

# PI Privatinvestor SICAV

Investment company with variable capital  
under Liechtenstein law

## Audited financial statements

with annual report on assets under management  
as at 31. December 2024

Portfolio Manager:



AIFM:



**Disclaimer:**

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

## Table of contents

Table of contents .....	2
Administration and organs .....	4
Audited annual financial statements of the Investment Company according to PGR .....	5
Appropriation of the balance sheet profit.....	7
Notes to the financial statements .....	8
<b>PI Privatinvestor SICAV - Max Otte Multiple Opportunities Fund .....</b>	<b>9</b>
Administration and organs .....	10
Activity Report.....	11
Statement of assets .....	14
Off-balance sheet transactions .....	14
Statement of income.....	15
Use of proceeds.....	16
Change in net assets.....	16
Number of units outstanding .....	17
Key figures .....	18
Asset inventory / purchases and sales .....	19
Supplementary information.....	23
Further information .....	31
Specific information for individual distribution countries.....	33
<b>PI Privatinvestor SICAV - IAB Strategy Fund .....</b>	<b>36</b>
Administration and organs .....	37
Activity Report.....	38
Statement of assets .....	40
Off-balance sheet transactions .....	40
Statement of income.....	41
Use of proceeds.....	42
Change in net assets.....	42

## Table of contents

Number of units outstanding .....	43
Key figures .....	44
Asset inventory / purchases and sales .....	45
Supplementary information.....	51
Further information .....	58
Specific information for individual distribution countries.....	61
Notes for professional and semiprofessional investors in Germany .....	61
<b>PI Privatinvestor SICAV - PI Physical Gold Fund .....</b>	<b>64</b>
Administration and organs .....	65
Activity Report.....	66
Statement of assets .....	69
Off-balance sheet transactions .....	69
Statement of income.....	70
Use of proceeds.....	71
Change in net assets.....	71
Number of units outstanding .....	72
Key figures .....	73
Asset inventory / purchases and sales .....	74
Supplementary information.....	76
Further information .....	83
Specific information for individual distribution countries.....	86
Notes for professional and semiprofessional investors in Germany .....	86
Independent auditor's report .....	89

## Administration and organs

**Investment company**

PI Privatinvestor SICAV  
Landstrasse 30  
LI-9494 Schaan

**Board of Directors of the management company** IFM Independent Fund Management AG  
Prof. Dr. Max Otte

# PI Privatinvestor SICAV

## Audited annual financial statements of the Investment Company according to PGR

### Balance sheet

	31.12.2024	31.12.2023
	EUR	EUR
<b>Assets</b>		
<b>Fixed assets</b>		
Financial investments (assets under management)	93'723'971.56	61'283'297.25
<b>Total fixed assets</b>	<b>93'723'971.56</b>	<b>61'283'297.25</b>
<b>Current assets</b>		
Receivables from assets under management	38'249.38	28'035.28
Cash and cash equivalents	304'034.51	291'113.37
<b>Total current assets</b>	<b>342'283.89</b>	<b>319'148.65</b>
<b>Accrued income and prepaid expenses</b>		
Accrued income and prepaid expenses	0.00	0.00
<b>Total accrued income and prepaid expenses</b>	<b>0.00</b>	<b>0.00</b>
<b>Total assets</b>	<b>94'066'255.45</b>	<b>61'602'445.90</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Subscribed capital	70'000.00	70'000.00
Investor share	93'723'971.56	61'283'297.25
Legal reserves	7'000.00	7'000.00
Balance brought forward	116'866.10	133'154.56
Annual profit/loss (-)	123'206.92	88'711.54
<b>Total equity</b>	<b>94'041'044.58</b>	<b>61'582'163.35</b>
<b>Provisions</b>		
Tax provisions	17'534.18	12'545.00
<b>Total provisions</b>	<b>17'534.18</b>	<b>12'545.00</b>
<b>Liabilities</b>		
Accounts payable	0.00	0.00
<b>Total liabilities</b>	<b>0.00</b>	<b>0.00</b>
<b>Accrued expenses and deferred income</b>		
Accrued expenses and deferred income	7'676.69	7'737.55
<b>Total accrued expenses and deferred income</b>	<b>7'676.69</b>	<b>7'737.55</b>
<b>Total equity and liabilities</b>	<b>94'066'255.45</b>	<b>61'602'445.90</b>

# PI Privatinvestor SICAV

## Audited annual financial statements of the Investment Company according to PGR

### Income statement

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	EUR	EUR
Management revenues	141'210.91	100'828.00
Expenses for retained services		
Management expenses	0.00	0.00
<b>Total net management revenues</b>	<b>141'210.91</b>	<b>100'828.00</b>
Other operating income	9'273.19	6'147.75
<b>Total gross profit</b>	<b>150'484.10</b>	<b>106'975.75</b>
Other operating expenses	-10'210.64	-6'611.99
<b>Income from ordinary business activities</b>	<b>140'273.46</b>	<b>100'363.76</b>
Income tax	-17'066.54	-11'652.22
<b>Annual profit/loss (-)</b>	<b>123'206.92</b>	<b>88'711.54</b>

# PI Privatinvestor SICAV

## Appropriation of the balance sheet profit

### Proposal of the Board of Directors

	31.12.2024 EUR	31.12.2023 EUR
Balance brought forward	116'866.10	133'154.56
Annual profit/lost (-)	123'206.92	88'711.54
<b>Retained profits/loss</b>	<b>240'073.02</b>	<b>221'866.10</b>
./.. Allocation to legal reserves	0.00	0.00
./.. Dividend	140'000.00	105'000.00
<b>Balance carried forward to next year</b>	<b>100'073.02</b>	<b>116'866.10</b>

# Notes to the financial statements

## Accounting and valuation methods

The accounting policies comply with the directives of the Liechtenstein Persons and Companies Act (PGR). The financial statements were prepared in accordance with legal regulations as well as generally accepted reporting principles. The key objective in reporting is to provide a true and fair view of the company's actual situation as regards assets, financial status, and income. The general valuation principles of the PGR are applied. The valuation process assumed that the company was a going concern. The accounts of the company and of the managed fund compartments were kept in Euro (EUR).

The chart of accounts was changed in the reporting year and the structure of the previous year's figures was adjusted accordingly, which is why the consistency in the presentation of the annual financial statements is not fully ensured.

## Foreign currencies

Items of the assets and liabilities in foreign currencies are valued at the year-end price. Resulting exchange rate gains and losses are recognized in the income statement.

Exchange rates as at reporting date:  
CHF 1 = EUR 1.065837

## Financial assets

The sub-funds managed by the investment company and their net fund assets are reported under financial investments. Valuation is at fair value (net fund assets of the sub-funds on the reporting date). At the same time, the net fund assets of the sub-funds are reported in equity in the same amount. The sub-fund assets are segregated in favour of the holders of the investor units and do not fall into the investment company's bankruptcy estate in the event of bankruptcy.

## Liabilities

On the closing date, there were no liabilities with a residual duration of more than one and five years.

## Contingent liabilities

None

## Share capital

The share capital is composed of 700 fully paid-up registered shares with a par value of EUR 100 each.

## Investors' units

The investors' units are managed assets. No voting rights are associated with the units.

## Managed assets

The Max Otte Multiple Opportunities Fund compartment was paid up as at October 31, 2016, the IAB Strategy Fund compartment was paid up as at July 4, 2023 and PI Physical Gold Fund compartment was paid up as at October 22, 2024.



AIF

# PI Privatinvestor SICAV - Max Otte Multiple Opportunities Fund

AIF under Liechtenstein law  
in the legal form of an investment company

**Audited annual report**  
as at 31. December 2024

Portfolio Manager:



AIFM:



## Administration and organs

<b>AIFM</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>Portfolioverwaltung</b>	PI Privatinvestor Kapitalanlage GmbH Gustav-Heinemann-Ufer 68 DE-50968 Köln
<b>Depositary</b>	Liechtensteinische Landesbank AG Städtle 44 LI-9490 Vaduz
<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

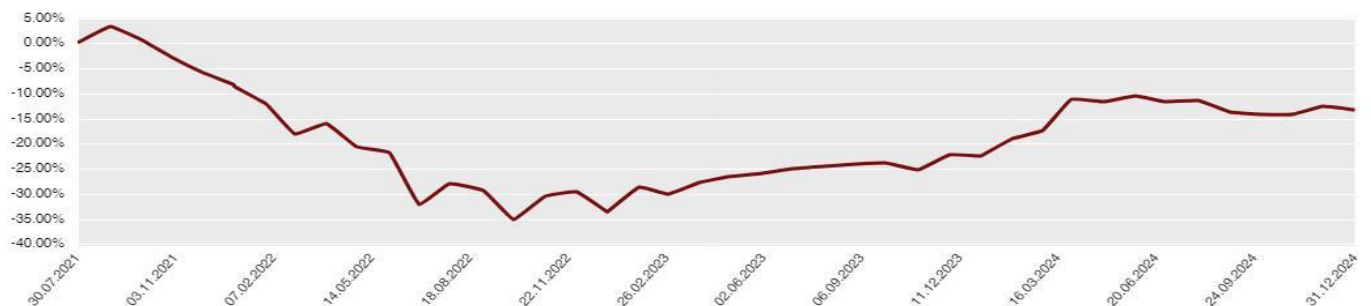
We are pleased to submit the annual report of the Max Otte Multiple Opportunities Fund to you.

Since December 31, 2023, the net asset value of the -CHF- unit class increased from CHF 776.40 to CHF 866.47, a gain of 11.60%.

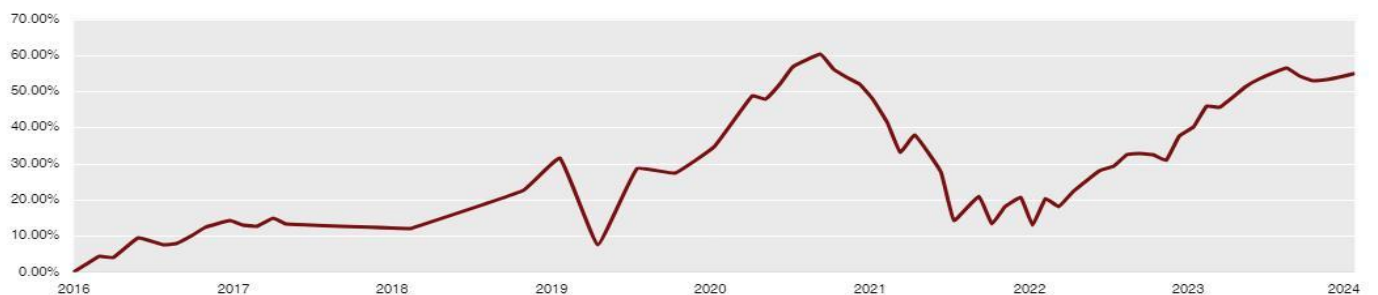
Since December 31, 2023, the net asset value of the -EUR- unit class increased from EUR 1'401.65 to EUR 1'551.91, a gain of 10.72%.

As at December 31, 2024, the net assets of the Max Otte Multiple Opportunities Fund amounted to EUR 76.9 million, with 14'971.861 units of the -CHF- unit class, 40'615.471 units of the -EUR- unit class outstanding.

