

UCITS

Mistral Value Fund

UCITS under Liechtenstein law
in the legal form of a trust

Audited annual report
as at 31. december 2023

Asset Manager:



Management Company:



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Administration and organs

Management Company	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Board of Directors	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
Management	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Domicile and Administration	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Asset Manager	Osiris Asset Management AG Austrasse 52 LI-9490 Vaduz
Depositary	Liechtensteinische Landesbank AG Städtle 44 LI-9490 Vaduz
Distributor	Osiris Asset Management AG Austrasse 52 LI-9490 Vaduz
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern
Supervisory authority	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

Activity report

Dear Investor

We are pleased to submit the annual report of the **Mistral Value Fund** to you.

Since December 31, 2022, the net asset value of the -CHF-I- unit class increased from CHF 1'015.16 to CHF 1'201.18, a gain of 18.32%.

Since December 31, 2022, the net asset value of the -CHF-P- unit class increased from CHF 1'984.40 to CHF 2'328.73, a gain of 17.35%.

Since December 31, 2022, the net asset value of the -EUR-P- unit class increased from EUR 1'890.28 to EUR 2'319.48, a gain of 22.71%.

Since December 31, 2022, the net asset value of the -USD-P- unit class increased from USD 1'480.33 to USD 1'875.44, a gain of 26.69%.

As at December 31, 2023, the net assets of the Mistral Value Fund amounted to USD 58.5 million, with 2'380 units of the -CHF-I- unit class, 2'860 units of the -CHF-P- unit class, 10'849 units of the -EUR-P- unit class, 10'314 units of the -USD-P- unit class outstanding.

Performance Chart -CHF-I-



Performance Chart -CHF-P-



Activity report (continued)

Performance Chart -EUR-P-



Performance Chart -USD-P-



Activity report (continued)

Top 10 Positions

Company	Country	Category	Weightings
ASML Holding	Netherlands	Equities	3.87%
Broadcom	United States	Equities	3.82%
Berkshire Hathaway	United States	Equities	3.36%
Novo Nordisk Rg	Denmark	Equities	3.19%
D.R. Horton	United States	Equities	3.12%
Alphabet -A-	United States	Equities	2.99%
Charles Schwab	United States	Equities	2.94%
Hermes International SA	France	Equities	2.90%
American International Group	United States	Equities	2.90%
American Express Co	United States	Equities	2.88%
Total			31.96%

Activity report (continued)

Top 10 Investments

Company	Country	Industry	Investments in USD	Investments in %
Goldman Sachs Group Inc	United States	Banks & other financial institutions	1'962'345.28	6.63%
Kering	France	Retail trade, department stores	1'858'214.29	6.28%
Sika AG Rg	Switzerland	Chemicals	1'245'160.28	4.21%
LVMH Moët Hennessy Louis Vuitton SE	France	Miscellaneous services	1'227'706.45	4.15%
American International Group	United States	Insurance	1'221'353.79	4.13%
Activision Blizzard	United States	Internet, software & IT services	1'150'948.51	3.89%
Alibaba Group ADR	Cayman Islands	Internet, software & IT services	999'556.50	3.38%
Dassault Systems	France	Internet, software & IT services	975'018.87	3.29%
Advanced Micro Devices	United States	Electronics & Semiconductors	974'761.44	3.29%
Microsoft Corp.	United States	Internet, software & IT services	956'283.30	3.23%
Others	n.a.	n.a.	17'025'145.14	57.52%
Total investments in the financial period			29'596'493.85	100.00%

Top 10 Divestments

Company	Country	Industry	Divestment in USD	Divestment in %
Activision Blizzard	United States	Internet, software & IT services	1'388'367.41	5.72%
Goldman Sachs Group Inc	United States	Banks & other financial institutions	1'288'026.57	5.31%
Vinci SA	France	Construction & building materials	1'260'714.89	5.20%
Meta Platforms Inc	United States	Internet, software & IT services	1'133'524.00	4.67%
Kering	France	Retail trade, department stores	1'123'667.78	4.63%
Diageo Plc.	United Kingdom	Tobacco and alcoholic beverages	1'103'109.36	4.55%
Booking Holdings	United States	Internet, software & IT services	1'045'818.37	4.31%
Korn Ferry Rg	United States	Miscellaneous services	1'039'887.64	4.29%
Mettler Toledo International	United States	Electronics & Semiconductors	947'991.72	3.91%
Schneider Electric SA	France	Electrical devices & components	886'805.89	3.65%
Others	n.a.	n.a.	13'045'516.99	53.77%
Total divestments in the financial period			24'263'430.62	100.00%

Statement of assets

	december 31, 2023 USD	december 31, 2022 USD
Sight deposits	1'566'436.36	4'982'516.57
Time deposits	0.00	0.00
Securities and other assets	57'379'429.77	40'385'154.93
Derivate financial instruments	93'855.69	232'293.38
Other assets	37'295.50	35'933.50
Total fund assets	59'077'017.32	45'635'898.38
Bank liabilities	-282'547.94	0.00
Liabilities	-326'577.14	-264'316.89
Net fund assets	58'467'892.24	45'371'581.49

