UCITS

Scherrer Small & Mid Cap Europe Fund

UCITS under Liechtenstein law
in the legal form of a trust

Non-audited semiannual report

as at 30. June 2026

Asset Manager:

PRINCIPAL

Management Company:

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

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Administration and organs

Management Company	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Board of Directors	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
Management	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Domicile and Administration	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Asset Manager	Principal Vermögensverwaltung AG Landstrasse 30 LI-9494 Schaan
Depositary	Liechtensteinische Landesbank AG Städtle 44 LI-9490 Vaduz
Distributor	Principal Vermögensverwaltung 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 **Scherrer Small & Mid Cap Europe Fund** to you.

Since December 31, 2025, the net asset value of the -EUR-I- unit class decreased from EUR 97.07 to EUR 95.57, a loss of 1.54%.

Since December 31, 2025, the net asset value of the -EUR-R- unit class decreased from EUR 349.41 to EUR 342.63, a loss of 1.94%.

As at June 30, 2026, the net assets of the Scherrer Small & Mid Cap Europe Fund amounted to EUR 61.4 million, with 528'936 units of the -EUR-I- unit class, 31'638 units of the -EUR-R- unit class outstanding.

Market Environment at a Glance

The first half of 2026 turned out to be significantly better for the stock markets than had been feared at the beginning of the year. Despite an escalating conflict in the Middle East, persistently high interest rates, and lingering inflation concerns, stock market indices posted gains in most cases. The leading U.S. index, the S&P 500, posted a gain of about 10%, while the technology-heavy Nasdaq rose by over 12%. The DAX, on the other hand, barely budged (+2.1%). The defensively oriented Swiss SMI performed more encouragingly in the first half of the year thanks to its high proportion of pharmaceutical, consumer goods, and financial stocks: the index recovered quickly from the sharp price declines following the Iran war in early March and once again broke through the 14,000-point mark at the end of June. In terms of price performance, this resulted in a half-year gain of 7%. The STOXX Europe 600 rose by about 3.5%, lagging behind many other markets.

AI Boom and Semiconductor Rally

The dominant market driver of the first half of the year was undoubtedly the boom in semiconductor and AI infrastructure stocks. The Philadelphia Semiconductor Index (SOX) posted a gain of around 100%, marking its best first-half performance since 1999—in the second quarter alone, the index rose by 88%, the strongest quarterly gain in its history. The breadth of the market was particularly noteworthy: memory chip and storage manufacturers were among the biggest winners, while the "Magnificent Seven" collectively lost approximately $2.3 trillion in market capitalization, and even Nvidia, with a gain of just 7%, was among the laggards in its own sector. European semiconductor manufacturers and suppliers to the semiconductor industry also benefited significantly from the AI boom.

The rally is driven by the sustained high pace of investment in AI infrastructure: Global semiconductor revenue is projected to rise to approximately $975 billion by 2026, with generative AI chips alone expected to contribute an estimated $500 billion. Nvidia continues to hold a market share of 70 to 80% in AI graphics processors, but is facing increasing competition from AMD and Intel. There is growing debate in the markets over whether this represents a structural realignment of the technology sector or an overheated bubble.

Software Stocks Under Selling Pressure

A diametrically opposite picture emerged for traditional software stocks. The sector recorded its weakest relative performance against the S&P 500 in the history of data collection: the iShares Expanded Tech-Software Sector ETF (IGV) plummeted by over 24% in the first quarter—its steepest quarterly loss since the fourth quarter of 2008. Overall, software stocks have lost over $1 trillion in market value so far this year. European software companies were also hit hard, with some losing nearly half their market value.

The sell-off was triggered in particular by the announcement of new AI agent tools (including "Cowork" from Anthropic for the AI assistant Claude), which are capable of handling increasingly complex workflows that were previously covered by SaaS providers in areas such as legal services, customer relationship management, and analytics. At its core, the concern is that the traditional SaaS revenue formula (number of customers × number of licenses × price per license) is coming under pressure, as AI agents could structurally reduce the number of licenses required per customer. Whether this represents an exaggerated market reaction or a fundamental structural shift is a matter of debate among analysts: While some observers, citing high switching costs and pronounced data lock-in effects, speak of a "once-in-a-generation buying opportunity," others warn of a sustained revaluation of the entire sector.

The Iran Conflict and the Oil Markets

Geopolitically, the first half of the year was dominated by the escalating conflict between the U.S., Israel, and Iran. Following the closure of the Strait of Hormuz in early March, the price of oil (Brent) rose to over $120 per barrel—according to the International Energy Agency (IEA), the largest supply disruption in the history of the global oil market. Production shortfalls in Kuwait, Iraq, Saudi Arabia, and the United Arab Emirates at times totaled more than 10 million barrels per day.

