

AIF

# PI Private Investor SICAV

Investment company with variable capital  
under Liechtenstein law

(Umbrella structure which may comprise several sub-funds)

## Audited financial statements

with annual report on assets under management  
as at December 31, 2022

Portfolio management:



Private investor  
Investment GmbH

AIFM:



## Table of contents

Table of contents .....	2
Administration and organs .....	3
Audited annual financial statements of the Investment Company according to PGR .....	4
Appropriation of the balance sheet profit.....	6
Notes to the financial statements .....	7
Activity Report.....	9
Statement of assets .....	11
Off-balance sheet transactions .....	11
Income statement .....	12
Use of the proceeds .....	13
Change in net fund assets.....	13
Number of units outstanding .....	14
Key figures .....	15
Asset inventory / purchases and sales .....	16
Supplementary information.....	19
Further information .....	26
Specific information for individual distribution countries.....	28
Independent auditor's report .....	31

## Administration and organs

<b>Investment Company</b>	PI Privatinvestor SICAV Landstrasse 30 FL-9494 Schaan
<b>Board of Directors of the Investment Company</b>	Prof. Dr Max Otte IFM Independent Fund Management AG
<b>AIFM</b>	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
<b>Board of Directors of the AIFM</b>	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
<b>Management of the AIFM</b>	Luis Ott Alexander Wymann Michael Oehry
<b>Domicile, Administration and Distributors</b>	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
<b>Portfolio management</b>	Sub-fund 1: <b>Max Otte Multiple Opportunities Fund</b>  PI Privatinvestor Kapitalanlage GmbH Gustav-Heinemann-Ufer 68 D-50968 Cologne
<b>Depositary</b>	Liechtensteinische Landesbank AG Städtle 44 FL-9490 Vaduz
<b>Auditor</b>	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern

# PI Private Investor SICAV

## Audited annual financial statements of the Investment Company according to PGR

	31.12.2022	31.12.2021	+ / -
	EUR	EUR	in %
<b>Active</b>			
<b>Fixed assets</b>			
Financial investments (assets under management)	41'783'483.53	59'145'591.77	-29.35%
<b>Total fixed assets</b>	<b>41'783'483.53</b>	<b>59'145'591.77</b>	<b>-29.35%</b>
<b>Current assets</b>			
Receivables from assets under management	47'943.66	59'100.65	-18.88%
Balances with banks	299'557.60	992'869.09	-69.83%
<b>Total current assets</b>	<b>347'501.26</b>	<b>1'051'969.74</b>	<b>-66.97%</b>
<b>Prepaid expenses and deferred charges</b>			
Prepaid expenses	0.00	0.00	0.00%
<b>Total prepaid expenses and deferred charges</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total assets</b>	<b>42'130'984.79</b>	<b>60'197'561.51</b>	<b>-30.01%</b>
<b>Passive</b>			
<b>Equity</b>			
Subscribed capital	70'000.00	70'000.00	0.00%
Investor share	41'783'483.53	59'145'591.77	-29.35%
Legal reserves	7'000.00	7'000.00	0.00%
Retained earnings	0.00	0.00	0.00%
<b>Balance sheet profit</b>			
Lecture from the previous year	86'510.58	66'768.34	29.57%
Annual profit	151'643.98	789'742.24	-80.80%
<b>Total retained earnings</b>	<b>238'154.56</b>	<b>856'510.58</b>	<b>-72.19%</b>
<b>Total equity</b>	<b>42'098'638.09</b>	<b>60'079'102.35</b>	<b>-29.93%</b>
<b>Provisions</b>			
Tax provisions	23'250.00	112'000.00	-79.24%
<b>Total provisions</b>	<b>23'250.00</b>	<b>112'000.00</b>	<b>-79.24%</b>
<b>Liabilities</b>			
Liabilities from deliveries and services	0.00	0.00	0.00%
<b>Total liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Deferred income</b>			
Deferred income	9'096.70	6'459.16	40.83%
<b>Total accrued expenses and deferred income</b>	<b>9'096.70</b>	<b>6'459.16</b>	<b>40.83%</b>
<b>Total liabilities</b>	<b>42'130'984.79</b>	<b>60'197'561.51</b>	<b>-30.01%</b>

# PI Private Investor SICAV

## Audited annual financial statements of the Investment Company according to PGR

### Income statement

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	+ / -
	EUR	EUR	in %
Administrative income	217'438.99	923'259.78	-76.45%
Expenses for purchased services			
Asset management expenses	-5'129.75	-3'946.52	29.98%
<b>Total net administrative income</b>	<b>212'309.24</b>	<b>919'313.26</b>	<b>-76.91%</b>
Other operating income	0.00	0.00	0.00%
<b>Total gross profit</b>	<b>212'309.24</b>	<b>919'313.26</b>	<b>-76.91%</b>
Other operating expenses	-26'632.34	-18'497.95	43.97%
<b>Result from ordinary activities</b>	<b>185'676.90</b>	<b>900'815.31</b>	<b>-79.39%</b>
Income taxes	-34'032.92	-111'073.07	-69.36%
<b>Annual profit</b>	<b>151'643.98</b>	<b>789'742.24</b>	<b>-80.80%</b>