Off-balance sheet transactions

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

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

Statement of income

	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
	USD	USD
Income		
Equities	630'883.62	568'376.35
Income from bank deposits	49'195.15	9'306.25
Other income	8'415.81	21'542.65
Purchase of current income on issue of units	-39'660.62	-30'969.31
Total income	648'833.96	568'255.94
Expenses		
Management Fee	1'005'218.18	890'926.93
Performance Fee	0.00	0.00
Depositary Fee	50'800.32	45'351.90
Auditing expenses	11'024.95	10'329.85
Interest payable	1'926.91	4'192.39
Other expenses	129'247.23	126'678.98
Payments of current income on redemption of units	-37'738.07	-19'552.25
Total expenses	1'160'479.52	1'057'927.80
Net income	-511'645.56	-489'671.86
Realized capital gains and capital losses	1'952'026.57	2'872'370.17
Realized proceeds	1'440'381.01	2'382'698.31
Unrealized capital gains and capital losses	10'972'009.52	-15'973'387.86
Total proceeds	12'412'390.53	-13'590'689.55

Use of proceeds

01.01.2023 - 31.12.2023
USD

Net income of financial period	-511'645.56
Capital gains in financial year due for distribution	0.00
Capital gains from earlier financial years due for distribution	0.00
Balance brought forward from previous year	0.00
Proceeds available for distribution	-511'645.56
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-511'645.56
Balance carried forward to next year	0.00

Change in net assets

01.01.2023 - 31.12.2023
USD

Net fund assets at beginning of period	45'371'581.49
Balance from unit transactions	683'920.22
Total proceeds	12'412'390.53
Net fund assets at end of period	58'467'892.24

Number of units outstanding

Mistral Value Fund -CHF-P-

01.01.2023 - 31.12.2023

Number of units at beginning of period	2'959
Newly issued units	265
Redeemed units	-364
Number of units at end of period	2'860

Mistral Value Fund -CHF-I-

01.01.2023 - 31.12.2023

Number of units at beginning of period	2'336
Newly issued units	44
Redeemed units	0
Number of units at end of period	2'380

Mistral Value Fund -EUR-P-

01.01.2023 - 31.12.2023

Number of units at beginning of period	9'375
Newly issued units	2'677
Redeemed units	-1'203
Number of units at end of period	10'849

Mistral Value Fund -USD-P-

01.01.2023 - 31.12.2023

Number of units at beginning of period	11'837
Newly issued units	1'259
Redeemed units	-2'782
Number of units at end of period	10'314

Key figures

Mistral Value Fund	31.12.2023	31.12.2022	31.12.2021
Net fund assets in USD	58'467'892.24	45'371'581.49	56'634'340.61
Transaction costs in USD	185'785.41	144'019.05	100'384.65

Mistral Value Fund -CHF-I-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF	2'858'813.75	2'371'404.86	2'972'524.93
Number of units outstanding	2'380	2'336	2'336
Net asset value per unit in CHF	1'201.18	1'015.16	1'272.48
Performance in %	18.32	-20.22	17.36
Performance in % since inception as at 28.03.2018	20.12	1.52	27.25
OGC/TER 1 in % (excl. performance fee)	1.32	1.35	1.37
Performance-related fee in %	0.00	0.00	1.85
TER 2 in % (incl. performance fee)	1.32	1.35	3.22
Performance-related fee in CHF	0.00	0.00	50'919.66

Mistral Value Fund -CHF-P-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF	6'660'173.04	5'871'826.97	7'461'398.95
Number of units outstanding	2'860	2'959	2'972
Net asset value per unit in CHF	2'328.73	1'984.40	2'510.56
Performance in %	17.35	-20.96	16.39
Performance in % since inception as at 16.08.2011	132.87	98.44	151.06
OGC/TER 1 in % (excl. performance fee)	2.37	2.40	2.41
Performance-related fee in %	0.00	0.00	1.55
TER 2 in % (incl. performance fee)	2.37	2.40	3.96
Performance-related fee in CHF	0.00	0.00	109'982.03

Mistral Value Fund -EUR-P-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in EUR	25'164'002.96	17'721'391.78	19'388'986.80
Number of units outstanding	10'849	9'375	8'362
Net asset value per unit in EUR	2'319.48	1'890.28	2'318.70
Performance in %	22.71	-18.48	20.61
Performance in % since inception as at 24.05.2011	131.95	89.03	131.87
OGC/TER 1 in % (excl. performance fee)	2.37	2.40	2.41
Performance-related fee in %	0.00	0.00	1.91
TER 2 in % (incl. performance fee)	2.37	2.40	4.32
Performance-related fee in EUR	0.00	0.00	319'798.52

Key figures

Mistral Value Fund -USD-P-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in USD	19'343'309.16	17'522'666.61	23'129'011.43
Number of units outstanding	10'314	11'837	11'868
Net asset value per unit in USD	1'875.44	1'480.33	1'948.86
Performance in %	26.69	-24.04	15.85
Performance in % since inception as at 05.02.2007	87.54	48.03	94.89
OGC/TER 1 in % (excl. performance fee)	2.37	2.40	2.41
Performance-related fee in %	0.00	0.00	1.58
TER 2 in % (incl. performance fee)	2.37	2.40	3.99
Performance-related fee in USD	0.00	0.00	350'771.14

Legal advisory

The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. Additionally, the performance data does not account for commissions and costs associated with the issue and redemption of units.

OGC/TER 1 (hereafter: TER)

A synthetic TER is calculated if units of other funds (target funds) are acquired in volumes of at least 10% of the fund's assets. The TER of the fund reflects the costs directly incurred at the level of the fund and - in the case of a synthetic TER - the additional pro-rata TERs of the respective target funds weighted by their quotas on the closing date as well as the actually paid issue premiums and redemption charges of the target funds.

