

UCITS

# PI Global 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

|                                    |  |
|------------------------------------|--|
| <b>Management Company</b>          | IFM Independent Fund Management AG<br>Landstrasse 30<br>FL-9494 Schaan |
| <b>Board of Directors</b>          | Heimo Quaderer<br>HRH Archduke Simeon of Habsburg<br>Hugo Quaderer     |
| <b>Management</b>                  | Luis Ott<br>Alexander Wymann<br>Michael Oehry<br>Ramon Schäfer         |
| <b>Domicile and Administration</b> | IFM Independent Fund Management AG<br>Landstrasse 30<br>FL-9494 Schaan |
| <b>Asset Manager and Promoter</b>  | Banca Credinvest SA<br>Via G. Cattori 14<br>CH-6902 Lugano             |
| <b>Depositary</b>                  | Bank Frick & Co. AG<br>Landstrasse 14<br>FL-9496 Balzers               |
| <b>Auditor</b>                     | Ernst & Young AG<br>Schanzenstrasse 4a<br>CH-3008 Bern                 |

# Activity Report

## Dear Investors

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

The net asset value per unit certificate for unit class -CHF-I- has increased from CHF 134.66 to CHF 151.23 since 31 December 2022, an increase of 12.30%.

The net asset value per unit certificate for unit class -CHF-P- has increased from CHF 124.73 to CHF 139.94 since 31 December 2022, an increase of 12.20%.

The net asset value per unit certificate for unit class -EUR-I- has increased from EUR 165.26 to EUR 187.83 since 31 December 2022, an increase of 13.66%.

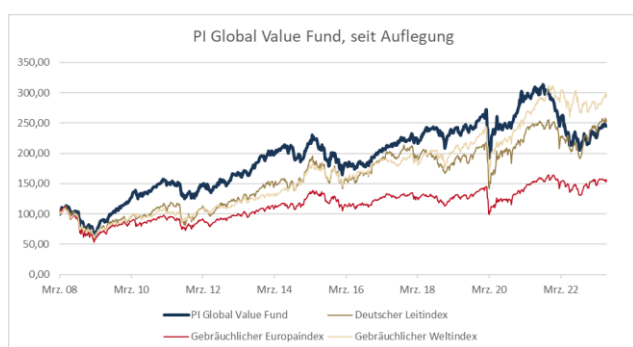
The net asset value per unit certificate for unit class -EUR-P- has increased from EUR 216.59 to EUR 245.38 since 31 December 2022, an increase of 13.29%.

As at 30 June 2023, the fund assets for the PI Global Value Fund amounted to EUR 88.4 million and there were 28,170,671 units of the -CHF-I- unit class, 25,803,400 units of the -CHF-P- unit class, 87,131,106 units of the -EUR-I- unit class and 260,588,277 units of the -EUR-P- unit class in circulation. -EUR-I- and 260,588,277 units of unit class EUR-P- were outstanding.

### 2023: Mid-Year Review

As of 30 June 2023, shares from the USA account for around 44% of the total portfolio. For this reason, we want to take a closer look at the development on the US stock markets in the first half of the year and venture an outlook.

Contrary to the expectations of many analysts, the stock market year 2023 has been extremely positive so far. After a deep red year in 2022, the broad US equity index S&P 500 gained 16.4% in the first half of the year. Our PI Global Value Fund also performed decently with a plus of 13.3% since the beginning of the year.



At the beginning of the year, the expectations of many market participants were different. Losses in the value of the broad market of around 20% were envisaged. The pessimistic view was justified by the US Federal Reserve's tightest cycle of interest rate hikes since the 1980s and an ongoing profit recession among US companies.

In March, the outlook clouded again with the bank quake in the US and the forced merger of Credit Suisse with UBS. But the US stock market continued to grow. On closer inspection,

however, it was only a handful of stocks that carried the market. The rally was largely driven by the largest US companies: Apple, Microsoft, Alphabet, Amazon, Nvidia and Tesla. Together they account for almost a third of the total value of the S&P 500. On Friday, 30 June 2023, Apple became the first company in the world to reach a stock market value of over 3 trillion USD. That is more than the gross domestic product of France in 2021!

