UCITS

PI Global Value Fund

UCITS under Liechtenstein law
in the legal form of a trust

Non-audited semiannual report

as at 30. June 2025

Asset Manager:

Management Company:

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

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Administration and organs

Management Company	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Board of Directors	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
Management	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Domicile and Administration	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Asset Manager	Credinvest Bank AG Via G. Cattori 14 CH-6902 Lugano PI Privatinvestor Kapitalanlage GmbH Gustav-Heinemann-Ufer 68 DE-50968 Köln
Depositary	Bank Frick AG Landstrasse 14 LI-9496 Balzers
Distributor	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern
Supervisory authority	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

Activity Report

Dear investors

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

Since December 31, 2024, the net asset value of the -CHF-I- unit class decreased from CHF 162.20 to CHF 158.07, a loss of 2.55%.

Since December 31, 2024, the net asset value of the -CHF-P- unit class decreased from CHF 148.51 to CHF 144.13, a loss of 2.95%.

Since December 31, 2024, the net asset value of the -EUR-I- unit class decreased from EUR 209.43 to EUR 205.23, a loss of 2.01%.

Since December 31, 2024, the net asset value of the -EUR-P- unit class decreased from EUR 270.93 to EUR 264.53, a loss of 2.36%.

As at June 30, 2025, the net assets of the PI Global Value Fund amounted to EUR 118.7 million, with 26'692.671 units of the -CHF-I- unit class, 25'608.674 units of the -CHF-P- unit class, 65'652.106 units of the -EUR-I- unit class and 365'909.582 units of the -EUR-P- unit class outstanding.

Our mission is to protect and grow your capital over the long term. Asset protection is particularly important when euphoria rather than reason dominates the stock market and markets are seeing record valuations. The same applies when geopolitical tensions increase the likelihood of open conflicts, as this can threaten the profitability of individual companies or market segments.

We are currently in a period where both of these factors are at play, which is why caution is doubly important! For this reason, we have been taking a defensive stance for some time now and are trying not to get carried away by the ongoing market euphoria.

High valuations and sustained euphoria
US indices are at historically high valuations. The S&P 500 is currently priced at more than 29 times annual earnings. If we reconstruct the index, which was officially launched in 1957, back to 1871 (see Robert Schiller in his book "Irrational Exuberance"), the average valuation is just 16 times annual earnings. It can be argued that fair valuations for certain companies have shifted for structural reasons. Nevertheless, we are at levels that make good returns on passive index investments seem unlikely in the future.

For the coming decade, Goldman Sachs estimates the return on the S&P 500 at around 3% per year. Vanguard calculates a return of 2.8–4.8%. This is no comparison to the return of the last decade, which amounted to a full 13% including reinvested dividends. Basically, as at the end of the 1990s, we seem to be heading for a prolonged period of low stock returns.

The idea of passive participation in the broader economy without having to expend much mental energy, i.e. passive investing via index certificates, sounds appealing. This is particularly true when looking back at returns of over 10%. However, the risks of passive vehicles are often overlooked. During the dot-com era, the euphoria was similar to what we are seeing today. When the bubble burst, the S&P 500 fell by almost 45%, and it took a full 11 years to generate a positive return with an index product including reinvested dividends.

The so-called "Magnificent 7" are currently shaping the performance of numerous indices. The top 10 of 500 positions in the S&P 500 now account for almost 40% of the index. We generally advocate a concentrated investment style, but this is done in passive investment vehicles without any awareness of the price-performance ratio of the respective positions. This entails a considerable return risk if the euphoria turns to doubt or even panic and valuation levels correct significantly.

Nvidia, for example, has a weighting of 13.4% in the Nasdaq 100, 6.9% in the S&P 500 and 5.1% in the MSCI World. The company operates in an extremely cyclical industry and is largely dependent on four major customers. In addition, technological change and disruption pose a significant risk to individual companies in the industry, which, apart from patents that temporarily represent a certain barrier to entry, have no lasting competitive advantages.

We are seeing astronomical valuations of companies that, similar to the dot-com bubble, generate virtually no revenue. AST SpaceMobile, for example, which aims to offer broadband connections via satellite, reported revenue of USD 4.64 million in the last twelve months, with a decline in revenue of over 66%. Nevertheless, the company is valued at over USD 11.3 billion on the stock

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The euphoria – or rather naivety – surrounding crypto and blockchain is just as great. For example, Trump-affiliated players launched the Trump Coin, which shortly after its release reached a valuation of around USD 27 billion without serving any discernible purpose, only to then lose 80% of its value – triggered by the sale of shares by the initiators. The two companies associated with Trump are said to have held the majority of the tokens and earned around 320 million USD in trading fees alone. Added to this are the proceeds from the sale of the tokens. Trump held a private dinner for the 220 largest shareholders at his Mar-a-Lago estate, which Senator Jeff Merkley described as the "Mount Everest of American corruption." Perhaps it was just the Mount Everest of speculative mania. A bitter aftertaste undoubtedly remains.

