

LionGlobal China A-Shares Fund

UCITS under Liechtenstein law
in the legal form of a trust

Non-audited semiannual report as at 30. June 2025

Asset Manager:



Investment consultant:



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	Lion Global Investors Limited 65 Chulia Street # 18-01 / OCBC Centre SG-49513 Singapur
Investment Consultant	C-Quadrat Asset Management GmbH Schottenfeldgasse 20 AT-1020 Wien
Depository	Liechtensteinische Landesbank AG Städtle 44 LI-9490 Vaduz
Distributor	Principal Vermögensverwaltung 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 [LionGlobal China A - Shares Fund](#) to you.

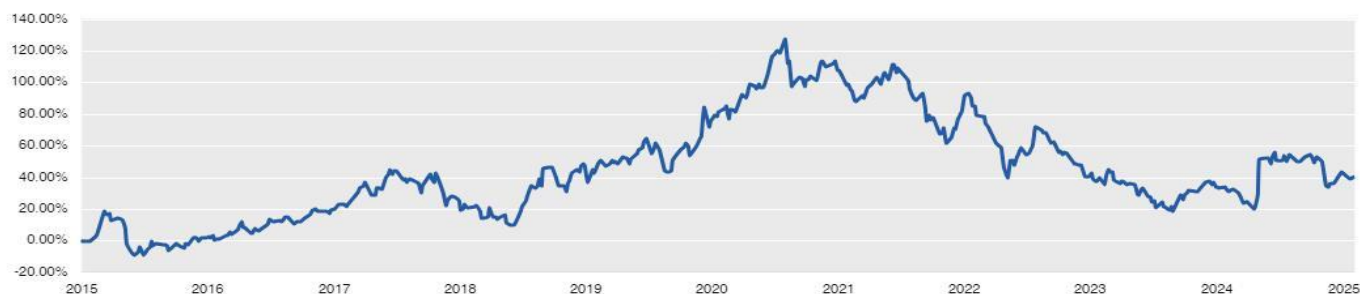
Since December 31, 2024, the net asset value of the -EUR-I- unit class decreased from EUR 152.98 to EUR 140.07. The performance was -8.44%. There were 54'000 units outstanding.

Since December 31, 2024, the net asset value of the -EUR-R- unit class decreased from EUR 146.11 to EUR 133.43. The performance was -8.67%. There were 105'905 units outstanding.

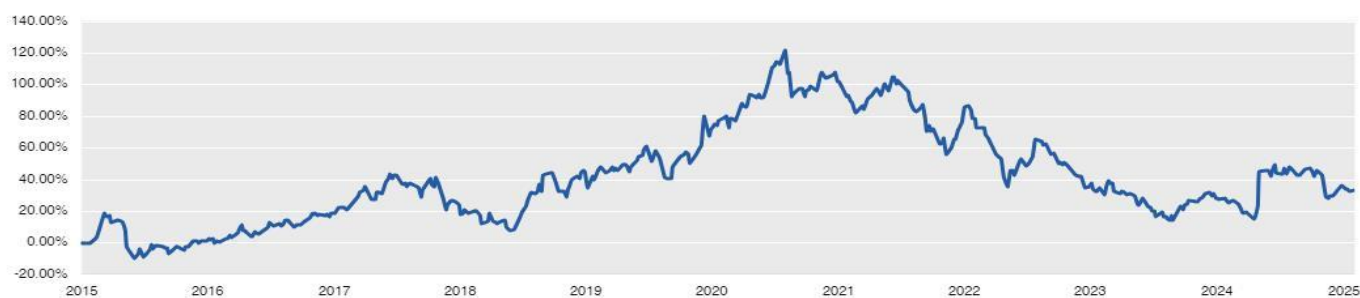
Since December 31, 2024, the net asset value of the -USD-I- unit class increased from USD 140.64 to USD 146.10. The performance was 3.88%. There were 80'000 units outstanding.

As at June 30, 2025, the net assets of the LionGlobal China A - Shares Fund amounted to EUR 31.6 million.

