

Mistral 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

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

Activity Report

Dear investors

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

Since December 31, 2023, the net asset value of the -CHF-I- unit class increased from CHF 1'201.18 to CHF 1'329.01, a gain of 10.64%.

Since December 31, 2023, the net asset value of the -CHF-P- unit class increased from CHF 2'328.73 to CHF 2'544.14, a gain of 9.25%.

Since December 31, 2023, the net asset value of the -EUR-P- unit class increased from EUR 2'319.48 to EUR 2'500.24, a gain of 7.79%.

Since December 31, 2023, the net asset value of the -USD-P- unit class increased from USD 1'875.44 to USD 1'963.34, a gain of 4.69%.

As at December 31, 2024, the net assets of the Mistral Value Fund amounted to USD 59.7 million, with 320 units of the -CHF-I- unit class, 3'476 units of the -CHF-P- unit class, 13'019 units of the -EUR-P- unit class, 8'035 units of the -USD-P- unit class outstanding.

Global markets delivered another positive year in 2024, with an extraordinary dominance of growth stocks over value stocks. This divergence, arguably the most significant since 1999, was driven by unprecedented enthusiasm surrounding artificial intelligence (AI) advancements. The top 10 U.S. stocks alone contributed more than 55% of the market's returns, bringing the U.S. share of the MSCI World Index close to an overwhelming 70%. In the U.S., the "Magnificent Seven" (key tech giants) fueled substantial market gains, collectively adding approximately \$5 trillion in value. In contrast, Europe's large-cap stocks, commonly referred to as the "GRANOLAS," reached a combined valuation of just \$2.5 trillion. Europe's equity markets remain heavily skewed toward "old economy" sectors such as industrials, autos, and luxury goods, which are significantly more sensitive to economic cycles. This structural disparity, compounded by subdued economic growth in the region and underwhelming stimulus measures in China—Europe's largest trading partner—exacerbated its underperformance. The Stoxx Europe 600 underperformed the S&P 500 by 17 percentage points in local currency terms, marking its second-worst relative performance since the index's creation in 2008. Looking ahead, the earnings growth outlook underscores the disparity between the U.S. and Europe. U.S. tech earnings are projected to grow by 15.7% in 2025, compared to a more modest 9.9% for Europe's large-cap stocks. With the U.S. economy forecasted to grow at a steady pace of 2.5% and supported by a resilient labor market, strategists expect an 11% gain in the S&P 500, significantly outpacing the 7%–8% anticipated for the Stoxx Europe 600. Europe presents a nuanced investment landscape. While valuations appear relatively attractive compared to the U.S., the region faces persistent structural challenges, such as slower economic growth, demographic pressures, and geopolitical uncertainty. The energy transition and ongoing tensions surrounding Ukraine add further complexity, while Europe's reliance on external demand, particularly from China, increases its vulnerability. That said, Europe offers selective opportunities, especially in sectors like industrials, healthcare, and consumer staples, where earnings visibility and pricing power remain strong. Pan-European companies with robust balance sheets and competitive advantages stand to benefit from a more stable policy backdrop as the European Central Bank adopts a cautious approach to monetary tightening. However, European markets are unlikely to decouple significantly from global risk sentiment, meaning volatility in U.S. equities could have spillover effects.

Long-Term Commitment Pays Off:

Remaining invested in companies facing temporary headwinds can be challenging but often proves worthwhile. Airbus exemplifies this principle. Despite production delays and quality control issues—challenges shared by other major manufacturers like Boeing and Pratt & Whitney—the company is positioned to benefit from structural demand in the aviation industry. Substantial order backlogs and rising aircraft lease rates, driven by supply constraints, have reshaped airlines' fleet strategies, with leasing gaining favor over purchasing new aircraft. The global rebound in air travel, now surpassing pre-pandemic levels, underscores a significant supply-demand imbalance that is expected to persist until 2030 or beyond. As one of the world's two largest aircraft manufacturers, Airbus is well-positioned to capitalize on these dynamics. Short-term production challenges may test investor patience, but the company's strategic advantages and the enduring demand for aircraft solidify its long-term growth prospects.