## Performance -CHF-



## Performance -EUR-



## Activity Report (continued)

### Top 10 Positions

Company	Country	Category	Weightings
Berkshire Hathaway Inc.	United States	Equities	11.98%
Gold 12.5 Kg 999.9	Global	Precious metals	9.83%
Equinor	Norway	Equities	7.34%
Alphabet -A-	United States	Equities	5.95%
CTS Eventim AG	Germany	Equities	4.24%
Dollar General	United States	Equities	4.14%
Addtech AB Rg	Sweden	Equities	3.64%
OTC Markets Group Rg	United States	Equities	3.54%
Nike Inc.	United States	Equities	3.52%
Airbnb Rg	United States	Equities	3.47%
<b>Total</b>			<b>57.65%</b>

### Top 10 Investments

Company	Country	Industry	Investments in EUR	Investments in %
Equinor	Norway	Crude oil/gas	4'212'646.33	8.58%
Goldbarren 1 Kg	***nicht ermittelbar	Precious metals & gemstones	3'734'682.00	7.61%
Gold 12.5 Kg 999.9	***nicht ermittelbar	Precious metals & gemstones	3'485'629.39	7.10%
Dollar General	United States	Retail trade, department stores	3'194'652.27	6.51%
Nike Inc.	United States	Textiles, clothing & leather goods	2'752'217.40	5.61%
OTC Markets Group Rg	United States	Computers & network equipment	2'693'611.03	5.49%
CTS Eventim AG	Germany	Graphic arts, publishing & media	2'683'164.06	5.47%
Nestle SA	Switzerland	Food & Soft Drinks	2'598'694.79	5.29%
Airbnb Rg	United States	Miscellaneous services	2'577'756.15	5.25%
Evolution Gaming Group Rg	Sweden	Internet, software & IT services	2'287'403.81	4.66%
Other	n.a.	n.a.	18'875'871.17	38.45%
<b>Total investments in the financial period</b>			<b>49'096'328.40</b>	<b>100.00%</b>

## Activity Report (continued)

### Top 10 Divestments

Company	Country	Industry	Divestments in EUR	Divestments in %
Nestle SA	Switzerland	Food & Soft Drinks	4'923'711.33	14.04%
Citigroup Inc.	United States	Banks & other financial institutions	3'845'351.26	10.97%
Barrick Gold Corp	Canada	Precious metals & gemstones	3'791'932.44	10.81%
Check Point Software Technologies Ltd	Israel	Internet, software & IT services	3'017'337.45	8.60%
MOLTIPLY Group Rg	Italy	Financial, investment & other diversif. Ltd.	2'849'608.74	8.13%
Exxon Mobil Corp.	United States	Crude oil/gas	2'375'982.42	6.78%
Hershey	United States	Food & Soft Drinks	2'240'508.23	6.39%
LVMH Moët Hennessy Louis Vuitton SE	France	Miscellaneous services	2'163'771.15	6.17%
Berkshire Hathaway Inc.	United States	Financial, investment & other diversif. Ltd.	1'734'172.47	4.95%
Sixt	Germany	Traffic & transportation	1'678'149.09	4.79%
Other	n.a.	n.a.	6'446'941.91	18.38%
<b>Total divestments in the financial period</b>			<b>35'067'466.50</b>	<b>100.00%</b>

## Statement of assets

	December 31, 2024 EUR	December 31, 2023 EUR
Sight deposits	991'004.94	2'146'394.76
Time deposits	0.00	0.00
Securities and other assets	61'227'894.28	50'775'506.00
Precious metals, commodities and crypto currencies	14'949'443.53	5'173'847.06
Derivate financial instruments	0.00	0.00
Other assets	7'030.69	109.10
<b>Total fund assets</b>	<b>77'175'373.44</b>	<b>58'095'856.92</b>
Bank liabilities	-128'898.03	0.00
Liabilities	-188'087.73	-151'484.79
<b>Net fund assets</b>	<b>76'858'387.68</b>	<b>57'944'372.13</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	936'040.83	792'533.36
Bonds, convertible bonds, warrants	-37'788.40	0.00
Income from bank deposits	254'633.80	38'649.04
Other income	0.00	0.00
Purchase of current income on issue of units	61'326.52	68'436.12
<b>Total income</b>	<b>1'214'212.75</b>	<b>899'618.52</b>
<b>Expenses</b>		
Management Fee	424'343.46	300'330.43
Performance Fee	0.00	0.00
Depositary Fee	63'623.74	46'730.00
Auditing expenses	11'818.06	11'559.50
Interest payable	676.45	30.64
Other expenses	154'128.38	131'304.08
Payments of current income on redemption of units	28'371.43	13'034.65
<b>Total expenses</b>	<b>682'961.52</b>	<b>502'989.30</b>
<b>Net income</b>	<b>531'251.23</b>	<b>396'629.22</b>
Realized capital gains and capital losses	3'533'357.85	4'123'214.45
<b>Realized proceeds</b>	<b>4'064'609.08</b>	<b>4'519'843.67</b>
Unrealized capital gains and capital losses	2'644'855.06	6'142'704.87
<b>Total proceeds</b>	<b>6'709'464.14</b>	<b>10'662'548.54</b>

## Use of proceeds

01.01.2024 - 31.12.2024  
EUR

<b>Net income of financial period</b>	<b>531'251.23</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	531'251.23
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	531'251.23
<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	57'944'372.13
Balance from unit transactions	12'204'551.41
Total proceeds	6'709'464.14
<b>Net fund assets at end of period</b>	<b>76'858'387.68</b>



## Number of units outstanding

### Max Otte Multiple Opportunities Fund -CHF-

01.01.2024 - 31.12.2024

Number of units at beginning of period	11'095.943
Newly issued units	4'459.918
Redeemed units	-584.000
<b>Number of units at end of period</b>	<b>14'971.861</b>

### Max Otte Multiple Opportunities Fund -EUR-

01.01.2024 - 31.12.2024

Number of units at beginning of period	34'737.161
Newly issued units	9'844.281
Redeemed units	-3'965.971
<b>Number of units at end of period</b>	<b>40'615.471</b>

## Key figures

<b>Max Otte Multiple Opportunities Fund</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in EUR	76'858'387.68	57'944'372.13	41'783'483.53
Transaction costs in EUR	58'114.81	28'395.98	99'866.92

<b>Max Otte Multiple Opportunities Fund -CHF-</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in CHF	12'972'736.81	8'614'927.28	6'126'670.24
Number of units outstanding	14'971.861	11'095.943	9'207.764
Net asset value per unit in CHF	866.47	776.40	665.38
Performance in %	11.60	16.69	-27.09
Performance in % since inception as at 30.07.2021	-13.35	-22.36	-33.46
OGC/TER 1 in % (excl. performance fee)	0.92	0.97	0.98
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	0.92	0.97	0.98
Performance-related fee in CHF	0.00	0.00	0.00

<b>Max Otte Multiple Opportunities Fund -EUR-</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in EUR	63'031'568.23	48'689'468.24	35'582'373.62
Number of units outstanding	40'615.471	34'737.161	31'441.310
Net asset value per unit in EUR	1'551.91	1'401.65	1'131.71
Performance in %	10.72	23.85	-23.41
Performance in % since inception as at 31.10.2016	55.19	40.17	13.17
OGC/TER 1 in % (excl. performance fee)	0.92	0.97	1.01
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	0.92	0.97	1.01
Performance-related fee in EUR	0.00	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 <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	270'000.00	0.00	270'000.00	7.24	1'312'312	1.71%
EUR	AMADEUS FIRE DE0005093108	0.00	0.00	7'000.00	76.10	532'700	0.69%
EUR	ATOSS Software SE DE0005104400	9'904.00	0.00	19'808.00	114.20	2'262'074	2.94%
EUR	Bechtle AG DE0005158703	15'000.00	0.00	55'000.00	31.10	1'710'500	2.23%
EUR	CTS Eventim AG DE0005470306	31'500.00	0.00	39'900.00	81.65	3'257'835	4.24%
EUR	Hermes International SA FR0000052292	210.00	0.00	210.00	2'322.00	487'620	0.63%
EUR	LVMH Moët Hennessy Louis Vuitton SE FR0000121014	3'140.00	3'500.00	3'140.00	635.50	1'995'470	2.60%
EUR	Remy Cointreau FR0000130395	24'500.00	0.00	24'500.00	58.40	1'430'800	1.86%
EUR	Wacker Neuson SE DE000WACK012	128'000.00	0.00	128'000.00	14.64	1'873'920	2.44%
GBP	Burberry Group PLC GB0031743007	132'000.00	0.00	132'000.00	9.80	1'564'093	2.04%
GBP	Yellow Cake JE00BF50RG45	0.00	0.00	291'000.00	5.00	1'758'539	2.29%
JPY	Kikkoman Corp JP3240400006	43'800.00	0.00	43'800.00	1'762.50	474'187	0.62%
NOK	Equinor NO0010096985	167'700.00	0.00	250'000.00	265.40	5'640'207	7.34%
PLN	DINO POLSKA Spolka Akcyjna Rg PLDINPL00011	16'000.00	0.00	16'000.00	389.80	1'457'296	1.90%
RUB	Gazprom RU0007661625	0.00	0.00	700'000.00 <sup>3)</sup>	0.00	0	0.00%
SEK	Addtech AB Rg SE0014781795	0.00	0.00	106'500.00	301.20	2'799'794	3.64%
SEK	Evolution Gaming Group Rg SE0012673267	27'000.00	0.00	27'000.00	852.80	2'009'706	2.61%
USD	Adobe Inc. US00724F1012	4'387.00	2'500.00	1'887.00	444.68	810'376	1.05%
USD	Airbnb Rg US0090661010	21'000.00	0.00	21'000.00	131.41	2'665'106	3.47%
USD	Alpha Metallurgical Resources Rg US0207641061	4'120.00	0.00	12'320.00	200.12	2'381'047	3.10%
USD	Alphabet -A- US02079K3059	0.00	5'000.00	25'000.00	189.30	4'570'434	5.95%
USD	Amazon.com US0231351067	0.00	0.00	5'850.00	219.39	1'239'480	1.61%

## 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	0.00	3.00	14.00	680'920.00	9'206'423	11.98%
USD	Dollar General US2566771059	43'500.00	0.00	43'500.00	75.82	3'185'223	4.14%
USD	Microsoft Corp. US5949181045	0.00	0.00	2'890.00	421.50	1'176'420	1.53%
USD	Nike Inc. US6541061031	37'030.00	0.00	37'030.00	75.67	2'706'103	3.52%
						<b>58'507'665</b>	<b>76.12%</b>
<b>TOTAL LISTED INSTRUMENTS</b>						<b>58'507'665</b>	<b>76.12%</b>
<b>INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>							
<b>Equities</b>							
USD	OTC Markets Group Rg US67106F1084	55'000.00	0.00	55'000.00	51.21	2'720'229	3.54%
						<b>2'720'229</b>	<b>3.54%</b>
<b>TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>						<b>2'720'229</b>	<b>3.54%</b>
<b>TOTAL INSTRUMENTS AND OTHER ASSETS</b>						<b>61'227'894</b>	<b>79.66%</b>
<b>PRECIOUS METALS, COMMODITIES AND CRYPTO CURRENCIES</b>							
<b>Precious metals</b>							
EUR	Gold 12.5 Kg 999.9 XD0002811293	93.74	0.00	93.74	80'606.51	7'555'716	9.83%
EUR	Goldbarren 1 Kg CH0002811286	28.00	0.00	28.00	80'606.51	2'256'982	2.94%
EUR	Silber 1 Kg 999.9 XD0002876098	1'509.34	0.00	1'509.34	894.90	1'350'713	1.76%
EUR	Silberbarren 999/1000 CH0002876073	0.00	226.39	1'973.61	894.90	1'766'183	2.30%

## 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	Goldbarren 1 Kg CH0002811286	25.00	0.00	25.00	83'658.91	2'019'850	2.63%
						14'949'444	19.45%
Total precious metals						14'949'444	19.45%
TOTAL PRECIOUS METALS, COMMODITIES AND CRYPTO CURRENCIES						14'949'444	19.45%
EUR	Current account balances					991'005	1.29%
EUR	Other assets					7'031	0.01%
TOTAL FUND ASSETS						77'175'373	100.41%
EUR	Bank liabilities					-128'898	-0.17%
EUR	Liabilities					-188'088	-0.24%
NET FUND ASSETS						76'858'388	100.00%

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

### Footnotes:

- 1) Incl. Split, free shares and allotments from rights
- 2) Fully or partially lent securities
- 3) This is an authorized security which cannot be traded at present

# 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>			
CHF	Geberit AG CH0030170408	1'100	1'100
CHF	Nestle SA CH0038863350	25'900	50'900
EUR	MOLTIPLY Group Rg IT0004195308	0	80'000
EUR	Sixt DE0007231334	29'700	29'700
EUR	TRATON DE000TRATON7	0	27'500
EUR	United Internet DE0005089031	81'000	81'000
USD	Barrick Gold Corp CA0679011084	0	230'000
USD	Booking Holdings US09857L1089	400	400
USD	Check Point Software Technologies Ltd IL0010824113	0	17'750
USD	Citigroup Inc. US1729674242	0	70'000
USD	Exxon Mobil Corp. US30231G1022	0	21'100
USD	Hershey US4278661081	0	12'100
<b>Precious metals</b>			
EUR	Goldbarren Standard 999.9 (10.96286 kg)	0	1
EUR	Goldbarren Standard 999.9 (11.0415 kg)	0	1
EUR	Goldbarren Standard 999.9 (11.26764 kg)	0	1
USD	Goldbarren Standard 999.9 (12.42460 kg)	0	1
USD	Silberbarren Gross 999 (Kg)	0	1'283

## Supplementary information

### Basic information

	PI Privatinvestor SICAV - Max Otte Multiple Opportunities Fund	
Share classes	-CHF-	-EUR-
ISIN number	LI1123173208	LI0336886119
Liberation	30. July 2021	31. October 2016
Accounting currency of the Fund	Euro (EUR)	
Reference Currency of the Share Classes	Swiss franc (CHF)	Euro (EUR)
Close of financial year	31. December	31. December
Closing of first financial year	31. December 2016	
Use of earnings	Reinvesting	Reinvesting
Issue premium	none	none
Redemption discount	none	none
Redemption discount in favour of the fund	none	none
Conversion fee when switching from one unit class to another unit class	none	none
Fee for investment decision, risk management and distribution	max. 0.60%	max. 0.60%
Performance Fee	15% on annual return, in application of the high watermark principle.	15% on annual return, in application of the high watermark principle.
Max. Fee for administration	0.20% or min. CHF 25'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class	
Max. Depositary fee	0.09% or min. CHF 10'000.-- p.a. 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	<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	OTTEMOC LE	OTTEMOF LE
Telekurs	112317320	33688611