# PI Private Investor SICAV

## Appropriation of the balance sheet profit

### Proposal of the Board of Directors

	<b>31.12.2022</b>	<b>31.12.2021</b>
	<b>EUR</b>	<b>EUR</b>
Profit carried forward from previous year	856'510.58	66'768.34
Interim distribution	-770'000.00	0.00
Annual profit	151'643.98	789'742.24
<b>Balance sheet profit</b>	<b>238'154.56</b>	<b>856'510.58</b>
./. Allocation to the legal reserves	0.00	0.00
./. Dividend	105'000.00	0.00
<b>Carried forward to new account</b>	<b>133'154.56</b>	<b>856'510.58</b>

---

# Notes to the financial statements as at December 31, 2022

## Accounting and valuation methods

The financial statements are prepared in accordance with the provisions of the Liechtenstein Persons and Companies Act (PGR). The annual financial statements were prepared in accordance with the statutory provisions and the principles of proper accounting. The primary objective of accounting is to present a true and fair view of the assets, liabilities, financial position and profit or loss of the company. The general valuation principles of the PGR are applied. The going concern assumption was used for the valuation. The accounts of the Company and the sub-funds under management were kept in euros (EUR).

## Foreign currency translation

Asset and liability items in foreign currencies are valued at the year-end exchange rate EUR/CHF 0.9880. Resulting exchange rate gains and losses are recognised in the income statement. All transactions during the year are valued at the respective daily exchange rate.

## Financial assets

The sub-funds managed by the Investment Company and their net fund assets are reported under financial investments. Valuation is at fair value (net fund assets of the sub-funds on the reporting date). At the same time, the net fund assets of the sub-funds are reported in equity in the same amount. The sub-fund assets are segregated in favour of the holders of the investor units and do not fall into the Investment Company's bankruptcy estate in the event of bankruptcy.

## Liabilities

As at 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 700 fully paid registered shares of EUR 100 each.

## Investor Shares

The investor units are managed assets. No co-determination rights are associated with the units.

## Assets under management

The Max Otte Multiple Opportunities Fund sub-fund is as of 31 October 2016 were paid in.

# PI Private Investor SICAV

Investment company with variable capital  
under Liechtenstein law

(Umbrella structure which may comprise several sub-funds)

**Audited annual report**  
as at December 31, 2022

Portfolio management:



Private investor  
Investment GmbH

AIFM:





# Activity Report

## Dear investors

We are pleased to present the annual report of **PI Privatinvestor SICAV**.

### Max Otte Multiple Opportunities Fund

The net asset value per unit certificate for the unit class -CHF- has decreased from CHF 912.58 to CHF 665.38 since December 31, 2021, thus decreasing by 27.09%.

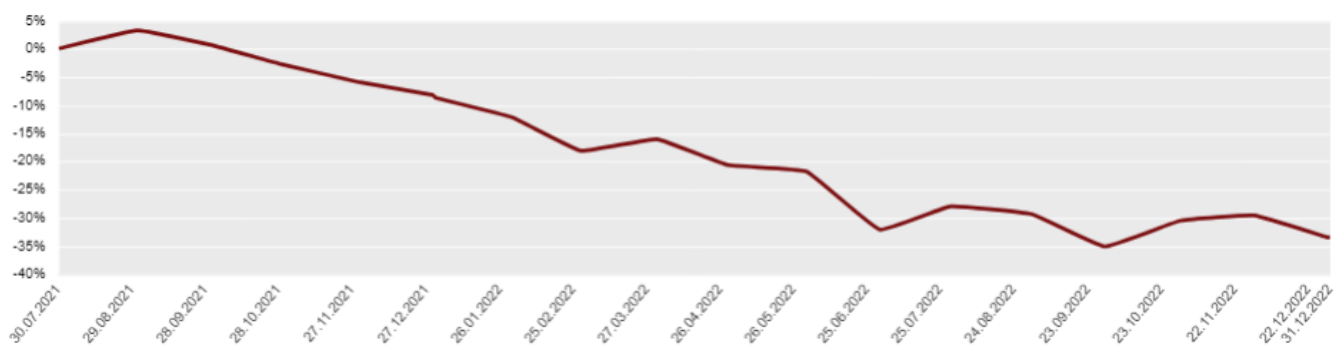
The net asset value per unit certificate for the unit class -EUR- has decreased from EUR 1,477.70 to EUR 1,131.71 since December 31, 2021, thus decreasing by 23.41%.

As at December 31, 2022, the assets of the Max Otte Multiple Opportunities Fund amounted to EUR 41.8 million and there were 9,207,764 units of the unit class -CHF-, 31,441,310 units of unit class -EUR- in circulation.

### Performance Chart -EUR-



### Performance Chart -CHF-



# Activity Report (continued)

## Top 10

Company	Weightings
ChevronTexaco Corp.	11.50%
Exxon Mobil Corp.	10.43%
Nestle SA	5.58%
Yellow Cake	5.05%
Gruppo Mutuonline	5.04%
Barrick Gold Corp	4.81%
Addtech AB Rg	4.79%
LVMH Moet Hennessy Louis Vuitton SE	4.59%
Silberbarren (USD)	3.78%
Adobe Inc.	3.77%
<b>Total</b>	<b>59.35%</b>

