

PI Global 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	Banca Credinvest SA Via G. Cattori 14 CH-6902 Lugano
Depositary	Bank Frick & Co. AG Landstrasse 14 LI-9496 Balzers
Distributor	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern
Supervisory authority	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

Activity report

Dear Investor

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

Since December 31, 2022, the net asset value of the -CHF-I- unit class increased from CHF 134.66 to CHF 151.95, a gain of 12.84%.

Since December 31, 2022, the net asset value of the -CHF-P- unit class increased from CHF 124.73 to CHF 140.08, a gain of 12.31%.

Since December 31, 2022, the net asset value of the -EUR-I- unit class increased from EUR 165.26 to EUR 196.63, a gain of 18.99%.

Since December 31, 2022, the net asset value of the -EUR-P- unit class increased from EUR 216.59 to EUR 255.97, a gain of 18.18%.

As at December 31, 2023, the net assets of the PI Global Value Fund amounted to EUR 88.3 million, with 24'470.671 units of the -CHF-I- unit class, 26'559.340 units of the -CHF-P- unit class, 85'184.106 units of the -EUR-I- unit class and 248'311.983 units of the -EUR-P- unit class outstanding.

Performance Chart -EUR-P-



Performance Chart -EUR-I-



Activity report (continued)

Performance Chart -CHF-P-



Performance Chart -CHF-I-



Top 10 Positions

Company	Country	Category	Weightings
Berkshire Hathaway Inc.	United States	Equities	8.89%
Atoss Software AG	Germany	Equities	7.46%
Alphabet -A-	United States	Equities	6.05%
Sonova Holding AG	Switzerland	Equities	5.99%
TotalEnergies SE Rg	France	Equities	4.74%
Nestle SA	Switzerland	Equities	4.69%
Yellow Cake	United Kingdom	Equities	4.62%
Banca Credinvest / Tracker Certificate on ZKB Gold open End	Switzerland	Hybrid, structured instruments	4.50%
Citigroup Inc.	United States	Equities	4.48%
Equinor	Norway	Equities	4.10%
Total			55.53%

Activity report (continued)

Top 10 Investments

Company	Country	Industry	Investments in EUR	Investments in %
Berkshire Hathaway Inc.	United States	Financial, investment & other diversif. Ltd.	6'978'079.22	25.53%
Equinor	Norway	Crude oil/gas	3'937'616.23	14.41%
Newmont Corp.	United States	Precious metals & gemstones	3'541'658.99	12.96%
Check Point Software Technologies Ltd	Israel	Internet, software & IT services	2'422'401.68	8.86%
Hershey	United States	Food & Soft Drinks	2'004'237.29	7.33%
Citigroup Inc.	United States	Banks & other financial institutions	1'734'772.24	6.35%
LVMH Moet Hennessy Louis Vuitton SE	France	Miscellaneous services	1'704'967.99	6.24%
Nestle SA	Switzerland	Food & Soft Drinks	1'012'542.47	3.71%
Alphabet -A-	United States	Internet, software & IT services	805'039.08	2.95%
Amazon.com	United States	Retail trade, department stores	804'910.85	2.95%
Others	n.a.	n.a.	2'382'451.35	8.72%
Total investments in the financial period			27'328'677.38	100.00%

Top 10 Divestments

Company	Country	Industry	Divestment in EUR	Divestment in %
Adecoagro	Luxembourg	Agriculture & Fisheries	3'110'741.06	9.55%
Amazon.com	United States	Retail trade, department stores	3'058'800.76	9.39%
Barrick Gold Corp	Canada	Precious metals & gemstones	3'048'537.98	9.36%
Microsoft Corp.	United States	Internet, software & IT services	2'962'245.57	9.09%
LVMH Moet Hennessy Louis Vuitton SE	France	Miscellaneous services	2'389'831.84	7.34%
Apple Inc.	United States	Computers & network equipment	2'351'008.29	7.22%
BASF SE	Germany	Chemicals	2'320'035.00	7.12%
Gruppo Mutuonline	Italy	Financial, investment & other diversif. Ltd.	2'283'768.91	7.01%
Fiverr International	Israel	Retail trade, department stores	2'118'693.25	6.50%
Exxon Mobil Corp.	United States	Crude oil/gas	2'095'356.76	6.43%
Others	n.a.	n.a.	6'837'012.70	20.99%
Total divestments in the financial period			32'576'032.13	100.00%

Statement of assets

	december 31, 2023	december 31, 2022
	EUR	EUR
Sight deposits	3'454'139.12	4'072'398.03
Time deposits	0.00	0.00
Securities and other assets	85'220'028.97	75'996'765.01
Derivate financial instruments	18'161.42	-12'992.75
Other assets	533.94	43'131.26
Total fund assets	88'692'863.45	80'099'301.55
Liabilities	-391'418.35	-372'672.20
Net fund assets	88'301'445.10	79'726'629.35

Off-balance sheet transactions

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

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

On the closing date, no repayable loans Loans were outstanding.