## 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	=	GBP	0.8271	GBP	1	=	EUR	1.2091
	EUR	1	=	JPY	162.7995	JPY	100	=	EUR	0.6143
	EUR	1	=	NOK	11.7638	NOK	1	=	EUR	0.0850
	EUR	1	=	PLN	4.2797	PLN	100	=	EUR	23.3661
	EUR	1	=	RUB	117.7786	RUB	1	=	EUR	0.0085
	EUR	1	=	SEK	11.4572	SEK	1	=	EUR	0.0873
	EUR	1	=	USD	1.0355	USD	1	=	EUR	0.9658
<b>Distribution countries</b>										
Private investors				LI						
Professional investors				LI, DE, AT						
Qualified investors				CH						
<b>ESG</b>				The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.						
<b>Publications of the Fund</b>				The investor information pursuant to Art. 105 AIFMG, the trust agreement or the fund agreement or the articles of incorporation and the investment conditions as well as Annex A "Organizational structure of the AIFM", Annex B "AIF at a glance" or "Overview of the subfund", the possible basic information sheets (PRIIP-KID) as well as the latest annual report, if it has already been published, are available free of charge on a durable medium from the AIFM, the depositary, the paying agents and all sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtensteinerischer Anlagefondsverband at <a href="http://www.lafv.li">www.lafv.li</a> .						
<b>Depositories</b>				Deutsche Bank AG, Frankfurt am Main Liechtensteinische Landesbank AG, Vaduz SIX SIS AG, Zürich 1 Citibank N.A., London Raiffeisen Bank International AG, Wien Standard Chartered Bank Hong Kong Office, Hong Kong						
<b>TER calculation</b>				The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).						
<b>Transaction costs</b>				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.						
<b>Information on the remuneration policy</b>				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 (UCITS) 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.						



## Supplementary information

<b>Liquidity</b>			
Illiquid assets with special provisions in % of net fund assets	1.76%		
New regulation for liquidity management	None		
<b>Risk profile according to constituent documents</b>			
Fund type according to investment policy	AIF		
Risk management procedures	Commitment-Approach		
Leverage Gross Method	< 1.2		
Leverage Net Method	< 1.2		
Max. Debt	20%		
<b>Use of risk limits</b>	<b>Maximum use</b>	<b>Minimum use</b>	<b>Ø Use</b>
Lever gross	83.71%	80.92%	82.86%
Lever net	83.71%	80.92%	82.86%
<b>Debt-equity ratio</b>	<b>Start of period</b>	<b>End of period</b>	<b>Change</b>
Debt in % of NFV	0.00%	0.00%	0.00%
Indebtedness in currency of the AIF	0.00	0.00	0.00

# Supplementary information

## Valuation principles

The assets of the sub-fund are valued according to the following principles:

1. Securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange that is the main market for this security is decisive.
2. Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on various markets open to the public, the last available price on the market with the highest liquidity is decisive.
3. Securities or money market instruments with a remaining term of less than 397 days can be amortised or written 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 redemption price is known and fixed. Any changes in creditworthiness are also taken into account;
4. Investments whose price is not in line with the market and those assets that do not fall under item 1, item 0 and item 3 above are recognised at the price that would probably be achieved in a diligent sale at the time of valuation and that is determined in good faith by the management of the AIFM or under its direction or supervision by authorised agents.
5. OTC derivatives are valued on a daily basis on the basis of a verifiable valuation to be determined by the AIFM in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probable realisable sales value.
6. Investment assets such as UCITS, UCIs, AIFs and other funds are valued at the last established and available net asset value. If redemption is suspended for units or, in the case of closed-end funds, there is no redemption entitlement or no redemption prices are set, these units and all other assets are valued at the respective market value as determined by the AIFM in good faith and in accordance with generally recognised valuation models that can be audited by auditors in accordance with.
7. If no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, are valued at the respective market value as determined by the AIFM in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probable realisable sales value.
8. Cash and cash equivalents are recognised 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 sub-fund is converted into the corresponding currency of the sub-fund at the latest exchange rate.

The AIFM is authorised to temporarily apply other adequate valuation principles for the sub-fund's assets if the above-mentioned valuation criteria appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the AIFM may value the units of the sub-fund's assets on the basis of the prices at which the necessary sales of securities are expected to be made. In this case, the same calculation method is used for issue and redemption applications submitted at the same time.

## Supplementary information

### Note on positions related to Russia

In response to Russia's belligerent actions in Ukraine, the European Union has imposed sanctions on the Russian state and various Russian companies. In combination with the measures imposed by Russia against foreign investors, securities linked to Russia can no longer be traded at the present time. Due to the uncertainty as to how the situation will change in the future, all securities linked to Russia are valued at a discount.

The following positions are affected:

Gazprom share Bank  
balances at sight/current account balances

#### **Valuation NB blocked account RUB:**

(RUB 30,362,850 corresponds to EUR 257'796.06 as at 31.12.2024 - 0.34% of the NAV)

This is a dividend amount from the Russian share Gazprom. The receipt was reported by NEUE BANK AG, as the former custodian bank of PI Privatinvestor SICAV - Max Otte Multiple Opportunities Fund as of 07.02.2023. The amount is valued at the currently valid exchange rates. The amount is blocked until further notice and is not available for investment.

#### **Valuation Discount NB blocked account RUB**

The RUB bank balance at sight with NEUE BANK AG was devalued internally by 50% by IFM as of July 19, 2024 as it is currently not possible to estimate how and in what form future payments from Russia will be possible or can be expected.

#### **Valuation Gazprom:**

(Market value: EUR 0.00 – 0.00% of NAV)

This is a Russian share. The share is valued at a discount of 100%, in order to take account of any valuation and liquidity risks. The actual realizable sales values may differ significantly from the values shown in the balance sheet.

# Supplementary information

## Information on matters of particular importance

### Prospectus amendment

IFM Independent Fund Management AG as AIFM and Liechtensteinische Landesbank AG, as depositary of the listed alternative investment fund (AIF), have decided to amend the investor information pursuant to Art. 105 AIFMG and the Articles of Association and Terms of Investment, including sub-fund-specific annexes.

The changes mainly relate to the adjustment of the investment strategy of the IAB Strategy Fund sub-fund.

#### Appendix B 2

##### B.2.7.1

##### B.2.7.1.8

#### Approved systems

Derivative financial instruments

- a) derivative financial instruments that are traded on a stock exchange or another regulated market open to the public;
- b) derivative financial instruments that are not traded on a regulated market (OTC derivatives) if:
  - 1. the counterparty is subject to supervision equivalent to that of Liechtenstein; and
  - 2. they can be comprehensibly valued, sold, liquidated or offset by an offsetting transaction at any time;
- c) derivative financial instruments that are embedded in a security or money market instrument (e.g. structured financial instruments, certificates, etc.).

##### B.2.7.4

##### B.2.7.4.1

#### Investment limits

The sub-fund may invest a maximum of 50% of its assets in securities or money market instruments of the same issuer and a maximum of 25% of its assets, with the exception of section B2.7.2, in deposits of the same issuer.

##### B.2.7.4.6

The amount of the participation in a corporation may not exceed 10% of the capital of the corporation;

##### B.2.9

##### B.2.9.1

#### Risks and risk profiles of the sub-fund

##### Sub-fund-specific risks

(...)

Due to the possibility of investing up to 50% of the sub-fund assets in investments of a single issuer, there is an increased risk of default, i.e. that an issuer is no longer solvent, e.g. due to liquidity difficulties or bankruptcy.

(...)

The Financial Market Authority (FMA) has, pursuant to Art. 151 para. 2 AIFMG in conjunction with Art. 112a and Art. 112 AIFMG took note of the amendment to the constituent documents on June 11, 2024. The amendments entered into force on June 13, 2024.

# Supplementary information

## Prospectus amendment 2

IFM Independent Fund Management AG as AIFM and Liechtensteinische Landesbank AG, as depositary of the listed alternative investment fund (AIF), have decided to amend the investor information pursuant to Art. 105 AIFMG and the Articles of Association and Terms of Investment, including sub-fund-specific annexes.

The changes mainly relate to the addition of a further sub-fund "**PI Physical Gold Fund**"

### Entire document

#### Part I: Investor information

2. supplementary investor information pursuant to Art. 105

2.21 Primebroker  
Neue Bank AG, Marktgass 20, FL-9490 Vaduz

2. supplementary investor information pursuant to Art. 105

2.22 Justification  
[...]  
Neue Bank AG, Vaduz, which previously acted as custodian for the sub-fund "Max Otte Multiple Opportunities Fund", continues to hold assets of this sub-fund in custody which could not be delivered to the current custodian of the sub-fund, Liechtensteinische Landesbank AG, Vaduz, due to a lack of deliverability or international sanctions. As soon as delivery or sale of these assets is possible, the prime broker will be recalled for the aforementioned sub-fund.  
[...]

#### Part III: Investment conditions

##### §42 Redemption of units

[...]  
In-kind disbursements in the PI Physical Gold Fund sub-fund are permitted and must be reviewed and evaluated by the AIFM on the basis of objective criteria. Units may also be redeemed against transfer of investments of the AIF at the respective daily price (payment in kind or payment in specie).

When redeeming units, investors in the sub-fund have the right to request payment of gold in physical form instead of payment of the redemption amount in cash ("payment in kind"). This is subject to official measures that prohibit the delivery of gold in physical form or impede it in such a way that the Depositary cannot reasonably be expected to make a payment in kind. Deliveries to the investor's bank are made exclusively in Liechtenstein and Switzerland. When physical gold is delivered, the "Redemption commission for payment in kind" specified in Appendix B "Sub-funds at a glance" and the other costs associated with such a delivery (transportation, insurance, etc.) and any associated taxes (e.g. any VAT) and duties will be charged.

The right to payment in kind is limited to gold bars weighing 1 kg each and with a fineness of 995/1000 or better. Payment in kind will only be made for at least 1 kg of gold (LBMA-certified gold bars).

The difference remaining after deduction of the equivalent value of the gold bars and the "Redemption commission on payment in kind" from the redemption amount is due to the investor as a cash payment. In addition, the redemption commission for cash payments in accordance with Appendix B "Sub-fund overview" is charged on the remaining difference in favor of the sub-fund assets.

Redemption requests with payment in kind must be received by the Depositary by the acceptance deadline at the latest. The payment in kind will be made within 10 bank business days after calculation of the redemption price and receipt of the units from the investor's bank. This does not apply in the event that, in accordance with statutory provisions such as foreign exchange and transfer restrictions or due to other circumstances beyond the control of the Depositary, the payment in kind or the transfer of the redemption price is delayed.

# Supplementary information

redemption amount proves impossible. In this case, the transfer of ownership takes place at the time of delivery at the registered office of the investor's bank or the depositary.

The entitlement to payment in kind also applies in the event of liquidation of the respective sub-fund. However, the investor's right to payment in kind is limited to the gold holdings held by the respective sub-fund. If, in the event of liquidation, all of the investors request payment in kind to an extent that exceeds the gold holdings, the payment in kind will be reduced proportionately in conjunction with a partial cash payment. An application for payment in kind in the event of liquidation must be received by the Custodian within 15 days of publication of the liquidation resolution.

<b>Appendix B2:</b>	
<b>Sub-fund 1: Max Otte Multiple Opportunities Fund</b>	B1.1 The sub-fund at a glance Unit class: -EUR- -CHF- Minimum investment to date: EUR 25,000 CHF 25,000 Minimum investment new: none none
<b>Sub-fund 3: PI Physical Gold</b>	Addition of a new sub-fund "PI Physical Gold Fund"

The Financial Market Authority (FMA) has, pursuant to Art. 151 para. 2 AIFMG in conjunction with Art. Art. 112a and Art. 112 AIFMG took note of the amendment to the constituent documents on September 18, 2024. The amendments entered into force on September 20, 2024.

## 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

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 "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 <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
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

<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:** PI Privatinvestor Kapitaleinlage GmbH, Köln/DE  
**Fund:** Max Otte Multiple Opportunities 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>	EUR 423'926.50
➤ of which fixed remuneration	EUR 341'247.89
➤ of which variable remuneration <sup>2)</sup>	EUR 82'678.61
Total number of employees of the AM company as at 31 December 2024	8 Employees

<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

## Notes for professional and semiprofessional investors in Germany

The AIFM notified the German supervising authority (Bundesanstalt für Finanzdienstleistungsaufsicht) of its intention to distribute the units of the AIF and its sub-funds to **professional and semiprofessional investors** in Germany. It has been authorized to distribute them since the date on which the notification procedure was concluded.