Another example of the current willingness to speculate in the crypto sector is the company MicroStrategy, which has raised several billion US dollars in capital over the past two years to buy Bitcoins. The stock is trading at a generous premium to the value of the bitcoins it holds. The company is valued at just under 113 billion US dollars on the stock market, while the equivalent value of the bitcoins it holds is only 65 billion US dollars. This is almost beyond absurd. No one would pay nearly £140,000 for a bitcoin if it could be bought for £108,500 on the open market. Of course, plausible-sounding justifications for this valuation are circulating in "expert circles". However, we remain sceptical!

Market participants are extremely speculative and are throwing money around. Such phases can last longer than one would like and tempt people to question proven investment principles. We can only warn against jumping on the bandwagon and following the herd instinct. Stay disciplined, avoid envy, and think long term!

Geopolitical tensions are rising
Looking back over the last 100 years, the US has been embroiled in conflicts and armed disputes for over 80% of the time. Over the last 25 years, these conflicts have been limited to regions that are rich in oil but not in military power. However, this has changed with the proxy war in Ukraine and the disputes surrounding Taiwan. Tensions between the NATO alliance, led by the US, and the BRICS countries – especially Russia and China – have increased alarmingly over the last three years. The US's hegemony, on the other hand, is waning.

The BRICS countries are moving closer together and discussing alternative currency agreements to break away from the US dollar. International trade is increasingly taking place in national currencies. While the US dollar's share of international foreign exchange reserves was still 65.4% in 2016, it is now only 57.8%. This is still significant, but a clear downward trend is evident. It is quite conceivable that this trend will accelerate rapidly once a threshold or critical mass is crossed.

For a long time, there was an agreement between the US and Saudi Arabia: the US secured the Saudi ruling family, and Saudi Arabia sold its oil exclusively in US dollars in return. Since 2024, however, Saudi Arabia has no longer sold its oil exclusively in US dollars. Until now, the US had prevented similar attempts at de-dollarisation by extremely radical means. The fact that they are now tolerating the new Saudi practice raises questions: Do they not want to, cannot they, or are there agreements that we do not know about?

The rise of the Chinese economy over the last few decades has been astonishing. In recent human history, hardly any other economy has been able to achieve such rapid progress and improve the prosperity of its population so dramatically. Until a few years ago, China was still considered a country that manufactured less sophisticated products for the Western world. This has changed fundamentally. China is striving for technological independence. It is increasingly succeeding in this, which is why the US under Trump now feels compelled to impose high tariffs to keep domestic companies competitive. China is investing heavily in foreign and domestic infrastructure to strengthen trade relations and gain influence. China is also significantly expanding its military capabilities. This is creating an area of tension. This does not necessarily have to lead to open conflict or even tragedy – but the potential for this is growing.

We are not saying this to scare you. Crises come and go. A return to normality is the rule rather than the exception – especially on the stock market! Nevertheless, there is a clear discrepancy between the current stock market euphoria and the actual global situation.

Don't get carried away and stay sensible. We, too, find it difficult to watch investors who are primarily characterised by naivety and greed seemingly earning easy money. There is only one recipe for long-term success on the stock market: "Stay rational and risk-aware, buy cheap, think long-term!"

Portfolio overview
In order to achieve good returns over the long term and prevent risks, we focus on a good price-performance ratio in the portfolio. We also try to avoid strong correlations and ensure sufficient diversification. A diversification of 20-25 securities is generally sufficient. Anything beyond that tends to have a negative effect, as excessive diversification is associated with a loss of information about individual stocks; at the same time, however, correlations within the portfolio are not necessarily reduced. A portfolio with 70 stocks is therefore by no means safer than a portfolio with 20 stocks.

The portfolio currently consists of 23 individual stocks with a total weighting of 85.1%. 7.3% is parked in gold and silver certificates, which we regard as a liquidity substitute. We hold 7.6% in euros, US dollars and Swiss francs. 32.5% of the companies in our portfolio are based in North America and 52.6% in Europe. We are generally open to investments outside these regions. Ultimately, it is all a question of value for money.

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Below is a list of the stocks with the highest and lowest value contributions in the last six months.

The following stocks made the largest contribution to overall performance:

Stock	Value contribution
Dollar General	+ 1,31 %
Atoss Software	+ 1,28 %
CTS Eventim	+ 1,13 %

The following stocks made the largest negative contribution to overall performance:

Stock	Value contribution
Alpha Metallurgical Resources	- 2,00 %
Alphabet	- 1,35 %
LVMH	- 1,15 %

Positive developments

Dollar General

Dollar General performed particularly well. The US-based retailer focuses primarily on small communities in rural areas. Inflation-driven changes in customer demand led to difficulties in inventory management. There were also problems with human resources management and an increase in shoplifting. Overall, these factors weighed on profitability and led to high uncertainty in the short-term financial markets and a sell-off since the end of 2022 from 260 USD per share to below 70 USD.