In our portfolio, the stocks from the technology segment have also generated two-thirds of the good performance since the beginning of the year with a value contribution of around 10%. Due to the constant sales and profits, even during the crisis, as well as the strong balance sheets, we consider these stocks to be defensive in the current environment. In addition, tech stocks have benefited from the hype surrounding artificial intelligence (AI). Quite a few see a potential similar to that of the industrial revolution in the 19th century. Applications in this area should make many things more efficient and thus cheaper in the future, which would mean rising margins. For us, companies from the USA have a clear advantage in this area - especially in comparison with Europe.

### How can we continue in the second half of the year?

In addition to the technology stocks, other sectors also picked up. In Europe, for example, in the consumer segment - LVMH rose by around 28% - or among our solid medium-sized companies - Sixt performed at +43%. The mood is becoming more optimistic again. The second quarter reporting season, which starts in July, could bring a continuation of the profit recession, while the stocks of individual companies that disappoint with their figures and outlook could be brutally punished.

| Top-5-Positionen <sup>1)</sup><br>per 30.06.2023 <sup>2)</sup> | Gewichtung in %<br>am 30.06.22 <sup>2)</sup> | Rendite in % <sup>2)</sup> | Wertbeitrag zum<br>Fonds in % <sup>2)</sup> |
|--|--|----------------------------|---|
| ATOSS SOFTWARE AG <sup>3)</sup>                                | 9,24%  | 51,41%                     | 3,54%                                       |
| BERKSHIRE HATHAWAY INC-CL A <sup>4)</sup>                      | 8,67%  | 9,46%                      | 0,80%                                       |
| CHEVRON CORP <sup>5)</sup>                                     | 5,99%  | -12,69%                    | -0,99%                                      |
| ALPHABET INC-CL A <sup>6)</sup>                                | 5,30%  | 32,62%                     | 1,43%                                       |
| MICROSOFT CORP <sup>7)</sup>                                   | 4,80%  | 39,46%                     | 1,71%                                       |

But margin pressure was already overestimated by the market in the first quarter, and corporate profits usually recover when inflation falls below 4%. This is exactly where inflation in the US came to a halt in May. The slow decline in inflation since last summer adds fuel to the optimism that the Fed will soon be at the end of its rate hike cycle. Fed Chairman Jerome Powell said last week at the central bank meeting in Portugal that there could be two more rate hikes this year. Tight Fed policy has so far failed to plunge the US economy into recession. And steadily easing inflation, resilient consumer spending, buoyant consumer sentiment and a booming labour market make a downturn less likely in the next six months.

In an environment of moderate growth and easing inflation, there could be a change at the performance top of the US equity market. The growth stocks of the tech sector have already become expensive and could now be replaced by value stocks.

## Activity Report (continued)

A look at the past shows that after an interest rate hike cycle, shares in the energy and commodities sectors perform particularly strongly in the six months following, while tech stocks then weaken. In this context, we see potential for companies in the consumer (Nestlé) and energy (Exxon) segments as well as commodities (Exxon, precious metal certificates).

### **Is the recession coming after all?**

Typically, a downturn does not start until ten to seventeen months after the Fed's last interest rate move. So this points to the end of 2024. This is because in most cases a recession starts when the Fed has to cut interest rates again. But that is likely to take a while, given the strong US economy and the sometimes stubborn inflation. This is because the decoupling of the economic spheres of the USA and China, the relocation and strengthening of supply chains, the increasing rearmament against the backdrop of the Ukraine war and the shift of many economies towards renewable energies tend to have an inflationary effect.

### **Banca Credinvest SA**

## Statement of assets

|                                | 30 June 2023         | 30 June 2022         |
|--------------------------------|----------------------|----------------------|
|                                | EUR                  | EUR                  |
| Sight deposits                 | 2'429'871.38         | 4'500'896.83         |
| Time deposits                  | 0.00                 | 0.00                 |
| Securities and other assets    | 86'202'847.83        | 78'669'482.92        |
| Derivate financial instruments | -1'969.48            | 57'099.43            |
| Other assets                   | 132'397.09           | 0.00                 |
| <b>Total fund assets</b>       | <b>88'763'146.82</b> | <b>83'227'479.18</b> |
| Liabilities                    | -394'382.75          | -408'333.55          |
| <b>Net fund assets</b>         | <b>88'368'764.08</b> | <b>82'819'145.63</b> |

## Off-balance sheet transactions

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

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

No loans were outstanding on the balance sheet date.

