

HVP Funds - Target Equities

ISIN LI0017845913

Current data (at 28.11.2025)

Current NAV EUR 1'732.04
Fund volume EUR 54'329'027.92

Category

Investment category Shares
Investment universe Global
Focus Bottom-Up
UCITS target fund no

Portfolio manager

HighValue Partners AG
FL-9490 Vaduz
www.hvp.li

AIFM

IFM Independent Fund Management AG
FL-9494 Schaan
www.ifm.li

Depository

Neue Bank AG
FL-9490 Vaduz
www.neuebank.li

Auditors

Ernst & Young AG
CH-3008 Bern
www.ey.com

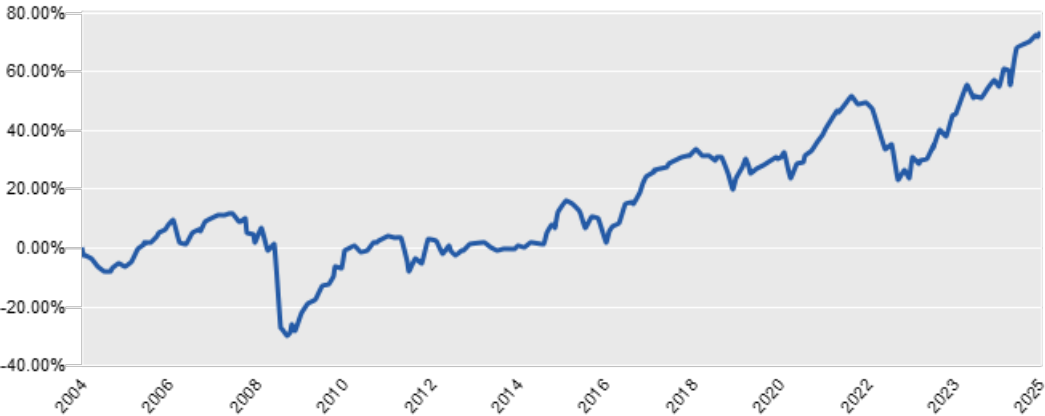
Supervisory authority

FMA Finanzmarktaufsicht Liechtenstein
FL-9490 Vaduz
www.fma-li.li

see webpage (<https://www.ifm.li/Glossary>)

see legal advisory page 4

Performance in % (at 28.11.2025 in EUR)



Historic performance in % (at 28.11.2025)

By the end of		Fund
2025	MTD	1.08%
	YTD	11.91%
2024		6.56%
2023		17.42%
2022		-16.99%
2021		7.64%
2020		6.39%
Since inception		73.20%
Since inception (annualized)		2.57%
Inception: 21.04.2004		

Historic performance, rolling in % (at 28.11.2025)

	YTD	1 Year cumulative	3 years p.a.	5 years p.a.	10 years p.a.	15 years p.a.	Since inception p.a.
Fund	11.91%	10.49%	11.16%	4.94%	4.37%	3.67%	2.57%

Risk benchmarks

	3 Years	Inc.		3 Years	Inc.
Annualised Volatility	6.67%	10.62%	% Positive	59.63%	55.40%
NAV	1'259.58	1'000.00	Worst Period	-2.71%	-18.55%
Highest NAV	1'732.04	1'732.04	Best Period	4.06%	9.84%
Lowest NAV	1'236.75	665.53	Maximum Drawdown	-4.60%	-40.73%
Median	1'516.39	1'096.50	Number of observations	161	1'148
Mean	1'495.05	1'158.62	Sharpe Ratio	1.22	0.12

Fundportrait

Fund name	HVP Funds - Target Equities
Unit class	-EUR-
Accounting currency of the (sub-) fund	EUR
Domicile	Liechtenstein
Legal form	Contract
Fund type	AIF
Close of accounting year	31.12
Launch date	21.04.2004
Initial issue price	EUR 1'000.00
Use of proceeds	reinvested

Fund charges

Issue premium	max. 5%
Redemption charge	0%
Redemption charge credited to the fund's assets	0.25%
Performance fee	10.00%
Hurdle rate	none
High watermark	yes
OGC/ TER 1	2.28%
TER 2	2.67%
OGC/TER at	31.12.2024
SRI according to KID 07.07.2025	1 2 3 4 5 6 7