In our view, these were challenges that were all solvable and could be overcome in the foreseeable future thanks to Dollar General's experienced and competent management. So far, our assessments have proven correct. Following the publication of the last quarterly report, which was marked by positive news on the respective problem areas, the share price rose significantly again. Dollar General is currently trading at just under 114 USD, and our position is showing a 45% gain. We don't want to count our chickens before they hatch, but we are very satisfied with the current development. We continue to expect moderate but sustained growth and a normalisation of margins.

Transactions

We frequently make adjustments to the weightings, which we do not discuss in detail in this report in order to avoid redundancy and focus on the most significant changes. We also reserve the right not to disclose certain transactions for compliance or strategic reasons.

Acquisitions

Although it is not easy to find attractive deals at current valuation levels, our patient search occasionally yields results.

We have added food-to-go provider Greggs, which enjoys great popularity in the United Kingdom due to its extremely attractive price-performance ratio, among other things. The restaurant chain operates more branches in the UK than McDonald's and enjoys almost cult status on the island. Its famous sausage rolls can now even be found in Madame Tussauds wax museum.

From an investor's perspective, the company impresses with consistently high returns on capital of around 20% and reliable growth. Thanks to smart management initiatives, the company has been able to increase its revenue by around 9% per year over the last 10 years, despite already having a large footprint. As some growth initiatives are still in their infancy, we expect to see solid growth rates of over 5-6% in the coming years. With an additional dividend yield of 3.9% and a price-earnings ratio of just under 12 at present, we believe it is likely that we will be able to generate double-digit returns for you, our esteemed investors, with this stock in the long term.

We have also added French business process outsourcing service provider Teleperformance to our portfolio. Teleperformance operates worldwide and, with nearly 500,000 employees and annual revenue of over €10 billion, is the largest provider in the customer experience management sector.

Recent advances in artificial intelligence have raised concerns that the industry's range of services could increasingly be taken over by machines or AI-supported programmes, rendering companies such as Teleperformance redundant or at least causing them to suffer significant losses in profits.

It is to be expected that the degree of automation in this field of activity will increase over time. However, we believe that a complete transformation will take much longer than the market currently suggests. We also consider it unlikely that providers from outside the industry will dominate the market.

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On the one hand, Teleperformance is working hard to integrate AI solutions into its services as much as possible. Integrating such technologies requires industry-specific expertise and is also time-consuming. Teleperformance has both the necessary expertise and the resources to successfully implement such a transformation. In addition, the company has already implemented numerous proprietary software solutions and AI tools for its existing customers.

Secondly, many services are extremely complex and demanding. We therefore believe that the AI tools currently available in the field of speech recognition are still a long way from achieving anywhere near the required service quality.

The industry is benefiting from the trend towards outsourcing individual services that are not part of companies' core competencies. Teleperformance is enjoying significant momentum in this environment and has achieved annualised organic growth of 10 to 11% over the past ten years, with overall growth of 13%. The return on long-term capital employed based on free cash flow is currently 17.7%, compared with 9.6% in 2015. Return on equity, also based on free cash flow, rose from 12.9% in 2015 to 36.3% today.

The current market capitalisation is 3.2 times free cash flow. Taking into account long-term liabilities, the valuation is 5.7 times – a level that we believe more than adequately compensates for the existing risks.

Sales
After many years of ownership, we have decided to sell the IT system house Bechtle. The business model is solid, but the company operates in an extremely fragmented market, where it holds less than 5% of the market share in the DACH region. Revenues have stagnated in recent years. Some top performers who were dissatisfied with the change in corporate culture and the values prescribed by management but not lived up to left the company. Reports are increasingly characterised by "wokeness" and give the impression that management has lost sight of what is important. In addition, Bechtle is heavily dependent on government contracts. In our view, this poses too high a cluster risk given rising government debt and the shift in government investment towards military and climate policy.

We sold our Nike shares after only a few months. The sharp sell-off of the stock brought prices to levels that we considered fair given the quality of the company. In its latest quarterly report, however, Nike reported significant declines in sales across almost all segments. We generally welcome periods of weaker performance, as they give us the opportunity to acquire good stocks at favourable prices. In the case of Nike, however, we consider the decline in sales to be worrying, especially as it is accompanied by a significant decline in market share.

A key component of our thesis was the company's pricing power, which stems from its strong "consumer share of mind", as Buffett would say, which in turn is continuously reinforced by high marketing expenditure and collaboration with prominent figures from the worlds of sport, art and pop culture.

The significant decline in market share clearly contradicts the assumption of strong market and pricing power. Brands such as ON, New Balance and Adidas are able to charge some of the same prices. In addition, there is a growing trend in China towards local brands that offer impressive value for money and also convey a message of local patriotism. Due to recent geopolitical events, this could be a trend that intensifies significantly over the coming months and years. China remains one of the most important growth markets for numerous Western brands. Conclusion: In the case of Nike, we consider the risk of a decline in growth rates and pricing power in the long term to be too high.