Navigating Challenges:

Alphabet recently faced regulatory challenges, with a U.S. District Court ruling it violated antitrust laws. Despite this, we believe the impact on its valuation will be limited. Similar regulatory actions in the European Union did not significantly affect Alphabet's market share. The company remains a compelling long-term investment due to its dominance in digital advertising and strong cash flow generation. Charles Schwab has encountered headwinds, including declining net interest revenue due to falling deposit balances and regulatory scrutiny of interest rates on cash accounts. While these factors have weighed on the stock, Schwab's role as a key service provider to independent advisors gives it a strategic edge. We expect deposit trends to stabilize, allowing Schwab to replace higher-cost funding with lower-cost deposits over time, enhancing profitability. Its scale and operational efficiency position it well for long-term value creation.

Market Outlook:

We anticipate market volatility early in 2025, driven by uncertainty surrounding monetary policy and fiscal measures. Elevated valuations in key sectors and the Federal Reserve's rate trajectory may prompt investors to recalibrate expectations. However, we remain optimistic about the bull market's trajectory. By spring, as policy clarity improves, we expect a broadening of market participation, with undervalued sectors such as financials, industrials, consumer staples, and cyclicals gaining traction. Historical cycles suggest that concentrated market leadership often precedes a rotation into overlooked areas, fostering a more diversified market environment.

Activity Report (continued)

Investment Philosophy:

Our investment philosophy is rooted in the time-tested principles of bottom-up investing, as championed by Benjamin Graham and David Dodd. This approach prioritizes a deep, fundamental analysis of businesses, focusing on financial mechanics such as working capital terms, cash conversion, operating leverage, and cost drivers. By rigorously analyzing these elements, we develop pattern recognition skills to distinguish resilient businesses from weaker ones. Companies with strong balance sheets, high cash conversion rates, and efficient cost structures are well-positioned to create long-term value. One of the core elements of this approach is assessing terminal value, which goes beyond conventional metrics like market share and industry dominance. We place significant emphasis on intangibles—particularly the people, culture, and leadership within a company. These factors often play a decisive role in sustaining a business's competitive advantage. This disciplined, research-driven approach ensures we capitalize on opportunities and deliver sustained results for our fund.

Osiris Asset Management AG

Statement of assets

	December 31, 2024 USD	December 31, 2023 USD
Sight deposits	362'909.82	1'566'436.36
Time deposits	0.00	0.00
Securities and other assets	59'705'874.30	57'379'429.77
Derivate financial instruments	0.00	93'855.69
Other assets	39'553.11	37'295.50
Total fund assets	60'108'337.23	59'077'017.32
Bank liabilities	-120.28	-282'547.94
Liabilities	-398'781.75	-326'577.14
Net fund assets	59'709'435.20	58'467'892.24

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
	USD	USD
Income		
Equities	630'289.69	630'883.62
Income from bank deposits	24'486.55	49'195.15
Other income	378.83	8'415.81
Purchase of current income on issue of units	-157'676.81	-39'660.62
Total income	497'478.26	648'833.96
Expenses		
Management Fee	1'231'521.75	1'005'218.18
Performance Fee	380'394.74	0.00
Depositary Fee	61'333.38	50'800.32
Auditing expenses	11'236.50	11'024.95
Interest payable	9'160.06	1'926.91
Other expenses	152'316.56	129'247.23
Payments of current income on redemption of units	-150'045.68	-37'738.07
Total expenses	1'695'917.31	1'160'479.52
Net income	-1'198'439.05	-511'645.56
Realized capital gains and capital losses	2'019'469.71	1'952'026.57
Realized proceeds	821'030.66	1'440'381.01
Unrealized capital gains and capital losses	283'700.68	10'972'009.52
Total proceeds	1'104'731.34	12'412'390.53

Use of proceeds

01.01.2024 - 31.12.2024
USD

Net income of financial period	-1'198'439.05
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	-1'198'439.05
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-1'198'439.05
Balance carried forward to next year	0.00

Change in net assets

01.01.2024 - 31.12.2024
USD

Net fund assets at beginning of period	58'467'892.24
Balance from unit transactions	136'811.62
Total proceeds	1'104'731.34
Net fund assets at end of period	59'709'435.20