Performance -EUR-I-

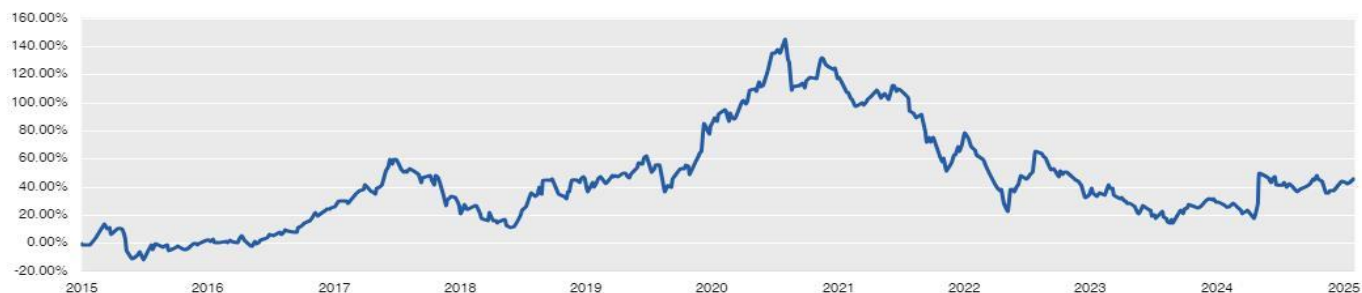


Performance -EUR-R-



Activity Report (continued)

Performance -USD-I-



Top 10 Positions

Company	Country	Category	Weightings
Contemporary Amperex Technology Re	China	Equities	6.31%
China Merchants Bank -A-	China	Equities	5.67%
Ping An Insurance -A-	China	Equities	5.08%
Kweichow Moutai -A-	China	Equities	4.83%
Zijin Mining Group Rg	China	Equities	3.66%
Luxshare Precision -A-	China	Equities	3.38%
NAURA Technology Group Rg	China	Equities	3.29%
OmniVision Rg-A	China	Equities	3.27%
China International Capital Corporation Ltd Rg	China	Equities	3.22%
Eastroc Beverage Rg	China	Equities	3.01%
Total			41.72%

Activity Report (continued)

Top 10 Investments

Company	Country	Industry	Investments in EUR	Investments in %
China International Capital Corporation Ltd Rg	China	Financial, investment & other diversif. Ltd.	1'102'145.66	25.92%
China CITIC Bank Corporation - A-	China	Banks & other financial institutions	692'468.82	16.28%
BeiGene, Ltd Rg-A	Switzerland	Pharmaceuticals, cosmetics & medical products	378'655.64	8.90%
Zhejiang Shuanghuan Driveline Co Ltd Rg	China	Vehicles	313'316.12	7.37%
Sieyuan Electric Rg	China	Machinery & equipment	285'698.21	6.72%
Anhui Conch -A-	China	Construction & building materials	284'089.47	6.68%
Fuyao Glass Group -A-	China	Miscellaneous consumer goods	244'763.33	5.76%
Venustech Group -A-	China	Computers & network equipment	224'870.36	5.29%
Weichai Power -A-	China	Machinery & equipment	220'819.77	5.19%
IEIT SYSTEMS Rg	China	Electrical devices & components	189'586.15	4.46%
Other	n.a.	n.a.	316'145.94	7.43%
Total investments in the financial period			4'252'559.46	100.00%

Top 10 Divestments

Company	Country	Industry	Divestments in EUR	Divestments in %
CITIC Securities -A-	China	Financial, investment & other diversif. Ltd.	1'763'333.27	12.83%
Shenzhen Envicool Technology Rg	China	Electronics & Semiconductors	1'458'894.71	10.61%
Industrial Bank -A-	China	Banks & other financial institutions	830'746.15	6.04%
Contemporary Amperex Technology Re	China	Machinery & equipment	637'122.46	4.63%
CRRC -A-	China	Vehicles	636'555.68	4.63%
China Merchants Bank -A-	China	Banks & other financial institutions	635'333.02	4.62%
Alum Corp	China	Non-ferrous metals	629'377.22	4.58%
Weichai Power -A-	China	Machinery & equipment	620'844.98	4.52%
Ping An Insurance -A-	China	Insurance	595'572.25	4.33%
CGN Power-A Rg	China	Energy & Water Supply	589'472.22	4.29%
Other	n.a.	n.a.	5'349'856.95	38.92%
Total divestments in the financial period			13'747'108.91	100.00%