## Top 10 Investments

Company	Country	Branch	Investment in %
1 Amazon.com	US	Retail	8.75%
2 ChevronTexaco Corp.	US	Oil / Gas	8.70%
3 LVMH Moet Hennessy Louis Vuitton SE	FR	Clothes /Textiles	7.76%
4 Exxon Mobil Corp.	US	Oil / Gas	6.53%
5 Microsoft Corp.	US	Softw are	6.02%
6 Atoss Softw are AG	DE	Softw are	5.68%
7 Nokian Tyres	FI	Car supplier	5.45%
8 Adobe Inc.	US	Internet	5.43%
9 Universal Music Group Rg	NL	Financial services	5.28%
10 Gruppo Mutuonline	IT	Financial services	4.82%

## Top 10 Disinvestments

Company	Country	Branch	Investment in %
1 Flow Traders	NL	Financial services	-13.85%
2 Universal Music Group Rg	NL	Financial services	-8.12%
3 Nokian Tyres	FI	Car supplier	-5.56%
4 Pan American Silver Corp.	CA	Precious metals	-5.28%
5 Vivendi SE	FR	Commercial services	-5.18%
6 Skechers USA -A-	US	Textile industry	-4.94%
7 Adecoagro	LU	Agriculture	-4.80%
8 Altria Group	US	Various industries	-4.46%
9 Amazon.com	US	Retail	-4.23%
10 TotalEnergies SE Rg	FR	Oil / Gas	-4.23%

## Statement of assets

	December 31, 2022	December 31, 2021
	EUR	EUR
Sight deposits	1'525'178.52	4'881'886.69
Time deposits	0.00	0.00
Securities and other assets	34'732'653.81	49'687'805.29
Precious metals and commodities	5'648'150.85	4'675'184.00
Derivate financial instruments	0.00	0.00
Other assets	112.57	45'390.60
<b>Total fund assets</b>	<b>41'906'095.75</b>	<b>59'290'266.58</b>
Liabilities	-122'612.22	-144'674.81
<b>Net fund assets</b>	<b>41'783'483.53</b>	<b>59'145'591.77</b>

## Off-balance sheet transactions

Any derivative financial instruments open at the end of the reporting period are shown in the asset inventory.

Any securities lent on the balance sheet date (securities lending) are shown in the asset inventory.

No loans were outstanding on the balance sheet date.

# Income statement

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	EUR	EUR
<b>Income</b>		
Equities	489'777.31	381'644.71
Income from bank deposits	4'818.74	-15'354.21
Other income	6'439.25	0.00
Purchase of current income on issue of units	-4'899.96	-353'293.96
<b>Total income</b>	<b>496'135.34</b>	<b>12'996.54</b>
<b>Expenses</b>		
Management Fee	310'714.45	379'754.67
Performance Fee	0.00	1'086'465.94
Depositary Fee	50'160.78	47'500.75
Auditing expenses	11'174.54	10'630.96
Interest payable	225.48	153.67
Other expenses	139'109.49	31'289.43
Payments of current income on redemption of units	-8'553.50	-24'016.91
<b>Total expenses</b>	<b>502'831.24</b>	<b>1'531'778.51</b>
<b>Net income</b>	<b>-6'695.90</b>	<b>-1'518'781.97</b>
Realized capital gains and capital losses	-5'420'772.72	1'276'392.50
<b>Realized proceeds</b>	<b>-5'427'468.62</b>	<b>-242'389.47</b>
Unrealized capital gains and capital losses	-8'089'794.89	2'984'864.37
<b>Total proceeds</b>	<b>-13'517'263.51</b>	<b>2'742'474.90</b>

## Use of the proceeds

	01.01.2022 - 31.12.2022
	EUR
<b>Net income of the financial year</b>	<b>-6'695.90</b>
Capital gains of the financial year intended for distribution	0.00
Capital gains of previous accounting years intended for distribution	0.00
Carried forward from the previous year	0.00
Success available for distribution	-6'695.90
Profit earmarked for distribution to investors	0.00
Profit retained for reinvestment	-6'695.90
<b>Carried forward to new account</b>	<b>0.00</b>

## Change in net fund assets

	01.01.2022 - 31.12.2022
	EUR
Net fund assets at the beginning of the period	59'145'591.77
Balance from share transactions	-3'844'844.73
Overall success	-13'517'263.51
<b>Net fund assets at the end of the reporting period</b>	<b>41'783'483.53</b>

## Number of units outstanding

<b>Max Otte Multiple Opportunities Fund -CHF-</b>	<b>01.01.2022 - 31.12.2022</b>
Number of units at the beginning of the period	5'786.049
Newly issued shares	3'471.715
Redeemed shares	-50.000
<b>Number of units at the end of the period</b>	<b>9'207.764</b>

---

<b>Max Otte Multiple Opportunities Fund -EUR-</b>	<b>01.01.2022 - 31.12.2022</b>
Number of units at the beginning of the period	36'576.668
Newly issued shares	4'451.286
Redeemed shares	-9'586.644
<b>Number of units at the end of the period</b>	<b>31'441.310</b>

---

## Key figures

<b>Max Otte Multiple Opportunities Fund</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Net fund assets in EUR	41'783'483.53	59'145'591.77	35'848'096.99
Transaction costs in EUR	99'866.92	53'127.55	45'666.73

<b>Max Otte Multiple Opportunities Fund -CHF-</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Net fund assets in CHF	6'126'670.24	5'280'243.59
Shares outstanding	9'207.764	5'786.049
Net asset value per unit in CHF	665.38	912.58
Performance in %	-27.09	-8.74
Performance in % since payment on 30.07.2021	-33.46	-8.74
OGC/TER 1 in % (excl. performance-related remuneration)	0.98	0.92
Performance-related remuneration in %	0.00	0.28
TER 2 in % (incl. performance fee)	0.98	1.20
Performance-related remuneration in CHF	0.00	3'269.82