A fragile ceasefire agreed upon in April, along with a subsequently negotiated 60-day agreement to continue negotiations on Iran's nuclear program, led to a noticeable easing of tensions. As a result, the price of Brent crude fell from over $110 per barrel to around $70 per barrel. However, the peace remained fragile: Incidents—including drone attacks—occurred repeatedly, most recently in late May and late June, causing oil prices to spike briefly before the situation calmed down again each time. For the stock, bond, and commodity markets, the situation in the Strait of Hormuz thus remained a key source of uncertainty during the first half of the year, even though the acute market turmoil seen in March did not recur on a broad scale.

Activity Report (continued)

Europe's Economy: PMI Recovery Despite Geopolitical Uncertainty

On the economic front, the recovery in the Purchasing Managers' Index (PMI) continued, although the pace slowed somewhat toward the end of the half-year. The global PMI improved steadily over the course of the year and stood at 52.2 points at the end of June—indicating expansion. In the eurozone, the manufacturing PMI remained above the growth threshold for the fifth consecutive month at 51.4 points (down from 51.6 in May), although ongoing supply chain disruptions resulting from the Middle East conflict slowed the pace of growth. In Germany, too, the PMI has been above the 50-point threshold for five months (most recently at 50.3 points). The recovery in Switzerland was particularly impressive: After registering 47.4 points in February—the 38th consecutive month below the growth threshold—the Purchasing Managers' Index jumped to 53.3 points in March, the first reading above 50 since December 2022, and subsequently improved further to 54.5 (April) and 57.3 points (May), and stood at 54.3 points in June. Swiss industry thus experienced a marked shift in sentiment during the first half of the year, moving from prolonged weakness to noticeable optimism.

Central Banks: ECB Raises Rates, Fed and SNB Hold Steady

In the first half of the year, the major central banks responded differently to the tension between geopolitically driven inflationary pressures and a recovering economy. On June 11, the European Central Bank raised its key interest rates for the first time since September 2023—after seven consecutive rounds of zero hikes—by 0.25 percentage points to 2.25%. The U.S. Federal Reserve (Fed) left its key interest rate unchanged in June within the range of 3.50 to 3.75% and signaled a wait-and-see stance in light of the volatile geopolitical situation. The Swiss National Bank (SNB) also maintained its interest rate level (decision of June 19), thereby indicating that, given the improved economic and Swiss franc data, it sees no need for action at this time.

Market risk: Is an AI bubble looming?

The question of whether the AI boom is a bubble is being taken increasingly seriously by prominent figures. Bridgewater founder Ray Dalio has publicly stated that his own "bubble indicators" (sentiment, concentration, valuation) are approaching levels seen in 2000 and 1929; JP Morgan CEO Jamie Dimon has also warned against excesses. The key factor is likely to be whether the hyperscalers' enormous capital expenditures will actually translate into additional revenue in the coming quarters or whether monetization will fall short of expectations. One mitigating factor is that, unlike in 2023/24, the 2026 rally is already supported by a significantly broader base, which argues against a pure concentration bubble involving just a few large corporations. However, the valuation and concentration risks surrounding AI infrastructure spending remain real.

Summary

The first half of 2026 presented a picture marked by divergences: an impressive, albeit increasingly broad-based, AI rally was offset by a historic sell-off in traditional software stocks. In our view, the sharp price declines in the software sector could open up opportunities, as most companies are increasingly integrating AI into their solutions. Energy prices have fallen significantly in recent weeks and have contributed to lower interest rates. Most central banks remain on the sidelines. For the second half of the year, the key question is likely to be whether the rally will continue to broaden—shifting away from a few large corporations toward a broader base of winners—and whether the situation around the Strait of Hormuz will continue to stabilize sustainably.

Fund Performance

The NAV of the R tranche stood at EUR 342.63 per share at the end of June, down 1.94% from the start of the year. The I-tranche has recorded a decline of -1.55% since the start of the year and most recently stood at EUR 95.57. With a liquidity ratio of 7.1%, the total fund volume at the end of June was EUR 61.39 million. As of the reporting date, EUR 50.55 million was invested in the I tranche, while the R tranche had a fund volume of EUR 10.84 million. The main reason for the weaker performance in the first half of the year was primarily the software stocks in the portfolio, which had been caught up in the wave of selling in the software sector.

Positioning and Activities

Over the past six months, we have added a number of new companies to our fund. In the biotech/pharma sector, these include BioGaia and Ipsen, and in the industrial and electronics segment, R&S Group and Theon International. We also took the opportunity to accumulate high-quality stocks that had fallen sharply, some of which had been significantly punished by the market. These include stocks such as Scout24, ChemoMetec, RaySearch Lab, Adyen, and Beiersdorf. In addition to the new additions, we strengthened our positions in software sector stocks after discussing the potential impacts of AI, as well as the opportunities and risks, with management. These include companies such as innoscripta, Fabasoft, Planisware, Mensch und Maschine, secunet Security Network, Atoss Software, Grupa Pracuj, and Temenos. We also took advantage of the weak share prices to increase our positions in Evolution and Camurus.