# Income statement

|   | 01.01.2023 - 30.06.2023 | 01.01.2022 - 30.06.2022 |
|---|-------------------------|-------------------------|
|   | EUR                     | EUR                     |
| <b>Income</b>                                     |                         |                         |
| Equities  | 1'004'642.95            | 490'007.53              |
| Bonds, convertible bonds, warrants                | 0.00                    | 10'214.85               |
| Income from bank deposits                         | 0.00                    | 3'863.01                |
| Other income                                      | 52'004.29               | 81'775.48               |
| Purchase of current income on issue of units      | -720.70                 | -8'595.15               |
| <b>Total income</b>                               | <b>1'055'926.54</b>     | <b>577'265.72</b>       |
| <b>Expenses</b>                                   |                         |                         |
| Management Fee                                    | 570'235.87              | 740'447.61              |
| Depository Fee                                    | 42'889.52               | 49'148.30               |
| Auditing expenses                                 | 5'008.86                | 4'751.57                |
| Interest payable                                  | 162.49                  | 2'267.95                |
| Other expenses                                    | 109'207.61              | 17'995.48               |
| Payments of current income on redemption of units | -204.35                 | -12'601.99              |
| <b>Total expenses</b>                             | <b>727'300.00</b>       | <b>802'008.92</b>       |
| <b>Net income</b>                                 | <b>328'626.54</b>       | <b>-224'743.20</b>      |
| Realized capital gains and capital losses         | -1'214'954.05           | -2'009'179.07           |
| <b>Realized proceeds</b>                          | <b>-886'327.51</b>      | <b>-2'233'922.27</b>    |
| Unrealized capital gains and capital losses       | 11'566'877.61           | -28'444'928.89          |
| <b>Total proceeds</b>                             | <b>10'680'550.10</b>    | <b>-30'678'851.16</b>   |

## Change in net fund assets

01.01.2023 - 30.06.2023

EUR

|   |                      |
|---|----------------------|
| Net fund assets at the beginning of the period            | 79'726'629.35        |
| Balance from share transactions                           | -2'038'415.37        |
| Overall success   | 10'680'550.10        |
| <b>Net fund assets at the end of the reporting period</b> | <b>88'368'764.08</b> |

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## Number of units outstanding

| <b>PI Global Value Fund -CHF-I-</b>             | <b>01.01.2023 - 30.06.2023</b> |
|---|--------------------------------|
| Number of units at the beginning of the period  | 32'209.671                     |
| Newly issued shares                             | 0.000                          |
| Redeemed shares                                 | -4'039.000                     |
| <b>Number of units at the end of the period</b> | <b>28'170.671</b>              |

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| <b>PI Global Value Fund -CHF-P-</b>             | <b>01.01.2023 - 30.06.2023</b> |
|---|--------------------------------|
| Number of units at the beginning of the period  | 25'258.547                     |
| Newly issued shares                             | 814.853                        |
| Redeemed shares                                 | -270.000                       |
| <b>Number of units at the end of the period</b> | <b>25'803.400</b>              |

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| <b>PI Global Value Fund -EUR-I-</b>             | <b>01.01.2023 - 30.06.2023</b> |
|---|--------------------------------|
| Number of units at the beginning of the period  | 90'796.106                     |
| Newly issued shares                             | 5.000                          |
| Redeemed shares                                 | -3'670.000                     |
| <b>Number of units at the end of the period</b> | <b>87'131.106</b>              |

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| <b>PI Global Value Fund -EUR-P-</b>             | <b>01.01.2023 - 30.06.2023</b> |
|---|--------------------------------|
| Number of units at the beginning of the period  | 263'830.112                    |
| Newly issued shares                             | 8'674.783                      |
| Redeemed shares                                 | -11'916.618                    |
| <b>Number of units at the end of the period</b> | <b>260'588.277</b>             |

