

UCITS

Mistral Value Fund

UCITS under Liechtenstein law
in the legal form of trusteeship

Unaudited semi-annual report
as at 30 June 2023

Asset Manager:



Management Company:



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Administration and organs

Management Company	IFM Independent Fund Management AG Landstrasse 30 FL-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 FL-9494 Schaan
Asset Manager, Distributor and Promoter	Osiris Asset Management AG Austrasse 52 FL-9490 Vaduz
Depository	Liechtensteinische Landesbank AG Städtle 44 FL-9490 Vaduz
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern

Activity Report

Dear Investors

We are pleased to present the semi-annual report of the **Mistral Value Fund**.

The net asset value per unit certificate for unit class -CHF-I- has increased from CHF 1,015.16 to CHF 1,163.48 since 31 December 2022, an increase of 14.61%.

The net asset value per unit certificate for unit class -CHF-P- has increased from CHF 1,984.40 to CHF 2,264.12 since 31 December 2022, an increase of 14.10%.

The net asset value per unit certificate for unit class -EUR-P- has increased from EUR 1,890.28 to EUR 2,178.53 since 31 December 2022, an increase of 15.25%.

The net asset value per unit certificate for unit class -USD-P- has increased from USD 1,480.33 to USD 1,737.18 since 31 December 2022, an increase of 17.35%.

As at 30 June 2023, the fund assets for the Mistral Value Fund amounted to USD 53.2 million and there were 2,336 units of unit class -CHF-I-, 2,905 units of unit class -CHF-P-, 10,068 units of unit class -EUR-P-, 10,886 units of unit class -USD-P- in circulation.

Review

The performance of the Mistral Value Fund in the first half of 2023 was extremely positive. The Euro class posted a gain of +15.25%, the US dollar class gained +17.35% and the Swiss franc class rose +14.10%. Despite the Federal Reserve's aggressive rate hikes, with the fed funds rate now at 5%-5.25% compared to 0% 12 months ago, and the fully inverted US yield curve with a negative spread of -110 basis points between 2-year and 10-year bonds, US equities had one of their best starts in the last 40 years.

The Nasdaq posted the strongest gain of +37% in the first six months since its inception in 1972. The S&P 500 also did well, gaining +16.4%, while the value-oriented Dow Jones Index only rose +3.55%. After the correction in February and March due to the US regional banking crisis, investors flocked to technology stocks due to an obsession with artificial intelligence. This added over \$5 trillion in market value to the US tech sector.

The "Super 7" stocks of the Nasdaq 100 now represent 52% of the index, with Apple's market capitalisation exceeding US\$3 trillion. The combined market capitalisation of the FANG+ Index (10 stocks) now exceeds US\$11 trillion and represents 25% of the total US equity market. The index itself has gained +74.5% in the first six months of 2023.

Valuations in this segment of the market are extremely high, with Nvidia trading at 40 times sales and the entire Nasdaq at 26 times earnings, which is 20% above the long-term average. Currently, market momentum and passive ETF flows are the

main factors driving price performance. However, there are signs of an impending recession in the US, including the slowing US Purchasing Managers Index (PMI), the historic inversion of the 2-10 yield curve and corrections in commercial real estate, among others.

The gap between earnings expectations and leading US economic indicators continues to widen and will eventually close. Either the economy will recover or US equities will be revalued.

At the portfolio level, Mistral has a mix of technology positions with positions in Broadcom, Microsoft, Meta, Alphabet and Intel in the US. The portfolio also includes blue chip positions such as Starbucks, Berkshire Hathaway, AIG and American Express, covering both growth and value. In Europe, the focus is on luxury stocks such as Hermes, Moncler and Kering. There are also holdings in Airbus, Novo Nordisk, EXOR, L'Oréal and ASML to gain exposure to the technology sector. In Switzerland, alongside Nestlé and Novartis, the portfolio looks for value in smaller companies with lower market capitalisations such as Geberit, Sika and Straumann. These companies are considered "best in class" in their respective industries and have solid franchise models and strong balance sheets.

Putting together a portfolio this year can be challenging, as index performance is heavily dependent on some mega-cap names and sectors. Nevertheless, Mistral has managed to achieve the desired exposure. When comparing the S&P 500 index to the equally weighted index, there is a difference of over 10%, with the former up +16.4% and the latter up only +6.4%.

This significant difference illustrates how only a few names drive market performance while the broader market lags significantly. To hedge against potential market risks, the portfolio purchases S&P 500 put options with a target price of 4200 for the end of August.

Osiris Asset Management AG, Asset Manager and Promoter

Activity Report (continued)

Top 10 Investments

Company	Country	Branch	Investment in %
1 Goldman Sachs Group Inc	US	Financial services	2.60%
2 American International Group	US	Insurance	2.53%
3 Kering	FR	Retail	2.52%
4 Activision Blizzard	US	Software	2.39%
5 Microsoft Corp.	US	Software	2.00%
6 Sika	CH	chemical industry	1.96%
7 Novartis AG	CH	Pharmaceuticals	1.91%
8 Airbus	NL	Diverse technology	1.76%
9 Glencore plc	JE	Diverse commodities	1.68%
10 Advanced Micro Devices	US	Electronics	1.66%

Top 10 Disinvestments

Company	Country	Branch	Investment in %
1 Goldman Sachs Group Inc	US	Financial services	-2.53%
2 Diageo Plc.	GB	Beverage	-2.29%
3 Korn Ferry Rg	US	Various services	-2.10%
4 Booking Holdings	US	Internet	-2.04%
5 Mettler Toledo International	US	Electronics	-1.95%
6 Schneider Electric SA	FR	Electronics	-1.66%
7 D.R. Horton	US	Construction industry	-1.52%
8 Bossard Holding	CH	Metal industry	-1.34%
9 Tomra Systems Rg	NO	Machines / Tool-making	-1.32%
10 ASML Holding	NL	Electronics	-1.31%

Statement of assets

	30 June 2023	30 June 2022
	USD	USD
Bank deposits at sight	1'056'010.18	446'090.60
Time bank deposits	0.00	0.00
Securities and other investment assets	52'281'538.40	40'545'755.18
Derivatives Financial instruments	347'931.53	965'982.65
Other assets	15'185.54	0.00
Total fund assets	53'700'665.65	41'957'828.43
Bank liabilities	-160'040.58	-709'441.44
Liabilities	-303'110.61	-267'406.01
Net fund assets	53'237'514.46	40'980'980.98

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.