On the other hand, following the very sharp price increases over the past two months, we have either significantly reduced our positions in AI and semiconductor beneficiaries (including Belimo and Inficon) or sold them entirely (including VAT and Elmos Semiconductor). Although we consider these companies to be among the highest quality, their stock prices appear to have already priced in a great deal of positive news. In addition, we have reduced our position in the Swiss biopharmaceutical company Basilea to around 3%.

Activity Report (continued)

Portfolio Optimization Focused on Quality

Over the past 12 months, we have focused on quality, regional diversification, and portfolio concentration. The number of fund positions has fallen from 55 to around 40 stocks during this period. In particular, we sold very small positions representing less than 1% of the fund's volume, as well as companies with below-average earnings quality. The table below clearly illustrates the portfolio optimizations and our focus on high-quality companies. Since June 2025, there has been a significant improvement in key metrics: the average gross margin currently stands at 73.7% (median value). The EBITDA margin currently stands at 28.2%, up from 20.9% in June 2025. The average EBIT margin increased by a good 10 percentage points to 25.0%, and the net profit margin rose to 19.4% (+8.3 percentage points). The free cash flow yield—an important measure of a stock's attractiveness and valuation—also increased (from 3.6% to 4.8%). This was achieved even though quality companies typically command higher valuation multiples. An important measure of a company's capital efficiency (ROCE) also increased significantly and currently averages 22.6% (up from 17.6%). The average dividend yield most recently stood at 1.9%. Many high-quality companies retain a higher proportion of their earnings within the company in order to reinvest them profitably. The average return on equity has also increased considerably, from 15.4% to 22.4%.

Comparison of Fund Metrics	**SSMCE Fund**	**STOXX Europe 600**
	Median Values	
Revenue Growth	+8.0%	+5.8%
Gross margin	73.7%	33.4%
EBITDA margin	28.2%	17.6%
EBIT margin	25.0%	12.4%
Net profit margin	19.4%	11.0%
FCF yield	4.8%	5.5%
ROCE	22.6%	n/a
ROE	22.4%	14.1%
Equity Ratio	63.2%	13.3%
Net debt/EBITDA	-0.7x	2.5x
Companies with net liquidity	69%	n.a.
Companies paying dividends	90%	n/a
Dividend yield	1.9%	3.0%
Percentage of Top 10 Holdings	35%	n/a
Number of positions	40	600

Clear Differences Compared to the STOXX Europe 600

As can be seen from the table above, the fund's key metrics are significantly better than those of the STOXX Europe 600 for nearly all financial ratios, reflecting our focus on quality. For example, the table shows that not only is margin quality significantly higher than the index, but return on equity (ROE) is also markedly above the stock market index's average. This also applies to balance sheet quality metrics: the equity ratio of the fund's holdings is substantially higher than that of the index (63.2% vs. 13.3%). Financial leverage is also significantly lower in the fund: measured by net debt/EBITDA, it stands at -0.7x (i.e., on average a net cash position), while this figure for the index is 2.5x (significant net debt). It is very important to us to include business models in the fund that are as solid and profitable as possible.

Activity Report (continued)

Quality in an Attractive Time Window

Over the past 6–12 months, a great many stocks of high-quality companies have underperformed the broader market significantly. In our view, the decline in valuations appears to be excessive. The enterprise value of numerous companies has often halved over the past 2–3 years, even though these companies are structurally well-positioned, capable of continuing to grow profitably, and boast high margins and returns on capital. Within our investment universe, there are a number of companies that now once again trade at single-digit EV/EBIT multiples. Free cash flow margins exceeding 5% are also no longer uncommon. In our view, we are currently in an attractive window of opportunity for solid and highly profitable quality companies, which are once again available at attractive valuations in the stock market.

In our view, quality companies are characterized above all by the following criteria:

- High margins (gross, EBITDA, EBIT, and net income margins)
- High returns on capital (ROCE, ROIC, ROE)
- Solid balance sheets (low debt, high equity)
- High free cash flow (FCF), attractive FCF yields
- High growth driven by competitive advantages or new technologies
- Expected positive earnings momentum over the next 2–3 years

These quality criteria play a decisive role in our stock selection. There is also another important factor: a valuation that is as attractive as possible, allowing for price appreciation potential of at least 30%. Quality stocks are often more expensive than other stocks. Therefore, in our view, it is worthwhile to wait for price corrections in such stocks and then build a position countercyclically.

In recent months, we have primarily expanded our positions outside the DACH region to increase the portfolio's geographic diversification. However, the proportion of holdings in the DACH region remains high (currently around 60%). In addition to our core markets, we have primarily added companies from Scandinavia (Sweden, Finland, Denmark) as well as from Italy and France.