Statement of income

	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
	EUR	EUR
Income		
Equities	1'352'152.60	1'113'888.94
Bonds, convertible bonds, warrants	0.00	10'214.85
Income from bank deposits	56'203.44	16'025.35
Other income	109'309.34	130'212.82
Purchase of current income on issue of units	9.69	-25'273.52
Total income	1'517'675.07	1'245'068.44
Expenses		
Management Fee	1'167'179.18	1'206'619.68
Depositary Fee	87'644.01	91'252.46
Auditing expenses	10'151.52	9'807.84
Interest payable	162.49	3'674.61
Other expenses	223'169.93	212'965.34
Payments of current income on redemption of units	4'133.10	-36'602.10
Total expenses	1'492'440.23	1'487'717.83
Net income	25'234.84	-242'649.39
Realized capital gains and capital losses	1'716'103.36	-6'006'572.18
Realized proceeds	1'741'338.20	-6'249'221.57
Unrealized capital gains and capital losses	12'751'797.50	-21'749'365.63
Total proceeds	14'493'135.70	-27'998'587.20

Use of proceeds

01.01.2023 - 31.12.2023
EUR

Net income of financial period	25'234.84
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	25'234.84
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	25'234.84
Balance carried forward to next year	0.00

Change in net assets

01.01.2023 - 31.12.2023
EUR

Net fund assets at beginning of period	79'726'629.35
Balance from unit transactions	-5'918'319.95
Total proceeds	14'493'135.70
Net fund assets at end of period	88'301'445.10

Number of units outstanding

PI Global Value Fund -CHF-I-

01.01.2023 - 31.12.2023

Number of units at beginning of period	32'209.671
Newly issued units	0.000
Redeemed units	-7'739.000

Number of units at end of period

24'470.671

PI Global Value Fund -CHF-P-

01.01.2023 - 31.12.2023

Number of units at beginning of period	25'258.547
Newly issued units	2'050.109
Redeemed units	-749.316

Number of units at end of period

26'559.340

PI Global Value Fund -EUR-I-

01.01.2023 - 31.12.2023

Number of units at beginning of period	90'796.106
Newly issued units	296.000
Redeemed units	-5'908.000

Number of units at end of period

85'184.106

PI Global Value Fund -EUR-P-

01.01.2023 - 31.12.2023

Number of units at beginning of period	263'830.112
Newly issued units	12'769.522
Redeemed units	-28'287.651

Number of units at end of period

248'311.983

Key figures

PI Global Value Fund	31.12.2023	31.12.2022	31.12.2021
Net fund assets in EUR	88'301'445.10	79'726'629.35	115'238'732.95
Transaction costs in EUR	132'100.11	403'401.24	235'797.22
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PI Global Value Fund -CHF-I-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF	3'718'418.50	4'337'484.14	6'003'364.48
Number of units outstanding	24'470.671	32'209.671	32'356.671
Net asset value per unit in CHF	151.95	134.66	185.54
Performance in %	12.84	-27.42	5.78
Performance in % since inception as at 02.07.2012	51.95	34.66	85.54
OGC/TER 1 in %	1.17	1.14	1.10
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PI Global Value Fund -CHF-P-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF	3'720'382.09	3'150'460.23	4'220'286.04
Number of units outstanding	26'559.340	25'258.547	24'370.212
Net asset value per unit in CHF	140.08	124.73	173.17
Performance in %	12.31	-27.98	5.04
Performance in % since inception as at 02.07.2012	40.08	24.73	73.17
OGC/TER 1 in %	1.87	1.84	1.80
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PI Global Value Fund -EUR-I-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in EUR	16'749'889.34	15'004'599.45	22'673'721.02
Number of units outstanding	85'184.106	90'796.106	103'421
Net asset value per unit in EUR	196.63	165.26	219.24
Performance in %	18.99	-24.62	9.28
Performance in % since inception as at 18.10.2010	96.63	65.26	119.24
OGC/TER 1 in %	1.17	1.14	1.10
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PI Global Value Fund -EUR-P-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in EUR	63'560'149.42	57'143'106.24	82'697'822.32
Number of units outstanding	248'311.983	263'830.112	285'747.396
Net asset value per unit in EUR	255.97	216.59	289.41
Performance in %	18.18	-25.16	8.52
Performance in % since inception as at 17.03.2008	155.97	116.59	189.41
OGC/TER 1 in %	1.87	1.85	1.80

