

AIF

Equity Privilege Fund

AIF under Liechtenstein law
in the legal form of a trust

Audited annual report
as at 30. June 2024

Portfolio Manager:



AIFM:



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Administration and organs

AIFM	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Board of Directors	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
Management	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Domicile and Administration	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Portfolioverwaltung	CATAM Asset Management AG Landstrasse 34 LI-9494 Schaan
Depositary	Neue Bank AG Marktgass 20 LI-9490 Vaduz
Distributor	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Auditor	Grant Thornton AG Bahnhofstrasse 15 LI-9494 Schaan
Supervisory authority	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

Activity Report

Dear investors

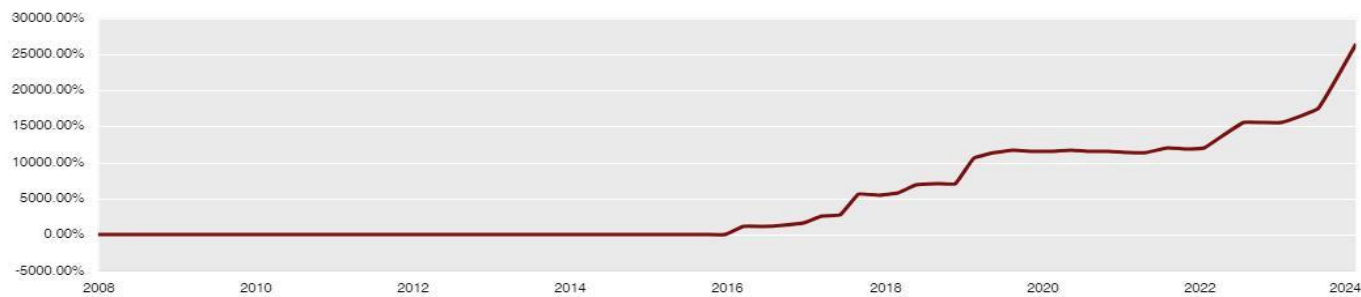
We are pleased to submit the annual report of the **Equity Privilege Fund** to you.

The performance was 50.47%.

Since June 30, 2023, the net asset value increased from EUR 2'942.72 to EUR 4'729.18. This increase includes the dividend payout of EUR 177.03 per unit. The performance was calculated without taking the distribution into account and amounted to 60.71%.

As at June 30, 2024, the net assets of the Equity Privilege Fund amounted to EUR 11.5 million with 2'429 units outstanding.

Performance



Top 10 Positions

Company	Country	Category	Weightings
Eprifund Holdings Ltd.	Cyprus	Private equity	83.71%
Star-Link Corp.	Panama	Private equity	8.33%
Total			92.04%

Activity Report (continued)

Top 10 Investments

Company	Country	Industry	Investments in EUR	Investments in %
keine vorhanden			0.00	0.00%
Total investments in the financial period			0.00	0.00%

Top 10 Divestments

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

Statement of assets

June 30, 2024

EUR

Sight deposits	947'911.70
Time deposits	0.00
Securities and other assets	10'573'358.00
Derivate financial instruments	0.00
Other assets	0.00

Total fund assets	11'521'269.70
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Liabilities	-34'096.18
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Net fund assets	11'487'173.52
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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

01.07.2023 - 30.06.2024

EUR

Income

Equities	696'600.00
Income from bank deposits	3'882.69
Other income	0.00
Purchase of current income on issue of units	0.00

Total income	700'482.69
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Expenses

Management Fee	28'192.98
Depositary Fee	9'397.67
Interest payable	0.00
Other expenses	19'635.85
Payments of current income on redemption of units	0.00

Total expenses	57'226.50
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Net income	643'256.19
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Realized capital gains and capital losses	-2'658.55
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Realized proceeds	640'597.64
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Unrealized capital gains and capital losses	4'128'725.70
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Total proceeds	4'769'323.34
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Use of proceeds

01.07.2023 - 30.06.2024

EUR

Net income of financial period	643'256.19
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	81'014.99
Proceeds available for distribution	724'271.18
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	724'271.18
Balance carried forward to next year	724'271.18