Top 5: Inficon, Bachem, Ipsen, ChemoMetec, and Hermle

Swiss semiconductor supplier **Inficon** benefited directly from the AI and semiconductor boom, with its stock price rising by about 84%: Revenue increased by a solid 14% to $181.0 million in the first quarter, the book-to-bill ratio was well above 1, and the company raised its full-year forecast. Analysts responded with significant increases to their price targets.

Peptide specialist **Bachem** is benefiting from the global boom in GLP-1 weight-loss drugs, which is driving a sharp rise in demand for peptide active ingredients—Bachem's core business. The company is investing heavily in new capacity, particularly the new Production Building K in Bubendorf for peptides and oligonucleotides, to meet rising demand in the field of metabolic diseases. Analysts subsequently raised their earnings estimates and price targets significantly.

The French pharmaceutical group **Ipsen** posted gains thanks to strong operational growth (stock up approximately +42% year-to-date): Total revenue grew by 22.6% in the first quarter, while the portfolio excluding the cash cow product Somatuline grew by as much as 27.5%. Key drivers were Iqirvo (EUR 79 million in revenue), Bylvay (+51.5%), and Dysport in neuroscience (+18.5%). Ipsen also confirmed its 2026 guidance (revenue growth above 13%, core margin above 35%) and announced that it expects to release three pivotal Phase III data sets in the second half of the year. Despite the rise in its share price, the company continues to trade at single-digit EV/EBIT multiples and an above-average FCF yield of just under 9%.

Since **ChemoMetec** was added to the portfolio in April 2026, its stock price has recovered significantly. The Danish manufacturer of analytical instruments for the biotech and medical industries had issued a profit warning in March, which led to a sharp decline in its stock price of around 45%. Since then, the stock has rebounded strongly. The catalyst was an upward revision of the 2025/26 revenue forecast to DKK 565–580 million (previously DKK 545–565 million)—a sign that the previously delayed major orders are now materializing after all. Analysts reacted positively; Danske Bank raised its price target to 890 DKK, while DNB Carnegie reaffirmed its "Buy" rating at 785 DKK.

The German machine tool manufacturer **Maschinenfabrik Berthold Hermle** (year-to-date performance of approximately +19%) surprised with a 22.6% increase in order intake from January through May to EUR 236.9 million—the third-highest figure in the company's history—along with revenue growth of 8.9%. Short-time work was discontinued, the outlook was less pessimistic than in previous years, and the dividend of 9.55 EUR per preferred share remained stable.

Activity Report (continued)

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Top 5

Stock	Performance	Contribution
Inficon	+84.4%	+1.09 PP
Bachem	+26.3%	+0.60 PP
Ipsen [1]	+25.0%	+0.43 PP
ChemoMetec [1]	+19.4%	+0.38 PP
Machine Tool Manufacturer B. Hermle	+19.3%	+0.35 PP

Bottom 5: innoscripta, ATOSS Software, Planisware, Mensch und Maschine, and ZEAL Network

Among the companies that suffered the most in the first half of the year are primarily software stocks—a direct reflection of the "AI anxiety" in the sector described earlier.

innoscripta's stock briefly fell to a new all-time low and is trading about 44% below its 52-week high, even though its operating growth remains intact (quarterly revenue rose from 25.7 to 40.3 million EUR; in the first half of the previous year, revenue nearly doubled to 44.1 million EUR with a 54% EBIT margin). In our view, the decline is likely primarily driven by market sentiment, while management purchases by the CEO and CFO totaling approximately EUR 3.1 million underscore the confidence of the company's leadership.

For **ATOSS Software**, the stock price has fallen since mid-January from around 120 to, at times, below 70 EUR. The trigger was the "AI anxiety" that emerged at the end of January: the concern that artificial intelligence could not only take on a complementary role but also call entire SaaS business models into question—an issue that hit niche stocks like ATOSS particularly hard. The sector rotation away from software toward semiconductors further amplified this effect, even though operating growth remained intact in the first quarter and there were significant insider purchases.

Planisware has lost about 23% since the start of the year (nearly 40% over the past twelve months)—despite double-digit currency-adjusted revenue growth and a significant margin expansion in fiscal year 2025. This was primarily due to a decline in one-time revenue and regional headwinds in the APAC region caused by U.S. tariffs, which particularly affected Japanese customers, while recurring SaaS revenue growth remained solid at +12.8%. The decline in the stock price thus reflects a discrepancy between operating performance and market sentiment rather than fundamental problems.

Activity Report (continued)

Mensch und Maschine has lost about 21% since the start of the year, despite positive operating performance. A key factor was Autodesk's shift in its sales model from full-license sales to a commission-based model: While this improved profit margins, it reduced reported revenue—as a result, the market tended to value the stock as if it were a stagnating company. This was compounded by general uncertainty in the software sector and the comparatively low level of institutional interest in this small-cap stock.