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in USD	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
CHF	Bucher Industries AG CH0002432174	1'800	0	1'800	353.20	755'059	1.29%
CHF	Geberit AG CH0030170408	0	0	1'500	539.00	960'214	1.64%
CHF	Givaudan SA CH0010645932	70	0	300	3'484.00	1'241'330	2.12%
CHF	Lindt & Sprüngli AG CH0010570767	0	25	50	10'090.00	599'169	1.02%
CHF	Nestle SA CH0038863350	2'000	0	10'000	97.51	1'158'076	1.98%
CHF	Novartis AG CH0012005267	10'000	2'000	8'000	84.87	806'366	1.38%
CHF	SFS Group CH0239229302	4'500	2'000	8'500	104.20	1'051'900	1.80%
CHF	Sika AG Rg CH0418792922	4'500	2'500	4'000	273.70	1'300'238	2.22%
CHF	Straumann Holding CH1175448666	4'000	4'000	8'000	135.60	1'288'361	2.20%
DKK	Novo Nordisk Rg DK0062498333	18'000	0	18'000	698.10	1'863'678	3.19%
EUR	Airbus NL0000235190	6'500	1'000	5'500	139.78	849'915	1.45%
EUR	ASML Holding NL0010273215	1'000	1'000	3'000	681.70	2'260'904	3.87%
EUR	Dassault Systems FR0014003T8	23'000	0	23'000	44.24	1'124'764	1.92%
EUR	EXOR NL0012059018	0	0	10'000	90.50	1'000'498	1.71%
EUR	Hermes International SA FR0000052292	0	200	800	1'918.80	1'697'021	2.90%
EUR	Kering FR0000121485	3'500	2'000	1'500	399.00	661'655	1.13%
EUR	L'Oreal SA FR0000120321	0	0	3'000	450.65	1'494'611	2.56%
EUR	LVMH Moët Hennessy Louis Vuitton SE FR0000121014	1'500	0	1'500	733.60	1'216'517	2.08%
EUR	Moncler IT0004965148	7'000	2'000	15'000	55.70	923'664	1.58%
EUR	Porsche AG Vorz. Akt. DE000PAH0038	0	2'000	20'000	46.32	1'024'156	1.75%
EUR	Remy Cointreau FR0000130395	4'500	0	6'338	115.00	805'782	1.38%
EUR	Safran SA FR0000073272	2'000	500	6'000	159.46	1'057'720	1.81%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in USD	% of NAV
GBP	Glencore plc JE00B4T3BW64	160'000	0	160'000	4.72	962'169	1.65%
SEK	Atlas Copco AB SE0017486889	0	15'000	60'000	173.55	1'035'549	1.77%
USD	Advanced Micro Devices US0079031078	17'600	15'200	10'000	147.41	1'474'100	2.52%
USD	Allison Transmission Holdings US01973R1014	0	5'000	15'000	58.15	872'250	1.49%
USD	Alphabet -A- US02079K3059	0	2'500	12'500	139.69	1'746'125	2.99%
USD	American Express Co US0258161092	6'000	0	9'000	187.34	1'686'060	2.88%
USD	American International Group US0268747849	25'000	0	25'000	67.75	1'693'750	2.90%
USD	Berkshire Hathaway US0846707026	1'000	0	5'500	356.66	1'961'630	3.36%
USD	Broadcom US11135F1012	300	0	2'000	1'116.25	2'232'500	3.82%
USD	Charles Schwab US8085131055	5'000	0	25'000	68.80	1'720'000	2.94%
USD	Comcast Corp US20030N1019	5'000	0	23'000	43.85	1'008'550	1.72%
USD	CVS Health US1266501006	8'000	0	8'000	78.96	631'680	1.08%
USD	D.R. Horton US23331A1097	0	8'000	12'000	151.98	1'823'760	3.12%
USD	Deere & Co US2441991054	2'000	0	2'000	399.87	799'740	1.37%
USD	Estee Lauder -A- US5184391044	1'000	0	4'000	146.25	585'000	1.00%
USD	Goldman Sachs Group Inc US38141G1040	6'000	4'000	2'000	385.77	771'540	1.32%
USD	Hilton Worldwide Holdings US43300A2033	2'000	3'000	8'000	182.09	1'456'720	2.49%
USD	Intel Corp. US4581401001	25'000	0	25'000	50.25	1'256'250	2.15%
USD	Meta Platforms Inc US30303M1027	3'500	3'600	3'500	353.96	1'238'860	2.12%
USD	Microsoft Corp. US5949181045	8'500	10'000	3'500	376.04	1'316'140	2.25%
USD	Paccar US6937181088	3'250	0	9'750	97.65	952'088	1.63%
USD	Restaurant Brands International CA76131D1033	0	0	15'000	78.13	1'171'950	2.00%
USD	Sherwin-Williams Co US8243481061	3'500	0	3'500	311.90	1'091'650	1.87%
USD	Starbucks Corp US8552441094	2'000	3'500	10'000	96.01	960'100	1.64%
USD	The Walt Disney Co. US2546871060	3'000	0	8'000	90.29	722'320	1.24%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in USD	% of NAV
USD	Vail Resorts US91879Q1094	0	0	5'000	213.47	1'067'350	1.83%
						57'379'430	98.14%
TOTAL LISTED INSTRUMENTS						57'379'430	98.14%
TOTAL INSTRUMENTS AND OTHER ASSETS						57'379'430	98.14%
DERIVATIVE FINANCIAL INSTRUMENTS							
USD	Receivables from forward currency contracts					52'107	0.09%
USD	Receivables from futures					73'604	0.13%
USD	Liabilities from options					-31'856	-0.05%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						93'856	0.16%
USD	Current account balances					1'566'436	2.68%
USD	Other assets					37'296	0.06%
TOTAL FUND ASSETS						59'077'017	101.04%
USD	Bank liabilities					-282'548	-0.48%
USD	Liabilities					-326'577	-0.56%
NET FUND ASSETS						58'467'892	100.00%

