

# PI Global Value Fund

UCITS under Liechtenstein law  
in the legal form of a trust

## Audited annual report as at 31. December 2024

Asset Manager:



Management Company:



**Disclaimer:**

This English translation is for convenience only. The German wording of the report is legally binding.

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## Administration and organs

<b>Management Company</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Board of Directors</b>	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
<b>Management</b>	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
<b>Domicile and Administration</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Asset Manager</b>	Creditinvest Bank AG Via G. Cattori 14 CH-6902 Lugano
<b>Depository</b>	Bank Frick AG Landstrasse 14 LI-9496 Balzers
<b>Distributor</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Auditor</b>	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern
<b>Supervisory authority</b>	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

# Activity Report

## Dear investors

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

Since December 31, 2023, the net asset value of the -CHF-I- unit class increased from CHF 151.95 to CHF 162.20, a gain of 6.75%.

Since December 31, 2023, the net asset value of the -CHF-P- unit class increased from CHF 140.08 to CHF 148.51, a gain of 6.02%.

Since December 31, 2023, the net asset value of the -EUR-I- unit class increased from EUR 196.63 to EUR 209.43, a gain of 6.51%.

Since December 31, 2023, the net asset value of the -EUR-P- unit class increased from EUR 255.97 to EUR 270.93, a gain of 5.84%.

As at December 31, 2024, the net assets of the PI Global Value Fund amounted to EUR 129.6 million, with 27'425.671 units of the -CHF-I- unit class, 22'950.264 units of the -CHF-P- unit class, 67'837.106 units of the -EUR-I- unit class and 394'910.212 units of the -EUR-P- unit class outstanding.

## Review of 2024 - developments, challenges and prospects

With the turn of the year, it is time to review the events of the past year. 2024 was characterised by economic, geopolitical and technological challenges that presented both risks and opportunities for us as investors.

### Inflation and interest rates

Inflation remained a key issue in 2024, both in the USA and in Germany. Inflationary pressure eased in both countries over the course of the year, but remained above the target value. The US and European central banks cut interest rates in 2024. This time, the ECB started the interest rate turnaround. In a total of four steps, it lowered the key interest rate from 4.50% to 3.15%. The Fed followed more cautiously and cut to an interest rate range of between 4.50 % and 4.75 % (previously 5.50 % to 5.75 %). Despite progress at the end of the year, combating inflation remains a priority task for both central banks. However, the re-election of Donald Trump as US President means that far-reaching political influence on the Fed cannot be ruled out. Even during his first term in office, Trump tried to exert pressure on the central bank and its chairman Jerome Powell to keep interest rates as low as possible. In Europe, France's political and economic development could have far-reaching consequences for the development of interest rates and the entire European economy. Following the election of a new prime minister, there is still no political certainty in the EU's second-largest economy. In addition, France's total debt is significantly higher than its GDP.

### Geopolitical situation

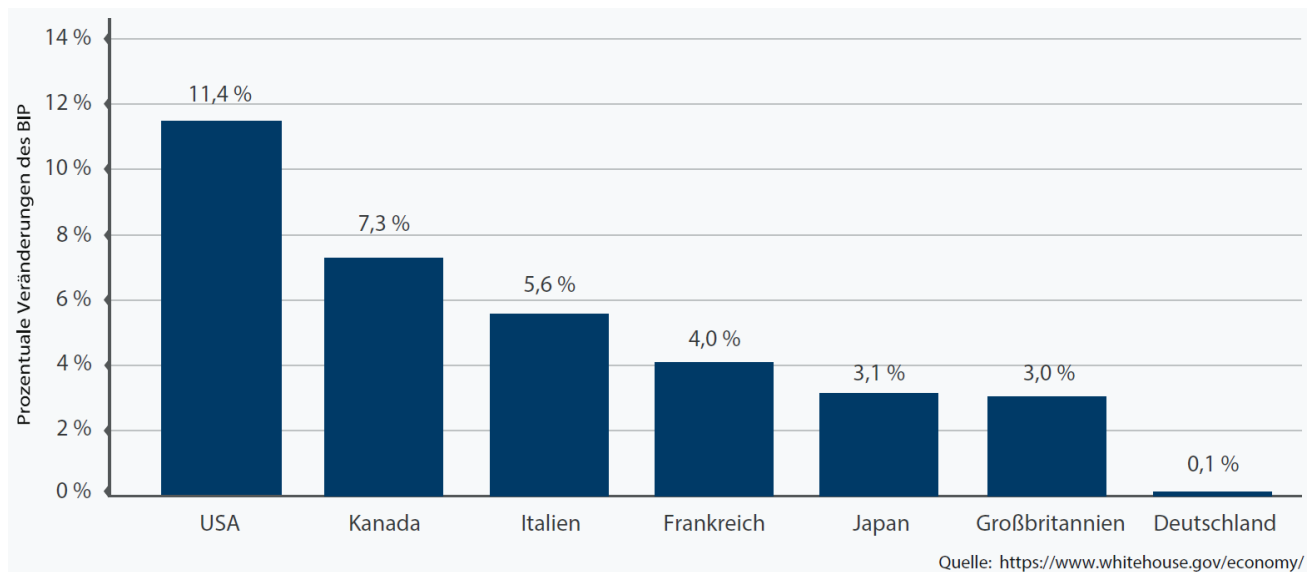
The geopolitical situation remained characterised by tensions in 2024. The ongoing war in Ukraine and the increasing regional instability in the Middle East harbour economic risks. Syria has been overrun by Islamists in a very short space of time. Part of the country is sinking into chaos. Turkish President Erdoğan is using the opportunity to invade the north. The USA continues to occupy Syrian oil wells. Israel controls a part of Syria that is twice the size of the Gaza Strip. The Middle East remains a powder keg.