Income statement

	01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022
	USD	USD
Income		
Equities	334'418.34	388'041.86
Income from bank deposits	21'159.75	-1'003.41
Other income	7'268.16	1'678.67
Purchase of current income on issue of units	-14'869.39	-4'214.50
Total income	347'976.86	384'502.62
Expenses		
Management Fee	482'779.39	519'755.43
Performance Fee	0.00	0.00
Depositary Fee	24'414.93	23'826.09
Auditing expenses	5'424.33	5'182.50
Interest payable	1'323.31	3'771.24
Other expenses	62'387.02	15'354.91
Payments of current income on redemption of units	-14'058.67	-5'281.01
Total expenses	562'270.31	562'609.16
Net income	-214'293.45	-178'106.54
Realized capital gains and capital losses	2'165'875.09	1'586'372.95
Realized proceeds	1'951'581.64	1'408'266.41
Unrealized capital gains and capital losses	6'029'785.56	-18'010'080.44
Total proceeds	7'981'367.20	-16'601'814.00

Change in net assets

01.01.2023 - 30.06.2023
USD

Net fund assets at the beginning of the period	45'371'581.49
Balance from share transactions	-115'434.23
Overall success	7'981'367.20
Net fund assets at the end of the reporting period	53'237'514.46

Number of units outstanding

Mistral Value Fund -CHF-P-	01.01.2023 - 30.06.2023
Number of units at the beginning of the period	2'959
Newly issued shares	126
Redeemed shares	-180
Number of units at the end of the period	2'905

Mistral Value Fund -CHF-I-	01.01.2023 - 30.06.2023
Number of units at the beginning of the period	2'336
Newly issued shares	0
Redeemed shares	0
Number of units at the end of the period	2'336

Mistral Value Fund -EUR-P-	01.01.2023 - 30.06.2023
Number of units at the beginning of the period	9'375
Newly issued shares	1'543
Redeemed shares	-850
Number of units at the end of the period	10'068

Mistral Value Fund -USD-P-	01.01.2023 - 30.06.2023
Number of units at the beginning of the period	11'837
Newly issued shares	771
Redeemed shares	-1'722
Number of units at the end of the period	10'886

Key figures

Mistral Value Fund	30.06.2023	31.12.2022	31.12.2021
Net fund assets in USD	53'237'514.46	45'371'581.49	56'634'340.61
Transaction costs in USD	114'249.60	144'019.05	100'384.65
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Mistral Value Fund -CHF-I-	30.06.2023	31.12.2022	31.12.2021
Net fund assets in CHF	2'717'897.69	2'371'404.86	2'972'524.93
Shares outstanding	2'336	2'336	2'336
Net asset value per unit in CHF	1'163.48	1'015.16	1'272.48
Performance in %	14.61	-20.22	17.36
Performance in % since payment on 28.03.2018	16.35	1.52	27.25
OGC/TER 1 in % (excl. performance-related remuneration)	1.34	1.35	1.37
Performance-related remuneration in %	0.00	0.00	1.85
TER 2 in % (incl. performance fee)	1.34	1.35	3.22
Performance-related remuneration in CHF	0.00	0.00	50'919.66
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Mistral Value Fund -CHF-P-	30.06.2023	31.12.2022	31.12.2021
Net fund assets in CHF	6'577'270.17	5'871'826.97	7'461'398.95
Shares outstanding	2'905	2'959	2'972
Net asset value per unit in CHF	2'264.12	1'984.40	2'510.56
Performance in %	14.10	-20.96	16.39
Performance in % since payment on 16.08.2011	126.41	98.44	151.06
OGC/TER 1 in % (excl. performance-related remuneration)	2.39	2.40	2.41
Performance-related remuneration in %	0.00	0.00	1.55
TER 2 in % (incl. performance fee)	2.39	2.40	3.96
Performance-related remuneration in CHF	0.00	0.00	109'982.03
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Mistral Value Fund -EUR-P-	30.06.2023	31.12.2022	31.12.2021
Net fund assets in EUR	21'933'450.15	17'721'391.78	19'388'986.80
Shares outstanding	10'068	9'375	8'362
Net asset value per unit in EUR	2'178.53	1'890.28	2'318.70
Performance in %	15.25	-18.48	20.61
Performance in % since payment on 24.05.2011	117.85	89.03	131.87
OGC/TER 1 in % (excl. performance-related remuneration)	2.39	2.40	2.41
Performance-related remuneration in %	0.00	0.00	1.91
TER 2 in % (incl. performance fee)	2.39	2.40	4.32
Performance-related remuneration in EUR	0.00	0.00	319'798.52

Key figures (continued)

Mistral Value Fund -USD-P-	30.06.2023	31.12.2022	31.12.2021
Net fund assets in USD	18'910'988.68	17'522'666.61	23'129'011.43
Shares outstanding	10'886	11'837	11'868
Net asset value per unit in USD	1'737.18	1'480.33	1'948.86
Performance in %	17.35	-24.04	15.85
Performance in % since payment on 05.02.2007	73.72	48.03	94.89
OGC/TER 1 in % (excl. performance-related remuneration)	2.39	2.40	2.41
Performance-related remuneration in %	0.00	0.00	1.58
TER 2 in % (incl. performance fee)	2.39	2.40	3.99
Performance-related remuneration in USD	0.00	0.00	350'771.14