Shares of the online lottery broker **ZEAL Network** have lost about 20% since the start of the year. Operationally, however, the business performed solidly: Revenue rose 6% in the first quarter to EUR 54.3 million, and the number of active customers increased to 1,575 million—despite a weak jackpot environment for the state lotteries "Lotto 6aus49" and "Eurojackpot." However, the market was weighed down by expectations of a profit decline of about 3.5% for the current fiscal year , as well as the usual dividend adjustment following the distribution of EUR 1.40 per share.

Flop 5

Stock	Performance	Contribution
innoscripta	-15.3%	-0.76 PP
ATOSS Software	-42.0%	-0.69 PP
Planisware	-22.9%	-0.65 PP
Man and Machine	-20.6%	-0.51 PP
ZEAL Network	-19.6%	-0.47 PP

Investment Style & Strategy

Our investment approach is centered on a consistent bottom-up stock-picking strategy: We specifically seek out companies with strong earnings power, above-average profitability, and solid balance sheet quality. The focus is on companies with sustainable and enduring business models that—regardless of the current economic situation—can benefit from structural trends such as healthcare, digitalization, miniaturization, e-commerce, platform solutions, cybersecurity, or the ongoing shift to the internet. In addition, cyclical industrial stocks may also be considered, provided they have come under price pressure due to a temporary weakness in demand but simultaneously possess a strong market position, high returns on capital, and compelling products.

Companies that create sustainable value over an extended period are generally rewarded in the long term on the stock market with correspondingly rising share prices. If, for example, a company succeeds in doubling its earnings per share within five years—which corresponds to annual earnings growth of around 14%—this generally translates into a correspondingly higher market capitalization, assuming stable valuation multiples. In German-speaking countries and throughout Europe, we believe there are numerous small and medium-sized companies that meet these criteria for a "compounder"—that is, companies capable of continuously multiplying their earnings over many years.

Our investment philosophy is based on four key pillars: strong and experienced management, a sustainable business model, high-quality balance sheets, and attractive valuations.

A continuously growing proprietary database forms the backbone of our stock selection: analyses, peer comparisons, and rankings help us identify new opportunities at an early stage. Notable insider purchases or share buyback programs also catch our attention. In addition, we maintain close and regular communication with the companies—whether online or at investor conferences. We are convinced that a focus on small and medium-sized companies with promising business models will continue to generate significant added value in the future. We prefer to invest in companies that can generate rising free cash flows (FCF), growing earnings, and high returns on capital employed (ROCE).

Our key investment criteria include estimated EV/EBIT multiples as well as expected ROCE and free cash flow yields for the next two to three years. Upon inclusion in the fund, an attractive stock should generally trade at a discount of at least 30% to its estimated fair value . About one-quarter of the portfolio companies have a market capitalization of less than EUR 500 million, and in some cases even less than EUR 100 million—stocks that often fly under the radar of other institutional investors as a result.

The portfolio is broadly diversified across sectors, with a focus on consumer staples, communications, pharmaceuticals, financial services, technology, and industrials. Regionally, 31% is allocated to Germany, 26% to Switzerland, and 9% to Sweden. The remaining 27% is distributed among other countries, including Austria, France, Italy, Denmark, Finland, Poland, and Greece.

Principal Vermögensverwaltung AG

Activity Report (continued)

Top 10 Positions

Company	Country	Category	Weightings
innoscripta Rg	Germany	Equities	4.98%
Ypsomed Holding AG	Switzerland	Equities	3.86%
Scout24	Germany	Equities	3.54%
Evolution Gaming Group Rg	Sweden	Equities	3.43%
Moncler	Italy	Equities	3.31%
Weleda AG N-PS	Switzerland	Equities	3.15%
Fabasoft AG	Austria	Equities	3.14%
Beiersdorf AG	Germany	Equities	3.07%
Hermle AG Vz.	Germany	Equities	3.06%
IPSEN	France	Equities	3.02%
Total			**34.55%**

Top 10 Investments

Company	Country	Industry	Investments in EUR	Investments in %
Scout24	Germany	Miscellaneous services	2'029'724.33	9.96%
Beiersdorf AG	Germany	Pharmaceuticals, cosmetics & medical products	1'787'362.98	8.77%
Theon International Rg	Cyprus	Photo & optics	1'774'471.85	8.71%
Adyen	Netherlands	Banks & other financial institutions	1'766'146.40	8.67%
Biogaia Rg-B	Sweden	Pharmaceuticals, cosmetics & medical products	1'665'607.81	8.17%
IPSEN	France	Pharmaceuticals, cosmetics & medical products	1'498'004.30	7.35%
innoscripta Rg	Germany	Internet, software & IT services	1'457'114.35	7.15%
ChemoMetec Br/Rg	Denmark	Financial, investment & other diversif. Ltd.	1'428'136.98	7.01%
Nemetschek	Germany	Internet, software & IT services	1'301'372.93	6.39%
R&S Group Holding Rg	Switzerland	Miscellaneous services	1'021'828.02	5.02%
Other	n.a.	n.a.	4'644'681.62	22.80%
Total investments in the financial period			**20'374'451.57**	**100.00%**