We take a different view of certain manufacturers in the luxury goods sector. We therefore used part of the proceeds from the sale to increase our stake in LVMH. We see significantly greater pricing power here. Its position with customers and the perceived customer benefits are also difficult for competitors to replicate due to its strong brands, tradition and craftsmanship. Coupled with the strategically savvy and extremely long-term thinking management team surrounding the Arnault family, we consider LVMH to be the better bet.

Portfolio constellation
When it comes to the portfolio constellation, we essentially consider three building blocks. First, we have stocks that we classify as quality growth. These are companies that are able to reinvest their profits extremely profitably in their own businesses thanks to high returns on capital and secular tailwinds. The return here comes primarily from the ongoing increase in the value of the company shares and a correspondingly long holding period. In the past, we have reported asset managers such as Berkshire Hathaway separately, as they must be valued according to different criteria. Nevertheless, they basically belong in this category. Our goal is to provide more transparent, less technical reporting. We are therefore combining the two categories, placing the emphasis on qualitative arguments and deliberately shifting the focus away from key figures. Figures often provide only a point of reference and should not be understood as a formula. The same applies to investing: not everything that can be measured counts, and not everything that counts can be measured.

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We also hold securities that would traditionally be classified as "deep value investing" or "cigar butt investing". These are securities that have rather modest growth prospects and, in some cases, lower quality characteristics, but are dirt cheap. Some of them are also backed by tangible assets, which provides an additional form of security. Here, we achieve returns through distributions and the normalisation of the company's value towards a fair valuation.

If we cannot find suitable investments in these categories, we maintain liquidity in the form of currencies or precious metal certificates for gold and silver. For longer holding periods and in times of crisis, we consider precious metals to be the better option compared to currencies.

The categories are currently weighted as follows:

Category	Weighting
Quality growth	66.1
Value stocks	19
Cash holdings	7.6
Precious metal certificates	7

Quality growth: 66.1%
We are generally pleased with the 66.1% weighting of quality stocks. Thanks to the generous growth opportunities available to these companies, we generate returns over the holding period rather than through constant portfolio reallocation. This is generally advantageous, as we do not necessarily find adequate alternatives when selling a stock – especially in the current investment landscape. Nevertheless, these stocks can also become too expensive, or better investments may be found in beaten-down value stocks. Ultimately, our preferred investment style is a question of opportunities.

We are generally very satisfied with the price-performance ratio of the Quality Growth building block. With the exception of our largest position, Berkshire Hathaway, the companies in this building block have increased their revenues by an average of 17.4% over the past five years, generating returns on capital employed of 21.0% from free cash flow. These are very respectable growth rates combined with exceptional profitability – a combination that appeals to us. Over 106% of net income was converted into free cash flow. The annual interest payments on the debt of the quality companies are currently covered 71 times by free cash flow. Accordingly, rising borrowing costs would have little impact on the profitability of these companies. Based on key metrics, the quality of the portfolio is significantly higher than the overall quality of the mainstream indices. But what about the price-performance ratio?

The quality portfolio is currently valued at 17.5 times free cash flow. Looking at the S&P 500, which is currently valued at 29 times earnings per share, we believe that our portfolio is extremely attractively valued and offers the prospect of better returns in the coming years, especially as cash conversion, i.e. the conversion of net profit into free cash flow, is well below 100% in the S&P 500.

Value stocks: 19.0%
The return on the value portfolio is primarily generated by buying a dollar for 50 cents and keeping the discount to that dollar as high as possible. The value portfolio is currently valued at 10 times free cash flow and consists mainly of commodity producers. The price level would be fundamentally acceptable, but the valuation method is only of limited use as the current stocks are subject to a certain degree of cyclicality. We assume that future free cash flow will be higher and that the current discount to intrinsic value is sufficiently large. In addition, we already have a number of stocks on our radar that we would consider adding in order to increase the overall discount to intrinsic value.

Concluding remarks
As your trusted asset manager, we are committed to transparency and to managing your capital with foresight, clarity and responsibility. We hope to achieve this by disclosing our thoughts on the current investment landscape and our strategies for navigating it, as well as by explaining the mental models that facilitate understanding of various investment decisions. Especially in turbulent times, we want to offer you a solid foundation – for financial security and the freedom to focus on what really matters.