### Economy in the USA and Germany

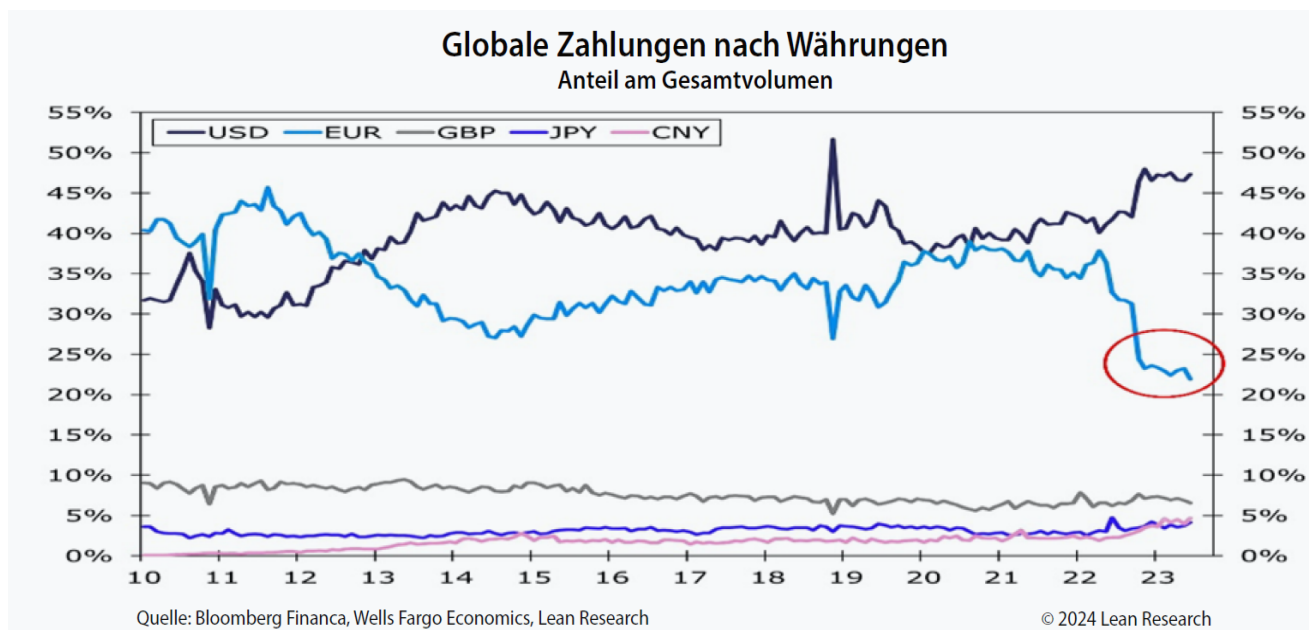
There were noticeable setbacks on the stock markets in the last few days of the year, but the balance for the year is very good. The political and economic situation is a different story. The world continues to be thrown into turmoil. There are some glimmers of hope, but new trouble spots keep popping up. It is very difficult to say where the journey will take us next year. A lot depends on the new Trump administration. In Europe too. Hopefully the deaths in Ukraine will come to an end. However, we expect that this will not be possible without concessions from the West or the Ukrainian government. Despite all the achievements of modernity, the law of the jungle will continue to apply in cases of doubt. Even a ceasefire would only partially serve Germany, as the shifts in the Western bloc and the weakening of Germany continue. Europe is being driven into dependency, and Germany is particularly affected: Declining food production, the dominance of American defence manufacturers and dependence on American LNG and European electricity imports are just a few examples. Germany is being rapidly deindustrialised. Germany is showing the weakest recovery of all G7 countries since COVID. Our GDP has not grown in nominal terms, which means that it has shrunk significantly in real terms. The United States has the strongest post-pandemic recovery in the G7.

## Activity report (continued)

Percentage changes Q4/2019 to Q4/2024



All of this also has an impact on the euro. The global share of international payments in euros has almost halved since the outbreak of the war in Ukraine. The US dollar has remained stable in this respect. (Not to be confused with the reserve currency status. The dollar is also losing ground there)



All of these developments reinforce our fundamentally defensive stance. In addition, the Shiller P/E ratio is as high as it was before the correction in 2021 and close to the all-time high of 2000.

## Activity report (continued)



### The PI Global Value Fund

A stock market year came to an end. The indices rose as if there was no chaos in the world. The DAX rose by 18.85 %, the Stoxx Europe 600 by 9.03 %, the MSCI World EUR by 24.88 % and the SMI by 7.54 %. The PI Global Value Fund also performed positively with an increase of 5.35 % for the year as a whole (the NAV was EUR 269.66 at the end of the year), but was unable to keep pace with the indices because we are positioned more defensively in preparation for a significant setback. We feel encouraged by Warren Buffett, who is now sitting on more than USD 320bn of liquidity and is waiting for the next correction. It is not easy to sit out long cycles, but we are mentally and financially prepared.

The PI Global Value Fund has performed with a gain of +169.66 % since inception.