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## Key figures

| <b>PI Global Value Fund</b> | <b>30.06.2023</b> | <b>31.12.2022</b> | <b>31.12.2021</b> |
|-----------------------------|-------------------|-------------------|-------------------|
| Net fund assets in EUR      | 88'368'764.08     | 79'726'629.35     | 115'238'732.95    |
| Transaction costs in EUR    | 74'697.16         | 403'401.24        | 235'797.22        |

| <b>PI Global Value Fund -CHF-I-</b>          | <b>30.06.2023</b> | <b>31.12.2022</b> | <b>31.12.2021</b> |
|--|-------------------|-------------------|-------------------|
| Net fund assets in CHF                       | 4'260'307.78      | 4'337'484.14      | 6'003'364.48      |
| Shares outstanding                           | 28'170.671        | 32'209.671        | 32'356.671        |
| Net asset value per unit in CHF              | 151.23            | 134.66            | 185.54            |
| Performance in %                             | 12.30             | -27.42            | 5.78              |
| Performance in % since payment on 02.07.2012 | 51.23             | 34.66             | 85.54             |
| OGC/TER 1 in %                               | 1.16              | 1.14              | 1.10              |

| <b>PI Global Value Fund -CHF-P-</b>          | <b>30.06.2023</b> | <b>31.12.2022</b> | <b>31.12.2021</b> |
|--|-------------------|-------------------|-------------------|
| Net fund assets in CHF                       | 3'611'051.02      | 3'150'460.23      | 4'220'286.04      |
| Shares outstanding                           | 25'803.400        | 25'258.547        | 24'370.212        |
| Net asset value per unit in CHF              | 139.94            | 124.73            | 173.17            |
| Performance in %                             | 12.20             | -27.98            | 5.04              |
| Performance in % since payment on 02.07.2012 | 39.94             | 24.73             | 73.17             |
| OGC/TER 1 in %                               | 1.86              | 1.84              | 1.80              |

| <b>PI Global Value Fund -EUR-I-</b>          | <b>30.06.2023</b> | <b>31.12.2022</b> | <b>31.12.2021</b> |
|--|-------------------|-------------------|-------------------|
| Net fund assets in EUR                       | 16'366'234.18     | 15'004'599.45     | 22'673'721.02     |
| Shares outstanding                           | 87'131.106        | 90'796.106        | 103'421           |
| Net asset value per unit in EUR              | 187.83            | 165.26            | 219.24            |
| Performance in %                             | 13.66             | -24.62            | 9.28              |
| Performance in % since payment on 18.10.2010 | 87.83             | 65.26             | 119.24            |
| OGC/TER 1 in %                               | 1.16              | 1.14              | 1.10              |

## Key figures

| <b>PI Global Value Fund -EUR-P-</b>          | <b>30.06.2023</b> | <b>31.12.2022</b> | <b>31.12.2021</b> |
|--|-------------------|-------------------|-------------------|
| Net fund assets in EUR                       | 63'942'567.98     | 57'143'106.24     | 82'697'822.32     |
| Shares outstanding                           | 260'588.277       | 263'830.112       | 285'747.396       |
| Net asset value per unit in EUR              | 245.38            | 216.59            | 289.41            |
| Performance in %                             | 13.29             | -25.16            | 8.52              |
| Performance in % since payment on 17.03.2008 | 145.38            | 116.59            | 189.41            |
| OGC/TER 1 in %                               | 1.86              | 1.85              | 1.80              |

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### 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 actually paid issue premiums and redemption discounts of the target funds.