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 ¹⁾	Sale ¹⁾	Inventory as of 30.06.2023	Price	Market value in USD	% of NAV
SECURITIES AND OTHER INVESTMENT ASSETS							
LISTED INVESTMENT SECURITIES							
Equities							
CHF	Geberit AG	0	0	1'500	468.10	784'700	1.47%
CHF	Givaudan SA	70	0	300	2'965.00	994'077	1.87%
CHF	Lindt & Sprüngli AG	0	25	50	11'240.00	628'073	1.18%
CHF	Nestle SA	0	0	8'000	107.60	962'003	1.81%
CHF	Novartis AG	10'000	2'000	8'000	90.00	804'649	1.51%
CHF	SFS Group	2'000	2'000	6'000	117.80	789'897	1.48%
CHF	Sika	3'500	1'500	4'000	255.70	1'143'049	2.15%
CHF	Straumann Holding	0	4'000	4'000	145.15	648'860	1.22%
DKK	Novo Nordisk -B-	0	1'000	9'000	1'099.40	1'450'463	2.72%
EUR	Airbus	6'500	1'000	5'500	132.36	794'530	1.49%
EUR	ASML Holding	1'000	1'000	3'000	663.00	2'170'829	4.08%
EUR	Dassault Systems	15'000	0	15'000	40.63	665'082	1.25%
EUR	EXOR	0	0	10'000	81.68	891'469	1.67%
EUR	Hermes International SA	0	200	800	1'990.00	1'737'536	3.26%
EUR	Kering	2'000	0	2'000	505.60	1'103'641	2.07%
EUR	L'Oreal SA	0	0	3'000	427.10	1'398'433	2.63%
EUR	Moncler	0	2'000	8'000	63.34	553'043	1.04%
EUR	Porsche AG Vorz. Act.	0	2'000	20'000	55.16	1'204'051	2.26%
EUR	Remy Cointreau	2'000	0	3'838	146.95	615'553	1.16%
EUR	Saffron SA	0	500	4'000	143.46	626'299	1.18%
EUR	Vinci SA	0	3'500	6'000	106.38	696'630	1.31%
GBP	Glencore plc	160'000	0	160'000	4.45	903'855	1.70%
JPY	Nintendo Co Ltd	15'000	0	15'000	6'542.00	678'751	1.27%
SEK	Atlas Copco AB	0	15'000	60'000	155.40	864'304	1.62%
USD	Activision Blizzard	15'000	0	15'000	84.30	1'264'500	2.38%
USD	Advanced Micro Devices	16'100	15'200	8'500	113.91	968'235	1.82%
USD	Allison Transmission Holdings	0	5'000	15'000	56.46	846'900	1.59%
USD	Ally Financial	0	0	30'000	27.01	810'300	1.52%
USD	Alphabet -A-	0	2'500	12'500	119.70	1'496'250	2.81%
USD	American Express Co	6'000	0	9'000	174.20	1'567'800	2.94%
USD	American International Group	25'000	0	25'000	57.54	1'438'500	2.70%
USD	Berkshire Hathaway	1'000	0	5'500	341.00	1'875'500	3.52%
USD	Broadcom	0	0	1'700	867.43	1'474'631	2.77%
USD	Charles Schwab	5'000	0	25'000	56.68	1'417'000	2.66%
USD	Comcast Corp	0	0	18'000	41.55	747'900	1.40%
USD	D.R. Horton	0	8'000	12'000	121.69	1'460'280	2.74%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2023	Price	Market value in USD	% of NAV
USD	Deere & Co	2'000	0	2'000	405.19	810'380	1.52%
USD	Estee Lauder -A-	0	0	3'000	196.38	589'140	1.11%
USD	Hilton Worldwide Holdings	2'000	1'000	10'000	145.55	1'455'500	2.73%
USD	Intel Corp.	20'000	0	20'000	33.44	668'800	1.26%
USD	Meta Platforms Inc	3'500	500	6'600	286.98	1'894'068	3.56%
USD	Microsoft Corp.	8'500	10'000	3'500	340.54	1'191'890	2.24%
USD	Paccar	3'250	0	9'750	83.65	815'588	1.53%
USD	Pinterest	18'000	0	18'000	27.34	492'120	0.92%
USD	Restaurant Brands International	0	0	15'000	77.51	1'162'650	2.18%
USD	Sherwin-Williams Co	2'500	0	2'500	265.52	663'800	1.25%
USD	Stanley Black & Decker	8'000	0	8'000	93.71	749'680	1.41%
USD	Starbucks Corp	2'000	0	13'500	99.06	1'337'310	2.51%
USD	The Walt Disney Co.	3'000	0	8'000	89.28	714'240	1.34%
USD	Vail Resorts	0	0	5'000	251.76	1'258'800	2.36%
						52'281'538	98.20%
TOTAL LISTED INVESTMENT SECURITIES						52'281'538	98.20%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2023	Price	Market value in USD	% of NAV
TOTAL SECURITIES AND OTHER FIXED ASSETS						52'281'538	98.20%
DERIVATIVE FINANCIAL INSTRUMENTS							
USD	Receivables from forward exchange contracts					3'328	0.01%
USD	Liabilities from forward exchange contracts					-32'157	-0.06%
USD	Receivables from futures					0	0.00%
USD	Receivables from options					968'706	1.82%
USD	Liabilities from options					-591'945	-1.11%
TOTAL DERIVATIVES FINANCIAL INSTRUMENTS						347'932	0.65%
USD	Current account balance					1'056'010	1.98%
USD	Other assets					15'186	0.03%
TOTAL FUND ASSETS						53'700'666	100.87%
minus:							
USD	Bank liabilities					-160'041	-0.30%
USD	Receivables and liabilities					-303'111	-0.57%
NET FUND ASSETS						53'237'514	100.00%

Footnotes:

Asset inventory / purchases and sales

Transactions

Transactions that no longer appear in the asset inventory:

CCY	Portfolio designation	Purchases	Sales
LISTED INVESTMENT SECURITIES			
Equities			
CAD	Magna International Inc	82	82
CHF	Bossard Holding	1'500	3'000
EUR	Schneider Electric SA	5'000	5'000
GBP	Diageo Plc.	0	25'932
NOK	Tomra Systems Rg	0	40'000
SEK	Autoliv	0	5'000
USD	Amazon.com	10'000	10'000
USD	Booking Holdings	0	400
USD	Danaher Corp	0	1'700
USD	DXC Technology	0	15'000
USD	Goldman Sachs Group Inc	4'000	4'000
USD	Home Depot Inc.	0	1'000
USD	Grain Ferry Rg	0	20'000
USD	Magna International Inc	10'082	10'082
USD	Mettler Toledo International	0	650

Asset inventory / purchases and sales

Forward exchange transactions

Derivatives on foreign exchange open at the end of the reporting period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
31.08.2023	CHF	USD	890'331.00	1'000'000.00
31.08.2023	CHF	USD	2'448'410.25	2'750'000.00
31.08.2023	EUR	USD	7'282'896.85	8'000'000.00
31.08.2023	EUR	USD	2'737'964.23	3'000'000.00

Derivatives on foreign exchange transacted during the reporting period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
17.03.2023	USD	EUR	8'000'000.00	7'544'978.28
17.03.2023	USD	CHF	1'000'000.00	924'119.59
17.03.2023	USD	CHF	2'750'000.00	2'541'328.87
17.03.2023	USD	CHF	2'750'000.00	2'519'000.00
17.03.2023	CHF	USD	2'519'000.00	2'750'000.00
17.03.2023	USD	CHF	1'000'000.00	916'000.00
17.03.2023	CHF	USD	916'000.00	1'000'000.00
17.03.2023	USD	EUR	8'000'000.00	7'475'936.83
17.03.2023	EUR	USD	7'475'936.83	8'000'000.00
31.03.2023	EUR	USD	2'250'000.00	2'410'155.00
31.03.2023	EUR	USD	2'250'000.00	2'436'840.00
31.03.2023	USD	EUR	2'436'840.00	2'250'000.00
30.06.2023	CHF	USD	904'925.20	1'000'000.00
30.06.2023	USD	CHF	1'000'000.00	904'925.20
30.06.2023	EUR	USD	7'426'933.92	8'000'000.00
30.06.2023	USD	EUR	8'000'000.00	7'426'933.92
30.06.2023	CHF	USD	2'488'544.30	2'750'000.00
30.06.2023	USD	CHF	2'750'000.00	2'488'544.30
30.06.2023	USD	EUR	2'448'709.02	2'250'000.00
30.06.2023	EUR	USD	2'250'000.00	2'448'709.02
30.06.2023	EUR	USD	2'250'000.00	2'481'656.63
30.06.2023	USD	EUR	2'481'656.63	2'250'000.00
31.08.2023	CHF	USD	890'331.00	1'000'000.00
31.08.2023	CHF	USD	2'448'410.25	2'750'000.00
31.08.2023	EUR	USD	7'282'896.85	8'000'000.00
31.08.2023	EUR	USD	2'737'964.23	3'000'000.00

Asset inventory / purchases and sales

Futures

Exposure-increasing derivatives open at the end of the reporting period:

Underlying	Decay	Purchase	Sale	Closing stock
HS China Ent Index	28.07.2023	28	0	28

Commitment-increasing derivatives transacted during the reporting period:

Underlying	Decay	Purchase	Sale	Closing stock
EuroStoxx 50	17.03.2023	60	60	0
HS China Ent Index	29.06.2023	28	28	0
HS China Ent Index	28.07.2023	28	0	28
S&P E-Mini 500 Index	17.03.2023	70	70	0
S&P E-Mini 500 Index	16.06.2023	70	70	0

Asset inventory / purchases and sales

Options

Exposure-increasing derivatives open at the end of the reporting period:

Underlying	Type	Decay	EXP	Purchase	Sale	Closing stock
Alibaba Group ADR	C-Opt.	15.09.2023	95.00	80	0	80
Alibaba Group ADR	P-Opt.	15.09.2023	85.00	0	80	-80
Amazon.com	C-Opt.	15.09.2023	135.00	60	0	60
American International Group	C-Opt.	15.09.2023	57.50	250	0	250
Broadcom	C-Opt.	15.09.2023	860.00	17	0	17
Charles Schwab	C-Opt.	15.09.2023	57.50	250	0	250
Home Depot Inc.	C-Opt.	15.09.2023	310.00	20	0	20
Home Depot Inc.	P-Opt.	15.09.2023	270.00	0	20	-20
L'Oreal SA	C-Opt.	15.09.2023	420.00	30	0	30
Pinterest	C-Opt.	15.09.2023	25.00	180	0	180
S&P 500 E-Mini Future 15.09.2023	P-Opt.	30.06.2023	4'070.00	146	0	146
Starbucks Corp	C-Opt.	15.09.2023	100.00	135	0	135
The Walt Disney Co.	C-Opt.	15.09.2023	95.00	80	0	80
Uber Technologies	C-Opt.	15.09.2023	45.00	100	0	100

Commitment-reducing derivatives open at the end of the reporting period:

Underlying	Type	Decay	EXP	Purchase	Sale	Closing stock
Airbus	C-Opt.	15.09.2023	130.00	55	0	55
Airbus	C-Opt.	15.09.2023	140.00	0	110	-110
Alibaba Group ADR	C-Opt.	15.09.2023	120.00	0	80	-80
Amazon.com	C-Opt.	15.09.2023	147.50	0	60	-60
American Express Co	C-Opt.	20.10.2023	190.00	0	180	-180
American Express Co	C-Opt.	20.10.2023	180.00	90	0	90
American International Group	C-Opt.	15.09.2023	62.50	0	500	-500
ASML Holding	C-Opt.	15.09.2023	700.00	30	0	30
ASML Holding	C-Opt.	15.09.2023	740.00	0	60	-60
Broadcom	C-Opt.	15.09.2023	970.00	0	34	-34
Charles Schwab	C-Opt.	15.09.2023	65.00	0	500	-500
Estee Lauder -A-	C-Opt.	20.10.2023	205.00	30	0	30
Estee Lauder -A-	C-Opt.	20.10.2023	230.00	0	60	-60
Hermes International SA	C-Opt.	15.09.2023	1'980.00	8	0	8
Hermes International SA	C-Opt.	15.09.2023	2'100.00	0	16	-16
Kering	C-Opt.	15.09.2023	560.00	0	40	-40
Kering	C-Opt.	15.09.2023	510.00	20	0	20
L'Oreal SA	C-Opt.	15.09.2023	450.00	0	60	-60
Pinterest	C-Opt.	15.09.2023	30.00	0	360	-360

Asset inventory / purchases and sales

Underlying	Type	Decay	EXP	Purchase	Sale	Closing stock
S&P 500 E-Mini Future 15.09.2023	P-Opt.	30.06.2023	3'850.00	0	146	-146
S&P 500 E-Mini Future 15.09.2023	P-Opt.	31.08.2023	4'200.00	60	0	60
Starbucks Corp	C-Opt.	15.09.2023	110.00	0	270	-270
The Walt Disney Co.	C-Opt.	15.09.2023	110.00	0	160	-160

Commitment-increasing derivatives transacted during the reporting period:

Underlying	Type	Decay	EXP	Purchase	Sale	Closing stock
Advanced Micro Devices	P-Opt.	30.12.2022	62.00	76	0	0
Advanced Micro Devices	C-Opt.	17.03.2023	65.00	0	76	0
Advanced Micro Devices	C-Opt.	16.06.2023	112.00	85	85	0
Airbus	P-Opt.	17.03.2023	100.00	110	0	0
Airbus	C-Opt.	17.03.2023	110.00	0	55	0
Alibaba Group ADR	P-Opt.	15.09.2023	85.00	0	80	-80
Alibaba Group ADR	C-Opt.	15.09.2023	95.00	80	0	80
Alphabet -A-	C-Opt.	30.12.2022	100.00	0	50	0
Alphabet -A-	C-Opt.	30.12.2022	110.00	100	0	0
Amazon.com	P-Opt.	16.06.2023	90.00	100	100	0
Amazon.com	C-Opt.	16.06.2023	105.00	100	100	0
Amazon.com	C-Opt.	15.09.2023	135.00	60	0	60
American Express Co	C-Opt.	20.01.2023	160.00	0	30	0
American Express Co	C-Opt.	17.03.2023	150.00	30	30	0
American International Group	C-Opt.	15.09.2023	57.50	250	0	250
ASML Holding	C-Opt.	17.03.2023	620.00	30	30	0
ASML Holding	C-Opt.	16.06.2023	600.00	10	10	0
Broadcom	C-Opt.	15.09.2023	740.00	17	17	0
Broadcom	C-Opt.	15.09.2023	860.00	17	0	17
Charles Schwab	C-Opt.	17.03.2023	85.00	200	200	0
Charles Schwab	C-Opt.	16.06.2023	50.00	250	250	0
Charles Schwab	C-Opt.	15.09.2023	57.50	250	0	250
Comcast Corp	C-Opt.	20.01.2023	35.00	0	180	0
D.R. Horton	C-Opt.	19.05.2023	100.00	200	200	0
Estee Lauder -A-	C-Opt.	20.01.2023	270.00	0	30	0
Euro Stoxx Banks	P-Opt.	16.06.2023	82.50	420	420	0
Euro Stoxx Banks	C-Opt.	16.06.2023	95.00	420	420	0
Goldman Sachs Group Inc	P-Opt.	17.03.2023	310.00	33	0	0
Goldman Sachs Group Inc	C-Opt.	17.03.2023	350.00	0	33	0
Hilton Worldwide Holdings	C-Opt.	21.04.2023	135.00	90	90	0
Home Depot Inc.	P-Opt.	17.03.2023	290.00	50	0	0
Home Depot Inc.	C-Opt.	17.03.2023	325.00	0	25	0
Home Depot Inc.	P-Opt.	16.06.2023	270.00	40	40	0