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

Footnotes:

- 1) Incl. Split, free shares and allotments from rights
- 2) Fully or partially lent securities

Asset inventory / purchases and sales

Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation ISIN	Purchase	Sale
LISTED INSTRUMENTS			
Equities			
CAD	Magna International Inc CA5592224011	82	82
CHF	Bossard Holding CH0238627142	1'500	3'000
CHF	Sandoz Group Rg CH1243598427	1'600	1'600
EUR	Schneider Electric SA FR0000121972	5'000	5'000
EUR	Vinci SA FR0000125486	2'000	11'500
GBP	Diageo Plc. GB0002374006	0	25'932
JPY	Nintendo Co Ltd JP3756600007	15'000	15'000
NOK	Tomra Systems Rg NO0012470089	0	40'000
SEK	Autoliv SE0000382335	0	5'000
USD	Alibaba Group ADR US01609W1027	9'900	9'900
USD	Ally Financial US02005N1000	0	30'000
USD	Amazon.com US0231351067	10'000	10'000
USD	Booking Holdings US09857L1089	0	400
USD	Danaher Corp US2358511028	0	1'700
USD	DXC Technology US23355L1061	0	15'000
USD	Home Depot Inc. US4370761029	0	1'000
USD	Korn Ferry Rg US5006432000	0	20'000
USD	Magna International Inc CA5592224011	10'082	10'082
USD	Mettler Toledo International US5926881054	0	650
USD	Pinterest US72352L1061	18'000	18'000
USD	Stanley Black & Decker US8545021011	8'000	8'000

INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
Equities			
DKK	Novo Nordisk -B- DK0060534915	0	10'000
USD	Activision Blizzard US00507V1098	15'000	15'000

Asset inventory / purchases and sales

Forward currency transactions

Open forex derivatives at the end of the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
01.03.2024	CHF	USD	2'330'746.00	2'750'000.00
01.03.2024	CHF	USD	847'544.00	1'000'000.00
01.03.2024	EUR	USD	9'932'226.10	11'000'000.00

Forex derivatives transacted during the report 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	EUR	USD	2'737'964.23	3'000'000.00
31.08.2023	USD	EUR	3'000'000.00	2'737'964.23
31.08.2023	EUR	USD	7'282'896.85	8'000'000.00
31.08.2023	USD	EUR	8'000'000.00	7'282'896.85
31.08.2023	CHF	USD	2'448'410.25	2'750'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
31.08.2023	USD	CHF	2'750'000.00	2'448'410.25
31.08.2023	CHF	USD	890'331.00	1'000'000.00
31.08.2023	USD	CHF	1'000'000.00	890'331.00
01.11.2023	EUR	USD	10'092'548.67	11'000'000.00
01.11.2023	USD	EUR	11'000'000.00	10'092'548.67
01.11.2023	CHF	USD	873'376.00	1'000'000.00
01.11.2023	USD	CHF	1'000'000.00	873'376.00
01.11.2023	CHF	USD	2'401'784.00	2'750'000.00
01.11.2023	USD	CHF	2'750'000.00	2'401'784.00
29.12.2023	EUR	USD	10'376'780.92	11'000'000.00
29.12.2023	USD	EUR	11'000'000.00	10'376'780.92
29.12.2023	CHF	USD	2'486'624.25	2'750'000.00
29.12.2023	USD	CHF	2'750'000.00	2'486'624.25
29.12.2023	CHF	USD	904'227.00	1'000'000.00
29.12.2023	USD	CHF	1'000'000.00	904'227.00
01.03.2024	CHF	USD	2'330'746.00	2'750'000.00
01.03.2024	CHF	USD	847'544.00	1'000'000.00
01.03.2024	EUR	USD	9'932'226.10	11'000'000.00

Asset inventory / purchases and sales

Futures

Exposure-increasing derivatives transacted during the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
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	40	40	0
HS China Ent Index	30.08.2023	40	40	0
HS China Ent Index	28.09.2023	40	40	0
HS China Ent Index	30.10.2023	40	40	0
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

Open exposure-increasing derivatives at the end of the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
LVMH Moet Hennessy Louis Vuitton SE	C-Opt.	15.03.2024	720.00	15	0	15
LVMH Moet Hennessy Louis Vuitton SE	P-Opt.	15.03.2024	640.00	0	15	-15
S&P 500 E-Mini Future 15.03.2024	P-Opt.	29.12.2023	4'620.00	110	0	110

Open exposure-decreasing derivatives at the end of the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
LVMH Moet Hennessy Louis Vuitton SE	C-Opt.	15.03.2024	840.00	0	30	-30