Change of net fund assets

01.07.2023 - 30.06.2024

EUR

Net fund assets at beginning of period	7'147'856.05
Dividend payment	-430'005.87
Balance from unit transactions	0.00
Total proceeds	4'769'323.34
Net fund assets at end of period	11'487'173.52

Number of units outstanding

Equity Privilege Fund

01.07.2023 - 30.06.2024

Number of units at beginning of period	2'429
Newly issued units	0
Redeemed units	0
Number of units at end of period	2'429

Key figures

Equity Privilege Fund	30.06.2024	30.06.2023	30.06.2022
Net fund assets in EUR	11'487'173.52	7'147'856.05	5'718'002.83
Number of units outstanding	2'429	2'429	2'429
Net asset value per unit in EUR	4'729.18	2'942.72	2'354.06
Performance in %	69.76	25.01	5.41
Performance in % since inception as at 25.01.2008	28'242.29	16'695.51	12'855.89
OGC/TER 1 in %	0.63	0.60	0.60
Transaction costs 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.

Historical Payouts

Equity Privilege Fund

Financial year	Ex-date	Value date	Distribution type	Total per unit in EUR
31.12.2010	29.03.2011	29.03.2011	Realised success	1.56
30.06.2011	31.10.2011	31.10.2011	Realised success	0.86
31.12.2011	20.04.2012	20.04.2012	Realised success	2.46
30.06.2012	14.12.2012	14.12.2012	Realised success	1.46
30.06.2013	16.09.2013	16.09.2013	Realised success	10.27
31.12.2014	04.03.2015	06.03.2015	Realised success	0.69
31.12.2015	24.09.2015	28.09.2015	Realised success	3.90
31.12.2015	21.03.2016	23.03.2016	Realised success	2.58
31.03.2017	06.06.2017	08.06.2017	Realised success	226.43
30.06.2017	26.09.2017	28.09.2017	Realised success	720.46
31.12.2017	14.03.2018	16.03.2018	Realised success	189.37
30.06.2018	06.09.2018	11.09.2018	Realised success	425.54
30.06.2019	15.04.2019	18.04.2019	Realised success	514.62
30.06.2019	21.10.2019	23.10.2019	Realised success	864.55
31.12.2019	30.04.2020	05.05.2020	Realised success	399.34
30.06.2020	27.10.2020	29.10.2020	Realised success	164.67
30.06.2020	14.07.2021	16.07.2021	Realised success	20.58
30.06.2020	21.07.2021	23.07.2021	Realised success	69.85
30.06.2022	31.10.2022	03.11.2022	Realised success	90.58
27.10.2023	27.10.2023	31.10.2023	Realised success	177.03

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2024	Price	Market value in EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
UNLISTED INSTRUMENTS							
Private equity							
EUR	Eprifund Holdings Ltd.	0.00	0.00	10'000.00	961.64	9'616'420	83.71%
EUR	Star-Link Corp.	0.00	0.00	500.00	1'913.88	956'938	8.33%
						10'573'358	92.04%
TOTAL UNLISTED INSTRUMENTS						10'573'358	92.04%
TOTAL INSTRUMENTS AND OTHER ASSETS						10'573'358	92.04%
EUR	Current account balances					947'912	8.25%
TOTAL FUND ASSETS						11'521'270	100.30%
EUR	Liabilities					-34'096	-0.30%
NET FUND ASSETS						11'487'174	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

	Equity Privilege Fund
ISIN number	LI0033510467
Liberation	25. January 2008
Accounting currency of the Fund	Euro (EUR)
Close of financial year	30. June
Closing of first financial year	31. December 2008
Use of earnings	Dividend payments
Issue premium	max. 5%
Redemption discount	none
Redemption discount in favour of the fund	none
Flat rate fee	max. 3%
Performance Fee	none
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	IFOSEPB LE
Telekurs	3351046

Supplementary information

Exchange rates as at reporting date	EUR 1 = CHF 0.9629 EUR 1 = USD 1.0713	CHF 1 = EUR 1.0386 USD 1 = EUR 0.9335
Distribution countries		
Private investors		
Professional investors	LI	
Qualified investors		
ESG	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.	
Publications of the Fund	The 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 www.lafv.li .	
Depositories	Neue Bank AG, Vaduz	
TER calculation	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).	
Transaction costs	The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.	
Information on the remuneration policy	IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (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 www.ifm.li . Upon request by investors, the Management Company shall provide further information free of charge.	