<b>Max Otte Multiple Opportunities Fund -EUR-</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Net fund assets in EUR	35'582'373.62	54'049'450.76	35'848'096.99
Shares outstanding	31'441.310	36'576.668	26'592.732
Net asset value per unit in EUR	1'131.71	1'477.70	1'348.04
Performance in %	-23.41	9.62	2.49
Performance in % since payment on 31.10.2016	13.17	47.77	34.80
OGC/TER 1 in % (excl. performance-related remuneration)	1.01	0.98	0.87
Performance-related remuneration in %	0.00	2.32	0.47
TER 2 in % (incl. performance fee)	1.01	3.30	1.34
Performance-related remuneration in EUR	0.00	1'083'443.34	153'505.99

### Legal notice

The historical performance of a unit is no guarantee of current and future performance. The value of a unit may rise or fall at any time. The performance data also does not take into account the commissions and costs charged on the issue and redemption of units.

### OGC/TER 1 (hereinafter referred to as TER)

If units of other funds (target funds) are acquired to the extent of at least 10% of the fund assets, a synthetic TER shall be calculated. The TER of the Fund shall be composed of costs incurred directly at the level of the Fund and, in the case of the calculation of the synthetic TER, additionally of the pro rata TER of the individual target funds, weighted according to their share on the reference date, as well as the issue premiums and redemption discounts actually paid by the target funds.

## Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2022	Price	Market value in EUR	% of NAV
<b>SECURITIES AND OTHER INVESTMENT ASSETS</b>							
<b>LISTED INVESTMENT SECURITIES</b>							
<b>Equities</b>							
CAD	Dollarama	27'000	0	27'000	79.19	1'478'665	3.54%
CHF	Nestle SA	21'500	0	21'500	107.14	2'331'498	5.58%
EUR	Atoss Software AG	20'000	10'096	9'904	139.20	1'378'637	3.30%
EUR	Bechtle AG	31'000	0	31'000	33.06	1'024'860	2.45%
EUR	Gruppo Mutuonline	80'000	0	80'000	26.32	2'105'600	5.04%
EUR	LVMH Moet Hennessy Louis Vuitton SE	6'870	4'050	2'820	679.90	1'917'318	4.59%
GBP	Yellow Cake	0	150'000	500'000	3.75	2'112'022	5.05%
RUB	Gazprom	0	150'000	700'000 <sup>3)</sup>	109.02	978'446	2.34%
SEK	Addtech AB Rg	0	75'000	150'000	148.70	2'002'767	4.79%
USD	Adobe Inc.	7'500	2'500	5'000	336.53	1'574'851	3.77%
USD	Alphabet -A-	13'250	0	13'250	88.23	1'094'153	2.62%
USD	Amazon.com	16'700	1'100	15'600	84.00	1'226'449	2.94%
USD	Apple Inc.	12'850	0	12'850	129.93	1'562'638	3.74%
USD	Barrick Gold Corp	125'000	0	125'000	17.18	2'009'921	4.81%
USD	ChevronTexaco Corp.	31'650	3'050	28'600	179.49	4'804'543	11.50%
USD	Citigroup Inc.	30'000	0	30'000	45.23	1'269'970	3.04%
USD	Exxon Mobil Corp.	47'200	5'000	42'200	110.30	4'356'460	10.43%
USD	Microsoft Corp.	12'700	6'000	6'700	239.82	1'503'855	3.60%
						<b>34'732'654</b>	<b>83.13%</b>
<b>TOTAL LISTED INVESTMENT SECURITIES</b>						<b>34'732'654</b>	<b>83.13%</b>



## Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2022	Price	Market value in EUR	% of NAV
<b>TOTAL SECURITIES AND OTHER FIXED ASSETS</b>						<b>34'732'654</b>	<b>83.13%</b>
<b>PRECIOUS METALS AND COMMODITIES</b>							
<b>Precious metals</b>							
EUR	Gold Bar Standard 999.9 (10.96286 kg)	0	0	1	600'407.65	600'408	1.44%
EUR	Gold Bar Standard 999.9 (11.26764 kg)	0	0	1	617'099.66	617'100	1.48%
EUR	Gold Bar Standard 999.9 (11.73183 kg)	0	0	1	642'522.16	642'522	1.54%
EUR	Gold Bar Standard 999.9 (11.04150 kg)	1	0	1	604'714.56	604'715	1.45%
EUR	Silver bars (USD)	0	0	2'200	718.63	1'580'978	3.78%
USD	Gold Bar Standard 999.9 (12.42460 kg)	0	0	1	727'041.32	680'464	1.63%
USD	Silver Bar Large 999 (Kg)	0	0	1'283	767.82	921'965	2.21%
						<b>5'648'151</b>	<b>13.52%</b>
<b>TOTAL precious metals</b>						<b>5'648'151</b>	<b>13.52%</b>
<b>TOTAL PRECIOUS METALS AND COMMODITIES</b>						<b>5'648'151</b>	<b>13.52%</b>
EUR	Current account balance					1'525'179	3.65%
EUR	Other assets					113	0.00%
<b>TOTAL FUND ASSETS</b>						<b>41'906'096</b>	<b>100.29%</b>
EUR	Receivables and liabilities					-122'612	-0.29%
<b>NET FUND ASSETS</b>						<b>41'783'484</b>	<b>100.00%</b>

Minor rounding differences may have arisen due to rounding during calculation.

