities

None

Share Capital

The share capital is divided into 650 fully paid-in registered shares with a par value of EUR 100 each.

Investor Shares

Investor shares represent assets under management. No voting rights are attached to these shares.

Assets Under Management

The Vates U.S. Equity Fund sub-fund was fully paid up as of October 12, 2022.

UCITS

VAU SICAV - Vates Aktien USA Fonds

UCITS under Liechtenstein law
in the legal form of an investment company

Non-audited semiannual report

as at 30. June 2026

Asset Manager:

LOYS

Management Company:

ifm

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	LOYS AG Barckhausstrasse 10 DE-60325 Frankfurt am Main
Depositary	LGT Bank AG Herrengasse 12 LI-9490 Vaduz
Distributor	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Auditor	Grant Thornton AG Bahnhofstrasse 15 LI-9494 Schaan
Supervisory authority	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

Activity Report

Dear investors

We are pleased to submit the semiannual report of the Vates Aktien USA Fonds to you.

Since December 31, 2025, the net asset value of the -CHF-I- unit class increased from CHF 131.34 to CHF 135.15. The performance was 2.90%. There were 36'126.668 units outstanding.

Since December 31, 2025, the net asset value of the -CHF-I-Hedged- unit class decreased from CHF 130.88 to CHF 128.99. The performance was -1.45%. There were 60'565.300 units outstanding.

Since December 31, 2025, the net asset value of the -EUR-I- unit class increased from EUR 186.74 to EUR 193.87. The performance was 3.82%. There were 1'140'251.647 units outstanding.

Since December 31, 2025, the net asset value of the -EUR-I-Hedged- unit class decreased from EUR 196.32 to EUR 194.85. The performance was -0.75%. There were 126'302.666 units outstanding.

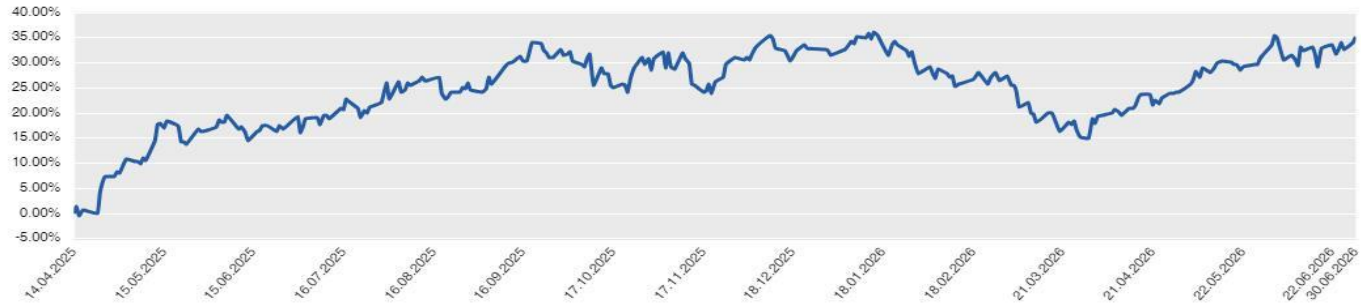
Since December 31, 2025, the net asset value of the -EUR-IN- unit class increased from EUR 108.89 to EUR 112.80. The performance was 3.60%. There were 5'100 units outstanding.

Since December 31, 2025, the net asset value of the -EUR-R- unit class increased from EUR 182.34 to EUR 188.61. The performance was 3.44%. There were 384'447.310 units outstanding.

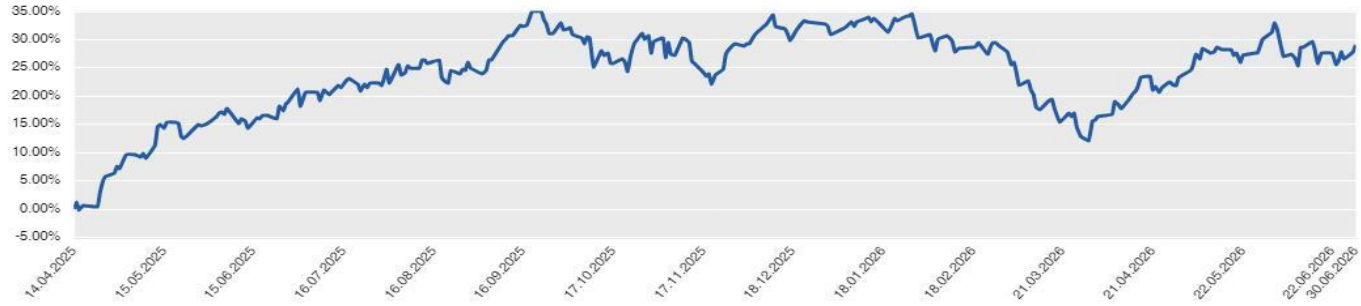
Since December 31, 2025, the net asset value of the -USD-I- unit class increased from USD 209.62 to USD 211.62. The performance was 0.95%. There were 327'108.810 units outstanding.

As at June 30, 2026, the net assets of the Vates Aktien USA Fonds amounted to EUR 393.1 million.