Statement of assets

	June 30, 2025 EUR	June 28, 2024 EUR
Sight deposits	1'777'059.73	3'363'335.91
Time deposits	0.00	0.00
Securities and other assets	29'985'007.98	37'264'417.91
Derivate financial instruments	0.00	0.00
Other assets	28'164.65	2'196.39
Total fund assets	31'790'232.36	40'629'950.21
Liabilities	-144'937.80	-187'182.64
Net fund assets	31'645'294.56	40'442'767.57

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

	01.01.2025 - 30.06.2025	01.01.2024 - 28.06.2024
	EUR	EUR
Income		
Equities	720'372.40	1'010'326.01
Bonds, convertible bonds, warrants	1'116.63	793.58
Income from bank deposits	2'642.25	3'785.60
Other income	22'877.26	9'709.51
Purchase of current income on issue of units	-5.15	152.34
Total income	747'003.39	1'024'767.04
Expenses		
Management Fee	220'172.50	230'500.30
Depositary Fee	31'671.33	33'800.12
Auditing expenses	5'255.61	8'818.95
Interest payable	1.48	0.00
Other expenses	67'103.91	58'731.30
Payments of current income on redemption of units	-9'742.78	-3'949.13
Total expenses	314'462.05	327'901.54
Net income	432'541.34	696'865.50
Realized capital gains and capital losses	1'215'019.54	-2'426'549.64
Realized proceeds	1'647'560.88	-1'729'684.14
Unrealized capital gains and capital losses	-4'918'842.18	4'110'355.24
Total proceeds	-3'271'281.30	2'380'671.10

Change of net fund assets

	01.01.2025 - 30.06.2025 EUR
Net fund assets at beginning of period	45'081'563.39
Dividend payment	0.00
Balance from unit transactions	-10'164'987.53
Total proceeds	-3'271'281.30
Net fund assets at end of period	31'645'294.56

Number of units outstanding

LionGlobal China A - Shares Fund -EUR-I-

01.01.2025 - 30.06.2025

Number of units at beginning of period	87'909
Newly issued units	0
Redeemed units	-33'909

Number of units at end of period

54'000

LionGlobal China A - Shares Fund -EUR-R-

01.01.2025 - 30.06.2025

Number of units at beginning of period	105'880
Newly issued units	47
Redeemed units	-22

Number of units at end of period

105'905

LionGlobal China A - Shares Fund -USD-I-

01.01.2025 - 30.06.2025

Number of units at beginning of period	119'000
Newly issued units	0
Redeemed units	-39'000

Number of units at end of period

80'000

Key figures

LionGlobal China A - Shares Fund	30.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	31'645'294.56	45'081'563.39	41'229'143.39
Transaction costs in EUR	31'567.41	56'902.22	83'723.77
<hr/>			
LionGlobal China A - Shares Fund -EUR-I-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	7'563'513.22	13'448'598.09	12'190'112.06
Number of units outstanding	54'000	87'909	97'909
Net asset value per unit in EUR	140.07	152.98	124.50
Performance in %	-8.44	22.87	-20.57
Performance in % since inception as at 01.09.2015	40.07	52.98	24.50
OGC/TER 1 in %	1.51	1.49	1.48
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LionGlobal China A - Shares Fund -EUR-R-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	14'131'348.51	15'469'851.72	12'717'035.79
Number of units outstanding	105'905	105'880	106'443
Net asset value per unit in EUR	133.43	146.11	119.47
Performance in %	-8.67	22.29	-20.98
Performance in % since inception as at 01.09.2015	33.43	46.11	19.47
OGC/TER 1 in %	2.03	1.99	1.98
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LionGlobal China A - Shares Fund -USD-I-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in USD	11'687'642.17	16'736'252.14	18'044'334.38
Number of units outstanding	80'000	119'000	147'640
Net asset value per unit in USD	146.10	140.64	122.22
Performance in %	3.88	15.07	-17.81
Performance in % since inception as at 01.09.2015	46.10	40.64	22.22
OGC/TER 1 in %	1.51	1.49	1.48

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

LionGlobal China A - Shares Fund -EUR-I-

Financial year	Ex-date	Value date	Distribution type	Total per unit in EUR
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No historical distributions available

LionGlobal China A - Shares Fund -EUR-R-

Financial year	Ex-date	Value date	Distribution type	Total per unit in EUR
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No historical distributions available