PI Privatinvestor Kapitalanlage GmbH

Statement of assets

	June 30, 2025 EUR	June 28, 2024 EUR
Sight deposits	9'673'558.46	5'716'475.16
Time deposits	0.00	0.00
Securities and other assets	109'804'146.42	81'703'802.57
Derivate financial instruments	2'721.35	-7'198.40
Other assets	136'271.29	118'424.54
Total fund assets	**119'616'697.52**	**87'531'503.87**
Bank liabilities	-337'038.91	0.00
Liabilities	-544'873.51	-404'493.42
Net fund assets	**118'734'785.10**	**87'127'010.44**

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

	01.01.2025 - 30.06.2025	01.01.2024 - 28.06.2024
	EUR	EUR
Income		
Equities	1'213'242.90	1'060'826.31
Bonds, convertible bonds, warrants	0.00	-27'088.38
Income from bank deposits	33'326.19	37'086.37
Other income	881.40	0.00
Purchase of current income on issue of units	-867.10	-628.94
Total income	**1'246'583.39**	**1'070'195.36**
Expenses		
Management Fee	857'740.57	591'525.69
Depositary Fee	61'653.59	44'402.50
Auditing expenses	5'241.97	5'136.99
Interest payable	584.50	62.67
Other expenses	137'382.61	119'853.60
Payments of current income on redemption of units	102.18	1'962.12
Total expenses	**1'062'705.42**	**762'943.57**
Net income	**183'877.97**	**307'251.79**
Realized capital gains and capital losses	2'434'633.29	3'506'466.02
Realized proceeds	**2'618'511.26**	**3'813'717.81**
Unrealized capital gains and capital losses	-5'515'812.40	2'351'130.88
Total proceeds	**-2'897'301.14**	**6'164'848.69**

Change of net fund assets

	01.01.2025 - 30.06.2025 EUR
Net fund assets at beginning of period	129'573'398.08
Balance from unit transactions	-7'941'311.84
Total proceeds	-2'897'301.14
Net fund assets at end of period	**118'734'785.10**

Number of units outstanding

PI Global Value Fund -CHF-I-	01.01.2025 - 30.06.2025
Number of units at beginning of period	27'425.671
Newly issued units	200.000
Redeemed units	-933.000
Number of units at end of period	**26'692.671**

PI Global Value Fund -CHF-P-	01.01.2025 - 30.06.2025
Number of units at beginning of period	22'950.264
Newly issued units	3'380.791
Redeemed units	-722.381
Number of units at end of period	**25'608.674**

PI Global Value Fund -EUR-I-	01.01.2025 - 30.06.2025
Number of units at beginning of period	67'837.106
Newly issued units	140.000
Redeemed units	-2'325.000
Number of units at end of period	**65'652.106**

PI Global Value Fund -EUR-P-	01.01.2025 - 30.06.2025
Number of units at beginning of period	394'910.212
Newly issued units	6'193.714
Redeemed units	-35'194.344
Number of units at end of period	**365'909.582**

Key figures

PI Global Value Fund	30.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	118'734'785.10	129'573'398.08	88'301'445.10
Transaction costs in EUR	124'931.52	228'008.58	132'100.11

PI Global Value Fund -CHF-I-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in CHF	4'219'263.73	4'448'548.67	3'718'418.50
Number of units outstanding	26'692.671	27'425.671	24'470.671
Net asset value per unit in CHF	158.07	162.20	151.95
Performance in %	-2.55	6.75	12.84
Performance in % since inception as at 02.07.2012	58.07	62.20	51.95
OGC/TER 1 in %	1.14	1.16	1.17

PI Global Value Fund -CHF-P-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in CHF	3'691'060.84	3'408'275.15	3'720'382.09
Number of units outstanding	25'608.674	22'950.264	26'559.340
Net asset value per unit in CHF	144.13	148.51	140.08
Performance in %	-2.95	6.02	12.31
Performance in % since inception as at 02.07.2012	44.13	48.51	40.08
OGC/TER 1 in %	1.84	1.86	1.87

PI Global Value Fund -EUR-I-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	13'473'764.41	14'207'408.17	16'749'889.34
Number of units outstanding	65'652.106	67'837.106	85'184.106
Net asset value per unit in EUR	205.23	209.43	196.63
Performance in %	-2.01	6.51	18.99
Performance in % since inception as at 18.10.2010	105.23	109.43	96.63
OGC/TER 1 in %	1.14	1.16	1.17

PI Global Value Fund -EUR-P-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	96'792'855.75	106'991'898.46	63'560'149.42
Number of units outstanding	365'909.582	394'910.212	248'311.983
Net asset value per unit in EUR	264.53	270.93	255.97
Performance in %	-2.36	5.84	18.18
Performance in % since inception as at 17.03.2008	164.53	170.93	155.97
OGC/TER 1 in %	1.86	1.87	1.87

Key figures

Legal advisory
The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. Additionally, the performance data does not account for commissions and costs associated with the issue and redemption of units.

OGC/TER 1 (hereafter: TER)
A synthetic TER is calculated if units of other funds (target funds) are acquired in volumes of at least 10% of the fund's assets. The TER of the fund reflects the costs directly incurred at the level of the fund and - in the case of a synthetic TER - the additional pro-rata TERs of the respective target funds weighted by their quotas on the closing date as well as the actually paid issue premiums and redemption charges of the target funds.