Performance -CHF-I-

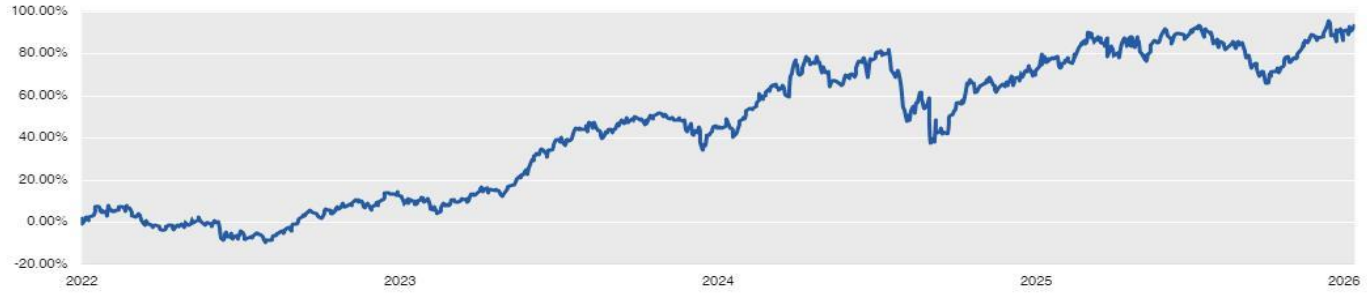


Performance -CHF-I-Hedged-

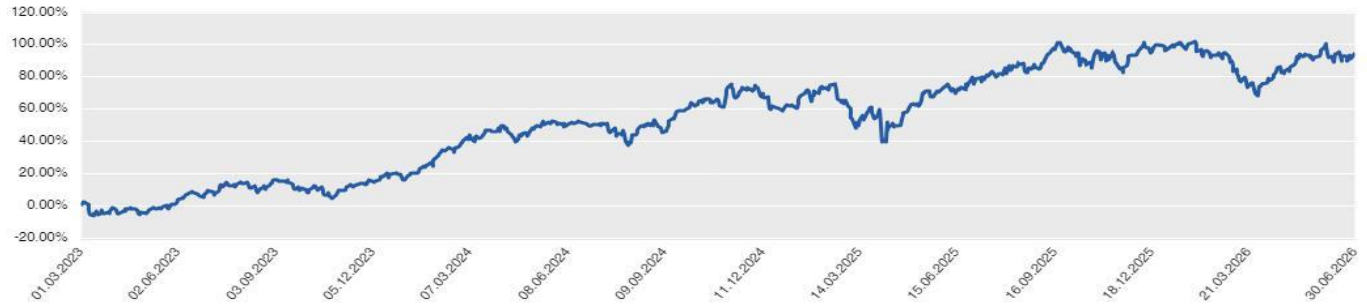


Activity Report (continued)

Performance -EUR-I-



Performance -EUR-I-Hedged-

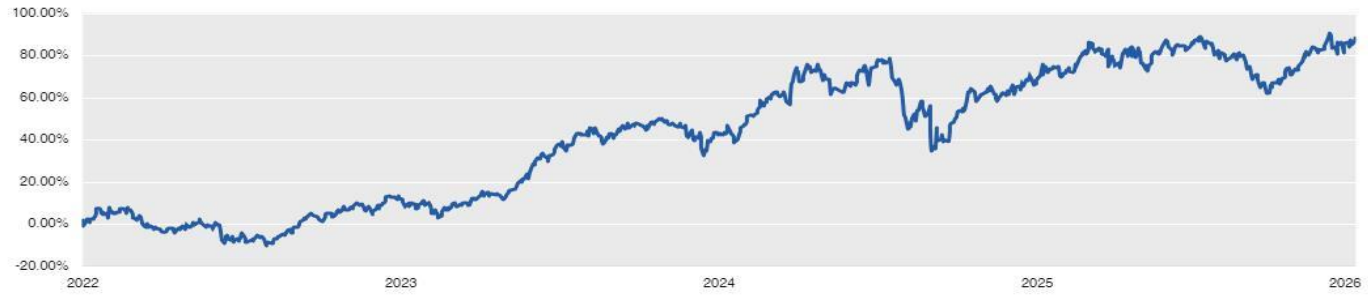


Performance -EUR-IN-

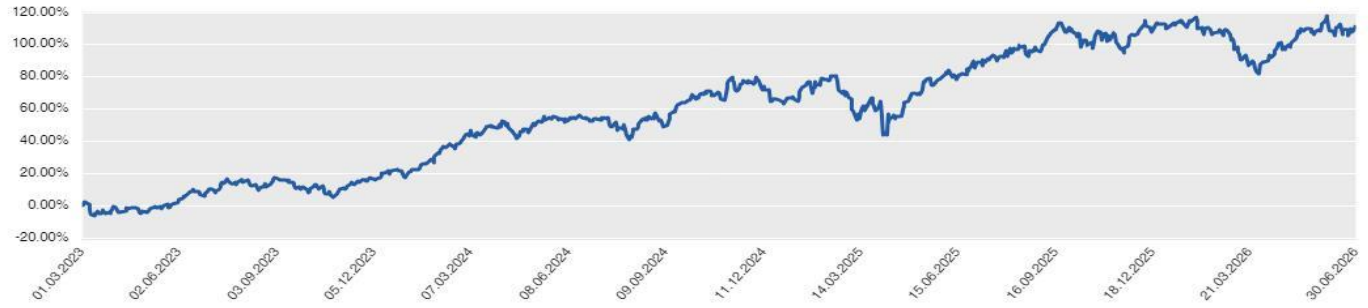
Since this share class has existed for less than twelve months, no performance is shown in accordance with Regulation (EU) 2019/1156 and the ESMA guidelines.