Key figures

ISIN	LI0017845913
Security number	1784591
Bloomberg	CBRTARG LE
WKN	AODKAH

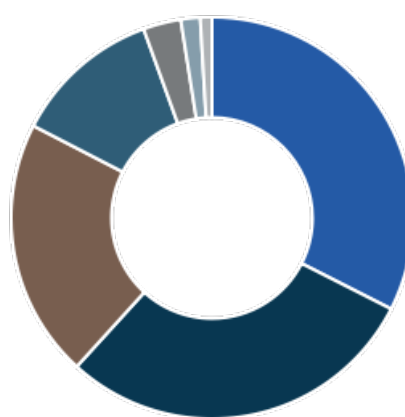
Publication / Internet

www.ifm.li
www.lafv.li
www.fundinfo.com

Top-10 positions (at 28.11.2025)

Company	Weightings
ZKB Gold ETF Klasse -H EUR-	19.17 %
Clipper Fund	15.20 %
Lumen Vietnam Fund -USD-R-	11.90 %
Sherwin-Williams Co	4.09 %
Honeywell International Inc	2.29 %
Siemens AG	1.89 %
Alphabet -A-	1.78 %
Berkshire Hathaway	1.63 %
Microsoft Corp.	1.56 %
Hermes International SA	1.55 %
Total	61.05 %

Countries (at 28.11.2025)



Country	Weightings
United States of America	32.48 %
Liquidity	29.28 %
Switzerland	20.83 %
Diverse other countries	11.90 %
Germany	3.04 %
France	1.55 %
Netherlands	0.93 %
Total	100.00 %

Industries (at 28.11.2025)

1. Liquidity	29.28 %
2. Financial services	19.70 %
3. Commodities / Semi-fin. goods	19.17 %
4. Various industries	11.90 %
5. Industrial	11.01 %
6. Technology	3.28 %
7. Consumer (cyclical)	2.99 %
8. Communications	1.78 %
9. Pharmaceuticals	0.91 %

Currencies (at 28.11.2025)

Currency	Weightings
EUR	66.88 %
USD	29.10 %
other	4.02 %
Total	100.00 %

Investment categories (at 28.11.2025)

Investment category	Weightings
Equity	51.56 %
Cash balances	29.47 %
other	18.97 %
Total	100.00 %

Procedural information

Valuation interval	weekly
Valuation day	Friday
Acceptance deadline for subscriptions	Day prior to valuation day by no later than 4.00pm (CET)
Acceptance deadline for redemptions	Day prior to valuation day by no later than 4.00pm (CET)
Minimum investment	5 units
Value date	T + 2

Distribution

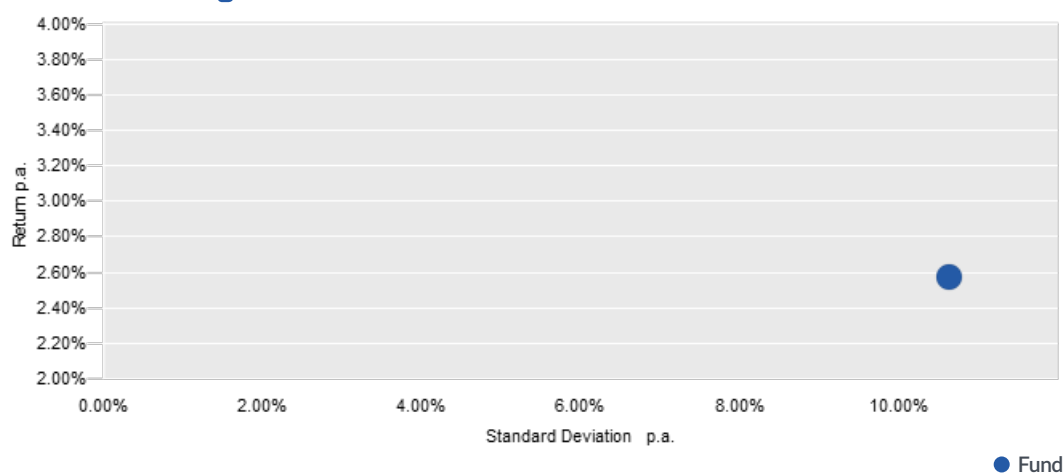
Distribution to private investors	LI
Distribution to professional investors	LI
Sales restrictions	USA

Historic performance, per calendar year in % (at 28.11.2025)