### Tops und Flops im Jahr 2024

The following table provides an overview of the three best and three worst performers (based on value contribution to the fund) in the past year:

Top-/Flop-3	Rendite in%	Wertbeitrag zum Fonds in%
BERKSHIRE HATHAWAY INC-CL A	+33,90	+2,92
ALPHABET INC-CL A	+45,12	+2,43
TRACKER-ZERTIFIKAT GOLD	+33,13	+1,49
SIXT SE – PRFD	–16,83	–0,65
NESTLE SA-REG	–21,47	–0,88
BECHTLE AG	–30,45	–1,40

Source: Bloomberg

Buffett's **Berkshire Hathaway** achieved the highest value contribution within our PI Global Value Fund. The share gained 33.90 % over the year as a whole (even though Alphabet outperformed again on its own, Berkshire's higher weighting led to a higher contribution to the fund's overall performance). Buffett sold a large part of his holdings in Apple and Bank of America last year. These sales contributed to the sharp increase in available liquidity. We are also prepared for a correction in the market. We see Berkshire as a 'hedge' for bad times on the stock market. With a potential investment volume of more than USD 320bn, Berkshire has a bulging coffers for new purchases.

Alphabet, one of our big tech investments, is in second place with a value contribution of 2.43% and a share price increase of 45.12%. With a P/E ratio of 25, Alphabet is favourably valued in relation to other Big Techs. A possible lawsuit regarding distortion of competition is currently threatening to depress the share price. The US Department of Justice has suggested that Alphabet should divest its Chrome browser. This could have an indirect impact on the advertising business. Google search is preset in the Chrome browser. In addition, the data from its own browser can be used to improve the search function. However, we remain optimistic. The advertising business with YouTube continues to grow significantly. The platform has become indispensable. The cloud business has also matured sufficiently to ensure long-term profitability.

Our gold tracker certificate on the price of the precious metal has gained 33.13% in value. The - still ongoing - geopolitical uncertainties have caused the price of gold to rise sharply over the past two years. We assume that the price of gold will continue to rise in the coming period. Inflation, uncertainty and the further intensification of the bloc between West and East favour the demand for gold.

## Tätigkeitsbericht (Fortsetzung)

We already wrote about **Sixt** in our June report, explaining why we sold the share. Until the sale, Sixt weighed on the fund performance with a value contribution of -0.65%. After Erich Sixt's sons took over the leadership of the Managing Board, negative news became more frequent and poor management decisions were revealed. The blind focus on electric cars, which ignored demand and market reality, took its revenge in the form of falling resale values. In addition, the management culture of Sixt's sons needs to be scrutinised. Many of the company's managers stepped down last year. Although it is clear that there is a certain amount of insight and a willingness to take corrective action, there is still no sign of this being effective. In addition, the car hire company's debt situation has deteriorated significantly in recent years. We remain on the sidelines for the time being.

**Nestlé** remains a problem child. With an annual loss of 21.47%, the shares depressed the fund's earnings. After CEO Schneider was dismissed, Frenchman Laurent Freixe is now in charge of the food giant. The all-powerful Paul Bulcke, who led Nestlé as CEO from 2008 to 2017 and has chaired the Board of Directors since then, has now appointed his preferred candidate. Schneider's growth strategy is probably not to the liking of Nestlé's old guard. However, operational problems and the external burdens of higher prices and stagnating sales volumes remain. We will continue to monitor Nestlé and are currently maintaining our position.

### The top 5 positions of the PI Global Value Fund as at 30 December 2024:

Top-5-Positionen	Gewichtung in% am 30.12.24	Rendite in%	Wertbeitrag zum Fonds in%
BERKSHIRE HATHAWAY INC-CL A	9,64	33,90	2,92
ALPHABET INC-CL A	7,77	45,12	2,43
EQUINOR	6,27	-11,82	-0,42
TRACKER-ZERTIFIKAT GOLD	5,36	33,13	1,49
ATOSS SOFTWARE	5,17	33,90	2,92

Source: Bloomberg (The weightings may differ slightly from the factsheet.)

## Statement of assets

	December 31, 2024 EUR	December 31, 2023 EUR
Sight deposits	7'126'325.07	3'454'139.12
Time deposits	0.00	0.00
Securities and other assets	123'280'395.40	85'220'028.97
Derivate financial instruments	-12'861.30	18'161.42
Other assets	160'252.47	533.94
<b>Total fund assets</b>	<b>130'554'111.64</b>	<b>88'692'863.45</b>
Bank liabilities	-366'547.15	0.00
Liabilities	-614'166.41	-391'418.35
<b>Net fund assets</b>	<b>129'573'398.08</b>	<b>88'301'445.10</b>

## Off-balance sheet transactions

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

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

# Statement of income

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	EUR	EUR
<b>Income</b>		
Equities	1'569'680.09	1'352'152.60
Bonds, convertible bonds, warrants	-52'036.38	0.00
Income from bank deposits	129'955.90	56'203.44
Other income	0.23	109'309.34
Purchase of current income on issue of units	-25'614.65	9.69
<b>Total income</b>	<b>1'621'985.19</b>	<b>1'517'675.07</b>
<b>Expenses</b>		
Management Fee	1'288'346.71	1'167'179.18
Depositary Fee	95'588.96	87'644.01
Auditing expenses	10'385.51	10'151.52
Interest payable	353.22	162.49
Other expenses	235'429.56	223'169.93
Payments of current income on redemption of units	14'115.70	4'133.10
<b>Total expenses</b>	<b>1'644'219.66</b>	<b>1'492'440.23</b>
<b>Net income</b>	<b>-22'234.47</b>	<b>25'234.84</b>
Realized capital gains and capital losses	10'761'567.24	1'716'103.36
<b>Realized proceeds</b>	<b>10'739'332.77</b>	<b>1'741'338.20</b>
Unrealized capital gains and capital losses	-2'813'275.02	12'751'797.50
<b>Total proceeds</b>	<b>7'926'057.75</b>	<b>14'493'135.70</b>