Activity Report (continued)

Performance -EUR-R-



Performance -USD-I-



Top 10 Positions

Company	Country	Category	Weightings
Progressive Corp	United States	Equities	6.10%
PG&E	United States	Equities	5.94%
HP Enterprise	United States	Equities	4.69%
Visa Inc	United States	Equities	4.37%
Union Pacific Corp	United States	Equities	4.28%
Keurig Dr Pepper Rg	United States	Equities	4.24%
British American Tobacco 1Shs	United Kingdom	Equities	3.39%
Natera	United States	Equities	3.06%
Philip Morris Intl. Inc	United States	Equities	2.95%
Illumina Inc	United States	Equities	2.91%
Total			**41.90%**

Activity Report (continued)

Top 10 Investments

Company	Country	Industry	Investments in EUR	Investments in %
Suncor Energy	Canada	Crude oil/gas	49'912'316.91	4.13%
Union Pacific Corp	United States	Traffic & transportation	36'095'361.04	2.99%
EchoStar Rg-A	United States	Financial, investment & other diversif. Ltd.	32'255'436.03	2.67%
Progressive Corp	United States	Insurance	31'353'896.24	2.60%
Visa Inc	United States	Financial, investment & other diversif. Ltd.	31'288'635.34	2.59%
PG&E	United States	Energy & Water Supply	30'821'188.02	2.55%
Microsoft Corp.	United States	Internet, software & IT services	28'584'301.20	2.37%
Amazon.com	United States	Retail trade, department stores	28'441'847.28	2.36%
Alphabet -C-	United States	Internet, software & IT services	26'443'163.75	2.19%
NVIDIA Corp.	United States	Electronics & Semiconductors	24'384'413.04	2.02%
Other	n.a.	n.a.	887'518'838.17	73.52%
Total investments in the financial period			**1'207'099'397.03**	**100.00%**

Top 10 Divestments

Company	Country	Industry	Divestments in EUR	Divestments in %
Suncor Energy	Canada	Crude oil/gas	44'497'496.04	3.78%
Union Pacific Corp	United States	Traffic & transportation	36'739'003.52	3.12%
Twilio -A-	United States	Internet, software & IT services	33'031'603.70	2.81%
Sharkninja Incorporation Rg	Cayman Islands	Financial, investment & other diversif. Ltd.	31'076'286.26	2.64%
Microsoft Corp.	United States	Internet, software & IT services	31'050'396.41	2.64%
EchoStar Rg-A	United States	Financial, investment & other diversif. Ltd.	29'828'515.13	2.54%
HP Enterprise	United States	Computers & network equipment	29'140'042.31	2.48%
Amazon.com	United States	Retail trade, department stores	28'565'806.87	2.43%
NVIDIA Corp.	United States	Electronics & Semiconductors	28'384'712.39	2.41%
Alphabet -A-	United States	Internet, software & IT services	27'624'331.32	2.35%
Other	n.a.	n.a.	856'630'827.12	72.81%
Total divestments in the financial period			**1'176'569'021.05**	**100.00%**

Statement of assets

	June 30, 2026 EUR	June 30, 2025 EUR
Sight deposits	9'757'030.21	2'806'414.47
Time deposits	0.00	0.00
Securities and other assets	384'391'633.02	226'943'819.46
Derivate financial instruments	39'044.86	517'838.74
Other assets	249'033.67	73'106.49
Total fund assets	**394'436'741.76**	**230'341'179.16**
Liabilities	-1'313'722.15	-723'123.68
Net fund assets	**393'123'019.61**	**229'618'055.49**

Off-balance sheet transactions

Derivative financial instruments that are outstanding at the end of the report period, if any, are listed in the asset inventory.

Securities lent on the closing date (Securities Lending) if any, are listed in the asset inventory.

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

Statement of income

	01.01.2026 - 30.06.2026 EUR	01.01.2025 - 30.06.2025 EUR
Income		
Equities	1'307'545.70	472'282.34
Income from bank deposits	94'987.55	20'802.87
Other income	0.00	0.00
Purchase of current income on issue of units	-146'650.69	-148'875.47
Total income	**1'255'882.56**	**344'209.74**
Expenses		
Management Fee	2'234'541.91	1'156'813.66
Performance Fee	15'889.56	0.00
Depositary Fee	67'346.11	53'205.99
Auditing expenses	4'208.70	4'099.49
Interest payable	68.10	0.05
Other expenses	362'459.21	181'728.77
Payments of current income on redemption of units	-119'680.24	-69'275.29
Total expenses	**2'564'833.35**	**1'326'572.67**
Net income	**-1'308'950.79**	**-982'362.93**
Realized capital gains and capital losses	-13'485'524.10	-16'721'626.26
Realized proceeds	**-14'794'474.89**	**-17'703'989.19**
Unrealized capital gains and capital losses	28'350'756.61	19'060'093.23
Total proceeds	**13'556'281.72**	**1'356'104.04**

Change of net fund assets

	01.01.2026 - 30.06.2026 EUR
Net fund assets at beginning of period	344'011'377.25
Dividend payment	0.00
Balance from unit transactions	35'555'360.64
Total proceeds	13'556'281.72
Net fund assets at end of period	**393'123'019.61**

Number of units outstanding

Vates Aktien USA Fonds -CHF-I-	**01.01.2026 - 30.06.2026**
Number of units at beginning of period	48'074.610
Newly issued units	1'884.852
Redeemed units	-13'832.794
Number of units at end of period	**36'126.668**

Vates Aktien USA Fonds -CHF-I-Hedged-	**01.01.2026 - 30.06.2026**
Number of units at beginning of period	57'490.300
Newly issued units	11'121.000
Redeemed units	-8'046.000
Number of units at end of period	**60'565.300**

Vates Aktien USA Fonds -EUR-I-	**01.01.2026 - 30.06.2026**
Number of units at beginning of period	998'572.246
Newly issued units	304'886.088
Redeemed units	-163'206.687
Number of units at end of period	**1'140'251.647**