LionGlobal China A - Shares Fund -USD-I-

Financial year	Ex-date	Value date	Distribution type	Total per unit in USD
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No historical distributions available

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							
CNH	China International Capital Corporation Ltd Rg CNE1000048J0	242'800.00	0.00	242'800.00	35.35	1'020'351	3.22%
CNH	Aier Eye Hospital Group -A- CNE100000GR6	0.00	0.00	373'603.00	12.48	554'289	1.75%
CNH	Alum Corp CNE1000000T0	0.00	696'800.00	493'400.00	7.04	412'937	1.30%
CNH	Anhui Conch -A- CNE0000019V8	94'300.00	0.00	244'800.00	21.46	624'529	1.97%
CNH	Bank of China -A- CNE000001N05	0.00	0.00	1'346'400.00	5.62	899'543	2.84%
CNH	Baoshan Iron & Steel -A- CNE0000015R4	0.00	443'200.00	776'700.00	6.59	608'486	1.92%
CNH	BeiGene, Ltd Rg-A CNE100005XT6	13'722.00	0.00	13'722.00	233.57	381'019	1.20%
CNH	Beijing Roborock Technology Rg CNE100003R80	8'043.00	0.00	28'150.00	156.50	523'726	1.65%
CNH	BYD Company Rg CNE100001526	0.00	8'400.00	19'200.00	331.81	757'360	2.39%
CNH	China CITIC Bank Corporation -A- CNE1000000R4	770'200.00	0.00	770'200.00	8.50	778'277	2.46%
CNH	China Construction Bank -A- CNE100000742	0.00	393'000.00	732'400.00	9.44	821'925	2.60%
CNH	China Merchants Bank -A- CNE000001B33	0.00	111'600.00	328'281.00	45.94	1'792'868	5.67%
CNH	China Tourism CNE100000G29	0.00	0.00	32'400.00	60.95	234'763	0.74%
CNH	Contemporary Amperex Technology Re CNE100003662	0.00	19'500.00	66'600.00	252.14	1'996'309	6.31%
CNH	CRRC -A- CNE100000CP9	0.00	683'100.00	233'600.00	7.04	195'505	0.62%
CNH	Eastroc Beverage Rg CNE100005576	6'200.00	4'900.00	25'480.00	313.95	950'980	3.01%
CNH	ENN Natural Gas Rg CNE000000DG7	0.00	0.00	112'400.00	18.89	252'412	0.80%
CNH	Foxconn Industrial Internet CNE1000031P3	0.00	28'800.00	186'100.00	21.37	472'784	1.49%
CNH	Fuyao Glass Group -A- CNE000000230	32'800.00	0.00	97'200.00	56.99	658'532	2.08%
CNH	Hangzhou Tigermed Consulting Rg CNE100001KV8	0.00	0.00	17'000.00	53.30	107'718	0.34%
CNH	IEIT SYSTEMS Rg CNE0000012M2	25'800.00	0.00	132'200.00	50.86	799'318	2.53%
CNH	Inner Mongolia -A- CNE000000JP5	0.00	50'000.00	211'500.00	27.87	700'743	2.21%