## Asset inventory / purchases and sales

| CCY   | Portfolio designation  | Purchase <sup>1)</sup> | Sale <sup>1)</sup> | Inventory as<br>of 30.06.2023 | Price      | Market value<br>in EUR | % of<br>NAV   |
|---|--|------------------------|--------------------|-------------------------------|------------|------------------------|---------------|
| <b>SECURITIES AND OTHER INVESTMENT ASSETS</b> |  |                        |                    |                               |            |                        |               |
| <b>LISTED INVESTMENT SECURITIES</b>           |  |                        |                    |                               |            |                        |               |
| <b>Equities</b>                               |  |                        |                    |                               |            |                        |               |
| CHF   | Lindt & Sprüngli AG Namens-Akt.                                  | 5                      | 0                  | 5                             | 111'000.00 | 568'298                | 0.64%         |
| CHF   | Nestle SA  | 5'000                  | 0                  | 35'000                        | 107.60     | 3'856'236              | 4.36%         |
| CHF   | Sonova Holding AG  | 1'235                  | 0                  | 16'000                        | 238.20     | 3'902'519              | 4.42%         |
| EUR   | Atoss Software AG  | 0                      | 3'000              | 39'000                        | 207.50     | 8'092'500              | 9.16%         |
| EUR   | Bechtle AG   | 11'600                 | 0                  | 71'600                        | 36.32      | 2'600'512              | 2.94%         |
| EUR   | Gruppo Mutuonline  | 0                      | 0                  | 80'000                        | 30.85      | 2'468'000              | 2.79%         |
| EUR   | LVMH Moët Hennessy Louis Vuitton SE                              | 0                      | 2'860              | 2'340                         | 863.00     | 2'019'420              | 2.29%         |
| EUR   | Sixt   | 0                      | 0                  | 48'700                        | 71.60      | 3'486'920              | 3.95%         |
| EUR   | TotalEnergies SE Rg  | 0                      | 12'100             | 67'900                        | 52.55      | 3'568'145              | 4.04%         |
| GBP   | Pets at Home   | 0                      | 0                  | 850'000                       | 3.77       | 3'727'482              | 4.22%         |
| GBP   | Yellow Cake  | 0                      | 0                  | 783'684                       | 4.09       | 3'730'510              | 4.22%         |
| USD   | Alphabet -A-   | 9'000                  | 2'700              | 42'300                        | 119.70     | 4'639'207              | 5.25%         |
| USD   | Amazon.com   | 9'100                  | 3'700              | 33'700                        | 130.36     | 4'025'163              | 4.55%         |
| USD   | Apple Inc.   | 0                      | 0                  | 14'000                        | 193.97     | 2'488'123              | 2.82%         |
| USD   | Berkshire Hathaway Inc.  | 16                     | 0                  | 16                            | 517'810.00 | 7'591'012              | 8.59%         |
| USD   | Check Point Software Techn. Ltd                                  | 20'000                 | 0                  | 20'000                        | 125.62     | 2'301'961              | 2.60%         |
| USD   | ChevronTexaco Corp.  | 0                      | 0                  | 36'400                        | 157.35     | 5'247'801              | 5.94%         |
| USD   | Citigroup Inc.   | 27'500                 | 0                  | 72'000                        | 46.04      | 3'037'226              | 3.44%         |
| USD   | Exxon Mobil Corp.  | 0                      | 20'200             | 39'100                        | 107.25     | 3'842'230              | 4.35%         |
| USD   | Gazprom OAO Repr. 4 Shs ADR                                      | 0                      | 0                  | 600'000                       | 1.87       | 1'029'588              | 1.17%         |
| USD   | Microsoft Corp.  | 2'950                  | 1'430              | 13'490                        | 340.54     | 4'209'101              | 4.76%         |
| USD   | Newmont Corp.  | 80'000                 | 0                  | 80'000                        | 42.66      | 3'126'944              | 3.54%         |
|   |  |                        |                    |                               |            | <b>79'558'898</b>      | <b>90.03%</b> |
| <b>TOTAL LISTED INVESTMENT SECURITIES</b>     |  |                        |                    |                               |            | <b>79'558'898</b>      | <b>90.03%</b> |
| <b>Hybrid structured instruments</b>          |  |                        |                    |                               |            |                        |               |
| USD   | Banca Credinvest / Tracker Certificate<br>on ZKB Gold open End   | 0                      | 4'542              | 40'000                        | 101.83     | 3'732'029              | 4.22%         |
| USD   | Banca Credinvest / Tracker Certificate<br>on ZKB Silver open End | 0                      | 900                | 34'100                        | 93.20      | 2'911'921              | 3.30%         |
|   |  |                        |                    |                               |            | <b>6'643'950</b>       | <b>7.52%</b>  |