Vates Aktien USA Fonds -EUR-I-Hedged-	**01.01.2026 - 30.06.2026**
Number of units at beginning of period	77'536.793
Newly issued units	78'254.052
Redeemed units	-29'488.179
Number of units at end of period	**126'302.666**

Number of units outstanding

Vates Aktien USA Fonds -EUR-IN-	**01.01.2026 - 30.06.2026**
Number of units at beginning of period	40'100
Newly issued units	0
Redeemed units	-35'000
Number of units at end of period	**5'100**

Vates Aktien USA Fonds -EUR-R-	**01.01.2026 - 30.06.2026**
Number of units at beginning of period	359'139.801
Newly issued units	62'538.890
Redeemed units	-37'231.381
Number of units at end of period	**384'447.310**

Vates Aktien USA Fonds -USD-I-	**01.01.2026 - 30.06.2026**
Number of units at beginning of period	322'718.931
Newly issued units	37'177.382
Redeemed units	-32'787.503
Number of units at end of period	**327'108.810**

Key figures

Vates Aktien USA Fonds	**30.06.2026**	**31.12.2025**	**31.12.2024**
Net fund assets in EUR	393'123'019.61	344'011'377.25	158'278'975.84
Transaction costs in EUR	185'745.65	261'707.73	279'512.63

Vates Aktien USA Fonds -CHF-I-	**30.06.2026**	**31.12.2025**
Net fund assets in CHF	4'882'599.34	6'314'108.54
Number of units outstanding	36'126.668	48'074.610
Net asset value per unit in CHF	135.15	131.34
Performance in %	2.90	31.34
Performance in % since inception as at 14.04.2025	35.15	31.34
OGC/TER 1 in % (excl. performance fee)	1.33	1.30
Performance-related fee in %	0.02	0.00
TER 2 in % (incl. performance fee)	1.35	1.30
Performance-related fee in CHF	1'072.05	0.00

Vates Aktien USA Fonds -CHF-I-Hedged-	**30.06.2026**	**31.12.2025**
Net fund assets in CHF	7'812'161.21	7'524'422.44
Number of units outstanding	60'565.300	57'490.300
Net asset value per unit in CHF	128.99	130.88
Performance in %	-1.45	30.88
Performance in % since inception as at 14.04.2025	28.99	30.88
OGC/TER 1 in % (excl. performance fee)	1.33	1.30
Performance-related fee in %	0.00	0.00
TER 2 in % (incl. performance fee)	1.33	1.30
Performance-related fee in CHF	17.47	0.00

Vates Aktien USA Fonds -EUR-I-	**30.06.2026**	**31.12.2025**	**31.12.2024**
Net fund assets in EUR	221'058'012.60	186'474'003.37	107'400'964.40
Number of units outstanding	1'140'251.647	998'572.246	650'968.508
Net asset value per unit in EUR	193.87	186.74	164.99
Performance in %	3.82	13.19	43.42
Performance in % since inception as at 12.10.2022	93.87	86.74	64.99
OGC/TER 1 in % (excl. performance fee)	1.32	1.30	1.28
Performance-related fee in %	0.01	0.00	0.00
TER 2 in % (incl. performance fee)	1.33	1.30	1.28
Performance-related fee in EUR	12'416.90	0.00	0.00

Key figures

Vates Aktien USA Fonds -EUR-I-Hedged-	30.06.2026	31.12.2025	31.12.2024
Net fund assets in EUR	24'609'556.09	15'221'902.66	4'058'224.15
Number of units outstanding	126'302.666	77'536.793	25'560.702
Net asset value per unit in EUR	194.85	196.32	158.77
Performance in %	-0.75	23.65	32.96
Performance in % since inception as at 01.03.2023	94.85	96.32	58.77
OGC/TER 1 in % (excl. performance fee)	1.33	1.29	1.29
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	1.33	1.29	1.29
Performance-related fee in EUR	635.81	0.00	0.00

Vates Aktien USA Fonds -EUR-IN-	30.06.2026	31.12.2025
Net fund assets in EUR	575'302.31	4'366'367.22
Number of units outstanding	5'100	40'100
Net asset value per unit in EUR	112.80	108.89
Performance in %	3.60	8.89
Performance in % since inception as at 23.07.2025	12.80	8.89
OGC/TER 1 in %	1.71	1.80

Vates Aktien USA Fonds -EUR-R-	30.06.2026	31.12.2025	31.12.2024
Net fund assets in EUR	72'512'111.63	65'486'426.83	30'194'084.05
Number of units outstanding	384'447.310	359'139.801	186'017.837
Net asset value per unit in EUR	188.61	182.34	162.32
Performance in %	3.44	12.34	42.38
Performance in % since inception as at 12.10.2022	88.61	82.34	62.32
OGC/TER 1 in % (excl. performance fee)	2.08	2.05	2.05
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	2.08	2.05	2.05
Performance-related fee in EUR	1'655.66	0.00	0.00

Key figures

Vates Aktien USA Fonds -USD-I-	30.06.2026	31.12.2025	31.12.2024
Net fund assets in USD	69'221'647.59	67'647'711.17	17'215'245.06
Number of units outstanding	327'108.810	322'718.931	105'442.059
Net asset value per unit in USD	211.62	209.62	163.27
Performance in %	0.95	28.39	34.32
Performance in % since inception as at 01.03.2023	111.62	109.62	63.27
OGC/TER 1 in % (excl. performance fee)	1.34	1.31	1.36
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	1.34	1.31	1.36
Performance-related fee in USD	336.86	0.00	0.00

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.