Number of units outstanding

Mistral Value Fund -CHF-P-

01.01.2024 - 31.12.2024

Number of units at beginning of period	2'860
Newly issued units	1'058
Redeemed units	-442

Number of units at end of period

3'476

Mistral Value Fund -CHF-I-

01.01.2024 - 31.12.2024

Number of units at beginning of period	2'380
Newly issued units	0
Redeemed units	-2'060

Number of units at end of period

320

Mistral Value Fund -EUR-P-

01.01.2024 - 31.12.2024

Number of units at beginning of period	10'849
Newly issued units	3'727
Redeemed units	-1'557

Number of units at end of period

13'019

Mistral Value Fund -USD-P-

01.01.2024 - 31.12.2024

Number of units at beginning of period	10'314
Newly issued units	973
Redeemed units	-3'252

Number of units at end of period

8'035

Key figures

Mistral Value Fund	31.12.2024	31.12.2023	31.12.2022
Net fund assets in USD	59'709'435.20	58'467'892.24	45'371'581.49
Transaction costs in USD	122'341.16	185'785.41	144'019.05

Mistral Value Fund -CHF-I-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in CHF	425'284.74	2'858'813.75	2'371'404.86
Number of units outstanding	320	2'380	2'336
Net asset value per unit in CHF	1'329.01	1'201.18	1'015.16
Performance in %	10.64	18.32	-20.22
Performance in % since inception as at 28.03.2018	32.90	20.12	1.52
OGC/TER 1 in % (excl. performance fee)	1.30	1.32	1.35
Performance-related fee in %	0.55	0.00	0.00
TER 2 in % (incl. performance fee)	1.85	1.32	1.35
Performance-related fee in CHF	14'079.57	0.00	0.00

Mistral Value Fund -CHF-P-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in CHF	8'843'429.16	6'660'173.04	5'871'826.97
Number of units outstanding	3'476	2'860	2'959
Net asset value per unit in CHF	2'544.14	2'328.73	1'984.40
Performance in %	9.25	17.35	-20.96
Performance in % since inception as at 16.08.2011	154.41	132.87	98.44
OGC/TER 1 in % (excl. performance fee)	2.35	2.37	2.40
Performance-related fee in %	0.23	0.00	0.00
TER 2 in % (incl. performance fee)	2.58	2.37	2.40
Performance-related fee in CHF	18'597.57	0.00	0.00

Mistral Value Fund -EUR-P-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in EUR	32'550'560.32	25'164'002.96	17'721'391.78
Number of units outstanding	13'019	10'849	9'375
Net asset value per unit in EUR	2'500.24	2'319.48	1'890.28
Performance in %	7.79	22.71	-18.48
Performance in % since inception as at 24.05.2011	150.02	131.95	89.03
OGC/TER 1 in % (excl. performance fee)	2.35	2.37	2.40
Performance-related fee in %	0.85	0.00	0.00
TER 2 in % (incl. performance fee)	3.21	2.37	2.40
Performance-related fee in EUR	252'323.24	0.00	0.00

Key figures

Mistral Value Fund -USD-P-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in USD	15'775'403.50	19'343'309.16	17'522'666.61
Number of units outstanding	8'035	10'314	11'837
Net asset value per unit in USD	1'963.34	1'875.44	1'480.33
Performance in %	4.69	26.69	-24.04
Performance in % since inception as at 05.02.2007	96.33	87.54	48.03
OGC/TER 1 in % (excl. performance fee)	2.36	2.37	2.40
Performance-related fee in %	0.38	0.00	0.00
TER 2 in % (incl. performance fee)	2.74	2.37	2.40
Performance-related fee in USD	71'808.22	0.00	0.00