Supplementary information

Liquidity			
Illiquid assets with special provisions in % of net fund assets	92.04%		
New regulation for liquidity management	None		
Risk profile according to constituent documents			
Fund type according to investment policy	AIF		
Risk management procedures	Commitment-Approach		
Leverage Gross Method	< 2.2		
Leverage Net Method	< 1.1		
Max. Debt	10%		
Use of risk limits	Maximum use	Minimum use	Ø Use
Lever gross	33.00%	30.67%	31.62%
Lever net	33.00%	30.67%	31.62%
Debt-equity ratio	Start of period	End of period	Change
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 traded on a stock exchange are valued at the last available price. If a security is officially traded at several exchanges, the last available price shall be the price at the exchange that represents the main market for that security.
2. Securities that are not officially listed on an exchange but are traded on a market accessible to the public are valued at the last available price. If a security is traded on various markets accessible to the public, the last available price on the market with the highest liquidity shall be chosen.
3. Securities or money market instruments with a residual duration of less than 397 days can be valued by linear depreciation or appreciation with the difference between the cost (purchase) price and the repurchase price (price on maturity). The valuation at the current market price can be omitted if the repurchase price is known and fixed. Credit-rating changes, if any, shall be accounted for additionally.
4. Investments whose price is not in conformity with the market, and assets that do not fall under sections B.8.1, B.8.2, and B.8.3 above, are calculated at the price that would have most likely been attained if the investment had been sold with due diligence at the time of valuation and is determined in good faith by the executive board of the AIFM or under their direction or supervision by authorized agents.
5. OTC derivatives shall be valued on a day to day basis with the then probably attainable sales price using a verifiable valuation model specified in good faith by the AIFM which is in line with generally recognized valuation models that can be validated by auditors.
6. UCITS, AIF and other undertakings for collective investment (UCI) shall be valued at the last noted and available net asset value. If the repurchase of units is suspended or if the fund is closed and no redemption right exists or if no repurchase prices are specified, these units shall be valued, as all other assets, at their then applicable market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models that can be validated by auditors.
7. If no trading price is available for the respective assets (e.g. unlisted equity securities / private equity), the value of these securities shall be based on the reports most recently published by the respective companies and, if available and relevant, formal audits. Unlisted instruments shall be valued on the basis of the asset value of the respective companies.
8. Cash and cash equivalents shall be valued at the par value plus accrued interest.
9. The market value of securities and other investments denominated in a currency other than the currency of the AIF shall be converted into the currency of the AIF at the last known median exchange rate.

The AIFM shall be entitled to use other reasonable valuation principles to value the assets of the AIF if, as a result of extraordinary circumstances, valuation on the basis of the criteria described above should become impossible or impracticable. In the case of very large numbers of redemption requests, the AIFM may value the units of the AIF on the basis of the prices at which the necessary securities will likely have to be sold. In this case, the same calculation method shall be used for simultaneously submitted issue and redemption requests.

Valuation and transparency of instruments

The fund may invest up to 100% of its net assets in unlisted securities for which no prices are available from official data providers. Basically, the valuation of unlisted instruments (equities and securities) relies on audited semi-annual and annual reports, so it does not necessarily reflect the true value of the instruments. Information that is available about such companies cannot be compared with information on listed securities or securities traded on another regulated market; this may result in a lack of transparency and relevant data. Changes in reporting requirements in individual countries may lead to unexpected and very substantial fluctuations of the net asset value.