### Footnotes:

- 1) Incl. split, bonus shares and allocation from entitlements
- 2) Fully or partially lent securities (securities lending)
- 3) Valued at a discount of 33% / position suspended from trading

# Asset inventory / purchases and sales

## Transactions

Transactions that no longer appear in the asset inventory:

CCY	Portfolio designation	Purchases	Sales
<b>LISTED INVESTMENT SECURITIES</b>			
<b>Equities</b>			
AUD	Clinuvel Pharmaceuticals	40'000	160'000
CAD	Pan American Silver Corp.	0	120'000
CHF	The Rose Group	0	15'000
EUR	BASF SE	3'000	3'000
EUR	Flow Traders	0	250'000
EUR	Inditex	0	80'000
EUR	Nokian Tyres	178'000	178'000
EUR	TotalEnergies SE Rg	50'000	50'000
EUR	Universal Music Group Rg	139'400	219'400
EUR	Vivendi SE	0	250'000
EUR	Zalando	21'700	57'700
GBP	Pets at Home	400'000	400'000
RUB	Gazprom Neft	0	150'000
USD	Adecoagro	0	300'000
USD	Altria Group	0	50'000
USD	Carvana -A-	12'250	12'250
USD	Fiverr International	14'000	46'000
USD	Philip Morris Intl. Inc	0	23'000
USD	Salesforce Inc	4'380	4'380
USD	Skechers USA -A-	0	72'000
<b>INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC</b>			
<b>Equities</b>			
GBP	Carillion	0	999'000
<b>Precious metals</b>			
USD	Gold Bar Standard 999.9 (13.00773 kg)	1	1
USD	Gold Bar Standard 999.9 (13.05819 kg)	1	1
USD	Gold Bar Standard 999.9 (13.09409 kg)	1	1

## Supplementary information

### Basic information

	Max Otte Multiple Opportunities Fund	
Share class	-EUR-	-CHF-
ISIN number	LI0336886119	LI1123173208
Liberation	31 October 2016	30 July 2021
Accounting currency of the sub-fund	Euro (EUR)	
Reference Currency of the Share Class	Euro (EUR)	Swiss franc (CHF)
Financial year	from January 1, to December 31,	
First financial year	of 31 October 2016 until December 31, 2016	from 30 July 2021 until December 31, 2022
Use of earnings	Reinvesting	
Max. Issue premium	none	
Max. Redemption discount	none	
Conversion fee when switching from one Sub-Fund to another Sub-Fund	none	
Performance Fee	15%	15%
Hurdle rate	no	no
High Watermark	yes	yes
Max. Management fee	0.60% p.a.	0.60% p.a.
Max. Administration fee	0.20% p.a. or min. CHF 25,000 p.a. plus CHF 5,000 per unit class as of the 2nd unit class	
Max. Depositary fee	0.09% p.a. or min. CHF 10'000.-- per year 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	were depreciated on a straight-line basis over 3 years	
Course information	Bloomberg OTTEMOF LE   OTTEMOC LE Telekurs 33.688.611   112.317.320 Reuters 33688611X.CHE   112317320X.CHE	
Internet	<a href="http://www.ifm.li">www.ifm.li</a> <a href="http://www.lafv.li">www.lafv.li</a> <a href="http://www.fundinfo.com">www.fundinfo.com</a>	

## Supplementary information

<b>Publications of the Fund</b>	<p>The Prospectus, the Key Investor Information Document (KIID), the Articles of Association and Appendix B: "Sub-fund summary" as well as the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge on a durable medium from the Management Company, the Depositary, the Paying Agents and from all distribution agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at <a href="http://www.lafv.li">www.lafv.li</a>.</p>
<b>TER calculation</b>	<p>The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).</p>
<b>Transaction costs</b>	<p>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.</p>
<b>Valuation principles</b>	<p>The respective net sub-fund assets are valued according to the following principles:</p> <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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;</li> <li>4. investments whose price is not in line with the market and those assets which are not covered by points 1, 2 and 3 above shall be valued at the price which would probably be obtained by diligent sale at the time of valuation and which is determined in good faith by the AIFM's management or under their direction or supervision by delegates.</li> <li>5. OTC derivatives shall be valued on a daily basis at a verifiable valuation to be determined by the AIFM in good faith and in accordance with generally accepted valuation models verifiable by auditors based on the probable realisable value.</li> <li>6. AIFs or other funds shall be valued at the last ascertained and available net asset value. If redemption of units is suspended or, in the case of closed-ended funds, there is no right of redemption or no redemption prices are fixed, such units shall be valued in the same way as all other assets at their respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models which are verifiable by auditors.</li> <li>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 AIFM in good faith and in accordance with generally accepted valuation models verifiable by auditors on the basis of the probably achievable sales value.</li> <li>8. Cash and cash equivalents are valued at their nominal value plus accrued interest.</li> </ol>