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 31.12.2024	Price	Market value in USD	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
CHF	Givaudan SA CH0010645932	100.00	150.00	250.00	3'966.00	1'094'250	1.83%
CHF	Nestle SA CH0038863350	0.00	0.00	10'000.00	74.88	826'399	1.38%
CHF	Novartis AG CH0012005267	9'000.00	8'000.00	9'000.00	88.70	881'029	1.48%
CHF	Sika AG Rg CH0418792922	1'000.00	2'500.00	2'500.00	215.80	595'409	1.00%
CHF	Straumann Holding CH1175448666	1'000.00	3'000.00	6'000.00	114.25	756'539	1.27%
DKK	Novo Nordisk Rg DK0062498333	0.00	1'500.00	16'500.00	624.20	1'429'887	2.39%
EUR	Airbus NL0000235190	4'500.00	0.00	10'000.00	154.78	1'602'684	2.68%
EUR	ASML Holding NL0010273215	500.00	900.00	2'600.00	678.70	1'827'193	3.06%
EUR	DI F Porsche Vorz-Inhaber-Akt DE000PAG9113	15'000.00	3'000.00	12'000.00	58.42	725'899	1.22%
EUR	EXOR NL0012059018	0.00	0.00	10'000.00	88.55	916'900	1.54%
EUR	Hermes International SA FR0000052292	200.00	150.00	850.00	2'322.00	2'043'687	3.42%
EUR	L'Oreal SA FR0000120321	1'000.00	1'000.00	3'000.00	341.85	1'061'916	1.78%
EUR	Moncler IT0004965148	8'000.00	0.00	23'000.00	50.98	1'214'118	2.03%
EUR	Remy Cointreau FR0000130395	3'208.00	0.00	9'546.00	58.40	577'255	0.97%
EUR	Safran SA FR0000073272	0.00	2'000.00	4'000.00	212.10	878'484	1.47%
USD	Allison Transmission Holdings US01973R1014	0.00	2'000.00	13'000.00	108.06	1'404'780	2.35%
USD	Alphabet -A- US02079K3059	0.00	1'500.00	11'000.00	189.30	2'082'300	3.49%
USD	Amazon.com US0231351067	5'000.00	0.00	5'000.00	219.39	1'096'950	1.84%
USD	American Express Co US0258161092	0.00	4'000.00	5'000.00	296.79	1'483'950	2.49%
USD	American International Group US0268747849	0.00	0.00	25'000.00	72.80	1'820'000	3.05%
USD	Apple Inc. US0378331005	6'500.00	0.00	6'500.00	250.42	1'627'730	2.73%
USD	Berkshire Hathaway US0846707026	0.00	0.00	5'500.00	453.28	2'493'040	4.18%
USD	Broadcom US11135F1012	13'500.00	500.00	15'000.00	231.84	3'477'600	5.82%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in USD	% of NAV
USD	Capital One Financial Corp US14040H1059	10'000.00	0.00	10'000.00	178.32	1'783'200	2.99%
USD	Capri Holdings VGG1890L1076	15'000.00	0.00	15'000.00	21.06	315'900	0.53%
USD	Charles Schwab US8085131055	5'000.00	8'000.00	22'000.00	74.01	1'628'220	2.73%
USD	Comcast Corp US20030N1019	5'000.00	3'000.00	25'000.00	37.53	938'250	1.57%
USD	Corebridge Financial Rg US21871X1090	33'000.00	0.00	33'000.00	29.93	987'690	1.65%
USD	D.R. Horton US23331A1097	6'000.00	2'000.00	16'000.00	139.82	2'237'120	3.75%
USD	Deere & Co US2441991054	3'000.00	2'000.00	3'000.00	423.70	1'271'100	2.13%
USD	Estee Lauder -A- US5184391044	1'000.00	0.00	5'000.00	74.98	374'900	0.63%
USD	Goldman Sachs Group Inc US38141G1040	2'500.00	500.00	4'000.00	572.62	2'290'480	3.84%
USD	Hilton Worldwide Holdings US43300A2033	0.00	1'500.00	6'500.00	247.16	1'606'540	2.69%
USD	Home Portfolio Inc. US4370761029	2'800.00	0.00	2'800.00	388.99	1'089'172	1.82%
USD	KKR & Co Rg US48251W1045	18'000.00	0.00	18'000.00	147.91	2'662'380	4.46%
USD	Meta Platforms Inc US30303M1027	1'700.00	1'700.00	3'500.00	585.51	2'049'285	3.43%
USD	Microsoft Corp. US5949181045	2'000.00	0.00	5'500.00	421.50	2'318'250	3.88%
USD	Paccar US6937181088	2'250.00	0.00	12'000.00	104.02	1'248'240	2.09%
USD	PepsiCo Inc US7134481081	5'000.00	0.00	5'000.00	152.06	760'300	1.27%
USD	Starbucks Corp US8552441094	880.00	10'000.00	880.00	91.25	80'300	0.13%
USD	Synopsys US8716071076	1'500.00	0.00	1'500.00	485.36	728'040	1.22%
USD	Taiwan, Province Of China Semiconductor ADR US8740391003	5'500.00	0.00	5'500.00	197.49	1'086'195	1.82%
USD	Texas Instruments US8825081040	6'500.00	0.00	6'500.00	187.51	1'218'815	2.04%
USD	The Walt Disney Co. US2546871060	14'500.00	12'500.00	10'000.00	111.35	1'113'500	1.86%
						59'705'874	99.99%
TOTAL LISTED INSTRUMENTS						59'705'874	99.99%
TOTAL INSTRUMENTS AND OTHER ASSETS						59'705'874	99.99%
USD	Current account balances					362'910	0.61%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in USD	% of NAV
USD	Other assets					39'553	0.07%
TOTAL FUND ASSETS						60'108'337	100.67%
USD	Bank liabilities					-120	0.00%
USD	Liabilities					-398'782	-0.67%
NET FUND ASSETS						59'709'435	100.00%