## Use of proceeds

	01.01.2024 - 31.12.2024 EUR
<b>Net income of financial period</b>	<b>-22'234.47</b>
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	-22'234.47
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-22'234.47
<b>Balance carried forward to next year</b>	<b>0.00</b>

## Change in net assets

	01.01.2024 - 31.12.2024 EUR
Net fund assets at beginning of period	88'301'445.10
Balance from unit transactions	33'345'895.23
Total proceeds	7'926'057.75
<b>Net fund assets at end of period</b>	<b>129'573'398.08</b>

## Number of units outstanding

### PI Global Value Fund -CHF-I-

01.01.2024 - 31.12.2024

Number of units at beginning of period	24'470.671
Newly issued units	3'170.000
Redeemed units	-215.000

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#### Number of units at end of period

27'425.671

### PI Global Value Fund -CHF-P-

01.01.2024 - 31.12.2024

Number of units at beginning of period	26'559.340
Newly issued units	1'030.274
Redeemed units	-4'639.350

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#### Number of units at end of period

22'950.264

### PI Global Value Fund -EUR-I-

01.01.2024 - 31.12.2024

Number of units at beginning of period	85'184.106
Newly issued units	1'424.000
Redeemed units	-18'771.000

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#### Number of units at end of period

67'837.106

### PI Global Value Fund -EUR-P-

01.01.2024 - 31.12.2024

Number of units at beginning of period	248'311.983
Newly issued units	199'773.833
Redeemed units	-53'175.604

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#### Number of units at end of period

394'910.212

## Key figures

<b>PI Global Value Fund</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in EUR	129'573'398.08	88'301'445.10	79'726'629.35
Transaction costs in EUR	228'008.58	132'100.11	403'401.24
<hr/>			
<b>PI Global Value Fund -CHF-I-</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in CHF	4'448'548.67	3'718'418.50	4'337'484.14
Number of units outstanding	27'425.671	24'470.671	32'209.671
Net asset value per unit in CHF	162.20	151.95	134.66
Performance in %	6.75	12.84	-27.42
Performance in % since inception as at 02.07.2012	62.20	51.95	34.66
OGC/TER 1 in %	1.16	1.17	1.14
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<b>PI Global Value Fund -CHF-P-</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in CHF	3'408'275.15	3'720'382.09	3'150'460.23
Number of units outstanding	22'950.264	26'559.340	25'258.547
Net asset value per unit in CHF	148.51	140.08	124.73
Performance in %	6.02	12.31	-27.98
Performance in % since inception as at 02.07.2012	48.51	40.08	24.73
OGC/TER 1 in %	1.86	1.87	1.84
<hr/>			
<b>PI Global Value Fund -EUR-I-</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in EUR	14'207'408.17	16'749'889.34	15'004'599.45
Number of units outstanding	67'837.106	85'184.106	90'796.106
Net asset value per unit in EUR	209.43	196.63	165.26
Performance in %	6.51	18.99	-24.62
Performance in % since inception as at 18.10.2010	109.43	96.63	65.26
OGC/TER 1 in %	1.16	1.17	1.14
<hr/>			
<b>PI Global Value Fund -EUR-P-</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in EUR	106'991'898.46	63'560'149.42	57'143'106.24
Number of units outstanding	394'910.212	248'311.983	263'830.112
Net asset value per unit in EUR	270.93	255.97	216.59
Performance in %	5.84	18.18	-25.16
Performance in % since inception as at 17.03.2008	170.93	155.97	116.59
OGC/TER 1 in %	1.87	1.87	1.85