## Supplementary information

	<p>9. the market value of securities and other investments denominated in a currency other than the currency of the AIF shall be converted into the relevant currency of the AIF at the latest mean rate of exchange.</p> <p>The AIFM is entitled to temporarily apply other adequate valuation principles to the assets of the AIF if the above mentioned valuation criteria appear impossible or inappropriate due to extraordinary events. In the case of massive redemption requests, the AIFM may value the units of the assets of the AIF 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 applied to issue and redemption requests submitted at the same time.</p>																																																						
<b>Information on the remuneration policy</b>	<p>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 <a href="http://www.ifm.li">www.ifm.li</a>. Upon request by investors, the Management Company shall provide further information free of charge.</p>																																																						
<b>Exchange rates as at reporting date</b>	<table border="0"> <tr> <td>EUR</td> <td>1 =</td> <td>CAD</td> <td>1.4460</td> <td>CAD</td> <td>1 =</td> <td>EUR</td> <td>0.6916</td> </tr> <tr> <td>EUR</td> <td>1 =</td> <td>CHF</td> <td>0.9880</td> <td>CHF</td> <td>1 =</td> <td>EUR</td> <td>1.0122</td> </tr> <tr> <td>EUR</td> <td>1 =</td> <td>GBP</td> <td>0.8868</td> <td>GBP</td> <td>1 =</td> <td>EUR</td> <td>1.1276</td> </tr> <tr> <td>EUR</td> <td>1 =</td> <td>RUB</td> <td>77.9968</td> <td>RUB</td> <td>1 =</td> <td>EUR</td> <td>0.0128</td> </tr> <tr> <td>EUR</td> <td>1 =</td> <td>SEK</td> <td>11.1371</td> <td>SEK</td> <td>1 =</td> <td>EUR</td> <td>0.0898</td> </tr> <tr> <td>EUR</td> <td>1 =</td> <td>USD</td> <td>1.0685</td> <td>USD</td> <td>1 =</td> <td>EUR</td> <td>0.9359</td> </tr> </table>							EUR	1 =	CAD	1.4460	CAD	1 =	EUR	0.6916	EUR	1 =	CHF	0.9880	CHF	1 =	EUR	1.0122	EUR	1 =	GBP	0.8868	GBP	1 =	EUR	1.1276	EUR	1 =	RUB	77.9968	RUB	1 =	EUR	0.0128	EUR	1 =	SEK	11.1371	SEK	1 =	EUR	0.0898	EUR	1 =	USD	1.0685	USD	1 =	EUR	0.9359
EUR	1 =	CAD	1.4460	CAD	1 =	EUR	0.6916																																																
EUR	1 =	CHF	0.9880	CHF	1 =	EUR	1.0122																																																
EUR	1 =	GBP	0.8868	GBP	1 =	EUR	1.1276																																																
EUR	1 =	RUB	77.9968	RUB	1 =	EUR	0.0128																																																
EUR	1 =	SEK	11.1371	SEK	1 =	EUR	0.0898																																																
EUR	1 =	USD	1.0685	USD	1 =	EUR	0.9359																																																
<b>Depositories</b>	<p>UBS Switzerland AG, Zurich          Deutsche Bank AG, Frankfurt am Main          Liechtensteinische Landesbank AG, Vaduz          SIX SIS AG, Zurich</p>																																																						
<b>Distribution countries</b>	<b>AT</b>	<b>CH</b>	<b>EN</b>	<b>FL</b>	<b>FR</b>	<b>GB</b>	<b>SWE</b>																																																
Private investors				✓																																																			
Professional investors	✓		✓	✓																																																			
Qualified investors		✓																																																					
<b>Liquidity</b>																																																							
Illiquid assets with special provisions in % of net fund assets				2.34%																																																			
New regulation for liquidity management				none																																																			

## Supplementary information

<b>Risk profile according to constituent documents</b>				
Fund type according to investment policy				AIF for liquid investments
Risk management procedures				Commitment approach
Leverage Gross Method				< = 1.20
Leverage Net Method				< = 1.20
Max. Debt				20%
<b>Use of risk limits</b>	<b>Maximum use</b>	<b>Minimum use</b>		<b>Ø Use</b>
Lever gross	83.60%	75.66%		80.99%
Lever net	83.60%	75.66%		80.99%
<b>Debt-equity ratio</b>	<b>Start of period</b>	<b>End of period</b>		<b>Change</b>
Debt in % of NFV	8.44%	3.65%		0.00%
Indebtedness in currency of the AIF	4'780'709.35	1'525'291.09		0.00
<b>Risk management</b>				
Calculation method Total risk				Commitment approach
<b>ESG criteria</b>	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.			

# Supplementary information

## Information on matters of particular importance

### Prospectus amendment 1

IFM Independent Fund Management AG, as AIFM, and NEUE BANK AG, as depositary of the classified Alternative Investment Fund (AIF), have decided to amend the investor information pursuant to Art. 105 AIFMG and the Articles of Association and the Terms of Investment including sub-fund-specific appendices.

The changes mainly concern the change of depositary from NEUE BANK AG to Liechtensteinische Landesbank AG.

Entire document	Change of depositary	
	Previously:	NEUE BANK AG, Marktgass 20, FL-9490 Vaduz
	New:	Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz

# Supplementary information

## Investment conditions

§8  
Depositary

Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz

Liechtensteinische Landesbank Aktiengesellschaft has been in existence since 1861. The bank's main activities are investment counselling and asset management as well as lending business. Further information on the depositary (e.g. annual reports, brochures, etc.) can be obtained directly at its registered office or online on its web page [www.llb.li](http://www.llb.li).