Activity Report (continued)

Top 10 Divestments

Company	Country	Industry	Divestments in EUR	Divestments in %
Elmos Semiconductor SE	Germany	Electronics & Semiconductors	2'847'106.61	13.78%
Genmab A/S	Denmark	Biotechnology	2'313'339.09	11.19%
Sandoz Group Rg	Switzerland	Pharmaceuticals, cosmetics & medical products	1'440'559.77	6.97%
VAT Group	Switzerland	Machinery & equipment	1'394'607.72	6.75%
Sensirion AG	Switzerland	Electronics & Semiconductors	1'376'859.67	6.66%
Inficon Holding AG	Switzerland	Electronics & Semiconductors	1'371'913.10	6.64%
Accelleron Industries Rg	Switzerland	Electrical devices & components	1'249'943.56	6.05%
Nemetschek	Germany	Internet, software & IT services	1'102'508.42	5.34%
TeamViewer SE	Germany	Internet, software & IT services	1'061'733.56	5.14%
Camurus Rg	Sweden	Pharmaceuticals, cosmetics & medical products	894'656.64	4.33%
Other	n.a.	n.a.	5'611'429.40	27.15%
Total divestments in the financial period			**20'664'657.53**	**100.00%**

Statement of assets

	June 30, 2026 EUR	June 30, 2025 EUR
Sight deposits	4'512'657.83	7'437'065.34
Time deposits	0.00	0.00
Securities and other assets	57'039'324.89	60'952'081.57
Derivate financial instruments	0.00	0.00
Other assets	56'581.71	38'601.83
Total fund assets	**61'608'564.43**	**68'427'748.74**
Liabilities	-217'536.13	-386'153.20
Net fund assets	**61'391'028.30**	**68'041'595.54**

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	803'883.08	423'779.17
Target funds	26'000.00	22'500.00
Income from bank deposits	12'338.75	15'805.73
Other income	200.95	174.56
Purchase of current income on issue of units	-53.86	119'706.71
Total income	**842'368.92**	**581'966.17**
Expenses		
Management Fee	297'040.46	209'871.01
Performance Fee	0.00	134'358.67
Depositary Fee	22'689.15	14'092.08
Auditing expenses	5'394.73	4'427.98
Interest payable	233.78	0.00
Other expenses	77'332.98	58'490.84
Payments of current income on redemption of units	-1'227.64	-12'706.91
Total expenses	**401'463.46**	**408'533.67**
Net income	**440'905.46**	**173'432.50**
Realized capital gains and capital losses	764'961.97	-623'936.63
Realized proceeds	**1'205'867.43**	**-450'504.13**
Unrealized capital gains and capital losses	-2'272'009.52	5'600'758.51
Total proceeds	**-1'066'142.09**	**5'150'254.38**

Change of net fund assets

	01.01.2026 - 30.06.2026 EUR
Net fund assets at beginning of period	64'795'067.34
Balance from unit transactions	-2'337'896.95
Total proceeds	-1'066'142.09
Net fund assets at end of period	**61'391'028.30**

Number of units outstanding

Scherrer Small & Mid Cap Europe Fund -EUR-R-	**01.01.2026 - 30.06.2026**
Number of units at beginning of period	38'207
Newly issued units	100
Redeemed units	-6'669
Number of units at end of period	**31'638**

Scherrer Small & Mid Cap Europe Fund -EUR-I-	**01.01.2026 - 30.06.2026**
Number of units at beginning of period	529'993
Newly issued units	0
Redeemed units	-1'057
Number of units at end of period	**528'936**

Key figures

Scherrer Small & Mid Cap Europe Fund	30.06.2026	31.12.2025	31.12.2024
Net fund assets in EUR	61'391'028.30	64'795'067.34	33'532'974.46
Transaction costs in EUR	52'354.63	75'285.97	24'354.17

Scherrer Small & Mid Cap Europe Fund -EUR-I-	30.06.2026	31.12.2025	31.12.2024
Net fund assets in EUR	50'550'916.13	51'445'273.53	17'773'892.80
Number of units outstanding	528'936	529'993	200'000
Net asset value per unit in EUR	95.57	97.07	88.87
Performance in %	-1.54	9.23	-8.79
Performance in % since inception as at 30.06.2023	-4.43	-2.93	-11.13
OGC/TER 1 in % (excl. performance fee)	1.13	0.98	1.18
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	1.13	0.98	1.18
Performance-related fee in EUR	0.00	0.49	0.00

Scherrer Small & Mid Cap Europe Fund -EUR-R-	30.06.2026	31.12.2025	31.12.2024
Net fund assets in EUR	10'840'112.17	13'349'793.81	15'759'081.66
Number of units outstanding	31'638	38'207	48'906
Net asset value per unit in EUR	342.63	349.41	322.23
Performance in %	-1.94	8.43	-9.59
Performance in % since inception as at 11.10.2004	242.63	249.41	222.23
OGC/TER 1 in % (excl. performance fee)	1.92	2.06	2.08
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	1.92	2.06	2.08
Performance-related fee in EUR	0.00	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.