## Asset inventory / purchases and sales

| CCY | Portfolio designation  | Purchase <sup>1)</sup> | Sale <sup>1)</sup> | Inventory as<br>of 30.06.2023 | Price | Market value<br>in EUR | % of<br>NAV    |
|-----|--|------------------------|--------------------|-------------------------------|-------|------------------------|----------------|
|     | <b>TOTAL INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC</b> |                        |                    |                               |       | <b>6'643'950</b>       | <b>7.52%</b>   |
|     | <b>TOTAL SECURITIES AND OTHER FIXED ASSETS</b>                                 |                        |                    |                               |       | <b>86'202'848</b>      | <b>97.55%</b>  |
|     | <b>DERIVATIVE FINANCIAL INSTRUMENTS</b>  |                        |                    |                               |       |                        |                |
| EUR | Liabilities from forward exchange contracts                                    |                        |                    |                               |       | -<br>1'969             | 0.00%          |
|     | <b>TOTAL DERIVATIVES FINANCIAL INSTRUMENTS</b>                                 |                        |                    |                               |       | <b>-1'969</b>          | <b>0.00%</b>   |
| EUR | Current account balance  |                        |                    |                               |       | 2'429'871              | 2.75%          |
| EUR | Other assets   |                        |                    |                               |       | 132'397                | 0.15%          |
|     | <b>TOTAL FUND ASSETS</b>   |                        |                    |                               |       | <b>88'763'147</b>      | <b>100.45%</b> |
| EUR | Receivables and liabilities  |                        |                    |                               |       | -394'383               | -0.45%         |
|     | <b>NET FUND ASSETS</b>   |                        |                    |                               |       | <b>88'368'764</b>      | <b>100.00%</b> |

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

### Footnotes:

- 1) Incl. split, bonus shares and allocation from entitlements
- 2) Fully or partially lent securities (securities lending)

# Asset inventory / purchases and sales

## Transactions

Transactions that no longer appear in the asset inventory

| CCY                                 | Portfolio designation | Purchases | Sales   |
|-------------------------------------|-----------------------|-----------|---------|
| <b>LISTED INVESTMENT SECURITIES</b> |                       |           |         |
| <b>Equities</b>                     |                       |           |         |
| EUR                                 | BASF SE               | 0         | 50'000  |
| USD                                 | Adecoagro             | 0         | 400'000 |
| USD                                 | Barrick Gold Corp     | 0         | 195'000 |
| USD                                 | Fiverr International  | 0         | 66'000  |

## 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 |
|------------|----------|------|-----------------|-------------|
| 28.08.2023 | CHF      | EUR  | 810'000.00      | 832'904.88  |
| 28.08.2023 | CHF      | EUR  | 690'000.00      | 709'511.57  |

Derivatives on foreign exchange transacted during the reporting period:

| Maturity   | Purchase | Sale | Purchase Amount | Sale Amount  |
|------------|----------|------|-----------------|--------------|
| 25.01.2023 | EUR      | CHF  | 1'040'381.07    | 1'020'000.00 |
| 25.01.2023 | EUR      | CHF  | 815'985.15      | 800'000.00   |
| 25.04.2023 | CHF      | EUR  | 1'070'000.00    | 1'073'758.15 |
| 25.04.2023 | EUR      | CHF  | 1'073'758.15    | 1'070'000.00 |
| 25.04.2023 | CHF      | EUR  | 780'000.00      | 782'739.59   |
| 25.04.2023 | EUR      | CHF  | 782'739.59      | 780'000.00   |
| 26.06.2023 | CHF      | EUR  | 830'000.00      | 850'932.95   |
| 26.06.2023 | EUR      | CHF  | 850'932.95      | 830'000.00   |
| 26.06.2023 | CHF      | EUR  | 700'000.00      | 717'654.30   |
| 26.06.2023 | EUR      | CHF  | 717'654.30      | 700'000.00   |
| 28.08.2023 | CHF      | EUR  | 810'000.00      | 832'904.88   |
| 28.08.2023 | CHF      | EUR  | 690'000.00      | 709'511.57   |