### 1. Information agent in the Federal Republic of Germany

The function of the German paying and information agent has been assumed by

Hauck Aufhäuser Lampe Privatbank AG  
Kaiserstrasse 24  
DE-60311 Frankfurt am Main  
Email: zahlstelle@hal-privatbank.com

In Germany, the sales documents, the Investor Information according to Art. 105 AIFMG, the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations, any basic information sheets (PRIIP-KID) as well as the latest the annual reports (if already published) and further information can be procured free of charge on paper from the information agent.

The information agent also provides all further information to which investors in the Principality of Liechtenstein are entitled. The issue and redemption prices are available free from the information agent as well.

### 2. Repurchase of units and payments to investors in Germany

The repurchase of units and payments to investors in Germany (redemption proceeds, distributions, if any, and other payments) are handled by the investors' portfolio administrators. No individual printed certificates are issued.

### 3. Publications

The issue and redemption prices as well as other information to investors are published on the fund information platform ([www.fundinfo.com](http://www.fundinfo.com)).

In the cases mentioned below, investors are also informed with a durable medium pursuant to KAGB:

- a) the suspension of redemption of units,
- b) termination by the management or liquidation of the company or of an AIF,
- c) amendments of contractual provisions that are not compatible with the previous investment principles, that affect essential investor rights, or relate to remuneration and reimbursement of expenditures that can be debited from the invested assets, including reasons of the changes and the rights of investors in an intelligible manner,
- d) the merger of investment assets to be prepared as a merger information dossier, and
- e) the conversion of investment assets into a feeder AIF or the changes of a master AIF to be prepared in the form of an information dossier.

## Specific information for individual distribution countries

### Information for professional investors in Austria

The AIF has been notified for marketing to professional investors in Austria to the Financial Market Authority (FMA), Vienna.

All issue and redemption prices of the fund and all other announcements are published on the website of the AIFM at [www.ifm.li](http://www.ifm.li) and on the website of the Liechtenstein Investment Fund Association (LAFV) at [www.lafv.li](http://www.lafv.li)

The German wording of the Investor Information according to Art. 105 AIFMG, the trust agreement resp. the fund contract reps. the Articles of Incorporation and Investment regulations and other documents and publications shall be authoritative.

# 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], die Satzung, 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 AIFM 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 AIFM 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.

AIF

# PI Privatinvestor SICAV - IAB Strategy Fund

AIF under Liechtenstein law  
in the legal form of an investment company

**Audited annual report**  
as at 31. December 2024

Portfolio Manager:



AIFM:



## Administration and organs

<b>AIFM</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>Portfolioverwaltung</b>	PI Privatinvestor Kapitalanlage GmbH Gustav-Heinemann-Ufer 68 DE-50968 Köln
<b>Depository</b>	Liechtensteinische Landesbank AG Städtle 44 LI-9490 Vaduz
<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

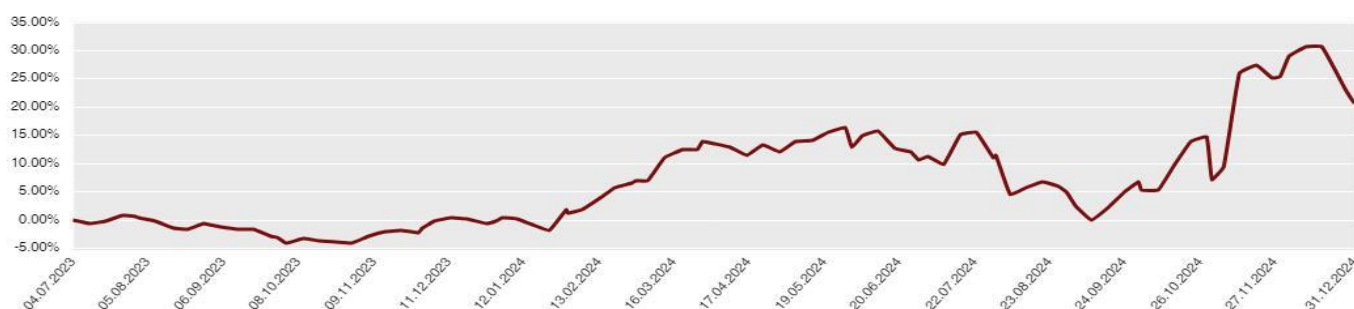
## Dear investors

We are pleased to submit the annual report of the **IAB Strategy Fund** to you.

Since December 31, 2023, the net asset value of the -EUR- unit class increased from EUR 998.13 to EUR 1'205.84, a gain of 20.81%.

As at December 31, 2024, the net assets of the IAB Strategy Fund amounted to EUR 10.7 million, with 8'883.736 units of the -EUR- unit class outstanding.

## Performance -EUR-



## Top 10 Positions

Company	Country	Category	Weightings
Coinbase Global Rg	United States	Equities	25.74%
Ant VanEck Gold Miners ETF	United States	Exchange traded funds	9.11%
LVMH Moët Hennessy Louis Vuitton SE	France	Equities	8.90%
Amazon.com	United States	Equities	7.91%
Alphabet -A-	United States	Equities	7.68%
Global X Silver Miners ETF	Global	Exchange traded funds	6.97%
Meta Platforms Inc	United States	Equities	6.33%
L'Oreal SA	France	Equities	6.06%
ChevronTexaco Corp.	United States	Equities	4.70%
Exxon Mobil Corp.	United States	Equities	2.52%
Total			85.94%

## Activity Report (continued)

### Top 10 Investments

Company	Country	Industry	Investments in EUR	Investments in %
Coinbase Global Rg	United States	Internet, software & IT services	2'806'594.01	21.67%
Ant VanEck Gold Miners ETF	United States	Investment funds & pension funds	947'960.32	7.32%
LVMH Moët Hennessy Louis Vuitton SE	France	Miscellaneous services	872'275.00	6.73%
Tesla Inc	United States	Vehicles	817'077.66	6.31%
Global X Silver Miners ETF	United States	Investment funds & pension funds	769'426.75	5.94%
L'Oreal SA	France	Pharmaceuticals, cosmetics & medical products	721'972.10	5.57%
Alphabet -A-	United States	Internet, software & IT services	636'237.22	4.91%
Amazon.com	United States	Retail trade, department stores	580'673.87	4.48%
Meta Platforms Inc	United States	Internet, software & IT services	527'782.29	4.08%
ChevronTexaco Corp.	United States	Crude oil/gas	442'514.78	3.42%
Other	n.a.	n.a.	3'829'017.50	29.56%
<b>Total investments in the financial period</b>			<b>12'951'531.50</b>	<b>100.00%</b>

### Top 10 Divestments

Company	Country	Industry	Divestments in EUR	Divestments in %
Coinbase Global Rg	United States	Internet, software & IT services	760'426.11	16.04%
Hershey	United States	Food & Soft Drinks	660'676.30	13.94%
Tesla Inc	United States	Vehicles	494'305.88	10.43%
Zoetis -A-	United States	Pharmaceuticals, cosmetics & medical products	331'299.83	6.99%
Barry Callebaut AG	Switzerland	Food & Soft Drinks	328'661.59	6.93%
Unitedhealth Group	United States	Health & social services	319'894.77	6.75%
Vale SA ADR	Brazil	Mining, Coal & Steel	248'045.76	5.23%
Givaudan SA	Switzerland	Chemicals	201'722.66	4.26%
Nestle SA	Switzerland	Food & Soft Drinks	188'671.89	3.98%
Deere & Co	United States	Machinery & equipment	184'853.09	3.90%
Other	n.a.	n.a.	1'020'940.67	21.54%
<b>Total divestments in the financial period</b>			<b>4'739'498.52</b>	<b>100.00%</b>

## Statement of assets

	December 31, 2024 EUR	December 31, 2023 EUR
Sight deposits	941'293.74	1'138'195.31
Time deposits	0.00	0.00
Securities and other assets	10'048'477.02	2'196'964.88
Derivate financial instruments	0.00	-3'790.06
Other assets	13'070.19	20'267.06
<b>Total fund assets</b>	<b>11'002'840.95</b>	<b>3'351'637.19</b>
Liabilities	-290'490.99	-12'712.07
<b>Net fund assets</b>	<b>10'712'349.96</b>	<b>3'338'925.12</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.

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



# Statement of income

	01.01.2024 - 31.12.2024	04.07.2023 - 31.12.2023
	EUR	EUR
<b>Income</b>		
Equities	62'092.35	8'734.68
Target funds	13'212.65	3'335.83
Income from bank deposits	14'397.78	12'602.15
Other income	0.00	0.00
Purchase of current income on issue of units	-224'295.20	-15'283.90
<b>Total income</b>	<b>-134'592.42</b>	<b>9'388.76</b>
<b>Expenses</b>		
Management Fee	44'492.91	0.00
Performance Fee	376'009.98	1'639.04
Depositary Fee	12'263.80	1'637.88
Auditing expenses	14'174.89	11'508.88
Interest payable	12'541.32	2'362.33
Other expenses	55'903.40	20'591.95
Payments of current income on redemption of units	-44'366.66	0.00
<b>Total expenses</b>	<b>471'019.64</b>	<b>37'740.08</b>
<b>Net income</b>	<b>-605'612.06</b>	<b>-28'351.32</b>
Realized capital gains and capital losses	1'479'454.92	61'871.91
<b>Realized proceeds</b>	<b>873'842.86</b>	<b>33'520.59</b>
Unrealized capital gains and capital losses	556'653.15	37'569.38
<b>Total proceeds</b>	<b>1'430'496.01</b>	<b>71'089.97</b>

## Use of proceeds

01.01.2024 - 31.12.2024  
EUR

<b>Net income of financial period</b>	<b>-605'612.06</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	-605'612.06
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-605'612.06
<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	3'338'925.12
Balance from unit transactions	5'942'928.83
Total proceeds	1'430'496.01
<b>Net fund assets at end of period</b>	<b>10'712'349.96</b>

# Number of units outstanding

IAB Strategy Fund -EUR-		01.01.2024 - 31.12.2024
Number of units at beginning of period		3'345.165
Newly issued units		6'493.731
Redeemed units		-955.160
Number of units at end of period		8'883.736

## Key figures

<b>IAB Strategy Fund</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Net fund assets in EUR	10'712'349.96	3'338'925.12
Transaction costs in EUR	27'314.82	12'747.51

<b>IAB Strategy Fund -EUR-</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Net fund assets in EUR	10'712'349.96	3'338'925.12
Number of units outstanding	8'883.736	3'345.165
Net asset value per unit in EUR	1'205.84	998.13
Performance in %	20.81	-0.19
Performance in % since inception as at 04.07.2023	20.58	-0.19
OGC/TER 1 in % (excl. performance fee)	1.81	2.92
Performance-related fee in %	5.06	0.18
TER 2 in % (incl. performance fee)	6.87	3.09
Performance-related fee in EUR	376'009.98	1'639.04

### 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>							
EUR	L'Oreal SA FR0000120321	1'900.00	0.00	1'900.00	341.85	649'515	6.06%
EUR	LVMH Moët Hennessy Louis Vuitton SE FR0000121014	1'200.00	0.00	1'500.00	635.50	953'250	8.90%
USD	Alphabet -A- US02079K3059	4'500.00	0.00	4'500.00	189.30	822'678	7.68%
USD	Amazon.com US0231351067	4'000.00	0.00	4'000.00	219.39	847'508	7.91%
USD	ChevronTexaco Corp. US1667641005	3'000.00	0.00	3'600.00	144.84	503'568	4.70%
USD	Coinbase Global Rg US19260Q1076	14'500.00	3'000.00	11'500.00	248.30	2'757'664	25.74%
USD	Exxon Mobil Corp. US30231G1022	2'600.00	0.00	2'600.00	107.57	270'104	2.52%
USD	Meta Platforms Inc US30303M1027	1'200.00	0.00	1'200.00	585.51	678'551	6.33%
USD	Monster Beverage US61174X1090	5'000.00	5'500.00	2'500.00	52.56	126'900	1.18%
USD	Nu Holdings Limited Rg KYG6683N1034	20'000.00	0.00	20'000.00	10.36	200'104	1.87%
USD	PepsiCo Inc US7134481081	0.00	0.00	1'200.00	152.06	176'223	1.65%
USD	Royal Gold US7802871084	0.00	0.00	500.00	131.85	63'667	0.59%
USD	Wheaton Precious Metals CA9628791027	0.00	0.00	1'260.00	56.24	68'436	0.64%
						<b>8'118'168</b>	<b>75.78%</b>
<b>Exchange traded funds</b>							
USD	Ant VanEck Gold Miners ETF US92189F1066	28'750.00	0.00	29'800.00	33.91	975'912	9.11%
USD	Global X Silver Miners ETF US37954Y8488	23'300.00	0.00	24'350.00	31.77	747'107	6.97%
USD	Sprott Uranium Mineras ETF US85208P3038	5'300.00	0.00	5'300.00	40.31	206'327	1.93%
						<b>1'929'347</b>	<b>18.01%</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
<b>TOTAL LISTED INSTRUMENTS</b>						<b>10'047'515</b>	<b>93.79%</b>
<b>INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>							
<b>Commodity funds</b>							
EUR	PI Physical Gold Fund -EUR-P- LI1381606972	10.00	0.00	10.00	96.21	962	0.01%
						<b>962</b>	<b>0.01%</b>
<b>TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>						<b>962</b>	<b>0.01%</b>
<b>TOTAL INSTRUMENTS AND OTHER ASSETS</b>						<b>10'048'477</b>	<b>93.80%</b>
EUR	Current account balances					941'294	8.79%
EUR	Other assets					13'070	0.12%
<b>TOTAL FUND ASSETS</b>						<b>11'002'841</b>	<b>102.71%</b>
EUR	Liabilities					-290'491	-2.71%
<b>NET FUND ASSETS</b>						<b>10'712'350</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