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase 1)	Sale 1)	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
CAD	Equinox Gold CA29446Y5020	0.00	0.00	205'000.00	7.86	1'005'782	0.85%
CHF	Lindt & Sprüngli AG Namens-Akt. CH0010570759	0.00	0.00	5.00	132'200.00	707'614	0.60%
CHF	Sonova Holding AG CH0012549785	0.00	0.00	7'000.00	236.40	1'771'497	1.49%
EUR	ATOSS Software SE DE0005104400	0.00	18'435.00	40'266.00	141.00	5'677'506	4.78%
EUR	CTS Eventim AG DE0005470306	0.00	4'770.00	51'830.00	105.40	5'462'882	4.60%
EUR	LVMH Moet Hennessy Louis Vuitton SE FR0000121014	6'513.00	0.00	11'853.00	444.60	5'269'844	4.44%
EUR	Teleperformance FR0000051807	61'500.00	0.00	61'500.00	82.32	5'062'680	4.26%
EUR	TotalEnergies SE Rg FR0000120271	0.00	17'150.00	83'750.00	52.10	4'363'375	3.67%
GBP	Greggs GB00B63QSB39	219'380.00	0.00	219'380.00	19.19	4'910'843	4.14%
GBP	Yellow Cake JE00BF50RG45	0.00	0.00	820'000.00	5.27	5'036'122	4.24%
NOK	Aker BP NO0010345853	368'000.00	0.00	368'000.00	257.80	7'983'636	6.72%
NOK	Equinor NO0010096985	62'000.00	145'000.00	277'000.00	255.10	5'946'484	5.01%
PLN	DINO POLSKA Spolka Akcyina Rg PLDINPL00011	0.00	0.00	27'000.00	526.00	3'347'235	2.82%
SEK	Addtech AB Rg SE0014781795	0.00	0.00	80'000.00	322.00	2'306'370	1.94%
SEK	Evolution Gaming Group Rg SE0012673267	9'560.00	0.00	57'560.00	751.60	3'873'385	3.26%
USD	Adobe Inc. US00724F1012	2'520.00	0.00	6'026.00	386.88	1'984'817	1.67%
USD	Airbnb Rg US0090661010	0.00	0.00	23'600.00	132.34	2'658'999	2.24%
USD	Alpha Metallurgical Resources Rg US0207641061	7'750.00	0.00	32'670.00	112.48	3'128'524	2.63%
USD	Alphabet -A- US02079K3059	0.00	0.00	55'050.00	176.23	8'259'471	6.96%
USD	Amazon.com US0231351067	0.00	0.00	18'985.00	219.39	3'546'031	2.99%
USD	Berkshire Hathaway Inc. US0846701086	0.00	4.00	15.00	728'800.00	9'307'107	7.84%
USD	Dollar General US2566771059	0.00	28'300.00	55'800.00	114.38	5'433'746	4.58%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase [1)]	Sale [1)]	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
USD	Gazprom OAO Repr. 4 Shs ADR US3682872078	0.00	0.00	600'000.00[3)]	0.00	0	0.00%
USD	Microsoft Corp. US5949181045	0.00	0.00	8'100.00	497.41	3'430'162	2.89%
						100'474'112	**84.62%**
TOTAL LISTED INSTRUMENTS						**100'474'112**	**84.62%**
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							
Hybrid, structured instruments							
USD	Banca Credinvest / Tracker Certificate on ZKB Gold open End CH1155558906	0.00	14'330.00	38'370.00	170.62	5'573'613	4.69%
USD	Banca Credinvest / Tracker Certificate on ZKB Silver open End CH1155558898	0.00	0.00	30'050.00	146.83	3'756'422	3.16%
						9'330'035	**7.86%**
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						**9'330'035**	**7.86%**
TOTAL INSTRUMENTS AND OTHER ASSETS						**109'804'146**	**92.48%**
DERIVATIVE FINANCIAL INSTRUMENTS							
EUR	Receivables from forward currency contracts					2'721	0.00%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						**2'721**	**0.00%**
EUR	Current account balances					5'673'558	4.78%
EUR	Fiduciary call money					4'000'000	3.37%
EUR	Other assets					136'271	0.11%
TOTAL FUND ASSETS						**119'616'698**	**100.74%**
EUR	Bank liabilities					-337'039	-0.28%
EUR	Liabilities					-544'874	-0.46%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase [1)]	Sale [1)]	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
NET FUND ASSETS						**118'734'785**	**100.00%**

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

Footnotes:

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

2) Fully or partially lent securities

Asset inventory / purchases and sales

Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation ISIN	Purchase	Sale
LISTED INSTRUMENTS			
Equities			
CHF	Nestle SA CH0038863350	0	45'150
EUR	Bechtle AG DE0005158703	0	150'000
EUR	Remy Cointreau FR0000130395	0	17'000
EUR	Tonnellerie Francois Freres SA Rg FR0013295789	0	20'000
GBP	Burberry Group PLC GB0031743007	0	239'000
USD	Equinox Gold CA29446Y5020	0	306'000
USD	Exxon Mobil Corp. US30231G1022	0	36'200
USD	Nike Inc. US6541061031	0	63'400