# Supplementary information

## Basic information

|   | PI Global Value Fund   |  |                                      |                                      |
|---|--|--|--------------------------------------|--------------------------------------|
| Share classes   | EUR-P  | EUR-I                                    | CHF-P                                | CHF-I                                |
| ISIN number   | LI0034492384   | LI0111367715                             | LI0181848271                         | LI0181848354                         |
| Liberation  | 17 March 2008  | 18 October 2010                          | 5 July 2012                          | 5 July 2012                          |
| Accounting currency of the Fund   | Euro (EUR)   |  |                                      |                                      |
| Reference Currency of the Share Classes                                 | Euro (EUR)   | Euro (EUR)                               | Swiss franc (CHF)                    | Swiss franc (CHF)                    |
| Financial year  | from 1 January to 31 December  |  |                                      |                                      |
| First financial year  | from 17 March 2008 to 31 December 2008   | from 18 October 2010 to 31 December 2010 | from 5 July 2012 to 31 December 2012 | from 5 July 2015 to 31 December 2012 |
| Use of earnings   | Reinvesting  |  |                                      |                                      |
| Max. Issue premium  | 5%   | 5%                                       | 5%                                   | 5%                                   |
| Redemption fee in favour of the fund assets                             | none   | none                                     | none                                 | none                                 |
| Conversion fee when switching from one unit class to another unit class | none   | none                                     | none                                 | none                                 |
| Max. Fee for investment decision, risk management and distribution      | 1.50% p.a.   | 0.80% p.a.                               | 1.50% p.a.                           | 0.80% p.a.                           |
| Performance Fee   | none   |  |                                      |                                      |
| Max. Fee for administration   | 0.20% p.a. or min. CHF 40,000 p.a.<br>plus CHF 5,000 p.a. per unit class as of the 2nd unit class  |  |                                      |                                      |
| Max. Depositary fee   | 0.10% p.a.   |  |                                      |                                      |
| Supervisory levy  | Individual funds CHF 2'000.– p.a.<br>Umbrella Fund for the first Sub-Fund CHF 2'000.– p.a.<br>for each additional Sub-Fund CHF 1'000.– p.a.<br>Additional levy 0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively. |  |                                      |                                      |
| Construction costs  | were depreciated on a straight-line basis over 3 years   |  |                                      |                                      |
| Course information  |  |  |                                      |                                      |
| Bloomberg   | PIGLVFD LE   | PIGLVFI LE                               | PIGCHFP LE                           | PIGCHFI LE                           |
| Telekurs  | 3.449.238  | 11.136.771                               | 18.184.827                           | 18.184.835                           |
| Reuters   | 3449238X.CHE   | 11136771X.CHE                            | 18184827X.CHE                        | 18184835X.CHE                        |
| Internet  | <a href="http://www.ifm.li">www.ifm.li</a><br><a href="http://www.lafv.li">www.lafv.li</a><br><a href="http://www.fundinfo.com">www.fundinfo.com</a>   |  |                                      |                                      |



## Supplementary information

|                                 |  |
|---------------------------------|--|
| <b>Publications of the Fund</b> | <p>The prospectus, the key investor information document (KIID), the 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 <a href="http://www.lafv.li">www.lafv.li</a>.</p>   |
| <b>TER calculation</b>          | <p>The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).</p>   |
| <b>Transaction costs</b>        | <p>The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.</p>  |
| <b>Valuation principles</b>     | <p>The net fund assets are valued according to the following principles:</p> <ol style="list-style-type: none"> <li>1. Securities that are officially listed on a stock exchange are 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. <p style="margin-left: 40px;">Securities that are not officially listed on a stock exchange but 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.</p> </li> <li>3. Securities or money market instruments with a residual term of less than 397 days can be written down or up on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the repayment price is known and fixed. Any changes in creditworthiness are also taken into account.</li> <li>4. Investments the price of which is not in line with the market and those assets which do not fall under No. 1, No. 2 and No. 3 above shall be employed at the price which would probably be obtained by diligent sale at the time of valuation and which is determined in good faith by the management of the Management Company or under its direction or supervision by authorised agents.</li> <li>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. <p style="margin-left: 40px;">UCITS or other undertakings for collective investment (UCI) shall be valued at the last ascertained and obtainable net asset value. If the redemption of units is suspended or if no redemption prices are set, these units, as well as all other assets, shall be valued at the 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.</p> </li> <li>7. if no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, shall be valued at the respective market value as determined by the 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.</li> <li>8. Cash and cash equivalents are valued at their nominal value plus accrued interest.</li> </ol> |