## 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 <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
<b>INSTRUMENTS AND OTHER ASSETS</b>							
<b>LISTED INSTRUMENTS</b>							
<b>Equities</b>							
CAD	Equinox Gold CA29446Y5020	205'000.00	0.00	205'000.00	7.24	996'385	0.77%
CHF	Lindt & Sprüngli AG Namens-Akt. CH0010570759	0.00	0.00	5.00	100'000.00	532'918	0.41%
CHF	Nestle SA CH0038863350	21'450.00	15'800.00	45'150.00	74.88	3'603'415	2.78%
CHF	Sonova Holding AG CH0012549785	0.00	10'950.00	7'000.00	296.30	2'210'652	1.71%
EUR	ATOSS Software SE DE0005104400	38'651.00	11'450.00	58'701.00	114.20	6'703'654	5.17%
EUR	Bechtle AG DE0005158703	78'400.00	0.00	150'000.00	31.10	4'665'000	3.60%
EUR	CTS Eventim AG DE0005470306	56'600.00	0.00	56'600.00	81.65	4'621'390	3.57%
EUR	LVMH Moët Hennessy Louis Vuitton SE FR0000121014	5'340.00	4'680.00	5'340.00	635.50	3'393'570	2.62%
EUR	Remy Cointreau FR0000130395	17'000.00	0.00	17'000.00	58.40	992'800	0.77%
EUR	Tonnellerie Francois Freres SA Rg FR0013295789	20'000.00	0.00	20'000.00	28.20	564'000	0.44%
EUR	TotalEnergies SE Rg FR0000120271	38'000.00	5'000.00	100'900.00	53.37	5'385'033	4.16%
GBP	Burberry Group PLC GB0031743007	239'000.00	0.00	239'000.00	9.80	2'831'957	2.19%
GBP	Yellow Cake JE00BF50RG45	330'000.00	83'000.00	820'000.00	5.00	4'955'332	3.82%
NOK	Equinor NO0010096985	245'500.00	11'500.00	360'000.00	265.40	8'121'898	6.27%
PLN	DINO POLSKA Spolka Akcyjna Rg PLDINPL00011	27'000.00	0.00	27'000.00	389.80	2'459'188	1.90%
SEK	Addtech AB Rg SE0014781795	80'000.00	0.00	80'000.00	301.20	2'103'132	1.62%
SEK	Evolution Gaming Group Rg SE0012673267	48'000.00	0.00	48'000.00	852.80	3'572'811	2.76%
USD	Adobe Inc. US00724F1012	8'006.00	4'500.00	3'506.00	444.68	1'505'658	1.16%
USD	Airbnb Rg US0090661010	23'600.00	0.00	23'600.00	131.41	2'995'072	2.31%
USD	Alpha Metallurgical Resources Rg US0207641061	24'920.00	0.00	24'920.00	200.12	4'816'209	3.72%
USD	Alphabet -A- US02079K3059	25'000.00	12'250.00	55'050.00	189.30	10'064'096	7.77%
USD	Amazon.com US0231351067	6'340.00	0.00	18'985.00	219.39	4'022'483	3.10%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
USD	Berkshire Hathaway Inc. US0846701086	8.00	5.00	19.00	680'920.00	12'494'432	9.64%
USD	Dollar General US2566771059	84'100.00	0.00	84'100.00	75.82	6'158'098	4.75%
USD	Equinox Gold CA29446Y5020	306'000.00	0.00	306'000.00	5.03	1'486'470	1.15%
USD	Exxon Mobil Corp. US30231G1022	24'500.00	27'400.00	36'200.00	107.57	3'760'682	2.90%
USD	Gazprom OAO Repr. 4 Shs ADR US3682872078	0.00	0.00	600'000.00 <sup>3)</sup>	0.00	0	0.00%
USD	Microsoft Corp. US5949181045	3'040.00	0.00	8'100.00	421.50	3'297'231	2.54%
USD	Nike Inc. US6541061031	63'400.00	0.00	63'400.00	75.67	4'633'187	3.58%
						<b>112'946'752</b>	<b>87.17%</b>
<b>TOTAL LISTED INSTRUMENTS</b>						<b>112'946'752</b>	<b>87.17%</b>
<b>INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>							
<b>Hybrid, structured instruments</b>							
USD	Banca Credinvest / Tracker Certificate on ZKB Gold open End CH1155558906	19'700.00	7'000.00	52'700.00	136.38	6'941'097	5.36%
USD	Banca Credinvest / Tracker Certificate on ZKB Silver open End CH1155558898	0.00	4'050.00	30'050.00	116.90	3'392'546	2.62%
						<b>10'333'643</b>	<b>7.98%</b>
<b>TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>						<b>10'333'643</b>	<b>7.98%</b>
<b>TOTAL INSTRUMENTS AND OTHER ASSETS</b>						<b>123'280'395</b>	<b>95.14%</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
EUR	Liabilities from forward currency contracts					-12'861	-0.01%
<b>TOTAL DERIVATIVE FINANCIAL INSTRUMENTS</b>						<b>-12'861</b>	<b>-0.01%</b>

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
EUR	Current account balances					7'126'325	5.50%
EUR	Other assets					160'252	0.12%
<b>TOTAL FUND ASSETS</b>						<b>130'554'112</b>	<b>100.76%</b>
EUR	Bank liabilities					-366'547	-0.28%
EUR	Liabilities					-614'166	-0.47%
<b>NET FUND ASSETS</b>						<b>129'573'398</b>	<b>100.00%</b>

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
<b>LISTED INSTRUMENTS</b>			
<b>Equities</b>			
EUR	MOLTIPLY Group Rg IT0004195308	37'500	37'500
EUR	Sixt DE0007231334	20'800	69'500
GBP	Pets at Home GB00BJ62K685	0	850'000
USD	Barrick Gold Corp CA0679011084	545'000	545'000
USD	Booking Holdings US09857L1089	450	450
USD	Check Point Software Technologies Ltd IL0010824113	0	20'000
USD	ChevronTexaco Corp. US1667641005	0	24'200
USD	Citigroup Inc. US1729674242	0	85'000
USD	Coca-Cola Co US1912161007	20'000	20'000
USD	Hershey US4278661081	0	12'100
USD	Newmont Corp. US6516391066	38'500	131'000
<b>INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>			
<b>Equities</b>			
GBP	Carillion GB0007365546	2'469'000	2'469'000

## 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
28.02.2025	CHF	EUR	590'000.00	637'080.23
28.02.2025	CHF	EUR	730'000.00	788'251.81

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
30.01.2024	EUR	CHF	711'932.84	670'000.00
30.01.2024	EUR	CHF	711'932.84	670'000.00
30.01.2024	EUR	CHF	21'240.44	20'000.00
30.01.2024	CHF	EUR	20'000.00	21'240.44
30.01.2024	EUR	CHF	63'721.33	60'000.00
30.01.2024	CHF	EUR	60'000.00	63'721.33
30.04.2024	CHF	EUR	660'000.00	707'774.80
30.04.2024	EUR	CHF	707'774.80	660'000.00
30.04.2024	CHF	EUR	700'000.00	750'670.24
30.04.2024	EUR	CHF	750'670.24	700'000.00
30.04.2024	CHF	EUR	40'000.00	41'101.52
30.04.2024	EUR	CHF	41'101.52	40'000.00
30.04.2024	CHF	EUR	110'000.00	113'029.18
30.04.2024	EUR	CHF	113'029.18	110'000.00
28.06.2024	CHF	EUR	660'000.00	677'757.24
28.06.2024	EUR	CHF	677'757.24	660'000.00
28.06.2024	CHF	EUR	750'000.00	770'178.68
28.06.2024	EUR	CHF	770'178.68	750'000.00
30.08.2024	CHF	EUR	680'000.00	713'162.03
30.08.2024	EUR	CHF	713'162.03	680'000.00
30.08.2024	CHF	EUR	580'000.00	608'285.26
30.08.2024	EUR	CHF	608'285.26	580'000.00
29.11.2024	CHF	EUR	760'000.00	814'227.56
29.11.2024	EUR	CHF	814'227.56	760'000.00
29.11.2024	CHF	EUR	630'000.00	674'951.79
29.11.2024	EUR	CHF	674'951.79	630'000.00
28.02.2025	CHF	EUR	590'000.00	637'080.23
28.02.2025	CHF	EUR	730'000.00	788'251.81