Historical Payouts

Vates Aktien USA Fonds -CHF-I-

Financial year	Ex-date	Value date	Distribution type	Total per unit in CHF

No historical distributions available

Vates Aktien USA Fonds -CHF-I-Hedged-

Financial year	Ex-date	Value date	Distribution type	Total per unit in CHF

No historical distributions available

Vates Aktien USA Fonds -EUR-I-

Financial year	Ex-date	Value date	Distribution type	Total per unit in EUR

No historical distributions available

Vates Aktien USA Fonds -EUR-I-Hedged-

Financial year	Ex-date	Value date	Distribution type	Total per unit in EUR

No historical distributions available

Vates Aktien USA Fonds -EUR-IN-

Financial year	Ex-date	Value date	Distribution type	Total per unit in EUR

No historical distributions available

Vates Aktien USA Fonds -EUR-R-

Financial year	Ex-date	Value date	Distribution type	Total per unit in EUR

No historical distributions available

Historical Payouts

Vates Aktien USA Fonds -USD-I-

Financial year	Ex-date	Value date	Distribution type	Total per unit in USD

No historical distributions available

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							
USD	Adtalem Global Education Rg US00737L1035	143'012.00	88'732.00	54'280.00	124.66	5'924'979	1.51%
USD	Advanced Energy Industries Rg US0079731008	17'569.00	0.00	17'569.00	372.87	5'736'201	1.46%
USD	AerCap Holdings NL0000687663	144'397.00	79'282.00	87'814.00	145.78	11'209'380	2.85%
USD	AppLovin Rg US03831W1080	24'051.00	20'659.00	12'421.00	515.23	5'603'735	1.43%
USD	British American Tobacco 1Shs US1104481072	289'273.00	43'134.00	246'139.00	61.76	13'309'828	3.39%
USD	Broadcom US11135F1012	70'489.00	49'564.00	20'925.00	377.75	6'921'334	1.76%
USD	Capital One Financial Corp US14040H1059	123'347.00	163'469.00	32'115.00	200.62	5'641'597	1.44%
USD	Carvana -A- US1468691027	297'200.00	205'210.00	91'990.00	65.82	5'301'739	1.35%
USD	Constellium FR0013467479	205'965.00	0.00	205'965.00	31.87	5'747'717	1.46%
USD	Crowd Strike Holdings Rg US22788C1053	6'458.00	0.00	6'458.00	763.14	4'315'411	1.10%
USD	CVS Health US1266501006	30'866.00	191'233.00	72'008.00	103.45	6'522'756	1.66%
USD	Enova Intl Rg US29357K1034	33'245.00	0.00	33'245.00	240.73	7'007'715	1.78%
USD	Freeport Mcmoran Copper & Gold Inc -B- US35671D8570	238'057.00	175'087.00	62'970.00	62.89	3'467'649	0.88%
USD	HP Enterprise US42824C1099	904'930.00	869'726.00	467'211.00	45.11	18'454'648	4.69%
USD	Humana US4448591028	74'783.00	53'097.00	21'686.00	397.22	7'542'762	1.92%
USD	Illumina Inc US4523271090	24'912.00	64'780.00	74'201.00	175.83	11'424'116	2.91%
USD	Keurig Dr Pepper Rg US49271V1008	833'754.00	252'760.00	580'994.00	32.73	16'650'893	4.24%
USD	Laureate Edu Rg US5186132032	733'719.00	554'673.00	179'046.00	36.32	5'694'169	1.45%
USD	MACOM Technology Solutions Holdings Rg US55405Y1001	16'892.00	0.00	16'892.00	380.37	5'626'097	1.43%
USD	Micron Technology Inc. US5951121038	7'249.00	0.00	7'249.00	1'154.29	7'326'776	1.86%
USD	MKS Rg US55306N1046	27'600.00	11'537.00	16'063.00	444.80	6'256'210	1.59%
USD	Natera US6323071042	82'056.00	31'501.00	50'555.00	271.45	12'016'385	3.06%

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	NVIDIA Corp. US67066G1040	152'607.00	180'214.00	36'854.00	200.09	6'456'987	1.64%
USD	Okta -A- US6792951054	36'843.00	0.00	36'843.00	136.45	4'401'983	1.12%
USD	Palo Alto Networks US6974351057	14'992.00	0.00	14'992.00	341.02	4'476'713	1.14%
USD	PG&E US69331C1080	2'104'984.00	520'694.00	1'584'290.00	16.82	23'333'535	5.94%
USD	Philip Morris Intl. Inc US7181721090	62'592.00	98'814.00	73'134.00	180.91	11'585'153	2.95%
USD	Progressive Corp US7433151039	178'304.00	52'932.00	125'372.00	218.45	23'981'286	6.10%
USD	Qnity Electronics Rg US74743L1008	42'115.00	0.00	42'115.00	163.31	6'022'398	1.53%
USD	Rocket Cos Rg-A US77311W1018	1'832'047.00	1'704'965.00	462'856.00	15.75	6'383'316	1.62%
USD	Sandisk Rg US80004C2008	11'029.00	17'986.00	4'078.00	2'273.73	8'119'064	2.07%
USD	Seagate Technology Holdings Rg IE00BKVD2N49	16'081.00	12'224.00	3'857.00	965.00	3'259'094	0.83%
USD	Sharkninja Incorporation Rg KYG8068L1086	211'430.00	317'343.00	47'277.00	152.27	6'303'534	1.60%
USD	Solstice Adva Rg US83443Q1031	105'546.00	0.00	105'546.00	88.60	8'188'331	2.08%
USD	Sotera Health Rg US83601L1026	385'433.00	368'178.00	385'433.00	17.75	5'990'556	1.52%
USD	STMicroelectronics NV US8610121027	138'164.00	50'144.00	88'020.00	74.89	5'771'983	1.47%
USD	Taiwan, Province Of China Semiconductor ADR US8740391003	26'262.00	0.00	26'262.00	477.57	10'982'083	2.79%
USD	Teck Resources -B- CA8787422044	105'305.00	38'279.00	67'026.00	59.46	3'489'700	0.89%
USD	Tempur-Pedic Int. Inc. US88023U1016	242'485.00	219'927.00	85'940.00	78.40	5'899'718	1.50%
USD	Twilio -A- US90138F1021	148'413.00	243'199.00	34'529.00	206.33	6'238'300	1.59%
USD	Union Pacific Corp US9078181081	165'145.00	172'175.00	70'571.00	272.00	16'807'962	4.28%
USD	United Continental Holdings US9100471096	182'600.00	128'234.00	54'366.00	135.99	6'473'725	1.65%
USD	Unitedhealth Group US91324P1021	17'501.00	0.00	17'501.00	415.63	6'369'269	1.62%
USD	Unity Software Rg US91332U1016	588'948.00	502'362.00	228'051.00	28.58	5'707'082	1.45%
USD	Visa Inc US92826C8394	107'615.00	84'195.00	57'164.00	343.09	17'173'173	4.37%
USD	Western Digital Corp US9581021055	25'338.00	19'483.00	5'855.00	638.72	3'274'593	0.83%
						384'391'633	**97.78%**