# 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>			
CHF	Barry Callebaut AG CH0009002962	200	200
CHF	Geberit AG CH0030170408	223	300
CHF	Givaudan SA CH0010645932	30	50
CHF	Nestle SA CH0038863350	0	2'000
CHF	Sonova Holding AG CH0012549785	500	500
EUR	Carl Zeiss Meditec AG DE0005313704	1'000	2'000
EUR	Ferrari NL0011585146	400	400
EUR	Kering FR0000121485	250	400
EUR	Kerry Group -A- IE0004906560	0	1'400
EUR	Sartorius DE0007165631	500	500
EUR	Umicore BE0974320526	0	690
USD	Deere & Co US2441991054	500	500
USD	Edwards Lifesciences US28176E1082	0	500
USD	General Mills US3703341046	0	2'200
USD	Hershey US4278661081	1'100	3'500
USD	Nike Inc. US6541061031	2'500	2'500
USD	Tesla Inc US88160R1014	3'400	3'400
USD	Thermo Fisher Scientific Inc. US8835561023	0	200
USD	Ulta Salon Cosmetics & Fragrance US90384S3031	900	900
USD	Unitedhealth Group US91324P1021	600	600
USD	Vale SA ADR US91912E1055	20'500	26'000
USD	Zoetis -A- US98978V1035	2'000	2'000

# Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
Exchange traded funds			
USD	iShares Barclays TIPS Bond Fund US4642871762	0	300



## Asset inventory / purchases and sales

### Options

Exposure-increasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Alphabet -A-	C-Opt.	16.08.2024	175.00	38	38	0
Ant VanEck Gold Miners ETF	C-Opt.	17.05.2024	36.00	105	105	0
Ant VanEck Gold Miners ETF	C-Opt.	21.06.2024	39.00	105	105	0

Exposure-decreasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Alphabet -A-	C-Opt.	19.07.2024	180.00	20	20	0
Alphabet -A-	C-Opt.	20.12.2024	175.00	45	45	0
Amazon.com	C-Opt.	11.10.2024	200.00	40	40	0
Amazon.com	C-Opt.	06.12.2024	210.00	40	40	0
Barry Callebaut AG	C-Opt.	21.06.2024	1'700.00	20	20	0
Barry Callebaut AG	C-Opt.	18.10.2024	1'610.00	20	20	0
Carl Zeiss Meditec AG	C-Opt.	16.02.2024	110.00	10	10	0
ChevronTexaco Corp.	C-Opt.	17.05.2024	170.00	16	16	0
ChevronTexaco Corp.	C-Opt.	20.12.2024	165.00	36	36	0
Coinbase Global Rg	C-Opt.	16.02.2024	190.00	30	30	0
Coinbase Global Rg	C-Opt.	15.03.2024	270.00	30	30	0
Coinbase Global Rg	C-Opt.	19.04.2024	360.00	30	30	0
Coinbase Global Rg	C-Opt.	21.06.2024	295.00	115	115	0
Coinbase Global Rg	C-Opt.	12.07.2024	300.00	115	115	0
Coinbase Global Rg	C-Opt.	16.08.2024	270.00	115	115	0
Coinbase Global Rg	C-Opt.	06.09.2024	200.00	115	115	0
Coinbase Global Rg	C-Opt.	20.09.2024	260.00	115	115	0
Coinbase Global Rg	C-Opt.	01.11.2024	240.00	115	115	0
Coinbase Global Rg	C-Opt.	22.11.2024	400.00	115	115	0
Coinbase Global Rg	C-Opt.	06.12.2024	400.00	115	115	0
Coinbase Global Rg	C-Opt.	20.12.2024	430.00	115	115	0
Deere & Co	C-Opt.	26.04.2024	425.00	5	5	0
Geberit AG	C-Opt.	21.06.2024	580.00	30	30	0
General Mills	C-Opt.	19.01.2024	67.50	22	0	0
General Mills	C-Opt.	20.09.2024	70.00	22	22	0
Hershey	C-Opt.	21.06.2024	217.50	35	35	0

## Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Hershey	C-Opt.	20.09.2024	210.00	35	35	0
Kering	C-Opt.	15.03.2024	430.00	4	4	0
LVMH Moet Hennessy Louis Vuitton SE	C-Opt.	22.03.2024	890.00	6	6	0
LVMH Moet Hennessy Louis Vuitton SE	C-Opt.	19.04.2024	930.00	6	6	0
Meta Platforms Inc	C-Opt.	20.09.2024	565.00	12	12	0
Meta Platforms Inc	C-Opt.	11.10.2024	600.00	12	12	0
Meta Platforms Inc	C-Opt.	25.10.2024	610.00	12	12	0
Monster Beverage	C-Opt.	18.10.2024	54.00	80	80	0
Sartorius	C-Opt.	15.03.2024	350.00	5	5	0
Sonova Holding AG	C-Opt.	21.06.2024	300.00	5	5	0
Tesla Inc	C-Opt.	22.11.2024	400.00	14	14	0
Tesla Inc	C-Opt.	06.12.2024	400.00	14	14	0
Tesla Inc	C-Opt.	20.12.2024	415.00	14	14	0
Thermo Fisher Scientific Inc.	C-Opt.	12.01.2024	520.00	2	0	0
Ulta Salon Cosmetics & Fragrance	C-Opt.	20.09.2024	380.00	9	9	0
Unitedhealth Group	C-Opt.	21.06.2024	550.00	6	6	0
Zoetis -A-	C-Opt.	21.06.2024	180.00	20	20	0

## Supplementary information

### Basic information

	PI Privatinvestor SICAV - IAB Strategy Fund
Share classes	-EUR-
ISIN number	LI1264564751
Liberation	4. July 2023
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 2023
Use of earnings	Reinvesting
Issue premium	none
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. 0.6%
Performance Fee	none
Max. Fee for administration	0.20% or min. CHF 25'000.-- p.a. plus CHF 5'000.-- per unit class as of 2nd unit class
Max. Depositary fee	0.08% or min. CHF 10'000.-- p.a. 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	PIIABEU LE
Telekurs	126456475

## Supplementary information

<b>Exchange rates as at reporting date</b>	EUR 1 = CHF 0.9382 EUR 1 = USD 1.0355	CHF 1 = EUR 1.0658 USD 1 = EUR 0.9658
<b>Distribution countries</b>		
Private investors	LI	
Professional investors	LI, DE, AT	
Qualified investors	CH	
<b>ESG</b>	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.	
<b>Publications of the Fund</b>	The investor information pursuant to Art. 105 AIFMG, the trust agreement or the fund agreement or the articles of incorporation and the investment conditions as well as Annex A "Organizational structure of the AIFM", Annex B "AIF at a glance" or "Overview of the subfund", the possible basic information sheets (PRIIP-KID) as well as the latest annual report, if it has already been published, are available free of charge on a durable medium from the AIFM, the depositary, the paying agents and all sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtensteinerischer Anlagefondsverband at <a href="http://www.lafv.li">www.lafv.li</a> .	
<b>Depositories</b>	Liechtensteinische Landesbank AG, Vaduz SIX SIS AG, Zürich 1	
<b>TER calculation</b>	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).	
<b>Transaction costs</b>	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.	
<b>Information on the remuneration policy</b>	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 (UCITS) 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.	

## Supplementary information

<b>Liquidity</b>			
Illiquid assets with special provisions in % of net fund assets	0.00%		
New regulation for liquidity management	None		
<b>Risk profile according to constituent documents</b>			
Fund type according to investment policy	AIF		
Risk management procedures	Commitment-Approach		
Leverage Gross Method	< 2		
Leverage Net Method	< 1.5		
Max. Debt	20%		
<b>Use of risk limits</b>	<b>Maximum use</b>	<b>Minimum use</b>	<b>Ø Use</b>
Lever gross	62.23%	45.57%	52.21%
Lever net	81.71%	60.14%	67.77%
<b>Debt-equity ratio</b>	<b>Start of period</b>	<b>End of period</b>	<b>Change</b>
Debt in % of NFV	0.00%	0.00%	0.00%
Indebtedness in currency of the AIF	0.00	0.00	0.00

## Supplementary information

### Valuation principles

The assets of the AIF are valued according to the following principles:

1. Securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange that is the main market for this security is decisive.
2. Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on various markets open to the public, the last available price on the market with the highest liquidity is decisive.
3. Securities or money market instruments with a remaining term of less than 397 days can be amortised or written 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 redemption price is known and fixed. Any changes in creditworthiness are also taken into account;
4. Investments whose price is not in line with the market and those assets that do not fall under item 1, item 2 and item 3 above are recognised at the price that would probably be achieved in a diligent sale at the time of valuation and that is determined in good faith by the management of the AIFM or under its direction or supervision by authorised agents.
5. OTC derivatives are valued on a daily basis on the basis of a verifiable valuation to be determined by the AIFM in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probable realisable sales value.
6. UCITS, UCIs, AIFs or other funds and structured bonds as well as SPVs are valued at the last established and available net asset value. If redemption is suspended for units or, in the case of closed-end funds, there is no redemption entitlement or no redemption prices are set, these units and all other assets are valued at the respective market value as determined by the AIFM in good faith and in accordance with generally recognised 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, are valued at the respective market value as determined by the AIFM in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probable realisable sales value.
8. The valuation of unlisted equity securities is based on the most recent reports prepared by the relevant companies and any formal audit certificates, insofar as these are available and usable;
9. Cash and cash equivalents are recognised at their nominal value plus accrued interest
10. The market value of securities and other investments denominated in a currency other than the currency of the sub-fund is converted into the corresponding currency of the AIF at the most recent mean rate of exchange.

The AIFM is authorised to temporarily apply other adequate valuation principles for the assets of the AIF if the above-mentioned valuation criteria appear impossible or inappropriate due to extraordinary events. In the case of massive redemption requests, the AIFM may value the units of the AIF's assets on the basis of the prices at which the necessary sales of securities are likely to be made. In this case, the same calculation method is used for simultaneously submitted issue and redemption applications.

# Supplementary information

## Information on matters of particular importance

### Prospectus amendment

IFM Independent Fund Management AG as AIFM and Liechtensteinische Landesbank AG, as depositary of the listed alternative investment fund (AIF), have decided to amend the investor information pursuant to Art. 105 AIFMG and the Articles of Association and Terms of Investment, including sub-fund-specific annexes.

The changes mainly relate to the adjustment of the investment strategy of the IAB Strategy Fund sub-fund.

#### Appendix B 2

##### B.2.7.1

##### B.2.7.1.8

#### Approved systems

Derivative financial instruments

- a) derivative financial instruments that are traded on a stock exchange or another regulated market open to the public;
- b) derivative financial instruments that are not traded on a regulated market (OTC derivatives) if:
  - 1. the counterparty is subject to supervision equivalent to that of Liechtenstein; and
  - 2. they can be comprehensibly valued, sold, liquidated or offset by an offsetting transaction at any time;
- c) derivative financial instruments that are embedded in a security or money market instrument (e.g. structured financial instruments, certificates, etc.).

##### B.2.7.4

##### B.2.7.4.1

#### Investment limits

The sub-fund may invest a maximum of 50% of its assets in securities or money market instruments of the same issuer and a maximum of 25% of its assets, with the exception of section B2.7.2, in deposits of the same issuer.

##### B.2.7.4.6

The amount of the participation in a corporation may not exceed 10% of the capital of the corporation;

##### B.2.9

##### B.2.9.1

#### Risks and risk profiles of the sub-fund

##### Sub-fund-specific risks

(...)

Due to the possibility of investing up to 50% of the sub-fund assets in investments of a single issuer, there is an increased risk of default, i.e. that an issuer is no longer solvent, e.g. due to liquidity difficulties or bankruptcy.

(...)

The Financial Market Authority (FMA) has, pursuant to Art. 151 para. 2 AIFMG in conjunction with Art. 112a and Art. 112 AIFMG took note of the amendment to the constituent documents on June 11, 2024. The amendments entered into force on June 13, 2024.