Exposure-increasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
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	80	80	0
Alibaba Group ADR	C-Opt.	15.09.2023	95.00	80	80	0
Alibaba Group ADR	C-Opt.	15.12.2023	100.00	99	99	0
Alibaba Group ADR	C-Opt.	15.12.2023	105.00	80	80	0
Alphabet -A-	C-Opt.	30.12.2022	100.00	0	50	0
Alphabet -A-	C-Opt.	30.12.2022	110.00	100	0	0
Alphabet -A-	C-Opt.	15.12.2023	125.00	125	125	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	60	0
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 Express Co	C-Opt.	15.12.2023	145.00	90	90	0
American International Group	C-Opt.	15.09.2023	57.50	250	250	0

Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
American International Group	C-Opt.	15.12.2023	60.00	250	250	0
ASML Holding	C-Opt.	17.03.2023	620.00	30	30	0
ASML Holding	C-Opt.	16.06.2023	600.00	10	10	0
ASML Holding	C-Opt.	15.12.2023	620.00	60	60	0
Broadcom	C-Opt.	15.09.2023	740.00	17	17	0
Broadcom	C-Opt.	15.09.2023	860.00	17	17	0
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	250	0
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
Home Depot Inc.	C-Opt.	16.06.2023	300.00	40	40	0
Home Depot Inc.	P-Opt.	15.09.2023	270.00	20	20	0
Home Depot Inc.	C-Opt.	15.09.2023	310.00	20	20	0
Home Depot Inc.	P-Opt.	15.12.2023	300.00	20	20	0
Home Depot Inc.	C-Opt.	15.12.2023	330.00	20	20	0
HS China Ent Index	C-Opt.	30.08.2023	6'800.00	40	40	0
HS China Ent Index	C-Opt.	28.12.2023	6'200.00	40	40	0
L'Oreal SA	C-Opt.	17.03.2023	375.00	30	30	0
L'Oreal SA	C-Opt.	15.09.2023	420.00	30	30	0
LVMH Moet Hennessy Louis Vuitton SE	P-Opt.	15.03.2024	640.00	0	15	-15
LVMH Moet Hennessy Louis Vuitton SE	C-Opt.	15.03.2024	720.00	15	0	15
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	180	0
Porsche AG Vorz. Akt.	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 15.03.2024	P-Opt.	30.11.2023	4'250.00	100	100	0
S&P 500 E-Mini Future 15.03.2024	P-Opt.	29.12.2023	4'620.00	110	0	110
S&P 500 E-Mini Future 15.09.2023	P-Opt.	30.06.2023	4'070.00	146	146	0

Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
S&P 500 E-Mini Future 15.09.2023	P-Opt.	31.08.2023	4'450.00	100	100	0
S&P 500 E-Mini Future 15.12.2023	P-Opt.	29.09.2023	4'400.00	50	50	0
S&P 500 E-Mini Future 15.12.2023	P-Opt.	31.10.2023	4'250.00	100	100	0
S&P 500 E-Mini Future 15.12.2023	P-Opt.	31.10.2023	4'350.00	200	200	0
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 AG Rg	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	135	0
Tesla Inc	P-Opt.	16.06.2023	165.00	35	35	0
Tesla Inc	C-Opt.	16.06.2023	210.00	70	70	0
Tesla Inc	P-Opt.	15.09.2023	245.00	30	30	0
Tesla Inc	C-Opt.	15.09.2023	290.00	15	15	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	80	0
The Walt Disney Co.	P-Opt.	15.12.2023	80.00	80	80	0
The Walt Disney Co.	C-Opt.	15.12.2023	95.00	80	80	0
Uber Technologies	C-Opt.	15.09.2023	45.00	100	100	0

Exposure-decreasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
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

Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Advanced Micro Devices	C-Opt.	15.12.2023	95.00	100	100	0
Advanced Micro Devices	C-Opt.	15.12.2023	105.00	200	200	0
Airbus	C-Opt.	17.03.2023	130.00	55	55	0
Airbus	C-Opt.	15.09.2023	130.00	55	55	0
Airbus	C-Opt.	15.09.2023	140.00	110	110	0
Airbus	C-Opt.	19.01.2024	130.00	55	55	0
Airbus	C-Opt.	19.01.2024	135.00	110	110	0
Alibaba Group ADR	C-Opt.	15.09.2023	120.00	80	80	0
Alibaba Group ADR	C-Opt.	15.12.2023	130.00	198	198	0
Ally Financial	C-Opt.	16.06.2023	28.00	300	300	0
Ally Financial	C-Opt.	16.06.2023	33.00	600	600	0
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
Alphabet -A-	C-Opt.	15.12.2023	135.00	250	250	0
Amazon.com	C-Opt.	16.06.2023	115.00	100	100	0
Amazon.com	C-Opt.	15.09.2023	147.50	60	60	0
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	90	0
American Express Co	C-Opt.	20.10.2023	190.00	180	180	0
American Express Co	C-Opt.	15.12.2023	155.00	180	180	0
American International Group	C-Opt.	15.09.2023	62.50	500	500	0
American International Group	C-Opt.	15.12.2023	65.00	500	500	0
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	30	0
ASML Holding	C-Opt.	15.09.2023	740.00	60	60	0
ASML Holding	C-Opt.	15.12.2023	590.00	30	30	0
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	34	34	0
Broadcom	C-Opt.	15.12.2023	860.00	20	20	0
Broadcom	C-Opt.	15.12.2023	920.00	40	40	0

Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
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	500	500	0
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
D.R. Horton	C-Opt.	01.09.2023	126.00	120	120	0
D.R. Horton	C-Opt.	01.09.2023	135.00	240	240	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	30	0
Estee Lauder -A-	C-Opt.	20.10.2023	230.00	60	60	0
Estee Lauder -A-	C-Opt.	15.12.2023	135.00	40	40	0
Estee Lauder -A-	C-Opt.	15.12.2023	150.00	80	80	0
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	8	0
Hermes International SA	C-Opt.	15.09.2023	2'100.00	16	16	0
Hermes International SA	C-Opt.	15.12.2023	1'860.00	8	8	0
Hermes International SA	C-Opt.	15.12.2023	1'940.00	16	16	0
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
Home Depot Inc.	C-Opt.	15.09.2023	340.00	20	20	0
HS China Ent Index	C-Opt.	30.08.2023	7'200.00	80	80	0
HS China Ent Index	C-Opt.	28.12.2023	6'700.00	80	80	0
Intel Corp.	C-Opt.	15.12.2023	32.00	250	250	0
Intel Corp.	C-Opt.	15.12.2023	36.00	500	500	0
Kering	C-Opt.	15.09.2023	510.00	20	20	0
Kering	C-Opt.	15.09.2023	560.00	40	40	0
L'Oreal SA	C-Opt.	17.03.2023	410.00	60	60	0
L'Oreal SA	C-Opt.	15.09.2023	450.00	60	60	0
L'Oreal SA	C-Opt.	15.12.2023	410.00	30	30	0
L'Oreal SA	C-Opt.	15.12.2023	430.00	60	60	0

Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
LVMH Moet Hennessy Louis Vuitton SE	C-Opt.	15.03.2024	840.00	0	30	-30
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
Meta Platforms Inc	C-Opt.	15.12.2023	300.00	66	66	0
Meta Platforms Inc	C-Opt.	15.12.2023	325.00	132	132	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
Microsoft Corp.	C-Opt.	15.12.2023	355.00	35	35	0
Microsoft Corp.	C-Opt.	15.12.2023	365.00	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	360	360	0
Porsche AG Vorz. Akt.	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 15.03.2024	P-Opt.	30.11.2023	4'050.00	100	100	0
S&P 500 E-Mini Future 15.09.2023	P-Opt.	30.06.2023	3'850.00	146	146	0
S&P 500 E-Mini Future 15.09.2023	P-Opt.	31.08.2023	4'200.00	60	60	0
S&P 500 E-Mini Future 15.12.2023	P-Opt.	31.10.2023	4'120.00	100	100	0
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 AG Rg	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	270	270	0

Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
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	160	160	0
Vinci SA	C-Opt.	17.03.2023	102.00	95	95	0
Vinci SA	C-Opt.	17.03.2023	106.00	190	190	0

Asset inventory / purchases and sales

Management fees for holdings in target funds held in the UCITS

Target funds of the management company IFM Independent Fund Management AG

Name	ISIN	MF target fund in % p.a.
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none available

Target funds of other management companies

Name	ISIN	MF target fund in % p.a.
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none available

Supplementary information

Basic information

	Mistral Value Fund		
Share classes	-CHF-I-	-CHF-P-	-EUR-P-
ISIN number	LI0260071316	LI0126123459	LI0126123475
Liberation	28. march 2018	16. august 2011	24. mai 2011
Accounting currency of the Fund	US Dollar (USD)		
Reference Currency of the Share Classes	Swiss franc (CHF)	Swiss franc (CHF)	Euro (EUR)
Close of financial year	31. december	31. december	31. december
Closing of first financial year	31. december 2007		
Use of earnings	Reinvesting	Reinvesting	Reinvesting
Issue premium	max. 3%	max. 3%	max. 3%
Redemption discount	none	none	none
Redemption discount zugunsten Fonds	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none
Fee for investment decision, risk management and distribution	max. 0.95%	max. 2%	max. 2%
Performance Fee	10% on annual return, in application of the high watermark principle.	10% on annual return, in application of the high watermark principle.	10% on annual return, in application of the high watermark principle.
Max. Fee for administration	0.20% or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class		
Max. Depositary fee	0.15% or min. CHF 15'000.-- p.a. plus CHF 2'000.-- p.a. pro Anteilklasse ab der 4. Anteilklasse plus Service-Fee von CHF 420.-- pro Quartal		
Supervisory levy			
Individual funds	CHF 2'000.-- p.a.		
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.		
for each additional Sub-Fund	CHF 1'000.-- p.a.		
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.		
Construction costs	are depreciated on a straight-line basis over 3 years		
Internet	www.ifm.li www.lafv.li www.fundinfo.com		
Course information			
Bloomberg	MISTCHI LE	MISTCHF LE	MISTEUR LE
Telekurs	26007131	12612345	12612347

Supplementary information

Basic information

	Mistral Value Fund
Share classes	-USD-P-
ISIN number	LI0025109658
Liberation	5. february 2007
Accounting currency of the Fund	US Dollar (USD)
Reference Currency of the Share Classes	US Dollar (USD)
Close of financial year	31. december
Closing of first financial year	31. december 2007
Use of earnings	Reinvesting
Issue premium	max. 3%
Redemption discount	none
Redemption discount zugunsten Fonds	none
Conversion fee when switching from one unit class to another unit class	none
Fee for investment decision, risk management and distribution	max. 2%
Performance Fee	10% on annual return, in application of the high watermark principle.
Max. Fee for administration	0.20% or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class
Max. Depositary fee	0.15% or min. CHF 15'000.-- p.a. plus CHF 2'000.-- p.a. pro Anteilsklasse ab der 4. Anteilsklasse plus Service-Fee von CHF 420.-- pro Quartal
Supervisory levy	
Individual funds	CHF 2'000.-- p.a.
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.
for each additional Sub-Fund	CHF 1'000.-- p.a.
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.
Construction costs	are depreciated on a straight-line basis over 3 years
Internet	www.ifm.li www.lafv.li www.fundinfo.com
Course information	
Bloomberg	MISTRAL LE
Telekurs	2510965