## 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.
none available		

### Target funds of other management companies

Name	ISIN	MF target fund in % p.a.
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 in favour of the fund	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	<a href="http://www.ifm.li">www.ifm.li</a> <a href="http://www.lafv.li">www.lafv.li</a> <a href="http://www.fundinfo.com">www.fundinfo.com</a>		
Course information			
Bloomberg	PIGCHI LE	PIGCHP 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 in favour of the fund	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	=	CAD	1.4896	CAD	1	=	EUR	0.6713
	EUR	1	=	CHF	0.9382	CHF	1	=	EUR	1.0658
	EUR	1	=	DKK	7.4583	DKK	1	=	EUR	0.1341
	EUR	1	=	GBP	0.8271	GBP	1	=	EUR	1.2091
	EUR	1	=	NOK	11.7638	NOK	1	=	EUR	0.0850
	EUR	1	=	PLN	4.2797	PLN	100	=	EUR	23.3661
	EUR	1	=	SEK	11.4572	SEK	1	=	EUR	0.0873
	EUR	1	=	USD	1.0355	USD	1	=	EUR	0.9658
Distribution countries										
Private investors		LI, DE, AT, CH								
Professional investors		LI, DE, AT								
Qualified investors		CH								
ESG		The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.								
Publications of the Fund		The prospectus, the trust agreement or the fund contract or the articles of incorporation and the investment conditions as well as Annex A "The UCITS at a glance" or "The subfund at a glance", the basic information sheets (PRIIP-KID) The prospectus, the trust agreement, the fund contract, the articles of incorporation, the investment terms and conditions, as well as Annex A "The UCITS at a glance" or "The subfunds at a glance", the basic information sheets (PRIIP-KID), and the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium at the management company, the depositary, the paying agents, and at all sales agents in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechtensteini-scher Anlagefondsverband) at <a href="http://www.lafv.li">www.lafv.li</a> .								
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		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.								
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 1

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

The amendments mainly concern the update of the investment policy from Article 8 SFDR to Article 6 SFDR.

Below you will find a list of the changes made:

### Annex A to the trust agreement

#### Prospectus

<b>5.2 Investment policy of the UCITS</b>	Deletion of the following 3 points: 5.2.1 ESG Integration 5.2.2 Consideration of sustainability risks 5.2.3 Impact on return
<b>A. The UCITS at a glance</b>	SFDR – Classification new <b>Article 6</b>
<b>E. Investment principles of the UCITS / a) Investment objective and investment policy</b>	of the investment objective and investment policy (clarification with regard to Art. 6 SFDR)  Investments underlying this UCITS (financial product) do not take into account the EU criteria for environmentally sustainable economic activities. [...]
<b>Annex D: Sustainability-related disclosure</b>	Cancellation of Appendix D: Sustainability-related disclosure

In accordance with Art. 6 UCITSG, the Financial Market Authority (FMA) amended the constituent documents on 18<sup>th</sup> January 2024. The amendments entered into force on 23<sup>th</sup> January 2024.

## Supplementary information

### Prospectus amendment 2

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

The amendments concern the addition of a second asset manager. Please find below a list of the changes made:

#### Entire document:

Second asset manager PI Privatanleger Kapitalanlage GmbH, Gustav-Heinemann-Ufer 68, D-50968 Cologne

The Liechtenstein Financial Market Authority (FMA) approved the amendment of the constituent documents on December 12, 2024, in accordance with Art. 6 UCITSG. The changes will take effect on January 1, 2025.

# Supplementary information

## Prospectus amendment 3

### Notice to unitholders

of the Merging UCITS and the Receiving UCITS regarding information on the conversion ratio of the merger for the following two UCITS

#### PI Vermögensbildungsfonds

UCITS under German law

as a fund

Registered office: Frankfurt am Main, Germany

Company registration number of Universal-Investment-Gesellschaft mbH in the commercial register of Frankfurt am Main: HRB 9937

ISIN: DE000A1J3AM3 / WKN: A1J3AM

(as the Merging UCITS)

and

#### PI Global Value Fund

UCITS under Liechtenstein law

in the legal form of a collective trusteeship

statutory seat: Schaan, Liechtenstein

Company number of the UCITS in the commercial register Vaduz/Liechtenstein: FL-0002.272.263-4

ISIN: LI0034492384 / WKN: A0NE9G

(as receiving UCITS)

### Preamble

The **PI Vermögensbildungsfonds** is a UCITS under German law that was established as a special fund in accordance with the German Capital Investment Code (KAGB). The PI Vermögensbildungsfonds is domiciled in Frankfurt am Main, Germany, and is hereinafter referred to as the "**transferring UCITS**".