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

Footnotes:

1) Incl. Split, free shares and allotments from rights

2) Fully or partially lent securities

Asset inventory / purchases and sales

Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation ISIN	Purchase	Sale
LISTED INSTRUMENTS			
Equities			
CHF	Bucher Industries AG CH0002432174	0	1'800
CHF	Geberit AG CH0030170408	0	1'500
CHF	Lindt & Sprüngli AG CH0010570767	0	50
CHF	Lonza Group AG CH0013841017	2'500	2'500
CHF	SFS Group CH0239229302	0	8'500
EUR	Dassault Systems FR0014003TT8	5'000	28'000
EUR	Heineken NV NL0000009165	12'000	12'000
EUR	Kering FR0000121485	2'600	4'100
EUR	LVMH Moët Hennessy Louis Vuitton SE FR0000121014	0	1'500
EUR	Porsche AG Vorz. Akt. DE000PAH0038	0	20'000
EUR	Prosus NL0013654783	33'000	33'000
EUR	Vinci SA FR0000125486	9'000	9'000
GBP	Glencore plc JE00B4T3BW64	0	160'000
JPY	Keyence Corp JP3236200006	2'000	2'000
SEK	Atlas Copco AB SE0017486889	0	60'000
USD	Adobe Inc. US00724F1012	2'500	2'500
USD	Advanced Micro Devices US0079031078	0	10'000
USD	CVS Health US1266501006	12'000	20'000
USD	HP US40434L1052	25'000	25'000
USD	Intel Corp. US4581401001	3'000	28'000
USD	IQVIA Holdings Rg US46266C1053	5'300	5'300
USD	Nike Inc. US6541061031	16'000	16'000
USD	Ovintiv Rg US69047Q1022	25'000	25'000
USD	Procter & Gamble Co. US7427181091	5'000	5'000

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
USD	Restaurant Brands International CA76131D1033	0	15'000
USD	Sherwin-Williams Co US8243481061	0	3'500
USD	Vail Resorts US91879Q1094	0	5'000