Appendix B

B.1.1  
The sub-fund at a glance

Addition to the SFDR classification: (Article 6)

Reduction of the minimum investment amount for both unit classes to 25,000.

Minimum investment, previously: EUR 50,000.-or CHF 50,000.

Minimum investment, new: EUR 25'000.-or CHF 25'000.

Addition of new max. depositary fee

max. depositary fee, previously: 0.10% p.a.

Max. custodian fee, new: 0.09% p.a. or min. CHF 10,000.-per year plus service fee of CHF 420.

fee of CHF 420.-per year plus service quarter

[...]

This is an actively managed Sub-Fund without reference to a benchmark.

[...]

B.1.6.1  
Investment Objective of the Sub-Fund

[...]....which are secured by other assets or linked to the performance of other assets (e.g. precious metals, commodities, raw materials, real estate indices, etc.) which are preferably traded on a regulated market open to the public and provided that physical delivery of these other assets can be excluded. [...]

B.1.6.2  
Investment Policy of the Sub-Fund

[...]

The reference period for the high watermark corresponds to the entire life cycle of the fund. [...] A shortening of the accounting period is possible in the event of mergers or the dissolution of the sub-fund.

[...]

B.1.10  
Performance Fee

Addition of footnote at NAV before performance fee

NAV before performance fee includes all current accruals and deferrals including performance fee accruals from the previous period.

B.1.11  
Calculation example for the performance fee

Pursuant to Art. 151 para. 2 AIFMG in connection with Art. 112a and Art. 112 AIFMG, the Financial Market Authority (FMA) has taken note of the amendment of the constituent documents on 12 May 2022. Art. 112a and Art. 112 AIFMG took note of the amendments to the constituent documents on 12 May 2022. The amendments entered into force on 1 July 2022.



# Supplementary information

## Information on matters of particular importance

### Prospectus amendment 2

IFM Independent Fund Management AG, as AIFM, and Liechtensteinische Landesbank AG, as Depositary of the classified Alternative Investment Fund (AIF), have decided to amend the investor information pursuant to Art. 105 AIFMG and the Articles of Association and the Terms and Conditions of Investment including sub-fund-specific Annexes.

The changes mainly concern the deletion of the Administrative Board member Hannes Winkler, Harmstätt 7a, A-6352 Ellmau.

Entire document	Removal of the Board of Directors Previously: D-50937 Cologne, Germany  Ellmau New: D-50937 Cologne, Germany	Prof. Dr. Max Otte, Nonnenwerthstrasse 57,  Hannes Winkler, Harmstätt 7a, A-6352  Prof. Dr. Max Otte, Nonnenwerthstrasse 57,
-----------------	--	--

Pursuant to Art. 151 para. 2 AIFMG in connection with Art. 112a and Art. 112 AIFMG, the Financial Market Authority (FMA) has taken note of the amendment of the constituent documents on 22 September 2022. Art. 112a and Art. 112 AIFMG took note of the amendments to the constituent documents on 22 September 2022. The amendments entered into force on 01 November 2022.

## Further information

### Remuneration policy (unaudited)

#### Remuneration information

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

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"<sup>1</sup> and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2022.

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

#### Remuneration of the employees of the Company<sup>2</sup>

Total remuneration in the past calendar year 2022	CHF	4.53 - 4.58 m
thereof fixed remuneration	CHF	4.05 m
thereof variable remuneration <sup>3</sup>	CHF	0.48 - 0.54 m
Remuneration paid directly from funds <sup>4</sup>		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company as at December 31, 2022		49

Total assets under management of the Company as at December 31, 2022	Number of sub-funds		Assets under management
in UCITS	105	CHF	3,307 m
in AIF	88	CHF	2,316 m
in IU	2	CHF	9 m
<b>Total</b>	<b>195</b>	<b>CHF</b>	<b>5,632 m</b>

#### Remuneration of individual employee categories of the company

Total remuneration for " <b>Identified</b> Employees" of the Company in the past calendar year 2022	CHF	2.03 - 2.07 m
thereof fixed remuneration	CHF	1.62 m
thereof variable remuneration <sup>2</sup>	CHF	0.41 - 0.45 m
Total number of <b>Identified</b> Employees of the Company as at December 31, 2022		10

<sup>1</sup> "Identified employees" are employees whose professional activities have a material impact on the risk profile of the Company or the risk profiles of the managed funds. Specifically, these are the members of the management bodies as well as other employees at the same remuneration level, risk takers and the holders of significant control functions.

<sup>2</sup> The total remuneration refers to all employees of the company including members of the Board of Directors. The disclosure of employee remuneration is made at the level of the company in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time expenditures to individual funds cannot be reliably ascertained.

<sup>3</sup> Bonus amount in CHF (Cash Bonus)

<sup>4</sup> No remuneration is paid directly to employees from the funds as all remuneration is received by the Company.

## Further information

Total remuneration for <b>other</b> employees of the Company in the past calendar year 2022	CHF	2.50 - 2.51 m
thereof fixed remuneration	CHF	2.42 m
thereof variable remuneration <sup>2</sup>	CHF	0.08 - 0.09 m
Total number of <b>other</b> employees of the Company as at December 31, 2022		39

---

# Specific information for individual distribution countries

## Notes for professional and semi-professional investors in Germany

The AIFM has notified the Federal Financial Supervisory Authority of its intention to market the units of the AIF in the Federal Republic of Germany to **professional and semi-professional investors** and has been authorised to market the units since the conclusion of the notification procedure.