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							
Bulgaria							
EUR	Shelly Rg BG1100003166	0.00	0.00	15'000.00	59.40	891'000	1.45%
						891'000	**1.45%**
Denmark							
DKK	ChemoMetec Br/Rg DK0060055861	32'000.00	7'000.00	25'000.00	362.20	1'211'497	1.97%
						1'211'497	**1.97%**
Germany							
EUR	ATOSS Software SE DE0005104400	4'000.00	0.00	15'000.00	66.90	1'003'500	1.63%
EUR	Beiersdorf AG DE0005200000	25'000.00	0.00	25'000.00	75.34	1'883'500	3.07%
EUR	CEWE Stiftung & Co. KGaA DE0005403901	0.00	0.00	20'000.00	91.10	1'822'000	2.97%
EUR	Hermle AG Vz. DE0006052830	0.00	0.00	11'000.00	170.50	1'875'500	3.06%
EUR	innoscripta Rg DE000A40QVM8	19'000.00	0.00	40'000.00	76.50	3'060'000	4.98%
EUR	Mensch und Maschine Software SE DE0006580806	1'000.00	0.00	43'000.00	35.70	1'535'100	2.50%
EUR	Rational AG DE0007010803	0.00	0.00	2'800.00	640.50	1'793'400	2.92%
EUR	Scout24 DE000A12DM80	30'000.00	0.00	30'000.00	72.35	2'170'500	3.54%
EUR	Secunet Security Networks AG DE0007276503	1'000.00	0.00	8'000.00	168.80	1'350'400	2.20%
EUR	Tick Trading Software Akteingesellschaft Rg DE000A35JS99	0.00	2'000.00	58'000.00	6.90	400'200	0.65%
EUR	YOC Rg DE0005932735	0.00	25'054.00	78'946.00	6.10	481'571	0.78%

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
EUR	ZEAL Network SE DE000ZEAL241	0.00	0.00	35'000.00	42.30	1'480'500	2.41%
						18'856'171	**30.71%**
Finland							
EUR	Orion Corporation FI0009014377	5'000.00	0.00	25'000.00	71.95	1'798'750	2.93%
						1'798'750	**2.93%**
France							
EUR	IPSEN FR0010259150	11'000.00	0.00	11'000.00	168.80	1'856'800	3.02%
EUR	Planisware Rg FR001400PFU4	15'000.00	0.00	100'000.00	18.18	1'818'000	2.96%
						3'674'800	**5.99%**
Italy							
EUR	Moncler IT0004965148	0.00	0.00	40'000.00	50.78	2'031'200	3.31%
						2'031'200	**3.31%**
Netherlands							
EUR	Adyen NL0012969182	2'000.00	0.00	2'000.00	820.40	1'640'800	2.67%
						1'640'800	**2.67%**
Austria							
EUR	Fabasoft AG AT0000785407	38'576.00	0.00	138'576.00	13.90	1'926'206	3.14%
						1'926'206	**3.14%**

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
Poland							
PLN	Grupa Pracuj spolka akcyjna Rg PLGRPRC00015	40'000.00	0.00	100'000.00	44.50	1'035'615	1.69%
						1'035'615	**1.69%**
Sweden							
SEK	Biogaia Rg-B SE0017769995	160'000.00	0.00	160'000.00	116.90	1'689'558	2.75%
SEK	Camurus Rg SE0007692850	4'500.00	18'000.00	14'000.00	565.50	715'153	1.16%
SEK	Evolution Gaming Group Rg SE0012673267	7'500.00	0.00	35'000.00	665.20	2'103'095	3.43%
SEK	RaySearch Lab -B- SE0000135485	40'000.00	0.00	40'000.00	220.00	794'916	1.29%
						5'302'721	**8.64%**
Switzerland							
CHF	APG SGA SA CH0019107025	0.00	0.00	5'000.00	189.50	1'026'677	1.67%
CHF	Bachem Holding AG CH1176493729	0.00	10'000.00	10'000.00	75.65	819'717	1.34%
CHF	Basilea Pharmaceutica CH0011432447	0.00	16'000.00	30'000.00	53.40	1'735'870	2.83%
CHF	BELIMO Holding Rg CH1101098163	0.00	500.00	800.00	910.00	788'835	1.28%
CHF	Coltene Holding AG CH0025343259	0.00	0.00	20'000.00	51.20	1'109'570	1.81%
CHF	Inficon Holding AG CH1431598916	0.00	8'500.00	4'000.00	182.20	789'702	1.29%
CHF	IVF Hartmann Holding CH0187624256	0.00	0.00	5'000.00	130.00	704'317	1.15%
CHF	Medacta Group CH0468525222	0.00	2'000.00	3'000.00	136.00	442'094	0.72%
CHF	R&S Group Holding Rg CH1107979838	40'000.00	0.00	40'000.00	27.26	1'181'519	1.92%
CHF	SKAN Group Rg CH0013396012	0.00	0.00	30'000.00	55.30	1'797'634	2.93%
CHF	Temenos Group AG CH0012453913	6'000.00	0.00	20'000.00	66.10	1'432'472	2.33%
CHF	Ypsomed Holding AG CH0019396990	2'000.00	0.00	6'000.00	364.80	2'371'706	3.86%
						14'200'113	**23.13%**