The transferring UCITS' **management company** is Universal-Investment-Gesellschaft mbH, Theodor-Heuss-Allee 70, D-60486 Frankfurt am Main / Germany ("UI").

The transferring UCITS' **custodian** is Hauck Aufhäuser Lampe Privatbank AG, Kaiserstrasse 24, D-60311 Frankfurt am Main / Germany.

The transferring UCITS' **independent auditor** is KPMG AG Wirtschaftsprüfungsgesellschaft, The Squire, Am Flughafen, D-60549 Frankfurt am Main.

The acquiring UCITS is the **PI Global Value Fund**, a UCITS under Liechtenstein law in the legal form of a collective trusteeship in accordance with the Liechtenstein Law on Undertakings for Collective Investments in Transferable Securities (UCITSG), which received approval from the FMA on February 21, 2008 and was entered into the Liechtenstein Commercial Register on February 22, 2008 is hereinafter referred to as the "absorbing UCITS". The transferring UCITS "PI Vermögensbildungsfonds" ("DE-OGAW") will be merged into the individual fund "PI Global Value Fund" ("**LI-OGAW**"). References to the receiving UCITS are to be understood as references to the LI-OGAW, unless the context requires otherwise.

The **management company** of the receiving UCITS is IFM Independent Fund Management AG, Landstrasse 30, FL-9494 Schaan / Liechtenstein ("IFM")

The **depository bank** of the receiving UCITS is Bank Frick AG (formerly known as Bank Frick & Co. AG), Landstrasse 14, FL-9496 Balzers/Liechtenstein

The **independent auditor** of the receiving UCITS is Ernst & Young AG, Schanzenstrasse 4a, CH-3008 Bern / Switzerland.

In connection with the notification to investors regarding the planned merger of the two UCITS, which was published for investors in September 2024 in Germany and Liechtenstein as well as in all distribution countries, investors are now informed as follows with regard to the exchange ratio:

## Supplementary information

### Information on the exchange ratio

The effective date of the planned merger was the end of **October 31, 2024**. After the merger effective date, October 31, 2024, at midnight, the merger took effect on November 1, 2024, at midnight (merger date) in accordance with Section 189 (2) KAGB.

The **exchange ratio of 0.541461181** was determined on the basis of the valuation of the transferring and the acquiring UCITS as of the effective date. Thus, **0.541461181** units of the unit class **EUR-P (ISIN: LI0034492384) of the PI Global Value Fund** were issued for each unit of the **PI Vermögensbildungsfonds**.

In the report of the independent auditor on the merger of the PI Vermögensbildungsfonds with the PI Global Value Fund dated November 13, 2024, Ernst & Young AG, Bern, confirms that this exchange ratio is in accordance with the guidelines and legal provisions in connection with this merger in all material respects.

Furthermore, investors are advised that, due to the consideration of six decimal places in the exchange ratio, no fractions will be paid out and therefore no cash settlement will be made to investors in this merger. Investors who wish to receive detailed information can contact IFM Independent Fund Management AG at any time. The merger of the two UCITS is completed with the delivery of the units.

Upon completion of this merger, the units were issued to the investors of the transferred UCITS in accordance with the aforementioned exchange ratio and all valuations of the PI Global Value Fund as of November 4, 2024, were published and the corresponding unit trading was completed.

## 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 2024.

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 2024	CHF	5.11 – 5.17 m
thereof fixed remuneration	CHF	4.60 m
thereof variable remuneration <sup>3</sup>	CHF	0.51 - 0.57 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 2024	47
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Total assets under management of the Company as at 31 December 2024	Number of sub-funds		Assets under management
in UCITS	106	CHF	3'698 m
in AIF	90	CHF	2'567 m
in IU	2	CHF	3 m
<b>Total</b>	<b>198</b>	<b>CHF</b>	<b>6,268 m</b>

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

Total remuneration for " <b>Identified</b> Employees" of the Company in the past calendar year 2024	CHF	2.19 - 2.23 m
thereof fixed remuneration	CHF	1.82 m
thereof variable remuneration <sup>2</sup>	CHF	0.37 - 0.41 m

Total number of <b>Identified</b> Employees of the Company as at 31 December 2024	11
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Total remuneration for <b>other</b> employees of the Company in the past calendar year 2024	CHF	2.92 - 2.94 m
thereof fixed remuneration	CHF	2.78 m
thereof variable remuneration <sup>2</sup>	CHF	0.14 - 0.16 m

Total number of <b>other</b> employees of the Company as at December 31, 2024	36
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<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

### Remuneration information pursuant to UCITSG/AIFMG

**Asset management company:** Credinvest Bank AG  
**Fund:** PI Global Value Fund

The management company or the AIFM has delegated the portfolio management in relation to the above-mentioned fund to the above-mentioned asset management company (in short: 'AM company'). The remuneration shown below was used to remunerate asset management services for funds.

Total remuneration of the AM company in the past calendar year 2024 <sup>1)</sup>	CHF 443'760.--
➤ of which fixed remuneration	CHF 422'760.--
➤ of which variable remuneration <sup>2)</sup>	CHF 21'000.--

Total number of employees of the AM company as at 31 December 2024	3 Employees
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<sup>1)</sup> The total remuneration relates to the employees of the asset management team of the AM company, including members of the Board of Directors in relation to funds. The remuneration amount shown is the gross remuneration, before deduction of taxes and employee contributions to social security institutions, or the gross remuneration paid to the Board of Directors.