Key figures

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 EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
CHF	Lindt & Sprüngli AG Namens-Akt. CH0010570759	5	0	5	102'000.00	547'886	0.62%
CHF	Nestle SA CH0038863350	9'500	0	39'500	97.51	4'137'772	4.69%
CHF	Sonova Holding AG CH0012549785	3'185	0	17'950	274.40	5'291'379	5.99%
EUR	Atoss Software AG DE0005104400	0	10'500	31'500	209.00	6'583'500	7.46%
EUR	Bechtle AG DE0005158703	11'600	0	71'600	45.39	3'249'924	3.68%
EUR	LVMH Moët Hennessy Louis Vuitton SE FR0000121014	2'340	2'860	4'680	733.60	3'433'248	3.89%
EUR	Sixt DE0007231334	0	0	48'700	67.10	3'267'770	3.70%
EUR	TotalEnergies SE Rg FR0000120271	0	12'100	67'900	61.60	4'182'640	4.74%
GBP	Pets at Home GB00BJ62K685	0	0	850'000	3.18	3'116'369	3.53%
GBP	Yellow Cake JE00BF50RG45	0	210'684	573'000	6.19	4'083'420	4.62%
NOK	Equinor NO0010096985	126'000	0	126'000	322.15	3'621'063	4.10%
USD	Alphabet -A- US02079K3059	9'000	2'700	42'300	139.69	5'344'881	6.05%
USD	Amazon.com US0231351067	9'100	24'755	12'645	151.94	1'737'894	1.97%
USD	Berkshire Hathaway Inc. US0846701086	16	0	16	542'625.03	7'853'300	8.89%
USD	Check Point Software Technologies Ltd IL0010824113	20'000	0	20'000	152.79	2'764'123	3.13%
USD	ChevronTexaco Corp. US1667641005	0	12'200	24'200	149.16	3'265'127	3.70%
USD	Citigroup Inc. US1729674242	40'500	0	85'000	51.44	3'955'053	4.48%
USD	Exxon Mobil Corp. US30231G1022	0	20'200	39'100	99.98	3'536'082	4.00%
USD	Gazprom OAO Repr. 4 Shs ADR US3682872078	0	0	600'000 ³⁾	1.79	972'265	1.10%
USD	Hershey US4278661081	12'100	0	12'100	186.44	2'040'595	2.31%
USD	Microsoft Corp. US5949181045	2'950	9'860	5'060	376.04	1'721'143	1.95%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
USD	Newmont Corp. US6516391066	92'500	0	92'500	41.39	3'463'136	3.92%
						78'168'570	88.52%
TOTAL LISTED INSTRUMENTS						78'168'570	88.52%
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							
Hybrid, structured instruments							
USD	Banca Credinvest / Tracker Certificate on ZKB Gold open End CH1155558906	0	4'542	40'000	109.92	3'977'124	4.50%
USD	Banca Credinvest / Tracker Certificate on ZKB Silver open End CH1155558898	0	900	34'100	99.67	3'074'335	3.48%
						7'051'459	7.99%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						7'051'459	7.99%
TOTAL INSTRUMENTS AND OTHER ASSETS						85'220'029	96.51%
DERIVATIVE FINANCIAL INSTRUMENTS							
EUR	Receivables from forward currency contracts					18'161	0.02%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						18'161	0.02%
EUR	Current account balances					3'454'139	3.91%
EUR	Other assets					534	0.00%
TOTAL FUND ASSETS						88'692'863	100.44%
EUR	Liabilities					-391'418	-0.44%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
NET FUND ASSETS						88'301'445	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
- 3) This is an approved title that cannot currently be traded.

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			
EUR	BASF SE DE000BASF111	0	50'000
EUR	Gruppo Mutuonline IT0004195308	0	80'000
USD	Adecoagro LU0584671464	0	400'000
USD	Apple Inc. US0378331005	0	14'000
USD	Barrick Gold Corp CA0679011084	0	195'000
USD	Fiverr International IL0011582033	0	66'000

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
30.01.2024	CHF	EUR	670'000.00	711'932.84
30.01.2024	CHF	EUR	670'000.00	711'932.84

Forex derivatives transacted during the report 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	EUR	CHF	832'904.88	810'000.00
28.08.2023	CHF	EUR	690'000.00	709'511.57
28.08.2023	EUR	CHF	709'511.57	690'000.00
30.10.2023	CHF	EUR	670'000.00	703'855.45
30.10.2023	EUR	CHF	703'855.45	670'000.00
30.10.2023	CHF	EUR	770'000.00	808'908.50
30.10.2023	EUR	CHF	808'908.50	770'000.00
30.01.2024	CHF	EUR	670'000.00	711'932.84
30.01.2024	CHF	EUR	670'000.00	711'932.84