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
Cyprus							
EUR	Theon International Rg CY0200751713	55'000.00	0.00	55'000.00	29.84	1'641'200	2.67%
						1'641'200	**2.67%**
Equity fund							
Liechtenstein							
EUR	Value-Holdings Dividenden Fund LI0039541953	0.00	0.00	50'000.00	17.92	896'000	1.46%
						896'000	**1.46%**
TOTAL LISTED INSTRUMENTS						**55'106'072**	**89.76%**
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							
Equities							
Switzerland							
CHF	Weleda AG N-PS CH0004960180	0.00	0.00	354.00	5'040.00	1'933'252	3.15%
						1'933'252	**3.15%**
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						**1'933'252**	**3.15%**
TOTAL INSTRUMENTS AND OTHER ASSETS						**57'039'325**	**92.91%**
EUR	Current account balances					4'512'658	7.35%
EUR	Other assets					56'582	0.09%
TOTAL FUND ASSETS						**61'608'564**	**100.35%**

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
EUR	Liabilities					-217'536	-0.35%
NET FUND ASSETS						**61'391'028**	**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			
Denmark			
DKK	Genmab A/S DK0010272202	0	10'000
Germany			
EUR	Bijou Brigitte AG DE0005229504	0	20'000
EUR	DocCheck DE000A1A6WE6	0	25'000
EUR	Elmos Semiconductor SE DE0005677108	0	22'000
EUR	Nemetschek DE0006452907	20'000	20'000
EUR	STRATEC Biomedical DE000STRA555	0	50'000
EUR	TeamViewer SE DE000A2YN900	0	190'000
Switzerland			
CHF	Accelleron Industries Rg CH1169360919	0	15'000
CHF	INTERROLL HOLDING AG CH0006372897	0	400
CHF	Sandoz Group Rg CH1243598427	0	22'000
CHF	Sensirion AG CH0406705126	0	22'000
CHF	VAT Group CH0311864901	0	2'700
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC			
Subscription rights			
Germany			
EUR	Mensch und Maschine Software 01.06.2026 Bardiv. DE000A41YDX5	43'000	43'000

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.
Value-Holdings Dividenden Fund	LI0039541953	1.80%

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

	Scherrer Small & Mid Cap Europe Fund	
Share classes	**-EUR-I-**	**-EUR-R-**
ISIN number	LI1275091927	LI0018448063
Liberation	30. June 2023	11. October 2004
Accounting currency of the Fund	Euro (EUR)	
Reference Currency of the Share Classes	Euro (EUR)	Euro (EUR)
Close of financial year	31. December	31. December
Closing of first financial year	31. December 2005	
Use of earnings	Reinvesting	Reinvesting
Issue premium	max. 1%	max. 3%
Redemption discount	none	none
Redemption discount in favour of the fund	none	0.25%
Conversion fee when switching from one unit class to another unit class	none	none
Fee for investment decision, risk management and distribution	max. 0.85% p.a.	max. 1.6% p.a.
Performance Fee	10% on annual return above 10.%, in application of the high-on-high-mark principle.	15% on annual return above 5.%, 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. per unit class as of 2nd unit class	
Max. Depositary fee	0.07% p.a. or min. CHF 10'000.-- p.a. plus Service-Fee of CHF 420.- per quarter	
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	SCHSCEI LE	SCHSCEU LE
Telekurs	127509192	1844806

Supplementary information

Exchange rates as at reporting date	EUR 1 = CHF 0.9229 CHF 1 = EUR 1.0836 EUR 1 = DKK 7.4742 DKK 1 = EUR 0.1338 EUR 1 = PLN 4.2970 PLN 100 = EUR 23.2722 EUR 1 = SEK 11.0704 SEK 1 = EUR 0.0903
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	Deutsche Bank AG, Frankfurt am Main IFSAM International Fund Services & Asset Management S.A., Contern Liechtensteinische Landesbank AG, Vaduz Raiffeisen Bank International AG, Wien 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.

Supllemetary 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 forced 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

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