Asset inventory / purchases and sales

Forward currency transactions

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
01.03.2024	USD	CHF	2'750'000.00	2'330'746.00
01.03.2024	USD	EUR	11'000'000.00	9'932'226.10
01.03.2024	USD	CHF	1'000'000.00	847'544.00
28.06.2024	CHF	USD	2'389'711.50	2'750'000.00
28.06.2024	USD	CHF	2'750'000.00	2'389'711.50
28.06.2024	EUR	USD	10'122'463.40	11'000'000.00
28.06.2024	USD	EUR	11'000'000.00	10'122'463.40
28.06.2024	CHF	USD	868'986.00	1'000'000.00
28.06.2024	USD	CHF	1'000'000.00	868'986.00
30.08.2024	EUR	USD	10'244'365.37	11'000'000.00
30.08.2024	USD	EUR	11'000'000.00	10'244'365.37
30.08.2024	CHF	USD	2'444'422.75	2'750'000.00
30.08.2024	USD	CHF	2'750'000.00	2'444'422.75
30.08.2024	CHF	USD	888'731.00	1'000'000.00
30.08.2024	USD	CHF	1'000'000.00	888'731.00
30.08.2024	USD	CHF	2'750'000.00	2'319'432.50
30.08.2024	CHF	USD	2'319'432.50	2'750'000.00
30.08.2024	USD	CHF	1'000'000.00	843'430.00
30.08.2024	CHF	USD	843'430.00	1'000'000.00
30.08.2024	USD	EUR	11'000'000.00	9'856'895.79
30.08.2024	EUR	USD	9'856'895.79	11'000'000.00
29.11.2024	CHF	USD	1'918'871.71	2'250'000.00
29.11.2024	USD	CHF	2'250'000.00	1'918'871.71
29.11.2024	CHF	USD	639'623.90	750'000.00
29.11.2024	USD	CHF	750'000.00	639'623.90
29.11.2024	EUR	USD	6'293'711.17	7'000'000.00
29.11.2024	USD	EUR	7'000'000.00	6'293'711.17
29.11.2024	EUR	USD	9'815'141.62	11'000'000.00
29.11.2024	USD	EUR	11'000'000.00	9'815'141.62
29.11.2024	CHF	USD	2'294'192.92	2'750'000.00
29.11.2024	USD	CHF	2'750'000.00	2'294'192.92
29.11.2024	CHF	USD	834'251.97	1'000'000.00
29.11.2024	USD	CHF	1'000'000.00	834'251.97
29.11.2024	USD	CHF	1'750'000.00	1'515'536.61
29.11.2024	CHF	USD	1'515'536.61	1'750'000.00

Asset inventory / purchases and sales

Futures

Exposure-decreasing derivatives transacted during the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
S&P E-Mini 500 Index	20.09.2024	100	100	0

Asset inventory / purchases and sales

Options

Exposure-increasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
LVMH Moet Hennessy Louis Vuitton SE	P-Opt.	15.03.2024	640.00	15	0	0
LVMH Moet Hennessy Louis Vuitton SE	C-Opt.	15.03.2024	720.00	0	15	0
NASDAQ 100 E-Mini Future 21.06.2024	P-Opt.	24.05.2024	18'600.00	50	50	0
S&P 500 E-Mini Future 15.03.2024	P-Opt.	29.12.2023	4'620.00	0	110	0
S&P 500 E-Mini Future 15.03.2024	P-Opt.	29.02.2024	4'750.00	100	100	0
S&P 500 E-Mini Future 20.09.2024	P-Opt.	31.07.2024	5'550.00	100	100	0
S&P 500 E-Mini Future 20.09.2024	P-Opt.	31.07.2024	5'580.00	100	100	0
S&P 500 E-Mini Future 20.09.2024	P-Opt.	31.07.2024	5'625.00	100	100	0
S&P 500 E-Mini Future 20.09.2024	P-Opt.	30.08.2024	5'500.00	100	100	0
S&P 500 E-Mini Future 20.09.2024	P-Opt.	20.09.2024	5'600.00	80	80	0
S&P 500 E-Mini Future 21.06.2024	P-Opt.	30.04.2024	5'100.00	70	70	0
S&P 500 E-Mini Future 21.06.2024	P-Opt.	31.05.2024	5'150.00	80	80	0

Exposure-decreasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
LVMH Moet Hennessy Louis Vuitton SE	C-Opt.	15.03.2024	840.00	30	0	0
S&P 500 E-Mini Future 20.09.2024	P-Opt.	31.07.2024	5'500.00	100	100	0
S&P 500 E-Mini Future 20.09.2024	P-Opt.	30.08.2024	5'300.00	100	100	0
S&P 500 E-Mini Future 20.09.2024	P-Opt.	20.09.2024	5'200.00	80	80	0
S&P 500 E-Mini Future 20.09.2024	P-Opt.	20.09.2024	5'400.00	160	160	0