Asset inventory / purchases and sales

Forward currency transactions

Open forex derivatives at the end of the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
02.09.2025	CHF	EUR	660'000.00	707'926.63
02.09.2025	CHF	EUR	760'000.00	815'188.24

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
28.02.2025	EUR	CHF	637'080.23	590'000.00
28.02.2025	EUR	CHF	788'251.81	730'000.00
30.05.2025	CHF	EUR	610'000.00	653'622.78
30.05.2025	EUR	CHF	653'622.78	610'000.00
30.05.2025	CHF	EUR	760'000.00	814'349.70
30.05.2025	EUR	CHF	814'349.70	760'000.00
02.09.2025	CHF	EUR	660'000.00	707'926.63
02.09.2025	CHF	EUR	760'000.00	815'188.24

Asset inventory / purchases and sales

Management fees for holdings in target funds held in the UCITS

Target funds of the management company IFM Independent Fund Management AG

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

Target funds of other management companies

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

Information in accordance with EU Regulation 2015/2365 (‘SFTR’)

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

As of the balance sheet date, the fund/subfund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

Supplementary information

Basic information

	PI Global Value Fund		
Share classes	**-CHF-I-**	**-CHF-P-**	**-EUR-I-**
ISIN number	LI0181848354	LI0181848271	LI0111367715
Liberation	2. July 2012	2. July 2012	18. October 2010
Accounting currency of the Fund	Euro (EUR)		
Reference Currency of the Share Classes	Swiss franc (CHF)	Swiss franc (CHF)	Euro (EUR)
Close of financial year	31. December	31. December	31. December
Closing of first financial year	31. December 2008		
Use of earnings	Reinvesting	Reinvesting	Reinvesting
Issue premium	max. 5%	max. 5%	max. 5%
Redemption discount	none	none	none
Redemption discount in favour of the fund	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none
Fee for investment decision, risk management and distribution	max. 0.8%	max. 1.5%	max. 0.8%
Performance Fee	none	none	none
Max. Fee for administration	0.20% or min. CHF 40'000.-- p.a. plus CHF 5‘000.-- p.a. per unit class as of 2nd unit class		
Max. Depositary fee	0.10%		
Supervisory levy			
Individual funds	CHF 2‘000.-- p.a.		
Umbrella Fund for the first Sub-Fund	CHF 2‘000.-- p.a.		
for each additional Sub-Fund	CHF 1‘000.-- p.a.		
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.		
Construction costs	are depreciated on a straight-line basis over 3 years		
Internet	www.ifm.li www.lafv.li www.fundinfo.com		
Course information			
Bloomberg	PIGCHFI LE	PIGCHFP LE	PIGLVFI LE
Telekurs	18184835	18184827	11136771

Supplementary information

Basic information

	PI Global Value Fund
Share classes	**-EUR-P-**
ISIN number	LI0034492384
Liberation	17. March 2008
Accounting currency of the Fund	Euro (EUR)
Reference Currency of the Share Classes	Euro (EUR)
Close of financial year	31. December
Closing of first financial year	31. December 2008
Use of earnings	Reinvesting
Issue premium	max. 5%
Redemption discount	none
Redemption discount in favour of the fund	none
Conversion fee when switching from one unit class to another unit class	none
Fee for investment decision, risk management and distribution	max. 1.5%
Performance Fee	none
Max. Fee for administration	0.20% or min. CHF 40'000.-- p.a. plus CHF 5‘000.-- p.a. per unit class as of 2nd unit class
Max. Depositary fee	0.10%
Supervisory levy	
Individual funds	CHF 2‘000.-- p.a.
Umbrella Fund for the first Sub-Fund	CHF 2‘000.-- p.a.
for each additional Sub-Fund	CHF 1‘000.-- p.a.
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.
Construction costs	are depreciated on a straight-line basis over 3 years
Internet	www.ifm.li www.lafv.li www.fundinfo.com
Course information	
Bloomberg	PIGLVFD LE
Telekurs	3449238