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
TOTAL LISTED INSTRUMENTS						**384'391'633**	**97.78%**
TOTAL INSTRUMENTS AND OTHER ASSETS						**384'391'633**	**97.78%**
DERIVATIVE FINANCIAL INSTRUMENTS							
EUR	Receivables from forward currency contracts					41'364	0.01%
EUR	Liabilities from forward currency contracts					-2'319	0.00%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						**39'045**	**0.01%**
EUR	Current account balances					9'757'030	2.48%
EUR	Other assets					249'034	0.06%
TOTAL FUND ASSETS						**394'436'742**	**100.33%**
EUR	Liabilities					-1'313'722	-0.33%
NET FUND ASSETS						**393'123'020**	**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	Alcoa Rg US0138721065	76'766	76'766
USD	Alphabet -A- US02079K3059	75'425	94'260
USD	Alphabet -C- US02079K1079	93'809	93'809
USD	Amazon.com US0231351067	147'787	147'787
USD	Anglogold Ashanti Rg GB00BRXH2664	29'683	29'683
USD	Apollo Global Management Inc US03769M1062	0	92'834
USD	Arch Capital Group BMG0450A1053	89'733	152'229
USD	Bill.com Holdings Rg US0900431000	0	118'348
USD	Boston Scientific US1011371077	0	62'943
USD	Buenaventura Sp ADR US2044481040	75'248	75'248
USD	Caci International Rg US1271903049	6'853	14'210
USD	Carpenter Techn. Rg US1442851036	26'127	26'127
USD	Celestica Rg CA15101Q2071	0	19'780
USD	Celsius Holdings Rg US15118V2079	523'693	523'693
USD	CF Industries Holdings Inc US1252691001	68'928	68'928
USD	Cheniere Energy US16411R2085	24'074	24'074
USD	Chesapeake Energy Corp Rg US1651677353	57'492	57'492
USD	Cleveland-Cliffs US1858991011	790'320	790'320
USD	Coinbase Global Rg US19260Q1076	7'949	7'949
USD	Constellation Energy Corp Rg US21037T1097	21'702	21'702
USD	Corteva US22052L1044	87'774	87'774
USD	Coupang -A- US22266T1097	211'232	211'232
USD	Danaos Rg MHY1968P1218	54'518	54'518
USD	Darling Ingredients US2372661015	295'538	295'538

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
USD	EchoStar Rg-A US2787681061	297'495	297'495
USD	Eli Lilly & Co. US5324571083	0	16'309
USD	EQT Corp US26884L1098	98'960	98'960
USD	Fair Isaac US3032501047	0	10'449
USD	Fox -A- US35137L1052	121'826	121'826
USD	FTAI Aviation Limited Rg KYG3730V1059	39'730	39'730
USD	GDS Holdings -A- US36165L1089	160'000	160'000
USD	GE Aerospace Rg US3696043013	40'115	50'602
USD	GE Vernova Rg US36828A1016	8'892	8'892
USD	Genius Sports Rg GG00BMF1JR16	0	597'364
USD	HCA Holdings US40412C1018	18'366	39'797
USD	Hecla Mining Co. US4227041062	92'147	92'147
USD	Incyte Corp US45337C1027	30'267	30'267
USD	Insmed Rg US4576693075	18'828	18'828
USD	Interactive Brokers -A- Rg US45841N1072	28'225	28'225
USD	Intercontinental Exchange, Inc. US45866F1049	41'123	41'123
USD	InterDigital US45867G1013	11'867	24'060
USD	IREN Limited Rg AU0000185993	94'337	94'337
USD	Kinross Gold Corp. CA4969024047	90'181	90'181
USD	Liberty Media Corp Series C Rg US5312297550	73'325	73'325
USD	Live Nation Ent US5380341090	45'856	45'856
USD	Meta Platforms Inc US30303M1027	41'720	41'720
USD	Microsoft Corp. US5949181045	76'330	88'451
USD	Microstrategy Rg US5949724083	12'264	12'264
USD	MongoDB -A- US60937P1066	59'618	96'633
USD	Moody's Corp US6153691059	12'071	23'980
USD	Netflix US64110L1061	62'032	62'032
USD	News Rg-A US65249B1098	249'490	249'490
USD	Oceaneering Intl. Inc US6752321025	142'133	142'133
USD	ON Semiconductor US6821891057	123'390	123'390