Asset inventory / purchases and sales

Underlying	Type	Decay	EXP	Purchase	Sale	Closing stock
Home Depot Inc.	C-Opt.	16.06.2023	300.00	40	40	0
Home Depot Inc.	P-Opt.	15.09.2023	270.00	0	20	-20
Home Depot Inc.	C-Opt.	15.09.2023	310.00	20	0	20
L'Oreal SA	C-Opt.	17.03.2023	375.00	30	30	0
L'Oreal SA	C-Opt.	15.09.2023	420.00	30	0	30
Meta Platforms Inc	C-Opt.	17.03.2023	135.00	36	36	0
Microsoft Corp.	C-Opt.	17.03.2023	245.00	50	50	0
NASDAQ 100 E-Mini Index Future 17.03.2023	C-Opt.	17.03.2023	12'800.00	30	30	0
Novartis AG	C-Opt.	16.06.2023	68.00	85	85	0
Pinterest	C-Opt.	15.09.2023	25.00	180	0	180
Porsche AG Vorz. Act.	C-Opt.	17.03.2023	56.00	220	220	0
Restaurant Brands International	C-Opt.	21.04.2023	67.50	150	150	0
S&P 500 E-Mini Future 15.09.2023	P-Opt.	30.06.2023	4'070.00	146	0	146
S&P 500 E-Mini Future 16.06.2023	P-Opt.	28.02.2023	4'025.00	50	50	0
S&P 500 E-Mini Future 16.06.2023	P-Opt.	31.03.2023	3'400.00	100	100	0
S&P 500 E-Mini Future 16.06.2023	P-Opt.	31.03.2023	3'500.00	80	80	0
S&P 500 E-Mini Future 16.06.2023	P-Opt.	31.03.2023	3'800.00	100	100	0
S&P 500 E-Mini Future 16.06.2023	P-Opt.	31.03.2023	3'900.00	80	80	0
S&P 500 E-Mini Future 16.06.2023	P-Opt.	31.03.2023	3'950.00	50	50	0
S&P 500 E-Mini Future 16.06.2023	P-Opt.	28.04.2023	4'100.00	75	75	0
S&P 500 E-Mini Future 16.06.2023	C-Opt.	28.04.2023	4'250.00	75	75	0
S&P 500 E-Mini Future 16.06.2023	P-Opt.	31.05.2023	4'100.00	146	146	0
S&P 500 E-Mini Future 16.06.2023	C-Opt.	31.05.2023	4'300.00	146	146	0
S&P 500 E-Mini Future 16.06.2023	P-Opt.	16.06.2023	4'070.00	146	146	0
S&P E-Mini 500 Index Future 17.03.2023	C-Opt.	30.12.2022	4'150.00	45	0	0
S&P E-Mini 500 Index Future 17.03.2023	C-Opt.	31.01.2023	4'000.00	70	70	0
S&P E-Mini 500 Index Future 17.03.2023	C-Opt.	28.02.2023	4'260.00	50	50	0
S&P E-Mini 500 Index Future 17.03.2023	P-Opt.	17.03.2023	4'100.00	70	70	0
Sika	C-Opt.	17.03.2023	270.00	30	30	0
Starbucks Corp	C-Opt.	30.12.2022	110.00	30	0	0
Starbucks Corp	C-Opt.	17.03.2023	100.00	0	85	0
Starbucks Corp	C-Opt.	17.03.2023	110.00	30	30	0
Starbucks Corp	C-Opt.	15.09.2023	100.00	135	0	135
Tesla Inc	P-Opt.	16.06.2023	165.00	35	35	0
Tesla Inc	C-Opt.	16.06.2023	210.00	70	70	0
The Walt Disney Co.	C-Opt.	17.03.2023	100.00	50	50	0
The Walt Disney Co.	C-Opt.	15.09.2023	95.00	80	0	80
Uber Technologies	C-Opt.	15.09.2023	45.00	100	0	100
Advanced Micro Devices	C-Opt.	17.03.2023	85.00	152	0	0
Advanced Micro Devices	C-Opt.	16.06.2023	120.00	170	170	0
Airbus	C-Opt.	17.03.2023	130.00	55	55	0
Airbus	C-Opt.	15.09.2023	130.00	55	0	55
Airbus	C-Opt.	15.09.2023	140.00	0	110	-110
Alibaba Group ADR	C-Opt.	15.09.2023	120.00	0	80	-80
Ally Financial	C-Opt.	16.06.2023	28.00	300	300	0
Ally Financial	C-Opt.	16.06.2023	33.00	600	600	0

Asset inventory / purchases and sales

Underlying	Type	Decay	EXP	Purchase	Sale	Closing stock
Alphabet -A-	C-Opt.	17.03.2023	88.00	150	150	0
Alphabet -A-	C-Opt.	17.03.2023	97.00	300	300	0
Alphabet -A-	C-Opt.	15.09.2023	125.00	150	150	0
Alphabet -A-	C-Opt.	15.09.2023	137.50	300	300	0
Amazon.com	C-Opt.	16.06.2023	115.00	100	100	0
Amazon.com	C-Opt.	15.09.2023	147.50	0	60	-60
American Express Co	C-Opt.	20.01.2023	175.00	60	0	0
American Express Co	C-Opt.	17.03.2023	160.00	60	60	0
American Express Co	C-Opt.	20.10.2023	180.00	90	0	90
American Express Co	C-Opt.	20.10.2023	190.00	0	180	-180
American International Group	C-Opt.	15.09.2023	62.50	0	500	-500
ASML Holding	C-Opt.	17.03.2023	680.00	60	60	0
ASML Holding	C-Opt.	16.06.2023	700.00	20	20	0
ASML Holding	C-Opt.	15.09.2023	700.00	30	0	30
ASML Holding	C-Opt.	15.09.2023	740.00	0	60	-60
Berkshire Hathaway	C-Opt.	16.06.2023	315.00	45	45	0
Berkshire Hathaway	C-Opt.	16.06.2023	335.00	90	90	0
Booking Holdings	C-Opt.	17.03.2023	2'350.00	4	4	0
Booking Holdings	C-Opt.	17.03.2023	2'510.00	8	8	0
Broadcom	C-Opt.	21.04.2023	600.00	0	17	0
Broadcom	C-Opt.	21.04.2023	650.00	34	0	0
Broadcom	C-Opt.	15.09.2023	800.00	51	51	0
Broadcom	C-Opt.	15.09.2023	900.00	34	34	0
Broadcom	C-Opt.	15.09.2023	970.00	0	34	-34
Charles Schwab	C-Opt.	17.03.2023	95.00	400	400	0
Charles Schwab	C-Opt.	16.06.2023	60.00	500	500	0
Charles Schwab	C-Opt.	15.09.2023	65.00	0	500	-500
Comcast Corp	C-Opt.	20.01.2023	40.00	360	0	0
Comcast Corp	C-Opt.	16.06.2023	37.50	180	180	0
Comcast Corp	C-Opt.	16.06.2023	42.50	360	360	0
D.R. Horton	C-Opt.	19.05.2023	115.00	400	400	0
Danaher Corp	C-Opt.	17.03.2023	270.00	17	17	0
Danaher Corp	C-Opt.	17.03.2023	300.00	34	34	0
Estee Lauder -A-	C-Opt.	20.01.2023	300.00	60	0	0
Estee Lauder -A-	C-Opt.	17.03.2023	270.00	30	30	0
Estee Lauder -A-	C-Opt.	17.03.2023	290.00	60	60	0
Estee Lauder -A-	C-Opt.	20.10.2023	205.00	30	0	30
Estee Lauder -A-	C-Opt.	20.10.2023	230.00	0	60	-60
Euro Stoxx Banks	C-Opt.	16.06.2023	107.50	420	420	0
Goldman Sachs Group Inc	C-Opt.	17.03.2023	390.00	33	0	0
Hermes International SA	P-Opt.	17.03.2023	1'340.00	10	10	0
Hermes International SA	C-Opt.	17.03.2023	1'820.00	10	10	0
Hermes International SA	C-Opt.	16.06.2023	1'920.00	10	10	0
Hermes International SA	C-Opt.	15.09.2023	1'980.00	8	0	8
Hermes International SA	C-Opt.	15.09.2023	2'100.00	0	16	-16