# Supplementary information

## Prospectus amendment 2

IFM Independent Fund Management AG as AIFM and Liechtensteinische Landesbank AG, as depositary of the listed alternative investment fund (AIF), have decided to amend the investor information pursuant to Art. 105 AIFMG and the Articles of Association and Terms of Investment, including sub-fund-specific annexes.

The changes mainly relate to the addition of a further sub-fund "**PI Physical Gold Fund**"

### Entire document

#### Part I: Investor information

2. supplementary investor information pursuant to Art. 105

2.21 Primebroker  
Neue Bank AG, Marktgass 20, FL-9490 Vaduz

2. supplementary investor information pursuant to Art. 105

2.22 Justification  
[...]  
Neue Bank AG, Vaduz, which previously acted as custodian for the sub-fund "Max Otte Multiple Opportunities Fund", continues to hold assets of this sub-fund in custody which could not be delivered to the current custodian of the sub-fund, Liechtensteinische Landesbank AG, Vaduz, due to a lack of deliverability or international sanctions. As soon as delivery or sale of these assets is possible, the prime broker will be recalled for the aforementioned sub-fund.  
[...]

#### Part III: Investment conditions

##### §42 Redemption of units

[...]  
In-kind disbursements in the PI Physical Gold Fund sub-fund are permitted and must be reviewed and evaluated by the AIFM on the basis of objective criteria. Units may also be redeemed against transfer of investments of the AIF at the respective daily price (payment in kind or payment in specie).

When redeeming units, investors in the sub-fund have the right to request payment of gold in physical form instead of payment of the redemption amount in cash ("payment in kind"). This is subject to official measures that prohibit the delivery of gold in physical form or impede it in such a way that the Depositary cannot reasonably be expected to make a payment in kind. Deliveries to the investor's bank are made exclusively in Liechtenstein and Switzerland. When physical gold is delivered, the "Redemption commission for payment in kind" specified in Appendix B "Sub-funds at a glance" and the other costs associated with such a delivery (transportation, insurance, etc.) and any associated taxes (e.g. any VAT) and duties will be charged.

The right to payment in kind is limited to gold bars weighing 1 kg each and with a fineness of 995/1000 or better. Payment in kind will only be made for at least 1 kg of gold (LBMA-certified gold bars).

The difference remaining after deduction of the equivalent value of the gold bars and the "Redemption commission on payment in kind" from the redemption amount is due to the investor as a cash payment. In addition, the redemption commission for cash payments in accordance with Appendix B "Sub-fund overview" is charged on the remaining difference in favor of the sub-fund assets.

Redemption requests with payment in kind must be received by the Depositary by the acceptance deadline at the latest. The payment in kind will be made within 10 bank business days after calculation of the redemption price and receipt of the units from the investor's bank. This does not apply in the event that, in accordance with statutory provisions such as foreign exchange and transfer restrictions or due to other circumstances beyond the control of the Depositary, the payment in kind or the transfer of the redemption price is delayed.



# Supplementary information

redemption amount proves impossible. In this case, the transfer of ownership takes place at the time of delivery at the registered office of the investor's bank or the depositary.

The entitlement to payment in kind also applies in the event of liquidation of the respective sub-fund. However, the investor's right to payment in kind is limited to the gold holdings held by the respective sub-fund. If, in the event of liquidation, all of the investors request payment in kind to an extent that exceeds the gold holdings, the payment in kind will be reduced proportionately in conjunction with a partial cash payment. An application for payment in kind in the event of liquidation must be received by the Custodian within 15 days of publication of the liquidation resolution.

<b>Appendix B2:</b>	
<b>Sub-fund 1: Max Otte Multiple Opportunities Fund</b>	B1.1 The sub-fund at a glance Unit class: -EUR- -CHF- Minimum investment to date: EUR 25,000 CHF 25,000 Minimum investment new: none none
<b>Sub-fund 3: PI Physical Gold</b>	Addition of a new sub-fund "PI Physical Gold Fund"

The Financial Market Authority (FMA) has, pursuant to Art. 151 para. 2 AIFMG in conjunction with Art. Art. 112a and Art. 112 AIFMG took note of the amendment to the constituent documents on September 18, 2024. The amendments entered into force on September 20, 2024.

## 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

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 "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 <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

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

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

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

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

## Further information

Total remuneration for <b>other</b> employees of the Company in the past calendar year 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

---

## Further Information

### Remuneration information pursuant to UCITSG/AIFMG

**Asset management company:** PI Privatinvestor Kapitalanlage GmbH, Köln/DE  
**Fund:** IAB Strategy 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>	EUR 423'926.50
➤ of which fixed remuneration	EUR 341'247.89
➤ of which variable remuneration <sup>2)</sup>	EUR 82'678.61

Total number of employees of the AM company as at 31 December 2024	8 Employees
--	-------------

<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

## Notes for professional and semiprofessional investors in Germany

The AIFM notified the German supervising authority (Bundesanstalt für Finanzdienstleistungsaufsicht) of its intention to distribute the units of the AIF and its sub-funds to **professional and semiprofessional investors** in Germany. It has been authorized to distribute them since the date on which the notification procedure was concluded.

### 1. Information agent in the Federal Republic of Germany

The function of the German paying and information agent has been assumed by

Hauck Aufhäuser Lampe Privatbank AG  
Kaiserstrasse 24  
DE-60311 Frankfurt am Main  
Email: zahlstelle@hal-privatbank.com

In Germany, the sales documents, the Investor Information according to Art. 105 AIFMG, the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations, any basic information sheets (PRIIP-KID) as well as the latest the annual reports (if already published) and further information can be procured free of charge on paper from the information agent.

The information agent also provides all further information to which investors in the Principality of Liechtenstein are entitled. The issue and redemption prices are available free from the information agent as well.

### 2. Repurchase of units and payments to investors in Germany

The repurchase of units and payments to investors in Germany (redemption proceeds, distributions, if any, and other payments) are handled by the investors' portfolio administrators. No individual printed certificates are issued.

### 3. Publications

The issue and redemption prices as well as other information to investors are published on the fund information platform ([www.fundinfo.com](http://www.fundinfo.com)).

In the cases mentioned below, investors are also informed with a durable medium pursuant to KAGB:

- a) the suspension of redemption of units,
- f) termination by the management or liquidation of the company or of an AIF,
- g) amendments of contractual provisions that are not compatible with the previous investment principles, that affect essential investor rights, or relate to remuneration and reimbursement of expenditures that can be debited from the invested assets, including reasons of the changes and the rights of investors in an intelligible manner,
- h) the merger of investment assets to be prepared as a merger information dossier, and
- i) the conversion of investment assets into a feeder AIF or the changes of a master AIF to be prepared in the form of an information dossier.

## Specific information for individual distribution countries

### Information for professional investors in Austria

The AIF has been notified for marketing to professional investors in Austria to the Financial Market Authority (FMA), Vienna.

All issue and redemption prices of the fund and all other announcements are published on the website of the AIFM at [www.ifm.li](http://www.ifm.li) and on the website of the Liechtenstein Investment Fund Association (LAFV) at [www.lafv.li](http://www.lafv.li)

The German wording of the Investor Information according to Art. 105 AIFMG, the trust agreement resp. the fund contract reps. the Articles of Incorporation and Investment regulations and other documents and publications shall be authoritative.

# 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).

### 6. Representative

Representative in Switzerland is LLB Swiss Investment AG, Bahnhofstrasse 74, CH-8001 Zürich (ab 01.10.2025).

### 7. Paying agent

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

### 8. Place of reference of the relevant documents

[Fondstyp\_PRIIP], die Satzung, 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.

### 9. Payment of retrocessions and rebates

#### 4.1 Retrocessions

The AIFM 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.

#### 4.3 Discounts

The AIFM 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.

### 10. 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.

AIF

# PI Privatinvestor SICAV - PI Physical Gold Fund

AIF under Liechtenstein law  
in the legal form of an investment company

**Audited annual report**  
as at 31. December 2024

Portfolio Manager:



AIFM:





## Administration and organs

<b>AIFM</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>Portfolioverwaltung</b>	PI Privatinvestor Kapitalanlage GmbH Gustav-Heinemann-Ufer 68 DE-50968 Köln
<b>Depositary</b>	Liechtensteinische Landesbank AG Städtle 44 LI-9490 Vaduz
<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 Physical Gold Fund** to you.

Since inception as at December 03, 2024, the net asset value of the -CHF- unit class decreased from CHF 100.00 to CHF 99.81, a loss of 0.19%. Since inception as at October 22, 2024, the net asset value of the -EUR- unit class decreased from EUR 100.00 to EUR 96.02, a loss of 3.98%.

As at December 31, 2024, the net assets of the PI Physical Gold Fund amounted to EUR 6.2 million, with 1'095.745 units of the -CHF- unit class and 62'867.348 units of the -EUR- unit class outstanding.

## Performance -CHF-

Da diese Anteilsklasse seit weniger als zwölf Monaten besteht, wird keine Wertentwicklung dargestellt.

## Performance -EUR-

Da diese Anteilsklasse seit weniger als zwölf Monaten besteht, wird keine Wertentwicklung dargestellt.

## Activity Report (continued)

### Top 10 Positions

Company	Country	Category	Weightings
Goldbarren 1 Kg	Global	Precious metals	81.22%
Total			81.22%

### Top 10 Investments

Company	Country	Industry	Investments in EUR	Investments in %
Goldbarren 1 Kg	***nicht ermittelbar	Precious metals & gemstones	5'054'385.00	100.00%
Total investments in the financial period			5'054'385.00	100.00%

## Activity Report (continued)

### Top 10 Divestments

Company	Country	Industry	Divestments in EUR	Divestments in %
keine vorhanden			0.00	0.00%
Total divestments in the financial period			0.00	0.00%

## Statement of assets

December 31, 2024  
EUR

Sight deposits	1'150'568.22
Time deposits	0.00
Securities and other assets	0.00
Precious metals, commodities and crypto currencies	4'997'603.62
Derivate financial instruments	0.00
Other assets	19'555.09
<b>Total fund assets</b>	<b>6'167'726.93</b>
<hr/>	
Liabilities	-14'493.01
<b>Net fund assets</b>	<b>6'153'233.92</b>
<hr/>	

## Off-balance sheet transactions

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

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

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

# Statement of income

22.10.2024 - 31.12.2024

EUR

## Income

Income from bank deposits	1'287.74
Other income	0.00
Purchase of current income on issue of units	-78'873.31
<b>Total income</b>	<b>-77'585.57</b>

## Expenses

Management Fee	0.00
Depositary Fee	745.02
Auditing expenses	11'490.31
Interest payable	0.00
Other expenses	15'190.77
Payments of current income on redemption of units	-681.38
<b>Total expenses</b>	<b>26'744.72</b>

<b>Net income</b>	<b>-104'330.29</b>
-------------------	--------------------

Realized capital gains and capital losses	-367.83
---	---------

<b>Realized proceeds</b>	<b>-104'698.12</b>
--------------------------	--------------------

Unrealized capital gains and capital losses	-56'707.25
---	------------

<b>Total proceeds</b>	<b>-161'405.37</b>
-----------------------	--------------------

## Use of proceeds

22.10.2024 - 31.12.2024  
EUR

<b>Net income of financial period</b>	<b>-104'330.29</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	-104'330.29
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-104'330.29
<b>Balance carried forward to next year</b>	<b>0.00</b>

## Change in net assets

22.10.2024 - 31.12.2024  
EUR

Net fund assets at beginning of period	0.00
Balance from unit transactions	6'314'639.29
Total proceeds	-161'405.37
<b>Net fund assets at end of period</b>	<b>6'153'233.92</b>

## Number of units outstanding

### PI Physical Gold Fund -CHF-

03.12.2024 - 31.12.2024

Number of units at beginning of period	0.000
Newly issued units	1'095.745
Redeemed units	0.000
<b>Number of units at end of period</b>	<b>1'095.745</b>

### PI Physical Gold Fund -EUR-

22.10.2024 - 31.12.2024

Number of units at beginning of period	0.000
Newly issued units	63'287.348
Redeemed units	-420.000
<b>Number of units at end of period</b>	<b>62'867.348</b>



# Key figures

## PI Physical Gold Fund

31.12.2024

Net fund assets in EUR	6'153'233.92
Transaction costs in EUR	0.00

## PI Physical Gold Fund -CHF-

31.12.2024

Net fund assets in CHF	109'363.11
Number of units outstanding	1'095.745
Net asset value per unit in CHF	99.81
Performance in %	-0.19
Performance in % since inception as at 03.12.2024	-0.19
OGC/TER 1 in %	0.97

## PI Physical Gold Fund -EUR-

31.12.2024

Net fund assets in EUR	6'036'670.70
Number of units outstanding	62'867.348
Net asset value per unit in EUR	96.02
Performance in %	-3.98
Performance in % since inception as at 22.10.2024	-3.98
OGC/TER 1 in %	1.63