<sup>2)</sup> The variable remuneration comprises the cash bonus and the value of any remuneration instruments transferred to the employees' ownership. The remuneration instruments allocated are recognised at their current value. If the variable remuneration has not yet been determined at the time of reporting, an expected value is recognised.

# 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 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](mailto: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](http://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](http://www.fundinfo.com). Other information for investors is published at [www.fundinfo.com](http://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: [foreignfunds0540@erstebank.at](mailto:foreignfunds0540@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](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

#### 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



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Statutory Auditor's Report of PI Global Value Fund

Berne, 24 April 2025

## Report of the Independent Auditor on the Financial Statements 2024



### Opinion

We have audited the financial statements of the PI Global Value Fund which comprise the statement of assets and the asset inventory as at 31 December 2024, 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 financial statements give a true and fair view of the financial position of the PI Global Value Fund (pages 8 to 27) as at 31 December 2024, and its financial performance for the year then ended in accordance with Liechtenstein law.



### Basis for Opinion

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

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

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



### Other Information

The Management Company is responsible for the other information. The other information comprises of the information in the annual report other than the financial statements listed in the paragraph "Opinion" and our auditor's report.



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

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

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



## **Responsibilities of the Board of Directors of the Management Company for the Financial Statements**

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

In preparing the financial statements, the Board of Directors is responsible for assessing the undertaking for collective investment in transferable securities' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the undertaking for collective investment in transferable securities, or to cease operations, or has no realistic alternative but to do so.



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

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



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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- ▶ Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the undertaking for collective investment in transferable securities' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the undertaking for collective investment in transferable securities to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# Independent auditor's report



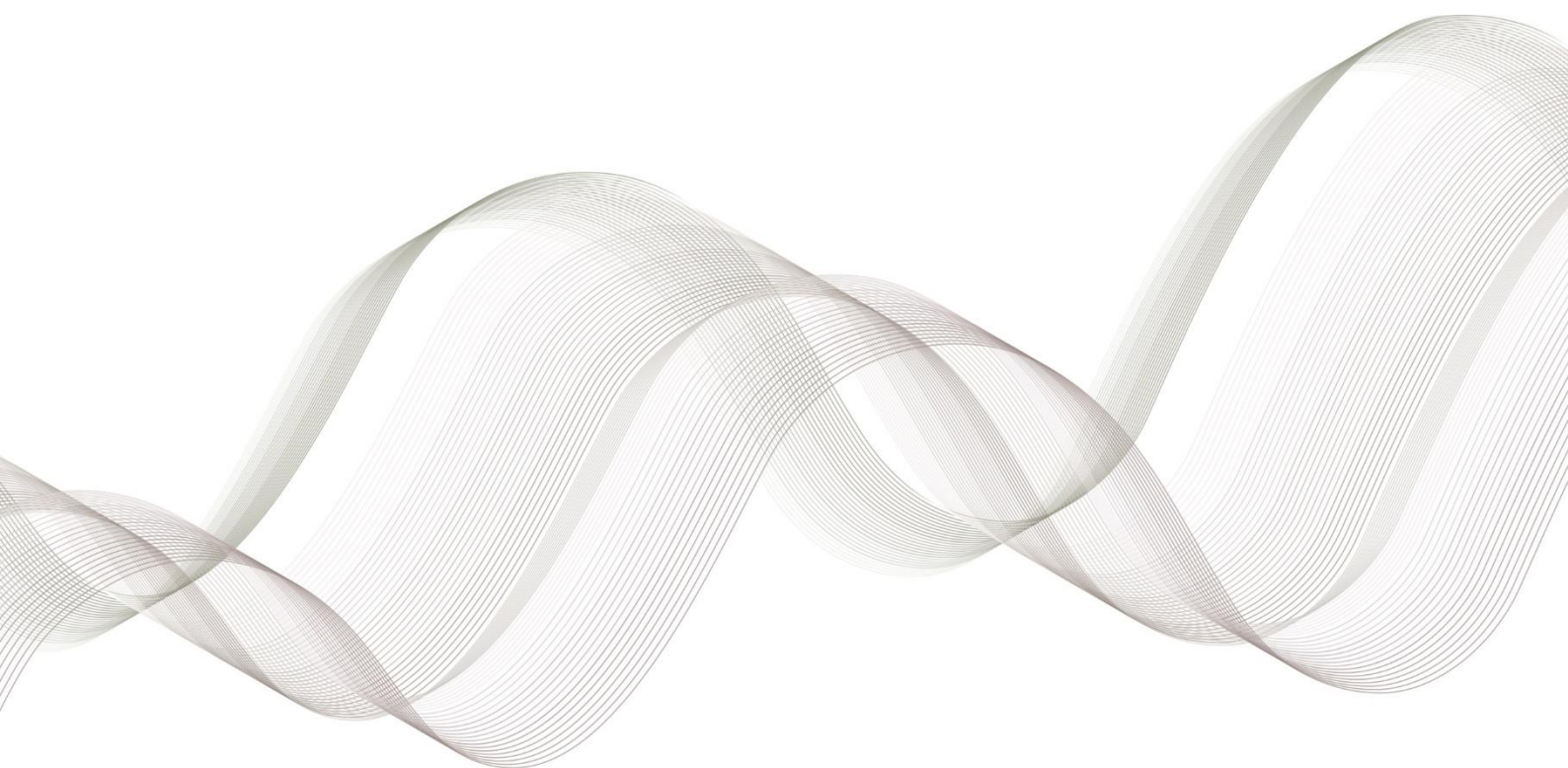
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We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify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

Ernst & Young Ltd

Liechtenstein Certified Accountant  
(Auditor in charge)

BSc in Business Administration



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