Asset inventory / purchases and sales

Underlying	Type	Decay	EXP	Purchase	Sale	Closing stock
Hilton Worldwide Holdings	C-Opt.	20.01.2023	150.00	0	70	0
Hilton Worldwide Holdings	C-Opt.	20.01.2023	165.00	140	0	0
Hilton Worldwide Holdings	C-Opt.	21.04.2023	155.00	180	180	0
Kering	C-Opt.	15.09.2023	510.00	20	0	20
Kering	C-Opt.	15.09.2023	560.00	0	40	-40
L'Oreal SA	C-Opt.	17.03.2023	410.00	60	60	0
L'Oreal SA	C-Opt.	15.09.2023	450.00	0	60	-60
Magna International Inc	C-Opt.	16.06.2023	65.00	36	36	0
Magna International Inc	C-Opt.	16.06.2023	72.50	72	72	0
Meta Platforms Inc	C-Opt.	17.03.2023	160.00	36	36	0
Meta Platforms Inc	C-Opt.	17.03.2023	175.00	36	36	0
Meta Platforms Inc	C-Opt.	15.09.2023	260.00	71	71	0
Meta Platforms Inc	C-Opt.	15.09.2023	290.00	142	142	0
Mettler Toledo International	C-Opt.	17.03.2023	1'700.00	6	6	0
Microsoft Corp.	C-Opt.	17.03.2023	265.00	100	100	0
Microsoft Corp.	C-Opt.	15.09.2023	340.00	35	35	0
Microsoft Corp.	C-Opt.	15.09.2023	360.00	70	70	0
NASDAQ 100 E-Mini Index Future 17.03.2023	C-Opt.	17.03.2023	13'800.00	60	60	0
Novartis AG	C-Opt.	16.06.2023	92.00	170	170	0
Pinterest	C-Opt.	15.09.2023	30.00	0	360	-360
Porsche AG Vorz. Act.	C-Opt.	17.03.2023	62.00	440	440	0
Restaurant Brands International	C-Opt.	21.04.2023	75.00	300	300	0
Restaurant Brands International	C-Opt.	15.09.2023	72.50	150	150	0
Restaurant Brands International	C-Opt.	15.09.2023	77.50	300	300	0
S&P 500 E-Mini Future 15.09.2023	P-Opt.	30.06.2023	3'850.00	0	146	-146
S&P 500 E-Mini Future 15.09.2023	P-Opt.	31.08.2023	4'200.00	60	0	60
S&P 500 E-Mini Future 16.06.2023	P-Opt.	28.02.2023	3'875.00	50	50	0
S&P 500 E-Mini Future 16.06.2023	P-Opt.	31.03.2023	3'600.00	200	200	0
S&P 500 E-Mini Future 16.06.2023	P-Opt.	31.03.2023	3'750.00	50	50	0
S&P 500 E-Mini Future 16.06.2023	C-Opt.	31.03.2023	4'075.00	70	70	0
S&P 500 E-Mini Future 16.06.2023	P-Opt.	28.04.2023	3'950.00	75	75	0
S&P 500 E-Mini Future 16.06.2023	P-Opt.	31.05.2023	3'900.00	146	146	0
S&P 500 E-Mini Future 16.06.2023	P-Opt.	16.06.2023	3'850.00	146	146	0
S&P E-Mini 500 Index Future 17.03.2023	C-Opt.	31.01.2023	4'120.00	140	140	0
S&P E-Mini 500 Index Future 17.03.2023	P-Opt.	17.03.2023	3'900.00	70	70	0
Schneider Electric SA	C-Opt.	17.03.2023	150.00	35	35	0
Schneider Electric SA	C-Opt.	17.03.2023	158.00	70	70	0
Sika	C-Opt.	17.03.2023	290.00	60	60	0
Starbucks Corp	C-Opt.	17.03.2023	115.00	170	0	0
Starbucks Corp	C-Opt.	17.03.2023	120.00	60	60	0
Starbucks Corp	C-Opt.	15.09.2023	110.00	0	270	-270
Tesla Inc	C-Opt.	16.06.2023	245.00	70	70	0
The Walt Disney Co.	C-Opt.	17.03.2023	115.00	100	100	0
The Walt Disney Co.	C-Opt.	15.09.2023	110.00	0	160	-160

Asset inventory / purchases and sales

Underlying	Type	Decay	EXP	Purchase	Sale	Closing stock
Vinci SA	C-Opt.	17.03.2023	102.00	95	95	0
Vinci SA	C-Opt.	17.03.2023	106.00	190	190	0

Supplementary information

Basic information

	Mistral Value Fund		
Share classes	USD-P	CHF-P	EUR-P
ISIN number	LI0025109658	LI0126123459	LI0126123475
Liberation	5 February 2007	16 August 2011	24 May 2011
Accounting currency of the Fund	US Dollar (USD)		
Reference Currency of the Share Classes	US Dollar (USD)	Swiss franc (CHF)	Euro (EUR)
Financial year	from 1 January to 31 December		
First financial year	from 5 February 2007 until 31 December 2007	from 16 August 2011 until 31 December 2011	from 24 May 2011 until 31 December 2011
Use of earnings	Reinvesting		
Max. Issue premium	3%		
Redemption discount	none		
Conversion fee when switching from one unit class to another unit class	none		
Max. Fee for investment decision, risk management and distribution	2% p.a.		
Performance Fee	10%		
Hurdle rate	none		
High Watermark	yes		
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 the 2nd unit class		
Max. Depositary fee	0.15% p.a. or min. CHF 15,000 p.a. plus CHF 2,000 p.a. per unit class as of the 4th unit class and a service fee of CHF 420 per quarter.		
Course information			
Bloomberg	MISTRAL LE	MISTCHF LE	MISTEUR LE
Telekurs	2.510.965	12.612.345	12.612.347
Reuters	2510965X.CHE	12612345X.CHE	12612347X.CHE
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		
Internet	www.ifm.li www.lafv.li		