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
CNH	Kweichow Moutai -A- CNE0000018R8	0.00	1'200.00	9'131.00	1'409.08	1'529'557	4.83%
CNH	Luxshare Precision -A- CNE100000TP3	0.00	0.00	259'300.00	34.68	1'069'038	3.38%
CNH	Midea Group Co -A- CNE100001QQ5	0.00	44'100.00	96'367.00	72.18	826'907	2.61%
CNH	NAURA Technology Group Rg CNE100000ML7	0.00	0.00	19'800.00	442.07	1'040'562	3.29%
CNH	OmniVision Rg-A CNE100002XM8	8'400.00	8'100.00	68'265.00	127.61	1'035'606	3.27%
CNH	Ping An Insurance -A- CNE000001R84	0.00	92'200.00	243'669.00	55.46	1'606'541	5.08%
CNH	Poly Developments and Holdings Group CNE000001ND1	0.00	196'000.00	309'100.00	8.10	297'643	0.94%
CNH	Postal Savings Bank of China Rg CNE100003PZ4	0.00	0.00	811'700.00	5.47	527'831	1.67%
CNH	Shenzhen Envicool Technology Rg CNE100002CC3	26'253.00	251'700.00	113'762.00	29.70	401'666	1.27%
CNH	Shenzhen Mindray Bio-Medical Electronics Rg CNE100003G67	0.00	0.00	11'600.00	224.68	309'838	0.98%
CNH	Sieyuan Electric Rg CNE000001KM8	27'400.00	37'100.00	62'900.00	72.89	545'042	1.72%
CNH	Venustech Group -A- CNE100000QJ2	97'000.00	0.00	295'400.00	15.99	561'527	1.77%
CNH	Weichai Power -A- CNE1000000D4	114'500.00	311'100.00	359'800.00	15.38	657'853	2.08%
CNH	Wuliangye Yibin -A- CNE000000VQ8	0.00	0.00	55'900.00	118.86	789'877	2.50%
CNH	WuXi AppTec Rg CNE1000031K4	0.00	0.00	40'200.00	69.53	332'284	1.05%
CNH	Yantai Jereh Oilfield Services Group -A- CNE100000L55	0.00	0.00	163'000.00	34.99	678'021	2.14%
CNH	Zhongji Innolight -A- Rg CNE100001CY9	0.00	22'400.00	32'340.00	145.81	560'582	1.77%
CNH	Zijin Mining Group Rg CNE100000B24	0.00	0.00	500'500.00	19.49	1'159'652	3.66%
CNY	Zhejiang Shuanghuan Driveline Co Ltd Rg CNE100000TF4	81'600.00	0.00	81'600.00	33.49	324'774	1.03%
						29'799'177	94.17%
Convertible bond							
CNY	0.200% Industrial Bank 27.12.2027	0.00	0.00	1'256'000.00	124.50	185'831	0.59%
						185'831	0.59%

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
TOTAL LISTED INSTRUMENTS						29'985'008	94.75%
TOTAL INSTRUMENTS AND OTHER ASSETS						29'985'008	94.75%
EUR	Current account balances					1'777'060	5.62%
EUR	Other assets					28'165	0.09%
TOTAL FUND ASSETS						31'790'232	100.46%
EUR	Liabilities					-144'938	-0.46%
NET FUND ASSETS						31'645'295	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			
CNH	CGN Power-A Rg CNE100003N43	0	1'249'400
CNH	China Shenhua -A- CNE100000767	0	56'400
CNH	CITIC Securities -A- CNE000001DB6	0	493'155
CNH	COSCO SHIPPING Energy Transportation Rg CNE000001BD6	0	163'600
CNH	Flat Glass Group -A- Rg CNE100003HV0	0	92'400
CNH	Ganfeng Lithium Rg CNE100000SF6	0	39'500
CNH	Industrial Bank -A- CNE000001QZ7	0	297'700
CNH	Ping An Bank Co -A- CNE000000040	0	393'900
CNH	Sungrow Power Supply Rg CNE1000018M7	0	25'760
CNH	Tsingtao Brewery-A- Rg CNE0000009Y3	0	26'600

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

	LionGlobal China A-Shares Fund		
Share classes	-EUR-I-	-EUR-R-	-USD-I-
ISIN number	LI0280427241	LI0280427258	LI0280427266
Liberation	1. September 2015	1. September 2015	1. September 2015
Accounting currency of the Fund	Euro (EUR)		
Reference Currency of the Share Classes	Euro (EUR)	Euro (EUR)	US Dollar (USD)
Close of financial year	31. December	31. December	31. December
Closing of first financial year	31. December 2015		
Use of earnings	Dividend payments	Dividend payments	Dividend payments
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. 1%	max. 1.5%	max. 1%
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	0.175% or min. CHF 15'000.-- p.a.		
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	LGCHAEI LE	LGCHAER LE	LGCHAUI LE
Telekurs	28042724	28042725	28042726

Supplementary information

Exchange rates as at reporting date	EUR	1	=	CHF	0.9341	CHF	1	=	EUR	1.0705
	EUR	1	=	CNH	8.4118	CNH	1	=	EUR	0.1189
	EUR	1	=	CNY	8.4144	CNY	1	=	EUR	0.1188
	EUR	1	=	HKD	9.2223	HKD	1	=	EUR	0.1084
	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 Liechtensteinerischer Anlagefondsverband) at www.lafv.li .								
Depositories		Bank of China Limited, 100818 Peking								
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.

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