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

	PI Global Value Fund		
Share classes	-CHF-I-	-CHF-P-	-EUR-I-
ISIN number	LI0181848354	LI0181848271	LI0111367715
Liberation	2. july 2012	2. july 2012	18. october 2010
Accounting currency of the Fund	Euro (EUR)		
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 2008		
Use of earnings	Reinvesting	Reinvesting	Reinvesting
Issue premium	max. 5%	max. 5%	max. 5%
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. 0.8%	max. 1.5%	max. 0.8%
Performance Fee	none	none	none
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	0.10%		
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	PIGCHI LE	PIGCHFP LE	PIGLVFI LE
Telekurs	18184835	18184827	11136771

Supplementary information

Basic information

	PI Global Value Fund
Share classes	-EUR-P-
ISIN number	LI0034492384
Liberation	17. march 2008
Accounting currency of the Fund	Euro (EUR)
Reference Currency of the Share Classes	Euro (EUR)
Close of financial year	31. december
Closing of first financial year	31. december 2008
Use of earnings	Reinvesting
Issue premium	max. 5%
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. 1.5%
Performance Fee	none
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	0.10%
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	PIGLVFD LE
Telekurs	3449238

Supplementary information

Exchange rates as at reporting date	EUR 1 = CHF	0.9309	CHF 1 = EUR	1.0743
	EUR 1 = GBP	0.8679	GBP 1 = EUR	1.1522
	EUR 1 = NOK	11.2097	NOK 1 = EUR	0.0892
	EUR 1 = USD	1.1055	USD 1 = EUR	0.9045
Distribution countries				
Private investors	LI, DE, AT, CH			
Professional investors	LI, DE, AT			
Qualified investors	CH			
Publications of the Fund	<p>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 Anlagfondsverband) at www.lafv.li.</p>			
Depositories	SIX SIS AG			
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	<p>IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at www.ifm.li. Upon request by investors, the Management Company shall provide further information free of charge.</p>			
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.

Supplementary information

Information on matters of particular importance

Prospectus amendment

IFM Independent Fund Management AG, Schaan, as the management company and Bank Frick AG, Balzers, as the depositary of the listed undertaking for collective investment in transferable securities, have decided to amend the prospectus, including the fund-specific annexes and the trust agreement

The amendments mainly concern the updating of the investment policy in relation to Article 8 SFDR.

Below you will find a list of the changes made:

Annex A to the trust agreement

Prospectus

5.2 Investment policy of the UCITS

[...]

5.2.1 ESG integration

Environmental

Social

Corporate governance

[...]

5.2.2 Consideration of sustainability risks

[...]

5.2.3 Impact on the return on investment

[...]

7.2 General risks

Risks associated with the use of benchmarks

If the EU or third-country index provider does not comply with the Benchmark Regulation, or if the benchmark changes significantly or ceases to exist, a suitable alternative benchmark must be identified for the UCITS if a benchmark index is used. In certain cases, this may prove difficult or impossible. If a suitable substitute benchmark cannot be identified, this may have a negative impact on the relevant UCITS - and in certain circumstances also on the ability of the asset manager to implement the investment strategy of the UCITS concerned. Compliance with the Benchmark Regulation may also result in additional costs for the UCITS concerned. The benchmark index may change over time. In this case, the prospectus will be updated at the next opportunity and investors will be informed by means of a notice in the medium of publication and in the media specified in the prospectus or by means of durable medium (letter, fax, e-mail or similar).

10. 1 Fund assets

Automatic exchange of information (AEOI)

In relation to the UCITS, a Liechtenstein paying agent may be obliged to report the unitholders to the local tax authority or to carry out the corresponding statutory reporting in compliance with the AEOI agreements.

11.2 Costs and fees charged to the UCITS

[...]

11.2.22 Research costs

11.2.23 External costs for the assessment of the sustainability ratings (ESG research) of the sub-fund's assets or its target investments;

11.2.24 Licence fees for the use of any reference values ("benchmarks");

11.2.25 Costs for the establishment and maintenance of additional counterparties, if this is in the interests of the investors;

[...]

A. The UCITS at a glance

SFDR - Classification new Article 8

Supplementary information

E. Investment principles of the UCITS / a) Investment objective and investment policy

Update of the investment objective and investment policy (clarification with regard to Art. 8 SFDR)

The investment objective of PI Global Value Fund is primarily to achieve a medium to long-term capital gain by investing in securities and other investments as described below in accordance with the principle of risk diversification. Certain ESG characteristics (i.e. environmental, social and corporate governance characteristics) and sustainability risks are integrated into the investment process. The performance of the UCITS is not linked to any benchmark index and it is therefore free to make its own investment decisions.

(...)

In managing the sub-fund, the asset manager takes into account, among other things, ecological (E) and/or social (S) characteristics and invests in companies that apply good governance practices (G). The sub-fund does not make any environmentally sustainable investments within the meaning of Art. 2 (17) SFDR in environmentally sustainable economic activities.