Supplementary information

Exchange rates as at reporting date	EUR 1 = CAD 1.6020 · CAD 1 = EUR 0.6242 EUR 1 = CHF 0.9341 · CHF 1 = EUR 1.0705 EUR 1 = DKK 7.4608 · DKK 1 = EUR 0.1340 EUR 1 = GBP 0.8573 · GBP 1 = EUR 1.1665 EUR 1 = NOK 11.8831 · NOK 1 = EUR 0.0842 EUR 1 = PLN 4.2429 · PLN 100 = EUR 23.5688 EUR 1 = SEK 11.1691 · SEK 1 = EUR 0.0895 EUR 1 = USD 1.1746 · USD 1 = EUR 0.8514
Distribution countries	
Private investors	LI, DE, AT, CH
Professional investors	LI, DE, AT
Qualified investors	CH
ESG	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Publications of the Fund	The prospectus, the trust agreement or the fund contract or the articles of incorporation and the investment conditions as well as Annex A "The UCITS at a glance" or "The subfund at a glance", the basic information sheets (PRIIP-KID) The prospectus, the trust agreement, the fund contract, the articles of incorporation, the investment terms and conditions, as well as Annex A "The UCITS at a glance" or "The subfunds at a glance", the basic information sheets (PRIIP-KID), and the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium at the management company, the depositary, the paying agents, and at all sales agents in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechten¬stei¬ni¬scher Anlagefondsverband) at www.lafv.li.
Depositories	SIX SIS AG
TER calculation	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).
Transaction costs	The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.
Information on the remuneration policy	IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at www.ifm.li. Upon request by investors, the Management Company shall provide further information free of charge.
Risk management	
Calculation method Total risk	Commitment-Approach

Supplementary information

Valuation principles

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

1. Securities that are officially listed on a stock exchange shall be valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange which is the main market for this security shall be decisive.

2. Securities which are not officially listed on a stock exchange but which are traded on a market open to the public shall be valued at the last available price. If a security is traded on different markets open to the public, the last available price of the market with the highest liquidity shall be decisive.

3. Securities or money market instruments with a residual term of less than 397 days can be written down or up on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the repayment price is known and fixed. Any changes in creditworthiness are also taken into account.

4. investments the price of which is not in line with the market and those assets which are not covered by Clause 1, Clause 2 and Clause 3 above shall be employed at the price which would probably be obtained by diligent sale at the time of valuation and which shall be determined in good faith by the management of the Management Company or under its direction or supervision by authorised agents.

5. OTC derivatives shall be valued on a daily basis at a verifiable valuation to be determined by the Management Company in good faith and in accordance with generally accepted valuation models verifiable by auditors on the basis of the probable realisable value.

6. UCITS or other undertakings for collective investment (UCIs) shall be valued at the last net asset value determined and available. If the redemption of units is suspended or if no redemption prices are set, these units and all other assets shall be valued at their respective market value as determined by the Management Company in good faith and in accordance with generally accepted valuation models that can be verified by auditors.

7. if no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, shall be valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probably achievable sales value.

8. Cash and cash equivalents are valued at their nominal value plus accrued interest.

9. the market value of securities and other investments denominated in a currency other than the currency of the UCITS shall be converted into the currency of the UCITS at the latest mean rate of exchange.

The valuation is carried out by the management company.

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

Supplementary information

Information on matters of particular importance

Prospectus amendment

IFM Independent Fund Management AG, Schaan, as the management company, and Bank Frick AG, Balzers, as the custodian of the aforementioned UCITS, have resolved to amend the prospectus, including the fund-specific appendices and the trust agreement.

The changes concern the addition of a second asset manager. Below you will find a list of the changes made:

Entire document:

Second Asset Manager:	PI Privatanleger Kapitalanlage GmbH Gustav-Heinemann-Ufer 68, D-50968 Cologne

The Financial Market Authority (FMA) approved the amendment of the constitutive documents pursuant to Art. 6 UCITSG on December 12, 2024. The changes have entered into force on January 1, 2025.

Specific information for individual distribution countries

Notes for investors in Germany

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

Institution pursuant to Section 306a KAGB:

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

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

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

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

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

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

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

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

Publications

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

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

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

Specific information for individual distribution countries

Information for investors in Austria

Contact and information point in Austria:

Contact and information point in Austria according to the provisions of EU Directive 2019/1160 Art. 92:

Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1
AT-1100 Wien
Email: foreignfunds0540@erstebank.at

Specific information for individual distribution countries

Information for investors in Switzerland

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

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

3. Place of reference of the relevant documents
The management company, the basic information sheets (PRIIP-KID) as well as the annual and semi-annual reports can be obtained free of charge from the representative as well as from the paying agent in Switzerland.

4. Publications
Publications relating to foreign collective investment schemes are made in Switzerland on the electronic platform www.fundinfo.com.

The issue and redemption prices or the net asset value with the note "excluding commissions" are published daily on the electronic platform www.fundinfo.com.

5. Payment of retrocessions and rebates

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

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

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

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

- are paid from fees of the management company and therefore do not additionally burden the fund's assets;
- be granted on the basis of objective criteria;
- all investors who meet the objective criteria and who request discounts under the same time conditions to the same extent.

The objective criteria for granting discounts by the management company are:

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

Upon the investor's request, the management company shall disclose the relevant amount of discounts free of charge.

6. Place of performance and jurisdiction
For the Shares offered in Switzerland, the place of performance shall be at the registered office of the Representative. The place of jurisdiction is the registered office of the representative or the registered office or place of residence of the investor.

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