As at the closing date, unlisted instruments were valued on the basis of asset value. The focus in the asset value calculation is on the assets. The asset value does not imply any future earnings. The management company believes that the valuation of the instruments on this basis is reasonable. In view of the inherent uncertainties associated with the applied valuation methods, the projected values may deviate from the actually achievable values. The deviations may be substantial.

Information on matters of particular significance

In the financial year, there was no information on matters of particular significance.

Further information

Remuneration Policy(unaudited)

Remuneration information

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

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"¹ and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2023.

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

Remuneration of the employees of the Company²

Total remuneration in the past calendar year 2023	CHF	5.03 - 5.08 m
thereof fixed remuneration	CHF	4.55 m
thereof variable remuneration ³	CHF	0.48 - 0.53 m
Remuneration paid directly from funds ⁴		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company as at 31 December 2023		49

Total assets under management of the Company as at 31 December 2023	Number of sub-funds		Assets under management
in UCITS	104	CHF	3,426 m
in AIF	87	CHF	2,249 m
in IU	2	CHF	4 m
Total	193	CHF	5,679 m

Remuneration of individual employee categories of the company

Total remuneration for "Identified Employees" of the Company in the past calendar year 2023	CHF	2.25 - 2.29 m
thereof fixed remuneration	CHF	1.88 m
thereof variable remuneration ²	CHF	0.36 - 0.40 m
Total number of Identified Employees of the Company as at 31 December 2023		11

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

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

³ Bonus amount in CHF (Cash Bonus)

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

Further information

Total remuneration for other employees of the Company in the past calendar year 2023	CHF	2.78 - 2.79 m
thereof fixed remuneration	CHF	2.67 m
thereof variable remuneration ²	CHF	0.11 - 0.12 m
Total number of other employees of the Company as at December 31, 2023		38

Further information

Remuneration information pursuant to UCITSG/AIFMGV

Remuneration information regarding the asset management company CATAM Asset Management AG, Vaduz/LL

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

(Sub)-fund Equity Privilege Fund

to the above stated asset management company (short: «AM-Company»). Only a portion of the remuneration reported below was used to compensate asset management services for the listed (sub-)funds.

Remuneration of staff of the AM-Company in the past calendar year 2023 ¹⁾	CHF 3.11 Mio.
thereof fixed remuneration	CHF 1.85 Mio.
thereof variable remuneration ²⁾	CHF 1.25 Mio.

Total number of staff of the AM-Company as of 31.12.2023	26
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1) The total remuneration covers all staff of the AM-Company, including the board of directors. The reported amounts represent gross remuneration, i.e. before tax deductions and employee contributions to social security institutions. This also includes the gross compensation for board members.

2) The variable remuneration consists of cash bonuses and the value of co-investment or deferral instruments that are held by the employee. Assigned remuneration instruments are considered at their present value. If variable remuneration has not yet been determined at the reporting date, an expected value is reported.

Report of the Independent Auditor on the Financial Statements 2024

Opinion

We have audited the financial statements of the Equity Privilege Fund (pages 3 to 17), which comprise the statement of net assets and the asset inventory as at 30th June 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 give a true and fair view of the financial position of the Equity Privilege Fund as at 30th June 2024 and its financial performance for the year then ended in accordance with Liechtenstein law.

Basis for Opinion

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

We are independent of the 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 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 Alternative Investment Fund Manager is responsible for the other information. The other information comprises of the information in the annual report other than the financial statements listed in the paragraph "Opinion" and our auditor's report.

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

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

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

Responsibilities of the Board of Directors of the Alternative Investment Fund Manager for the Financial Statements

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

In preparing the financial statements, the Board of Directors is responsible for assessing the alternative investment fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the alternative investment fund, 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 scepticism 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 Investment 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' 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 Alternative Investment Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Alternative Investment Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of 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.

Schaan, 19th December 2024

Grant Thornton AG

ppa Mathias Eggenberger
Certified accountant
auditor in charge

ppa Nicole Schwarzenbach
Certified accountant



IFM Independent Fund Management AG

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