This sub-fund is a product in accordance with Art. 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Furthermore, the traditional analysis in combination with the value approach is taken into account when selecting investments, i.e. an attempt is made to determine the "fair" or "appropriate" price of a security ("intrinsic value") based on business data and the economic environment of a company. Among other things, the fundamental "bottom-up" analysis of various individual securities, the technical analysis of the price trend and the financial situation of the individual securities take centre stage. However, it should be noted that shares in companies with a low market capitalisation (small caps) and shares in companies with a medium market capitalisation (mid caps) can also be acquired. Investments are not selected according to a fixed country key. Instead, the geographical and sector weighting is based on the assessment of the economic situation and stock market prospects as well as the attractiveness of the individual markets.

(...)

The UCITS is also authorised to invest in other permitted investments within the scope of the investment restrictions set out in Section V of the Trust Agreement "General investment principles and restrictions". The UCITS is also authorised to invest in financial instruments [e.g. exchange-traded commodities, exchange-traded notes (ETN), certificates and derivative financial instruments] that are collateralised by other assets or are linked to the performance of other assets (e.g. precious metals), are traded on a regulated market open to the public and provided that physical delivery of these other assets can be ruled out.

(...)

For efficient management, the UCITS may utilise derivative financial instruments on securities, equity and bond indices, currencies and exchange-traded funds as well as forward exchange transactions and swaps for hedging and investment purposes.

It should be noted that in addition to the opportunities for price gains and income, investments also harbour risks, as prices may fall below the cost price. Even with careful selection of the investments to be acquired, the risk of loss due to a decline in assets cannot be ruled out.

The fund-specific risks in section G of this Annex and the general risks in section 7.2 of the prospectus must be observed.

Supplementary information

Annex D: Sustainability-related disclosure

Amendment of Annex D: Sustainability-related disclosure

In accordance with Art. 6 UCITSG, the Financial Market Authority (FMA) approved the amendment to the constituent documents on October 04, 2023 in accordance with Art. The amendments enter into force on November 01, 2023.

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 Banca Credinvest SA, Lugano/CH

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

(Sub)-fund PI Global 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 395'000.--
thereof fixed remuneration	CHF 390'000.--
thereof variable remuneration ²⁾	CHF 5'000.--
Total number of staff of the AM-Company as of 31.12.2023	3 ³⁾

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.

3) In relation to the Asset Management Team

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 investors in Austria

Contact and information point in Austria:

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

Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1
AT-1100 Wien
Email: foreignfonds0540@erstebank.at

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 Zürich.

2. Paying agent

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

3. Place of reference of the relevant documents

The management company, the basic information sheets (PRIIP-KID) as well as the annual and semi-annual reports can be obtained free of charge from the representative as well as from the paying agent in Switzerland.

4. Publications

Publications relating to foreign collective investment schemes are made in Switzerland on the electronic platform www.fundinfo.com.

The issue and redemption prices or the net asset value with the note "excluding commissions" are published daily on the electronic platform www.fundinfo.com.

5. Payment of retrocessions and rebates

5.1 Retrocessions

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

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

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

5.2 Discounts

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

- ◆ are paid from fees of the management company and therefore do not additionally burden the fund's assets;
- ◆ be granted on the basis of objective criteria;
- ◆ all investors who meet the objective criteria and who request discounts under the same time conditions to the same extent.

The objective criteria for granting discounts by the management company are:

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

Upon the investor's request, the management company shall disclose the relevant amount of discounts free of charge.

6. Place of performance and jurisdiction

For the Shares offered in Switzerland, the place of performance shall be at the registered office of the Representative. The place of jurisdiction is the registered office of the representative or the registered office or place of residence of the investor.

Independent auditor's report



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

Telefon +41 58 286 61 11
www.ey.com/en_ch

Statutory Auditor's Report of PI Global 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 PI Global 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 PI Global Value Fund (pages 7 to 25) 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



4

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

Information on environmental and/or social characteristics

Regular information on the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852

Name of the product:
PI Global Value Fund

Company identifier (LEI code):
529900PDAYRLRVFYHN52

A **sustainable investment** is an investment in an economic activity that contributes to the achievement of an environmental or social objective, provided that this investment does not significantly harm any environmental or social objectives and that the companies in which the investment is made apply good corporate governance.

The **EU taxonomy** is a classification system set out in Regulation (EU) 2020/852 and contains a list of **environmentally sustainable economic activities**. This regulation does not specify a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be taxonomy-compliant.

Ecological and/or social characteristics

Were sustainable investments targeted with this financial product?

Yes

No

- Sustainable investments were made **with an environmental objective**: ___%
- in economic activities that are classified as environmentally sustainable according to the EU taxonomy
 - in economic activities that are not classified as environmentally sustainable according to the EU taxonomy

- It **advertised environmental/social features** and although no sustainable investments were sought, it contained ___% of sustainable investments
- with an environmental objective in economic activities that are classified as environmentally sustainable according to the EU taxonomy
 - with an environmental objective in economic activities that are not classified as environmentally sustainable according to the EU taxonomy
 - with a social goal

Sustainable investments were made **with a social objective**: ___%

Ecological/social features were advertised but **no sustainable investments were made**



To what extent were the environmental and/or social characteristics advertised with the financial product fulfilled?