Supplementary information

Share classes	USD-I	CHF-I	EUR-I
ISIN number	LI0260071290	LI0260071316	LI0260071324
Liberation	open	28 March 2018	open
Accounting currency of the Fund	US Dollar (USD)		
Reference Currency of the Share Classes	US Dollar (USD)	Swiss franc (CHF)	Euro (EUR)
Financial year	from 1 January to 31 December		
First financial year	open	from 28 March 2018 until 31 December 2018	open
Use of earnings	Reinvesting		
Max. Issue surcharge	3%		
Redemption discount	none		
Conversion fee when switching from one unit class to another unit class	none		
Max. Fee for investment decision, risk management and distribution	0.95% p.a.		
Performance Fee	10%		
Hurdle rate	none		
High Watermark	Yes		
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 the 2nd unit class		
Max. Depositary fee	0.15% p.a. or min. CHF 15,000 p.a. plus CHF 2,000 p.a. per unit class as of the 4th unit class and a service fee of CHF 420 per quarter.		
Course information			
Bloomberg	MISTUSI LE	MISTCHI LE	MISTEUI LE
Telekurs	26.007.129	26.007.131	26.007.132
Reuters	26007129X.CHE	26007131X.CHE	26007132X.CHE
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		
Internet	www.ifm.li www.lafv.li www.fundinfo.com		
Publications of the Fund	<p>The prospectus, the key investor information document (KIID), the trust agreement and Annex A "The UCITS at a glance" 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 all distribution agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.</p>		

Supplementary information

TER calculation	<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>
Transaction costs	<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>
Valuation principles	<p>The net fund assets are valued at fair value according to the following principles:</p> <ol style="list-style-type: none"> 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 various markets open to the public, the last available price on 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 undertakings for collective investment (UCI) shall be valued at the last determined and available redemption price. If the redemption of units is suspended or if, in the case of closed-ended UCIs, there is no right of redemption or no redemption prices are fixed, these units, like 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 sales value that can probably be achieved. 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.

Supplementary information

	<p>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.</p>									
Information on the remuneration policy	<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 www.ifm.li. Upon request by investors, the Management Company shall provide further information free of charge.</p>									
Exchange rates as at reporting date	USD	1	=	CAD	1.3242	CAD	1	=	USD	0.7552
	USD	1	=	CHF	0.8948	CHF	1	=	USD	1.1176
	USD	1	=	DKK	6.8217	DKK	1	=	USD	0.1466
	USD	1	=	EUR	0.9162	EUR	1	=	USD	1.0914
	USD	1	=	GBP	0.7869	GBP	1	=	USD	1.2709
	USD	1	=	HKD	7.8361	HKD	1	=	USD	0.1276
	USD	1	=	JPY	144.5744	JPY	100	=	USD	0.6917
	USD	1	=	SEK	10.7879	SEK	1	=	USD	0.0927
Depositories	<p>Deutsche Bank AG, Frankfurt am Main SIX SIS AG, Zurich UBS AG, Zurich Standard Chartered Bank Hong kong Office, Hong Kong</p>									
Distribution countries	AT	CH	EN	FL	FR	GB	IT			
Private investors			✓	✓						
Professional investors			✓	✓					✓	
Qualified investors		✓								
Risk management										
Calculation method Total risk	Commitment approach									
ESG criteria	<p>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>									

Further information

Remuneration policy (unaudited)

Remuneration information

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

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

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

Remuneration of the employees of the Company²

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

Total assets under management of the Company as at 31 December 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
Total	195	CHF	5,632 m

Remuneration of individual employee categories of the company

Total remuneration for "Identified 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 ²	CHF	0.41 - 0.45 m
Total number of Identified Employees of the Company as at 31 December 2022		10

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

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

³ Bonus amount in CHF (Cash Bonus)

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

Further information

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

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 is 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.

Specific information for individual distribution countries

Information for investors in Germany

The Company has notified its intention to distribute shares in the Federal Republic of Germany and has been authorised to distribute shares since the conclusion of the notification procedure.

Institution pursuant to § 306a KAGB:

IFM Independent Fund Management AG
Landstrasse 30
PO Box 355
FL-9494 Schaan
Email: info@ifm.li

Subscription, payment, redemption and conversion applications for the units will be processed in accordance with the sales documents.

Investors will be informed by the Institution how to place the aforementioned orders and how redemption proceeds will be paid.

IFM Independent Fund Management AG has established procedures and made arrangements with regard to the exercise and safeguarding of investor rights in accordance with Art. 15 of Directive 2009/65/EC. The institution facilitates access within the scope of this law and investors can obtain information on this at the institution.

The Prospectus, the Key Investor Information Document, the Trust Agreement of the EU UCITS and the annual and semi-annual reports may be obtained free of charge in paper form from the Institution or at www.ifm.li or also from the Liechtenstein depositary.

The issue, redemption and conversion 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 will be published on www.fundinfo.com. Other information for investors will be published on www.fundinfo.com.

In the following cases, investors shall 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 Terms and Conditions of Investment that are incompatible 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 as well as 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 in accordance with 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 drawn up in accordance with Article 64 of Directive 2009/65/EC.

Specific information for individual distribution countries

Notes for Qualified Investors in Italy

The UCITS is authorised in Italy for distribution to **qualified investors** only.



IFM Independent Fund Management AG

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