## 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
PRECIOUS METALS, COMMODITIES AND CRYPTO CURRENCIES							
Precious metals							
EUR	Goldbarren 1 Kg CH0002811286	62.00	0.00	62.00	80'606.51	4'997'604	81.22%
						4'997'604	81.22%
Total precious metals						4'997'604	81.22%
TOTAL PRECIOUS METALS, COMMODITIES AND CRYPTO CURRENCIES						4'997'604	81.22%
EUR	Current account balances					1'150'568	18.70%
EUR	Other assets					19'555	0.32%
TOTAL FUND ASSETS						6'167'727	100.24%
EUR	Liabilities					-14'493	-0.24%
NET FUND ASSETS						6'153'234	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
none available			

## Supplementary information

### Basic information

	PI Privatinvestor SICAV - PI Physical Gold Fund	
Share classes	-CHF-	-EUR-
ISIN number	LI1381606980	LI1381606972
Liberation	3. December 2024	22. October 2024
Accounting currency of the Fund	Euro (EUR)	
Reference Currency of the Share Classes	Swiss franc (CHF)	Euro (EUR)
Close of financial year	31. December	31. December
Closing of first financial year	31. December 2024	
Use of earnings	Reinvesting	Reinvesting
Issue premium	none	none
Redemption discount	none	none
Redemption discount in favour of the fund	none	none
Conversion fee when switching from one unit class to another unit class	none	none
Fee for investment decision, risk management and distribution	max. 0.67%	max. 0.67%
Performance Fee	none	none
Max. Fee for administration	0.20% or min. CHF 25'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class	
Max. Depositary fee	0.08% or min. CHF 10'000.-- p.a. 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	<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	PIPHYCH LE	PIPHYEU LE
Telekurs	138160698	138160697

## Supplementary information

<b>Exchange rates as at reporting date</b>	EUR 1 = CHF 0.9382 CHF 1 = EUR 1.0658
<b>Distribution countries</b>	
Private investors	LI
Professional investors	LI, DE, AT
Qualified investors	CH
<b>ESG</b>	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
<b>Publications of the Fund</b>	The investor information pursuant to Art. 105 AIFMG, the trust agreement or the fund agreement or the articles of incorporation and the investment conditions as well as Annex A "Organizational structure of the AIFM", Annex B "AIF at a glance" or "Overview of the subfund", the possible basic information sheets (PRIIP-KID) as well as the latest annual report, if it has already been published, are available free of charge on a durable medium from the AIFM, the depositary, the paying agents and all sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtensteinerischer Anlagefondsverband at <a href="http://www.lafv.li">www.lafv.li</a> .
<b>Depositories</b>	Liechtensteinische Landesbank AG, Vaduz
<b>TER calculation</b>	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).
<b>Transaction costs</b>	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.
<b>Information on the remuneration policy</b>	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.

## Supplementary information

<b>Liquidity</b>			
Illiquid assets with special provisions in % of net fund assets	0.00%		
New regulation for liquidity management	None		
<b>Risk profile according to constituent documents</b>			
Fund type according to investment policy	AIF		
Risk management procedures	Commitment-Approach		
Leverage Gross Method	< 2.1		
Leverage Net Method	< 1.1		
Max. Debt	10%		
<b>Use of risk limits</b>	<b>Maximum use</b>	<b>Minimum use</b>	<b>Ø Use</b>
Lever gross	47.93%	25.54%	40.91%
Lever net	91.50%	48.76%	78.09%
<b>Debt-equity ratio</b>	<b>Start of period</b>	<b>End of period</b>	<b>Change</b>
Debt in % of NFV	0.00%	0.00%	0.00%
Indebtedness in currency of the AIF	0.00	0.00	0.00

# Supplementary information

## Valuation principles

Das Vermögen des AIF wird nach folgenden Grundsätzen bewertet:

1. Wertpapiere, die an einer Börse amtlich notiert sind, werden zum letzten verfügbaren Kurs bewertet. Wird ein Wertpapier an mehreren Börsen amtlich notiert, ist der zuletzt verfügbare Kurs jener Börse massgebend, die der Hauptmarkt für dieses Wertpapier ist.
2. Wertpapiere, die nicht an einer Börse amtlich notiert sind, die aber an einem dem Publikum offen stehenden Markt gehandelt werden, werden zum letzten verfügbaren Kurs bewertet. Wird ein Wertpapier an verschiedenen dem Publikum offenstehenden Märkten gehandelt, ist grundsätzlich der zuletzt verfügbare Kurs jenes Marktes massgebend, der die höchste Liquidität aufweist.
3. Wertpapiere oder Geldmarktinstrumente mit einer Restlaufzeit von weniger als 397 Tagen können mit der Differenz zwischen Einstandspreis (Erwerbspreis) und Rückzahlungspreis (Preis bei Endfälligkeit) linear ab- oder zugeschrieben werden. Eine Bewertung zum aktuellen Marktpreis kann unterbleiben, wenn der Rückzahlungspreis bekannt und fixiert ist. Allfällige Bonitätsveränderungen werden zusätzlich berücksichtigt;
4. Anlagen, deren Kurs nicht marktgerecht ist und diejenigen Vermögenswerte, die nicht unter Ziffer 1, Ziffer 2 und Ziffer 3 oben fallen, werden mit dem Preis eingesetzt, der bei sorgfältigem Verkauf im Zeitpunkt der Bewertung wahrscheinlich erzielt würde und der nach Treu und Glauben durch die Geschäftsleitung des AIFM oder unter deren Leitung oder Aufsicht durch Beauftragte bestimmt wird.
5. OTC-Derivate werden auf einer von dem AIFM festzulegenden und überprüfbaren Bewertung auf Tagesbasis bewertet, wie ihn der AIFM nach Treu und Glauben und nach allgemein anerkannten, von Wirtschaftsprüfern nachprüfbaren Bewertungsmodellen auf der Grundlage des wahrscheinlich erreichbaren Verkaufswertes festlegt.
6. OGAW, OGA, AIF, bzw. andere Fonds und strukturierte Anleihen sowie SPVs werden zum letzten festgestellten und erhältlichen Nettoinventarwert bewertet. Falls für Anteile die Rücknahme ausgesetzt ist oder bei geschlossenen Fonds kein Rücknahmeanspruch besteht oder keine Rücknahmepreise festgelegt werden, werden diese Anteile ebenso wie alle anderen Vermögenswerte zum jeweiligen Verkehrswert bewertet, wie ihn der AIFM nach Treu und Glauben und allgemein anerkannten, von Wirtschaftsprüfern nachprüfbaren Bewertungsmodellen festlegt.
7. Falls für die jeweiligen Vermögensgegenstände kein handelbarer Kurs verfügbar ist, werden diese Vermögensgegenstände, ebenso wie die sonstigen gesetzlich zulässigen Vermögenswerte zum jeweiligen Verkehrswert bewertet, wie ihn der AIFM nach Treu und Glauben und nach allgemein anerkannten, von Wirtschaftsprüfern nachprüfbaren Bewertungsmodellen auf der Grundlage des wahrscheinlich erreichbaren Verkaufswertes festlegt.
8. Basis der Wertermittlung von nicht kotierten Beteiligungspapieren sind die jeweils zuletzt von den entsprechenden Gesellschaften erstellten Berichte und allfällige formelle Testate, sofern solche verfügbar und verwendbar sind;
9. Die flüssigen Mittel werden zu deren Nennwert zuzüglich aufgelaufener Zinsen bewertet
10. Der Marktwert von Wertpapieren und anderen Anlagen, die auf eine andere Währung als die Währung des Teilfonds lauten, wird zum letzten Devisenmittelkurs in die entsprechende Währung des AIF umgerechnet.

Der AIFM ist berechtigt, zeitweise andere adäquate Bewertungsprinzipien für das Vermögen des AIF anzuwenden, falls die oben erwähnten Kriterien zur Bewertung auf Grund aussergewöhnlicher Ereignisse unmöglich oder unzweckmässig erscheinen. Bei massiven Rücknahmeanträgen kann der AIFM die Anteile des Vermögens des AIF auf der Basis der Kurse bewerten, zu welchen die notwendigen Verkäufe von Wertpapieren voraussichtlich getätigt werden. In diesem Fall wird für gleichzeitig eingereichte Emissions- und Rücknahmeanträge dieselbe Berechnungsmethode angewandt.

# Supplementary information

## Information on matters of particular importance

### Prospectus amendment

IFM Independent Fund Management AG as AIFM and Liechtensteinische Landesbank AG, as depositary of the listed alternative investment fund (AIF), have decided to amend the investor information pursuant to Art. 105 AIFMG and the Articles of Association and Terms of Investment, including sub-fund-specific annexes.

The changes mainly relate to the adjustment of the investment strategy of the IAB Strategy Fund sub-fund.

#### Appendix B 2

##### B.2.7.1

##### B.2.7.1.8

#### Approved systems

Derivative financial instruments

- a) derivative financial instruments that are traded on a stock exchange or another regulated market open to the public;
- b) derivative financial instruments that are not traded on a regulated market (OTC derivatives) if:
  - 1. the counterparty is subject to supervision equivalent to that of Liechtenstein; and
  - 2. they can be comprehensibly valued, sold, liquidated or offset by an offsetting transaction at any time;
- c) derivative financial instruments that are embedded in a security or money market instrument (e.g. structured financial instruments, certificates, etc.).

##### B.2.7.4

##### B.2.7.4.1

#### Investment limits

The sub-fund may invest a maximum of 50% of its assets in securities or money market instruments of the same issuer and a maximum of 25% of its assets, with the exception of section B2.7.2, in deposits of the same issuer.

##### B.2.7.4.6

The amount of the participation in a corporation may not exceed 10% of the capital of the corporation;

##### B.2.9

##### B.2.9.1

#### Risks and risk profiles of the sub-fund

##### Sub-fund-specific risks

(...)

Due to the possibility of investing up to 50% of the sub-fund assets in investments of a single issuer, there is an increased risk of default, i.e. that an issuer is no longer solvent, e.g. due to liquidity difficulties or bankruptcy.

(...)

The Financial Market Authority (FMA) has, pursuant to Art. 151 para. 2 AIFMG in conjunction with Art. Art. 112a and Art. 112 AIFMG took note of the amendment to the constituent documents on June 11, 2024. The amendments entered into force on June 13, 2024.



# Supplementary information

## Prospectus amendment 2

IFM Independent Fund Management AG as AIFM and Liechtensteinische Landesbank AG, as depositary of the listed alternative investment fund (AIF), have decided to amend the investor information pursuant to Art. 105 AIFMG and the Articles of Association and Terms of Investment, including sub-fund-specific annexes.

The changes mainly relate to the addition of a further sub-fund "**PI Physical Gold Fund**"

### Entire document

#### Part I: Investor information

2. supplementary investor information pursuant to Art. 105

2.21 Primebroker  
Neue Bank AG, Marktgass 20, FL-9490 Vaduz

2. supplementary investor information pursuant to Art. 105

2.22 Justification  
[...]  
Neue Bank AG, Vaduz, which previously acted as custodian for the sub-fund "Max Otte Multiple Opportunities Fund", continues to hold assets of this sub-fund in custody which could not be delivered to the current custodian of the sub-fund, Liechtensteinische Landesbank AG, Vaduz, due to a lack of deliverability or international sanctions. As soon as delivery or sale of these assets is possible, the prime broker will be recalled for the aforementioned sub-fund.  
[...]

#### Part III: Investment conditions

##### §42 Redemption of units

[...]  
In-kind disbursements in the PI Physical Gold Fund sub-fund are permitted and must be reviewed and evaluated by the AIFM on the basis of objective criteria. Units may also be redeemed against transfer of investments of the AIF at the respective daily price (payment in kind or payment in specie).

When redeeming units, investors in the sub-fund have the right to request payment of gold in physical form instead of payment of the redemption amount in cash ("payment in kind"). This is subject to official measures that prohibit the delivery of gold in physical form or impede it in such a way that the Depositary cannot reasonably be expected to make a payment in kind. Deliveries to the investor's bank are made exclusively in Liechtenstein and Switzerland. When physical gold is delivered, the "Redemption commission for payment in kind" specified in Appendix B "Sub-funds at a glance" and the other costs associated with such a delivery (transportation, insurance, etc.) and any associated taxes (e.g. any VAT) and duties will be charged.

The right to payment in kind is limited to gold bars weighing 1 kg each and with a fineness of 995/1000 or better. Payment in kind will only be made for at least 1 kg of gold (LBMA-certified gold bars).

The difference remaining after deduction of the equivalent value of the gold bars and the "Redemption commission on payment in kind" from the redemption amount is due to the investor as a cash payment. In addition, the redemption commission for cash payments in accordance with Appendix B "Sub-fund overview" is charged on the remaining difference in favor of the sub-fund assets.