A multi-stage sustainability process consisting of clearly defined and measurable exclusion and positive criteria is used to achieve the investment objective of the UCITS:

- I. **Activity-based negative testing:**
In order to achieve its investment objective, the asset manager **first** defines **exclusion criteria** or thresholds for the acquisition of certain assets.

Sustainability indicators are used to measure the extent to which the ecological and/or social characteristics associated with the financial product are achieved.

This excludes **equity securities and equity securities** issued by companies that generate significant income from one of the following controversial business areas:

- Coal¹
- Controversial weapons
- Conventional weapons¹
- Adult entertainment¹

The above exclusions only apply to direct investments.

II. Standards-based negative testing:

In a **second step**, the remaining companies are subjected to a differentiated review, e.g:

- the United Nations Universal Declaration of Human Rights
- the labor standards of the International Labor Organization (ILO)
- the OECD Guidelines for Multinational Enterprises

To carry out this analysis, the asset manager uses data provided by one or more external ESG research services.

Government bonds are excluded if they do not have a sufficient score on the Freedom House Index (<https://freedomhouse.org/>).

III. Positive criteria:

In a **third step**, an ESG rating is assigned to the assets of the UCITS in order to fulfill environmental and social characteristics. The ESG rating shows the exposure of each company to the most important ESG factors. It is based on a detailed breakdown of business activities, main products and segments, locations, assets and revenues as well as other relevant metrics such as outsourcing of production, etc. By applying positive screening criteria, the asset managers try to select **equity securities and equity securities** from issuers that invest in companies with an ESG score of 43% (or better).

According to pre-contractual information, the financial product undertakes to invest at least 51% of the NFV in accordance with the advertised environmental and/or social characteristics. As at 31.12.2023, these characteristics were fulfilled for 78.53% of the portfolio.

● **How did the sustainability indicators perform?**

- Proportion of direct investments with violations of the exclusion criteria;
- Percentage of direct investments that seriously violate the International Labor Organization's (ILO) conventions;
- Average ESG score of 43 for the financial product;
- In the case of investments in equity and bond funds, these must be classified either as a product in accordance with Article 8 or Article 9 of Regulation (EU) 2019/2088.

Information on the ESG score of the financial product:

Portfolio score²

¹ Exclusion if turnover >5% of total turnover from production and/or sales

² Rating scale: 0 = lowest value / 100 = highest value

Year	Minimum	Maximum	average	End of the period
2023	77.03	81.61	79.05	79.28*

* Rating significance: 86.93 (max. 100)

No violations of the defined exclusion criteria were identified during the reporting period. As at 31.12.2023, the defined sustainability indicators were met for 78.53% (minimum quota according to pre-contractual information: 51%) of the investments. The remaining investments are investments in accordance with "#2 Other investments". No investments were made in equity and bond funds during the reference period.

● **... and in comparison to previous periods?**

Due to the initial reporting, a comparison is not possible

● **What were the objectives of the sustainable investments that were partially made with the financial product and how does the sustainable investment contribute to these objectives?**

Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

● **To what extent have the sustainable investments made with the financial product not significantly harmed environmentally or socially sustainable investment objectives?**

Not applicable as this financial product does not aim for a minimum quota for sustainable investments.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable as this financial product does not aim for a minimum quota for sustainable investments.

— Are the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? Further information:

Not applicable as this financial product does not aim for a minimum quota for sustainable investments.

The **main adverse impacts** are the most significant impacts of investment decisions on sustainability factors in the areas of the environment, social affairs and employment, respect for human rights and the fight against corruption and interference.

The EU taxonomy sets out the principle of "avoidance of significant detriment", according to which taxonomy-compliant investments must not significantly affect the objectives of the EU taxonomy, and specific EU criteria are attached.

The principle of "avoidance of significant adverse effects" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also not significantly impair environmental or social objectives.



How were the main adverse impacts on sustainability factors taken into account for this financial product?

The financial product does not take into account the main adverse impacts on sustainability indicators.



What are the main investments of this financial product?