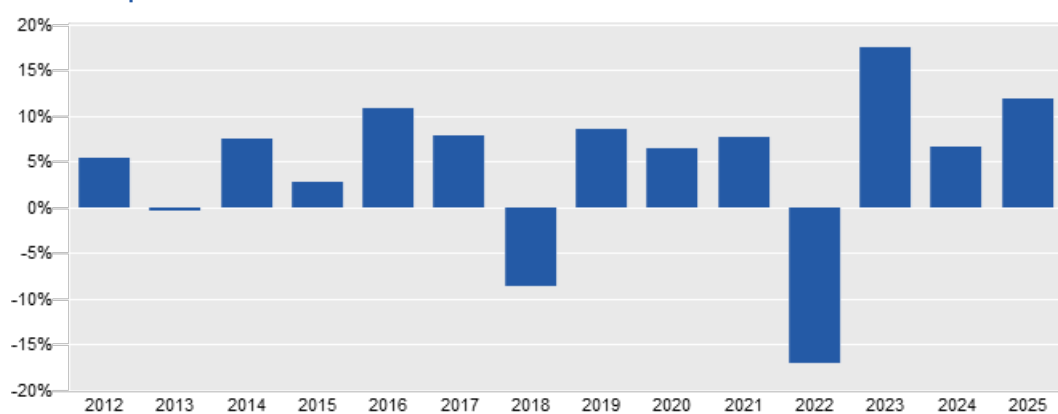
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	3.61	-0.15	-3.12	5.88	2.81	-0.91	1.86	-0.33	-0.57	1.44	1.08		11.91
2024	2.08	1.31	2.36	0.25	-2.24	0.85	-0.12	1.44	-0.06	0.14	1.73	-1.26	6.56
2023	6.54	-3.00	1.10	-0.33	3.02	1.20	2.62	0.39	0.93	-1.53	2.88	2.68	17.42
2022	-1.79	-0.13	0.46	-6.03	-2.70	-2.85	3.16	0.18	-8.86	0.04	2.49	-1.79	-16.99
2021	-0.35	1.32	1.57	2.97	0.36	1.17	0.53	1.25	-1.48	-0.05	0.31	-0.14	7.64
2020	0.28	-3.70	-7.11	5.18	4.08	0.65	0.37	4.77	-2.18	-0.29	3.12	1.77	6.39
2019	2.84	3.23	0.15	1.86	-3.85	1.33	1.04	-0.76	1.16	1.19	0.44	-0.21	8.56
2018	2.99	-1.59	-2.53	-0.84	1.49	-1.83	1.60	0.33	0.36	-6.02	1.39	-4.00	-8.67
2017	1.88	0.79	0.90	0.89	-0.06	0.29	0.43	-0.53	1.16	1.03	0.03	0.81	7.84
2016	-4.73	-2.79	3.65	1.56	-0.25	3.63	2.44	1.49	0.15	-0.98	4.72	1.87	10.85
2015	4.86	2.67	0.84	-0.18	-1.88	-1.23	-0.49	-4.18	-3.19	6.02	2.86	-2.72	2.84
2014	0.31	0.84	-0.23	-0.17	1.62	-0.42	0.47	0.27	0.35	2.35	2.28	-0.43	7.45
2013	0.89	-0.76	-0.65	-1.40	3.57	-3.54	1.39	-0.16	-1.15	0.76	0.11	0.68	-0.44
2012	5.83	1.71	-0.02	0.22	-2.24	-2.63	2.33	-0.44	-0.56	-0.92	1.58	0.68	5.39
2011	0.36	0.39	0.52	2.30	-1.81	-1.60	0.58	-8.34	-2.29	6.88	-4.86	1.68	-6.75
2010	-2.94	1.72	9.03	2.10	0.64	0.46	-1.04	-1.62	1.18	0.13	1.92	0.73	12.52
2009	-2.14	-1.92	8.26	9.17	0.02	-1.49	3.52	2.73	1.45	-0.66	1.64	4.27	26.95
2008	-7.35	2.17	-3.91	4.74	0.77	-6.44	0.88	3.10	-7.66	-23.93	1.94	-3.35	-35.34

Inception: 21.04.2004

Risk/return diagram (Since inception)



Historic performance in % (at 28.11.2025)



Inception: 21.04.2004

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Only the information contained in the above-mentioned documents is valid. The above-mentioned documents are available free of charge on a durable data medium from the AIFM, the depositary, the paying agents and at all representatives and distributors at home and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li. If so requested by the investor, the above documents can also be provided on paper free of charge. Further information about the fund is available online at www.ifm.li and from IFM Independent Fund Management AG, Landstrasse 30, FL-9494 Schaan, during business hours.

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