Supplementary information

Exchange rates as at reporting date	USD 1 = CAD	1.3205	CAD 1 = USD	0.7573
	USD 1 = CHF	0.8420	CHF 1 = USD	1.1876
	USD 1 = DKK	6.7425	DKK 1 = USD	0.1483
	USD 1 = EUR	0.9045	EUR 1 = USD	1.1055
	USD 1 = GBP	0.7851	GBP 1 = USD	1.2738
	USD 1 = HKD	7.8108	HKD 1 = USD	0.1280
	USD 1 = JPY	140.9783	JPY 100 = USD	0.7093
	USD 1 = SEK	10.0555	SEK 1 = USD	0.0994
Distribution countries				
Private investors	LI, DE			
Professional investors	LI, DE, IT			
Qualified investors	CH			
ESG	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.			
Publications of the Fund	The prospectus, the trust agreement or the fund contract or the articles of incorporation and the investment conditions as well as Annex A "The UCITS at a glance" or "The subfund at a glance", the basic information sheets (PRIIP-KID) The prospectus, the trust agreement, the fund contract, the articles of incorporation, the investment terms and conditions, as well as Annex A "The UCITS at a glance" or "The subfunds at a glance", the basic information sheets (PRIIP-KID), and the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium at the management company, the depositary, the paying agents, and at all sales agents in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechtensteinerischer Anlagefondsverband) at www.lafv.li .			
Depositories	Deutsche Bank AG, Frankfurt am Main SIX SIS AG, Zürich 1 UBS AG, Zürich UBS			
TER calculation	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).			
Transaction costs	The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.			
Information on the remuneration policy	IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at www.ifm.li . Upon request by investors, the Management Company shall provide further information free of charge.			
Risk management				
Calculation method Total risk	Commitment-Approach			

Supplementary information

Valuation principles

The assets of the UCITS shall be valued in accordance with the following principles:

1. Securities that are officially listed on a stock exchange shall be valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange which is the main market for this security shall be decisive.
2. Securities which are not officially listed on a stock exchange but which are traded on a market open to the public shall be valued at the last available price. If a security is traded on different markets open to the public, the last available price of the market with the highest liquidity shall be decisive.
3. Securities or money market instruments with a residual term of less than 397 days can be written down or up on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the repayment price is known and fixed. Any changes in creditworthiness are also taken into account.
4. investments the price of which is not in line with the market and those assets which are not covered by Clause 1, Clause 2 and Clause 3 above shall be employed at the price which would probably be obtained by diligent sale at the time of valuation and which shall be determined in good faith by the management of the Management Company or under its direction or supervision by authorised agents.
5. OTC derivatives shall be valued on a daily basis at a verifiable valuation to be determined by the Management Company in good faith and in accordance with generally accepted valuation models verifiable by auditors on the basis of the probable realisable value.
6. UCITS or other undertakings for collective investment (UCIs) shall be valued at the last net asset value determined and available. If the redemption of units is suspended or if no redemption prices are set, these units and all other assets shall be valued at their respective market value as determined by the Management Company in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
7. if no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, shall be valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probably achievable sales value.
8. Cash and cash equivalents are valued at their nominal value plus accrued interest.
9. the market value of securities and other investments denominated in a currency other than the currency of the UCITS shall be converted into the currency of the UCITS at the latest mean rate of exchange.

The valuation is carried out by the management company.

The management company is entitled to apply other adequate valuation principles to the assets of the UCITS from time to time if the above-mentioned criteria for valuation appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the Management Company may value the units of the UCITS on the basis of the prices at which the necessary sales of securities are expected to be effected. In this case, the same calculation method shall be used for subscription and redemption applications submitted at the same time.

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 2023.

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 2023	CHF	5.03 - 5.08 m
thereof fixed remuneration	CHF	4.55 m
thereof variable remuneration ³	CHF	0.48 - 0.53 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 2023		49

Total assets under management of the Company as at 31 December 2023	Number of sub-funds		Assets under management
in UCITS	104	CHF	3,426 m
in AIF	87	CHF	2,249 m
in IU	2	CHF	4 m
Total	193	CHF	5,679 m

Remuneration of individual employee categories of the company

Total remuneration for "Identified Employees" of the Company in the past calendar year 2023	CHF	2.25 - 2.29 m
thereof fixed remuneration	CHF	1.88 m
thereof variable remuneration ²	CHF	0.36 - 0.40 m
Total number of Identified Employees of the Company as at 31 December 2023		11

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 2023	CHF	2.78 - 2.79 m
thereof fixed remuneration	CHF	2.67 m
thereof variable remuneration ²	CHF	0.11 - 0.12 m
Total number of other employees of the Company as at December 31, 2023		38

Further information

Remuneration information pursuant to UCITSG/AIFMGV

Remuneration information regarding the asset management company Osiris Asset Management AG, Vaduz LI

The management company/AIFM has delegated the asset management function in respect of the following (sub-)funds

(Sub)-fund Mistral Value Fund

to the above stated asset management company (short: «AM-Company»). Only a portion of the remuneration reported below was used to compensate asset management services for the listed (sub-)funds.