The list includes the following investments, which accounted for **the largest share of the investments** made in the financial product during the reference period: 01.11.2023 - 31.12.2023

Largest positions	Sector	in % NAV	Country
Berkshire Hathaway Inc.	Financial service provider	8.9	US
Atoss Software AG	Technology	7.46	EN
Alphabet -A-	Communication	6.06	US
Sonova Holding AG	Consumer goods (non-cyclical)	6	CH
TotalEnergies SE Rg	Energy	4.74	FR
Nestle SA	Consumer goods (non-cyclical)	4.69	CH
Yellow Cake	Provider	4.63	GB
Banca Credinvest / Tracker Certificate on ZKB Gold open End	Financial service provider	4.51	CH
Citigroup Inc.	Financial service provider	4.48	US
Equinor	Energy	4.1	NO
Exxon Mobil Corp.	Energy	4.01	US
Newmont Corp.	Raw materials / intermediate products	3.92	US
LVMH Moet Hennessy Louis Vuitton SE	Consumer goods (cyclical)	3.89	FR
Sixt	Industry	3.7	EN
ChevronTexaco Corp.	Energy	3.7	US

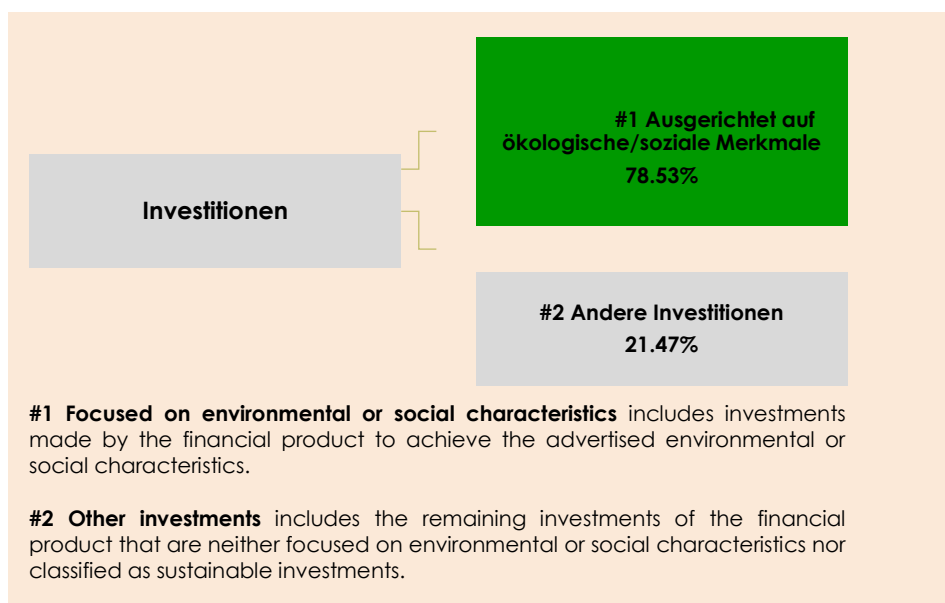


How high was the proportion of sustainability-related investments?

Not applicable as this financial product does not aim for a minimum quota for sustainable investments.

What did the asset allocation look like?

The **asset allocation** indicates the respective share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Subsector	in % NAV	in % NAV
Energy	Oil / Gas	17.65	17.65
Financial service provider	Insurance	8.90	21.37
	Banks	7.99	
	Financial service provider	4.48	
Industry	Transportation company	3.70	3.70
Communication	Internet	6.06	6.06
Consumer goods (non-cyclical)	Foodstuffs	7.62	13.62
	Pharmaceuticals	6.00	
Consumer goods (cyclical)	Retail trade	5.50	9.39
	Clothing / Textiles	3.89	
Liquidity	Liquidity	3.43	3.43
Raw materials / intermediate products	Precious metals	3.92	3.92
	Technology	Software	12.54
Provider	IT services	3.68	
	Electricity	4.63	4.63



To what extent were the sustainable investments with an environmental objective in line with the EU taxonomy?

The principle of "avoidance of significant adverse effects" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities."

In terms of EU tax compliance, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste disposal regulations.

Enabling activities directly enable other activities to make a significant contribution to environmental objectives.

Transitional activities are **economic activities** for which there are not yet any low-carbon alternatives and which have greenhouse gas emission values that correspond to the best performance.

● **Has the financial product been used to invest in EU taxonomy-compliant activities in the fossil gas and/or nuclear energy sector ?³**