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
USD	Palantir Technologies Rg US69608A1088	52'112	52'112
USD	PTC Therapeutics US69366J2006	41'716	41'716
USD	RenaissanceRe Holdings Rg BMG7496G1033	30'383	51'895
USD	Robinhood Markets Rg US7707001027	16'391	16'391
USD	Royal Caribbean Cruises LR0008862868	21'065	21'065
USD	Royalty Pharma PLC -A- Rg GB00BMVP7Y09	79'629	79'629
USD	S&P Global US78409V1044	11'839	23'469
USD	Sea ADR US81141R1005	50'499	50'499
USD	Sibanye Stillwater ADR US82575P1075	0	333'822
USD	Silvercorp Metals CA82835P1036	230'601	230'601
USD	Silvercrest Metals ULC US1921085049	97'745	97'745
USD	Spotify Technology LU1778762911	10'868	10'868
USD	Suncor Energy CA8672241079	888'799	888'799
USD	Supernus Pharmaceuticals US8684591089	62'651	62'651
USD	Talen Energy Rg US87422Q1094	19'961	52'655
USD	Teleflex Inc. US8793691069	65'141	65'141
USD	Teva Pharma Industries ADR US8816242098	328'123	844'536
USD	TKO Group Holdings Rg US87256C1018	31'819	31'819
USD	Transocean Ltd CH0048265513	3'322'550	3'322'550
USD	Turning Point Brands Rg US90041L1052	160'345	221'604
USD	Vistra Rg US92840M1027	39'327	39'327
USD	Warner Bros. Discovery Inc US9344231041	0	633'352
USD	Weatherford International IE00BLNN3691	45'947	45'947
USD	Wheaton Precious Metals CA9628791027	30'053	30'053
USD	Williams Companies US9694571004	82'533	82'533
USD	Xcel Energy US98389B1008	74'436	74'436
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC			
Equities			
USD	Novo Nordisk -B- US6701002056	55'910	55'910

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
30.09.2026	CHF	USD	7'565'263.65	9'450'000.00
30.09.2026	EUR	USD	26'206'778.47	30'000'000.00
30.09.2026	USD	EUR	2'000'000.00	1'746'956.80

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
31.03.2026	USD	EUR	14'800'000.00	12'547'668.42
31.03.2026	USD	CHF	9'200'000.00	7'226'710.40
31.03.2026	USD	CHF	300'000.00	234'567.90
31.03.2026	USD	EUR	500'000.00	422'767.55
31.03.2026	USD	EUR	2'800'000.00	2'368'579.77
31.03.2026	EUR	USD	6'851'960.82	8'000'000.00
31.03.2026	USD	EUR	8'000'000.00	6'851'960.82
31.03.2026	CHF	USD	762'640.00	1'000'000.00
31.03.2026	USD	CHF	1'000'000.00	762'640.00
31.03.2026	EUR	USD	2'343'141.33	2'800'000.00
31.03.2026	USD	EUR	2'800'000.00	2'343'141.33
31.03.2026	USD	CHF	400'000.00	306'620.40
31.03.2026	CHF	USD	306'620.40	400'000.00
31.03.2026	EUR	USD	1'009'577.53	1'200'000.00
31.03.2026	USD	EUR	1'200'000.00	1'009'577.53
31.03.2026	USD	CHF	800'000.00	629'500.80
31.03.2026	CHF	USD	629'500.80	800'000.00
31.03.2026	USD	EUR	1'800'000.00	1'569'467.24
31.03.2026	EUR	USD	1'569'467.24	1'800'000.00
30.06.2026	CHF	USD	7'128'540.00	9'000'000.00
30.06.2026	USD	CHF	9'000'000.00	7'128'540.00
30.06.2026	EUR	USD	23'453'909.59	27'000'000.00
30.06.2026	USD	EUR	27'000'000.00	23'453'909.59
30.06.2026	CHF	USD	350'313.75	450'000.00
30.06.2026	USD	CHF	450'000.00	350'313.75
30.06.2026	EUR	USD	2'545'107.79	3'000'000.00
30.06.2026	USD	EUR	3'000'000.00	2'545'107.79

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
30.09.2026	CHF	USD	7'565'263.65	9'450'000.00
30.09.2026	EUR	USD	26'206'778.47	30'000'000.00
30.09.2026	USD	EUR	2'000'000.00	1'746'956.80

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

	VAU SICAV - Vates Aktien USA Fonds		
Share classes	**-CHF-I-**	**-CHF-I-Hedged-**	**-EUR-I-**
ISIN number	LI1424902883	LI1424902891	LI1206088406
Liberation	14. April 2025	14. April 2025	12. October 2022
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 2023		
Use of earnings	Dividend payments	Dividend payments	Dividend payments
Issue premium	none	none	none
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. 1% p.a.	max. 1% p.a.	max. 1% p.a.
Performance Fee	20% of the outperformance relative to the MSCI USA Net Total Return USD (NDDUUS Index) in CHF, in application of the high-on-high-mark principle.	20% of the outperformance relative to the MSCI USA Net Total Return CHF-hedged (M0USHCHF Index), in application of the high-on-high-mark principle.	20% outperformance relative to the MSCI USA Net Total Return in EUR (MSDEUSN Index), in application of the high-on-high-mark principle.
Max. Fee for administration	0.20% p.a. or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. pro Anteilsklasse ab der 3. Anteilsklasse		
Max. Depositary fee	0.08% p.a. or min. CHF 15'000.-- p.a.		
Supervisory levy			
Individual funds	CHF 2'000.-- p.a.		
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.		
for each additional Sub-Fund	CHF 1'000.-- p.a.		
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.		
Construction costs	are depreciated on a straight-line basis over 3 years		
Internet	www.ifm.li www.lafv.li www.fundinfo.com		
Course information			
Bloomberg	VAUFCHI LE	VAUFCIH LE	VAOFEUI LE
Telekurs	142490288	142490289	120608840