Asset inventory / purchases and sales

Management fees for holdings in target funds held in the UCITS

Target funds of the management company IFM Independent Fund Management AG

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

Zielfonds anderer Verwaltungsgesellschaften

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

Supplementary information

Basic information

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

Supplementary information

Basic information

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

Supplementary information

Exchange rates as at reporting date	USD	1	=	CAD	1.4386	CAD	1	=	USD	0.6951
	USD	1	=	CHF	0.9061	CHF	1	=	USD	1.1036
	USD	1	=	DKK	7.2029	DKK	1	=	USD	0.1388
	USD	1	=	EUR	0.9658	EUR	1	=	USD	1.0355
	USD	1	=	GBP	0.7987	GBP	1	=	USD	1.2520
	USD	1	=	HKD	7.7673	HKD	1	=	USD	0.1287
	USD	1	=	JPY	157.2244	JPY	100	=	USD	0.6360
Distribution countries										
Private investors		LI, DE								
Professional investors		LI, DE, IT								
Qualified investors		CH								
ESG		The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.								
Publications of the Fund		The prospectus, the trust agreement or the fund contract or the articles of incorporation and the investment conditions as well as Annex A "The UCITS at a glance" or "The subfund at a glance", the basic information sheets (PRIIP-KID) The prospectus, the trust agreement, the fund contract, the articles of incorporation, the investment terms and conditions, as well as Annex A "The UCITS at a glance" or "The subfunds at a glance", the basic information sheets (PRIIP-KID), and the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium at the management company, the depositary, the paying agents, and at all sales agents in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechtensteinerischer Anlagefondsverband) at www.lafv.li .								
Depositories		Deutsche Bank AG, Frankfurt am Main SIX SIS AG, Zürich 1								
TER calculation		The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).								
Transaction costs		The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.								
Information on the remuneration policy		IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at www.ifm.li . Upon request by investors, the Management Company shall provide further information free of charge.								
Risk management										
Calculation method Total risk		Commitment-Approach								

Supplementary information

Valuation principles

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

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

The valuation is carried out by the management company.

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

Further information

Remuneration Policy(unaudited)

Remuneration information

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

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"¹ and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2024.

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 2024	CHF	5.11 - 5.17 m
thereof fixed remuneration	CHF	4.60 m
thereof variable remuneration ³	CHF	0.51 - 0.57 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 2024		47

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
Total	198	CHF	6.268 m

Remuneration of individual employee categories of the company

Total remuneration for "Identified 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 ²	CHF	0.37 - 0.41 m
Total number of Identified Employees of the Company as at 31 December 2024		11
Total remuneration for other 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 ²	CHF	0.14 - 0.16 m
Total number of other employees of the Company as at December 31, 2024		36

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

Remuneration information pursuant to UCITSG/AIFMG

Asset management company: Osiris Asset Management AG, Vaduz/FL
Fund: Mistral 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 ¹⁾	CHF 872'719.75.--
➤ of which fixed remuneration	CHF 772'719.75.--
➤ of which variable remuneration ²⁾	CHF 100'000.00.--

Total number of employees of the AM company as at 31 December 2024	12 Employees
--	--------------

¹⁾ 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.

²⁾ 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

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

Institution pursuant to Section 306a KAGB:

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

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

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

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

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

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

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

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

Publications

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

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

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

Specific information for individual distribution countries

Information for qualified investors in Switzerland

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

1. Representative

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

2. Paying agent

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

3. Place of reference of the relevant documents

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

4. Payment of retrocessions and rebates

4.1 Retrocessions

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

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

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

4.2 Discounts

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

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

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

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

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

5. Place of performance and jurisdiction

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

Specific information for individual distribution countries

Information for qualified investors in Italy

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

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

Information agent for investors in Italy:

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

Independent auditor's report



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

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

Statutory Auditor's Report of Mistral Value Fund

Berne, 17 April 2025

Report of the Independent Auditor on the Financial Statements 2024



Opinion

We have audited the accounting information of the financial statements of the Mistral Value Fund which comprise the statement of assets and the asset inventory as at 31 December 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 accounting information of the financial statements give a true and fair view of the financial position of the Mistral Value Fund (pages 6 to 24) 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.

Independent auditor's report



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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



IFM Independent Fund Management AG

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