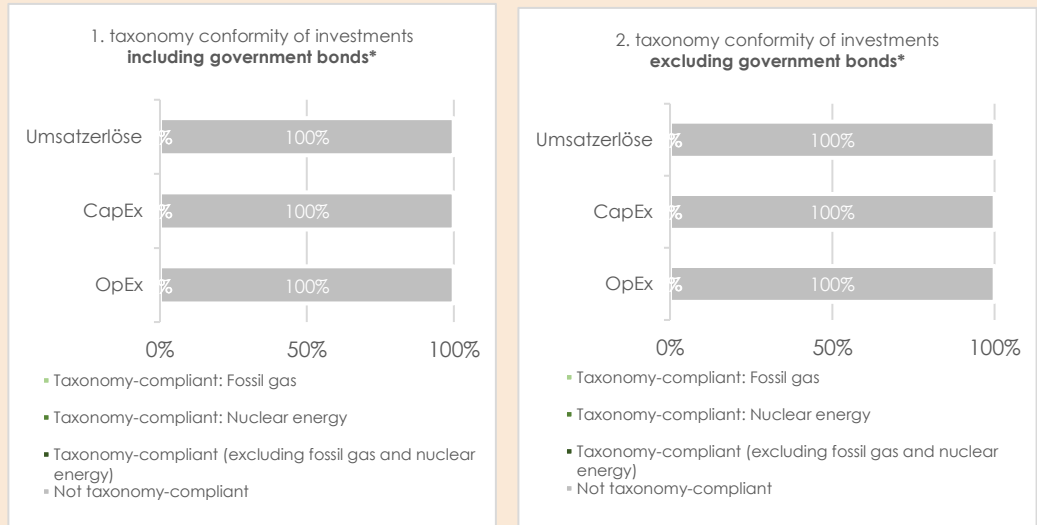
Yes: In fossil gas In nuclear energy
 No:

³ Fossil gas and/or nuclear energy activities are only EU taxonomy compliant if they contribute to the mitigation of climate change ("climate change mitigation") and do not significantly affect any objective of the EU taxonomy - see explanation in the left margin. The full criteria for EU taxonomy-compliant economic activities in the area of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-compliant activities, expressed by the proportion of the:

- **R evenues** reflecting the share of revenues from environmentally friendly activities (COPY0 activities) of the companies in which investments are made
- **Capital expenditure** (CapEx), which shows the environmentally friendly investments made by the companies in which investments are made at, e.g. for the transition to a green economy
- **Operating expenditure** (OpEx), which reflects the environmentally friendly operating activities of the companies in which investments are made

The charts below show the minimum percentage of EU taxonomy compliant investments in green. As there is no suitable method for determining the taxonomy compliance of government bonds*, the first graph shows the taxonomy compliance in relation to all investments of the financial product including government bonds, while the second graph shows the taxonomy compliance only in relation to the investments of the financial product that do not include government bonds.



*For the purposes of these charts, the term "government bonds" includes all risk positions vis-à-vis governments.

● **How high is the proportion of investments that went into transition and enabling activities?**

Not applicable as the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● **How has the proportion of investments brought into line with the EU taxonomy developed compared to previous reference periods?**

Not applicable as the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



What was the proportion of non-compliant sustainable investment with an environmental objective?

This financial product does not intend to make investments that qualify as environmentally sustainable investments within the meaning of the SFDR Regulation (EU) 2019/2088.



re sustainable investments with an environmental objective that **do not meet the criteria** for environmentally sustainable economic activities in accordance with the



How high was the proportion of socially sustainable investments?

This financial product does not intend to make investments that qualify as socially sustainable investments within the meaning of the SFDR Regulation (EU) 2019/2088.



Which investments fell under "Other investments", what was their investment purpose and was there a minimum level of environmental or social protection?

The breakdown of "Other investments" as at 31.12.2023 is as follows

1. Cash and cash equivalents for liquidity purposes
2. Derivative financial instruments that are part of the investment strategy and are used for hedging purposes
3. Investments for diversification purposes or investments for which data is missing and which do not follow minimum protection requirements in terms of environmental (E) and/or social (S) characteristics

Due to the nature of the installations under points 1 and 2, no minimum environmental or social protection requirements are specified.



What measures were taken during the reference period to fulfill the environmental and/or social characteristics?

The asset manager has an independent internal risk management system that uses suitable technical systems to monitor the specific requirements arising from the ESG investment process (ex-ante review).

The investment universe is regularly checked for compliance with these criteria and updated accordingly. Compliance with the applicable investment universe is checked daily.

Monitoring compliance with the sustainable objectives and the sustainable investment processes used to achieve them is ensured by the daily review of all transactions (ex-post review) and holdings of the financial product by Investment Compliance.

The management company is convinced that by actively exercising its voting rights it is making a contribution to the values and behavior of companies. With the commitments of the management company, it encourages companies to adopt best-practice corporate governance standards. When exercising voting rights, the management company takes into account the internal directive on voting rights policy. The management company works closely with a proxy voting provider and combines its analysis with the fund's investment policy when structuring its engagement with companies.



How did this financial product perform in comparison to the specific reference value?

No index has been identified as a benchmark for determining whether this financial product is aligned with the advertised environmental and/or social characteristics.

● **How does the benchmark differ from a broad market index?**

Not applicable, see above.

● **How did this financial product perform in relation to the sustainability indicators used to determine the alignment of the benchmark with the advertised environmental or social characteristics?**

Not applicable, see above.

● **How did this financial product perform compared to the reference value?**

Not applicable, see above.

● **How did this financial product perform compared to the broad market index?**

Not applicable, see above.

The **reference values** are indices used to measure whether the financial product achieves the desired ecological or social characteristics.



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