### 1. paying and information agent in the Federal Republic of Germany

The function of the German Paying and Information Agent has

Hauck & Aufhäuser Privatbankiers AG  
Kaiserstrasse 24  
D-60311 Frankfurt am Main  
Email: [zahlstelle@hauck-aufhaeuser.com](mailto:zahlstelle@hauck-aufhaeuser.com)

taken over.

In Germany, the Prospectus, the Trust Agreement, the annual reports (if already published) and other information may be obtained free of charge in paper form from the Paying and Information Agent.

All other information to which investors in the Principality of Liechtenstein are entitled is also available from the Paying and Information Agent. The issue and redemption prices are also available free of charge from the Paying and Information Agent.

### 2. redemption of units and payments to investors in Germany

The redemption of units and payments to investors in Germany (redemption proceeds, any distributions and other payments) shall be made via the investors' custodians. Printed individual certificates shall not be issued.

### 3. Publications

The issue and redemption prices as well as other information for investors are published on the fund information platform [fundinfo.com](http://fundinfo.com) ([www.fundinfo.com](http://www.fundinfo.com)).

In the following cases, investors shall additionally be informed by means of a durable medium within the meaning of the KAGB:

- a) the suspension of the redemption of the units,
- b) the termination of the management or the winding up of the Company or an AIF,
- c) Amendments to the Fund Rules that are inconsistent with the previous investment principles, that affect material investor rights or that concern remuneration and reimbursement of expenses that may be withdrawn from the investment fund, including the background to the amendments and the rights of investors in a comprehensible manner,
- d) the merger of investment assets must be prepared in the form of merger information, and

- e) the conversion of an investment fund into a feeder AIF or the changes to a master AIF are to be prepared in the form of information.

## Specific information for individual distribution countries

### Notes for professional investors in Austria

The AIF is notified to the Financial Market Authority (FMA), Vienna, for distribution to professional investors in Austria.

All issue and redemption prices of the AIF and all other announcements are published on the website of the AIFM at [www.ifm.li](http://www.ifm.li) and on the website of the Liechtenstein Investment Fund Association (LAFV) at [www.lafv.li](http://www.lafv.li).

The German wording of the investor information, the Articles of Association and other documents and publications shall be authoritative.

# 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**

The representative in Switzerland is LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zurich.

**2. Paying agent**

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

**3. Place of reference of the relevant documents**

The Prospectus, the Key Investor Information Document (KIID) or the Key Information Document as well as the annual reports may be obtained free of charge from the Representative as well as from the Paying Agent in Switzerland.

**4. Place of performance and jurisdiction**

For units offered in Switzerland, the place of performance shall be at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

# Independent auditor's report



Ernst & Young Ltd  
Schanzenstrasse 4a  
P.O. Box  
CH-3001 Berne

Phone: +41 58 286 61 11  
www.ey.com/ch

Auditor's Report of PI Privatinvestor SICAV

Berne, 30 May 2023

## Report on the Audit of the Annual Report 2022 Financial Statements of PI Privatinvestor SICAV and Financial Statements of the sub-fund

### Opinion

We have audited the financial statements of the PI Privatinvestor SICAV (Investment Company) which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies (pages 4 to 7) and the accounting information of the financial statements of the sub-fund, which comprise the statement of net assets and the asset inventory as at 31 December 2022, the income statement for the year then ended, and the changes of net assets and the supplementary information to the financial statements (pages 11 to 25).

In our opinion, the financial statements of the Investment Company and the accounting information of the financial statements of the sub-fund give a true and fair view of the financial position of the Investment Company and its sub-fund as at 31 December 2022 and their financial performance for the year then ended in accordance with Liechtenstein law.

### Basis for Opinion

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

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

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

### Other Information

The Board of Directors of the Investment Company and the Alternative Investment Fund Manager are responsible for the other information. The other information comprises of the information in the annual report other than of the financial statements listed in the paragraph "Opinion" and our auditor's report.

Our opinion on the financial statements of the Investment Company and the financial statements of its sub-fund does not cover the other information, and we do not express any form of assurance conclusion thereon.

# Independent auditor's report



2

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

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

## **Responsibilities of the Board of Directors of the Investment Company and the Alternative Investment Fund Manager for the Financial Statements**

The Board of Directors of the Investment Company and the Alternative Investment Fund Manager are responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the Board of Directors of the Investment Company and the Alternative Investment Fund Manager determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Investment Company and the Alternative Investment Fund Manager are responsible for assessing the Investment Company's and its sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Investment Company or the Alternative Investment Fund Manager either intend to liquidate the Investment Company, or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Alternative Investments Fund Manager's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.



# Independent auditor's report



3

- ▶ Conclude on the appropriateness of the Board of Directors of the Investment Company and the Alternative Investment Fund Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the investment company's or its sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Investment Company or its sub-fund to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Investment Company and the Alternative Investment Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

## Report on Other Legal and Regulatory Requirements

We further confirm that the financial statements of the Investment Company and the proposed appropriation of retained earnings comply with Liechtenstein law and the articles of incorporation. We recommend that the financial statements of the Investment Company submitted to you be approved.

Ernst & Young Ltd

Adriano Guerra  
Liechtenstein Certified Accountant  
(Auditor in charge)

Marco Rutschi  
Licensed Audit Expert (CH)



**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