## Supplementary information

|   |   |           |           |           |           |           |            |   |     |        |
|---|---|-----------|-----------|-----------|-----------|-----------|------------|---|-----|--------|
|   | <p>9. the market value of securities and other investments denominated in a currency other than the currency of the UCITS shall be converted into the currency of the UCITS at the latest mean rate of exchange.</p> <p>The valuation is carried out by the management company.</p> <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>  |           |           |           |           |           |            |   |     |        |
| <b>Information on the remuneration policy</b> | <p>IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at <a href="http://www.ifm.li">www.ifm.li</a>. Upon request by investors, the Management Company shall provide further information free of charge.</p> |           |           |           |           |           |            |   |     |        |
| <b>Exchange rates as at reporting date</b>    | EUR   | 1         | =         | CHF       | 0.9766    | CHF       | 1          | = | EUR | 1.0240 |
|   | EUR   | 1         | =         | GBP       | 0.8588    | GBP       | 1          | = | EUR | 1.1644 |
|   | EUR   | 1         | =         | USD       | 1.0914    | USD       | 1          | = | EUR | 0.9162 |
| <b>Depositories</b>                           | SIX SIS AG, Olten   |           |           |           |           |           |            |   |     |        |
| <b>Distribution countries</b>                 | <b>AT</b>   | <b>CH</b> | <b>EN</b> | <b>FL</b> | <b>FR</b> | <b>GB</b> | <b>SWE</b> |   |     |        |
| Private investors                             | ✓   | ✓         | ✓         | ✓         |           |           |            |   |     |        |
| Professional investors                        | ✓   |           | ✓         | ✓         |           |           |            |   |     |        |
| Qualified investors                           |   | ✓         |           |           |           |           |            |   |     |        |
| <b>Risk management</b>                        |   |           |           |           |           |           |            |   |     |        |
| Calculation method Total risk                 | Commitment approach   |           |           |           |           |           |            |   |     |        |
| <b>ESG criteria</b>                           | The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.   |           |           |           |           |           |            |   |     |        |

## Further information

### Remuneration policy (unaudited)

#### Remuneration information

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

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

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

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

|   |     |               |
|---|-----|---------------|
| Total remuneration in the past calendar year 2022               | CHF | 4.53 - 4.58 m |
| thereof fixed remuneration                                      | CHF | 4.05 m        |
| thereof variable remuneration <sup>3</sup>                      | CHF | 0.48 - 0.54 m |
| Remuneration paid directly from funds <sup>4</sup>              |     | none          |
| Carried interests paid to employees or Performance Fees         |     | none          |
| Total number of employees of the company as at 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                     |
| <b>Total</b>  | <b>195</b>          | <b>CHF</b> | <b>5,632 m</b>          |

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

|   |     |               |
|---|-----|---------------|
| Total remuneration for "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 <sup>2</sup>  | CHF | 0.41 - 0.45 m |
| Total number of <b>Identified</b> Employees of the Company as at 31 December 2022           |     | 10            |

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

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

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

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

## Further information

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

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# Specific information for individual distribution countries

## Information for investors in Switzerland

### 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 and semi-annual reports may be obtained free of charge from the Representative as well as from the Paying Agent in Switzerland.

### 4. Publications

Publications relating to foreign collective investment schemes are made in Switzerland on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

The issue and redemption prices or the net asset value with the note "excluding commissions" are published daily on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

### 5. Payment of retrocessions and rebates

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 organisation 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 they are ultimately passed on to investors in whole or in part.

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

The Management Company and its agents shall not pay any rebates in distribution in Switzerland in order to reduce the fees and costs attributable to the investor and charged to the Fund.

### 6. Place of performance and jurisdiction

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

# Specific information for individual distribution countries

## Information for investors in Austria

### Contact and information point in Austria

Contact and information point in Austria in accordance with the provisions of EU Directive 2019/1160 Art. 92:

Erste Bank der oesterreichischen Sparkassen AG  
Am Belvedere 1  
A-1100 Vienna  
E-mail: [foreignfunds0540@erstebank.at](mailto:foreignfunds0540@erstebank.at)

# 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](mailto: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](http://www.ifm.li) or also from the Liechtenstein depository.

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, redemption and conversion prices will be published on [www.fundinfo.com](http://www.fundinfo.com). Other information for investors will be published on [www.fundinfo.com](http://www.fundinfo.com).

In the following cases, investors shall be informed by means of a durable medium in accordance with section 167 KAGB in German and in principle 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.



**IFM Independent Fund Management AG**

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