Supplementary information

Basic information

	VAU SICAV - Vates Aktien USA Fonds		
Share classes	**-EUR-I-Hedged-**	**-EUR-IN-**	**-EUR-R-**
ISIN number	LI1243352526	LI1360684875	LI1206088414
Liberation	1. March 2023	23. July 2025	12. October 2022
Accounting currency of the Fund	Euro (EUR)		
Reference Currency of the Share Classes	Euro (EUR)	Euro (EUR)	Euro (EUR)
Close of financial year	31. December	31. December	31. December
Closing of first financial year	31. December 2023		
Use of earnings	Dividend payments	Dividend payments	Dividend payments
Issue premium	none	none	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. 1% p.a.	max. 1.5% p.a.	max. 1.75% p.a.
Performance Fee	20% outperformance relative to the MSCI USA Net Total Return EUR-hedged (M0USHEUR Index), in application of the high-on-high-mark principle.	none	20% outperformance relative to the MSCI USA Net Total Return in EUR (MSDEUSN Index), in application of the high-on-high-mark principle.
Max. Fee for administration	0.20% p.a. or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. pro Anteilsklasse ab der 3. Anteilsklasse		
Max. Depositary fee	0.08% p.a. or min. CHF 15'000.-- p.a.		
Supervisory levy			
Individual funds	CHF 2'000.-- p.a.		
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.		
for each additional Sub-Fund	CHF 1'000.-- p.a.		
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.		
Construction costs	are depreciated on a straight-line basis over 3 years		
Internet	www.ifm.li www.lafv.li www.fundinfo.com		
Course information			
Bloomberg	VAOFEIH LE	VAUFEIN LE	VAOFEUR LE
Telekurs	124335252	136068487	120608841

Supplementary information

Basic information

	VAU SICAV - Vates Aktien USA Fonds
Share classes	**-USD-I-**
ISIN number	LI1243352542
Liberation	1. March 2023
Accounting currency of the Fund	Euro (EUR)
Reference Currency of the Share Classes	US Dollar (USD)
Close of financial year	31. December
Closing of first financial year	31. December 2023
Use of earnings	Dividend payments
Issue premium	none
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% p.a.
Performance Fee	20% outperformance relative to the MSCI USA Net Total Return in USD (NDDUUS Index), in application of the high-on-high-mark principle.
Max. Fee for administration	0.20% p.a. or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. pro Anteilsklasse ab der 3. Anteilsklasse
Max. Depositary fee	0.08% p.a. or min. CHF 15'000.-- p.a.
Supervisory levy	
Individual funds	CHF 2'000.-- p.a.
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.
for each additional Sub-Fund	CHF 1'000.-- p.a.
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.
Construction costs	are depreciated on a straight-line basis over 3 years
Internet	www.ifm.li www.lafv.li www.fundinfo.com
Course information	
Bloomberg	VAOFUSI LE
Telekurs	124335254

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	=	USD	1.1420	USD	1	=	EUR	0.8756
Distribution countries										
Private investors	LI, DE, AT									
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, Zürich									
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 qualified investors in Switzerland

This fund (collective investment scheme) may only be offered in Switzerland to **qualified investors in** accordance with Art. 10 of the Collective Investment Schemes Act (CISA).

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

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

3. Place of reference of the relevant documents
[Fondstyp_PRIIP], die Satzung, the basic information sheets (PRIIP-KID) as well as the annual reports (and semi-annual reports, if any) can be obtained free of charge from the representative as well as from the paying agent in Switzerland.

4. Payment of retrocessions and rebates

4.1 Retrocessions
The management company and its agents as well as the depositary may pay retrocessions to cover distribution and brokerage activities of fund units in Switzerland or from Switzerland. In particular, any activity aimed at promoting the distribution or brokerage of fund units, such as the organization of road shows, participation in events and trade fairs, the production of advertising material, the training of sales staff, etc., shall be deemed to be distribution and brokerage activities.

Retrocessions are not considered rebates, even if all or part of them are ultimately passed on to investors.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FIDLEG.

4.2 Discounts
The management company and its agents may pay rebates directly to investors upon request in the distribution in Switzerland. Discounts serve to reduce the fees and/or costs attributable to the investors concerned. Discounts are permissible provided that they

- are paid from fees of [TypRegel; the management company;the AIFM] and thus do not additionally burden the fund assets;
- be granted on the basis of objective criteria;
- be granted to all investors meeting the objective criteria and requesting discounts, under the same time conditions, to the same extent.

The objective criteria for granting discounts by [TypRegel; the management company;the AIFM] are:

- The volume subscribed or the total volume held by the investor in the collective investment scheme or in the promoter's product range, as the case may be;
- the amount of fees generated by the investor;
- the investment behavior practiced by the investor (e.g. expected investment duration);

Upon the investor's request, [TypRegel; the management company;the AIFM] shall disclose the relevant amount of discounts free of charge.

5. Place of performance and jurisdiction
For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or domicile of the investor.



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