Remuneration of staff of the AM-Company in the past calendar year 2023 ¹⁾	CHF 849'078.--
thereof fixed remuneration	CHF 764'078.--
thereof variable remuneration ²⁾	CHF 85'000.--
Total number of staff of the AM-Company as of 31.12.2023	12

1) The total remuneration covers all staff of the AM-Company, including the board of directors. The reported amounts represent gross remuneration, i.e. before tax deductions and employee contributions to social security institutions. This also includes the gross compensation for board members.

2) The variable remuneration consists of cash bonuses and the value of co-investment or deferral instruments that are held by the employee. Assigned remuneration instruments are considered at their present value. If variable remuneration has not yet been determined at the reporting date, an expected value is reported.

Specific information for individual distribution countries

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

Institution pursuant to Section 306a KAGB:

IFM Independent Fund Management AG
Landstrasse 30
LI-9494 Schaan
Email: info@ifm.li

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

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

IFM Independent Fund Management AG has established procedures and arrangements with respect to the exercise and safeguarding of investor rights pursuant to Art. 15 of Directive 2009/65/EC. The institution facilitates access within the scope of this law and investors can obtain information about this from the institution.

The sales prospectus, the key investor information, the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations of the EU UCITS, and the annual and semi-annual reports may be obtained free of charge in paper form from the institution or electronically at www.ifm.li or from the Liechtenstein depositary.

The issue, redemption and exchange prices as well as other information and documents to be published in the Principality of Liechtenstein (e.g. the relevant contracts and laws) are also available free of charge at the institution.

The institution shall provide investors with relevant information on the tasks performed by the institution in a durable medium.

The institution also acts as a contact point for communication with BaFin.

Publications

The issue prices, redemption prices and conversion prices are published on www.fundinfo.com. Other information for investors is published at www.fundinfo.com.

In the following cases, investors will be informed by means of a durable medium in accordance with section 167 of the KAGB in German and generally in electronic form:

- Suspension of the redemption of the units of the EU UCITS,
- termination of the management of the EU UCITS or its liquidation,
- Amendments to the investment terms and conditions that are inconsistent with the previous investment principles or changes to material investor rights that are detrimental to investors or changes that are detrimental to investors that affect the remuneration and reimbursement of expenses that can be withdrawn from the investment fund, including the background to the amendments and the rights of investors in a comprehensible manner; in this context, information must be provided on where and how further information on this can be obtained,
- the merger of EU UCITS in the form of merger information to be drawn up pursuant to Article 43 of Directive 2009/65/EC, and
- the conversion of an EU UCITS into a feeder fund or the changes to a master fund in the form of information to be prepared pursuant to Article 64 of Directive 2009/65/EC.

Specific information for individual distribution countries

Information for qualified investors in Switzerland

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

1. Representative

Representative in Switzerland is LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zürich.

2. Paying agent

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

3. Place of reference of the relevant documents

[Fondstyp_PRIIP], der Treuhandvertrag, the basic information sheets (PRIIP-KID) as well as the annual reports (and semi-annual reports, if any) can be obtained free of charge from the representative as well as from the paying agent in Switzerland.

4. Payment of retrocessions and rebates

4.1 Retrocessions

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

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

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

4.2 Discounts

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

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

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

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

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

5. Place of performance and jurisdiction

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

Specific information for individual distribution countries

Information for qualified investors in Italy

The Management Company has informed the CONSOB (www.consob.it) of its intention to market units in Italy and has been authorised to market units to qualified investors in Italy since the notification procedure was completed.

The prospectus, the basic information sheets (PRIIP-KID), the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations as well as the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge from the management company and on its website www.ifm.li, from the depositary, from the paying agents, from all representatives and sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

Information agent for investors in Italy:

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

Independent auditor's report



Ernst & Young AG
Schanzenstrasse 4a
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CH-3001 Berne

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Statutory Auditor's Report of Mistral Value Fund

Berne, 26 April 2024

Report of the Independent Auditor on the Financial Statements 2023



Opinion

We have audited the accounting information of the financial statements of the Mistral Value Fund which comprise the statement of assets and the asset inventory as at 31 December 2023, the statement of income for the year then ended, and the changes of net fund assets and the supplementary information to the financial statements.

In our opinion, the accounting information of the financial statements give a true and fair view of the financial position of the Mistral Value Fund (pages 8 to 33) as at 31 December 2023, and its 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 Management Company 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 Management Company is responsible for the other information. The other information comprises of the information in the annual report other than the financial statements listed in the paragraph "Opinion" and our auditor's report.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 Management Company for the Financial Statements

The Board of Directors of the Management Company is 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 determines is 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 is responsible for assessing the undertaking for collective investment in transferable securities' 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 either intends to liquidate the undertaking for collective investment in transferable securities, 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 Management Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- ▶ Conclude on the appropriateness of the Board of Directors 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 undertaking for collective investment in transferable securities' 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 undertaking for collective investment in transferable securities 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.

Independent auditor's report



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We communicate with the Board of Directors of the Management Company 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.

Ernst & Young Ltd

Liechtenstein Certified Accountant
(Auditor in charge)

MSc in Business Administration



IFM Independent Fund Management AG

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