Redemption requests with payment in kind must be received by the Depositary by the acceptance deadline at the latest. The payment in kind will be made within 10 bank business days after calculation of the redemption price and receipt of the units from the investor's bank. This does not apply in the event that, in accordance with statutory provisions such as foreign exchange and transfer restrictions or due to other circumstances beyond the control of the Depositary, the payment in kind or the transfer of the redemption price is delayed.

# Supplementary information

redemption amount proves impossible. In this case, the transfer of ownership takes place at the time of delivery at the registered office of the investor's bank or the depositary.

The entitlement to payment in kind also applies in the event of liquidation of the respective sub-fund. However, the investor's right to payment in kind is limited to the gold holdings held by the respective sub-fund. If, in the event of liquidation, all of the investors request payment in kind to an extent that exceeds the gold holdings, the payment in kind will be reduced proportionately in conjunction with a partial cash payment. An application for payment in kind in the event of liquidation must be received by the Custodian within 15 days of publication of the liquidation resolution.

**Appendix B2:**

<b>Sub-fund 1: Max Otte Multiple Opportunities Fund</b>	B1.1 The sub-fund at a glance		
	Unit class:	-EUR-	-CHF-
	Minimum investment to date:	EUR 25,000	CHF 25,000
	Minimum investment new:	none	none
<b>Sub-fund 3: PI Physical Gold</b>	Addition of a new sub-fund "PI Physical Gold Fund"		

The Financial Market Authority (FMA) has, pursuant to Art. 151 para. 2 AIFMG in conjunction with Art. Art. 112a and Art. 112 AIFMG took note of the amendment to the constituent documents on September 18, 2024. The amendments entered into force on September 20, 2024.

## 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

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 "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 <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

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

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

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

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

## Further information

Total remuneration for <b>other</b> employees of the Company in the past calendar year 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

---

## Further information

### Remuneration information pursuant to UCITSG/AIFMG

**Asset management company:** PI Privatinvestor Kapitalanlage GmbH, Köln/DE  
**Fund:** PI Physical Gold 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 ('AM company' for short). Only a part of the remuneration shown below was used to compensate asset management services for the aforementioned fund.

Total remuneration of the AM company in the past calendar year 2024 <sup>1)</sup>	EUR 423'926.50
➤ of which fixed remuneration	EUR 341'247.89
➤ of which variable remuneration 2)	EUR 82'678.61

Total number of employees of the AM company as at 31 December 2024	8 Employees
--	-------------

<sup>1)</sup> The total remuneration refers to the employees of the AM company including members of the Board of Directors. The remuneration amount shown is the gross remuneration before deduction of taxes and employee contributions to social security schemes 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 allocated remuneration instruments 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

## Notes for professional and semiprofessional investors in Germany

The AIFM notified the German supervising authority (Bundesanstalt für Finanzdienstleistungsaufsicht) of its intention to distribute the units of the AIF and its sub-funds to **professional and semiprofessional investors** in Germany. It has been authorized to distribute them since the date on which the notification procedure was concluded.

### 1. Information agent in the Federal Republic of Germany

The function of the German paying and information agent has been assumed by

Hauck Aufhäuser Lampe Privatbank AG  
Kaiserstrasse 24  
DE-60311 Frankfurt am Main  
Email: zahlstelle@hauck-aufhaeuser.com

In Germany, the sales documents, the Investor Information according to Art. 105 AIFMG, the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations, any basic information sheets (PRIIP-KID) as well as the latest the annual reports (if already published) and further information can be procured free of charge on paper from the information agent.

The information agent also provides all further information to which investors in the Principality of Liechtenstein are entitled. The issue and redemption prices are available free from the information agent as well.

### 2. Repurchase of units and payments to investors in Germany

The repurchase of units and payments to investors in Germany (redemption proceeds, distributions, if any, and other payments) are handled by the investors' portfolio administrators. No individual printed certificates are issued.

### 3. Publications

The issue and redemption prices as well as other information to investors are published on the fund information platform ([www.fundinfo.com](http://www.fundinfo.com)).

In the cases mentioned below, investors are also informed with a durable medium pursuant to KAGB:

- a) the suspension of redemption of units,
- j) termination by the management or liquidation of the company or of an AIF,
- k) amendments of contractual provisions that are not compatible with the previous investment principles, that affect essential investor rights, or relate to remuneration and reimbursement of expenditures that can be debited from the invested assets, including reasons of the changes and the rights of investors in an intelligible manner,
- l) the merger of investment assets to be prepared as a merger information dossier, and
- m) the conversion of investment assets into a feeder AIF or the changes of a master AIF to be prepared in the form of an information dossier.

## Specific information for individual distribution countries

### Information for professional investors in Austria

The AIF has been notified for marketing to professional investors in Austria to the Financial Market Authority (FMA), Vienna.

All issue and redemption prices of the fund and all other announcements are published on the website of the AIFM at [www.ifm.li](http://www.ifm.li) and on the website of the Liechtenstein Investment Fund Association (LAFV) at [www.lafv.li](http://www.lafv.li)

The German wording of the Investor Information according to Art. 105 AIFMG, the trust agreement resp. the fund contract reps. the Articles of Incorporation and Investment regulations and other documents and publications shall be authoritative.

# 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).

### 11. Representative

Representative in Switzerland is LLB Swiss Investment AG, Bahnhofstrasse 74, CH-8001 Zürich (ab 01.10.2025).

### 12. Paying agent

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

### 13. Place of reference of the relevant documents

[Fondstyp\_PRIIP], die Satzung, 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.

### 14. Payment of retrocessions and rebates

#### 4.1 Retrocessions

The AIFM 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.

#### 4.4 Discounts

The AIFM 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.

### 15. 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.



# Independent auditor's report



Ernst & Young Ltd  
Schanzenstrasse 4a  
P.O. Box  
CH-3001 Bern

Phone: +41 58 286 61 11  
[www.ey.com/en\\_ch](http://www.ey.com/en_ch)

## Statutory Auditor's Report of PI Privatinvestor SICAV, Schaan

Berne, 23 June 2025

### Report on the Audit of the Annual Report 2024 Financial Statements of PI Privatinvestor SICAV and the sub-funds



#### Qualified Opinion

We have audited the financial statements of the PI Privatinvestor SICAV (Investment Company) which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies and the financial statements of the sub-funds, which comprise the statement of net assets and the asset inventory as at 31 December 2024, the income statement for the year then ended, and the changes of net assets and the supplementary information to the financial statements.

In our opinion, the financial statements of the Investment Company (pages 5 to 8) and the financial statements of the sub-funds Max Otte Multiple Opportunities Fund (pages 14 to 30), IAB Strategy Fund (pages 40 to 57) and PI Physical Gold Fund (pages 69 to 82), except for the effects of the matter described in the section "Basis for Qualified Opinion" of our report, give a true and fair view of the financial position of the Investment Company and its sub-funds as at 31 December 2024 and their financial performance for the year then ended in accordance with Liechtenstein law.



#### Basis for Qualified Opinion

The market value of the precious metals and thus also the net fund assets of the sub-fund PI Physical Gold Fund are undervalued by EUR 57,065. The net expense of unrealized capital gains and capital losses, as well as the total proceeds in the income statement, are reported correspondingly too high by the same amount.

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 Investment Company and the Alternative Investment Fund Manager 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

# Independent auditor's report



2

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 Board of Directors of the Investment Company and the Alternative Investment Fund Manager are responsible for the other information. The other information comprises of the information in the annual report other than of the financial statements listed in the paragraph “Opinion” and our auditor’s report.

Our opinion on the financial statements of the Investment Company and its sub-funds 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 Investment Company and the Alternative Investment Fund Manager for the Financial Statements

The Board of Directors of the Investment Company and the Alternative Investment Fund Manager are 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 of the Investment Company and the Alternative Investment Fund Manager determine are 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 of the Investment Company and the Alternative Investment Fund Manager are responsible for assessing the Investment Company’s and its sub-funds’ 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 of the Investment Company or the Alternative Investment Fund Manager either intend to liquidate the Investment Company, 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 Alternative Investments Fund Manager'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 of the Investment Company and the Alternative Investment Fund Manager 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 investment company's or one of its sub-funds abilities 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 Investment Company or its sub-funds to cease to continue as a going concern.

# Independent auditor's report



4

- ▶ 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.

We communicate with the Board of Directors of the Investment Company and the Alternative Investment Fund Manager 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.



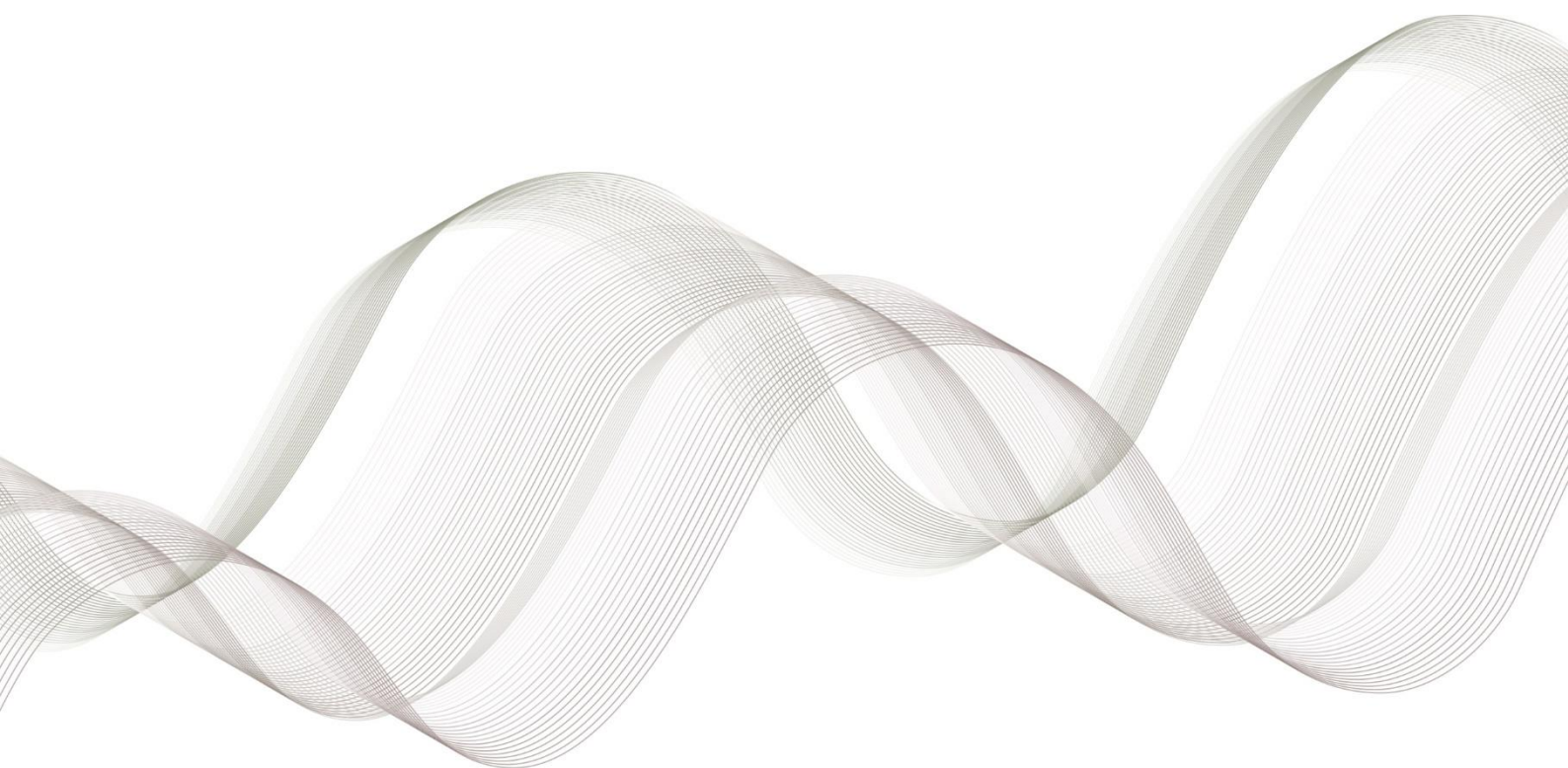
## Report on Other Legal and Regulatory Requirements

We further confirm that the financial statements of the Investment Company and the proposed appropriation of retained earnings comply with Liechtenstein law and the articles of incorporation. Despite the limitation outlined in the section “Basis for Qualified Opinion”, we recommend that the financial statements of the Investment Company submitted to you be approved, as the matter does not fundamentally alter the overall picture.

Ernst & Young Ltd

Liechtenstein Certified Accountant  
(Auditor in charge)

MSc in Business Administration



**IFM Independent Fund Management AG**

Landstrasse 30 Postfach 355 9494 Schaan Fürstentum Liechtenstein T +423 235 04 50 F +423 235 04 51  
info@ifm.li www.ifm.li HR FL-0001.532.594-8