

Scherrer Small & Mid Cap Europe 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	Principal Vermögensverwaltung AG Landstrasse 30 LI-9494 Schaan
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 **Scherrer Small & Mid Cap Europe Fund** to you.

Since December 31, 2024, the net asset value of the -EUR-I- unit class increased from EUR 88.87 to EUR 102.54, a gain of 15.38%.

Since December 31, 2024, the net asset value of the -EUR-R- unit class increased from EUR 322.23 to EUR 371.45, a gain of 15.27%.

As at June 30, 2025, the net assets of the Scherrer Small & Mid Cap Europe Fund amounted to EUR 68.0 million, with 522'321 units of the -EUR-I- unit class, 38'996 units of the -EUR-R- unit class outstanding.

Market environment

The markets trended positively overall in the first half of the year. The end of March 2025 marked a sharp break and a period of great uncertainty with what became known as "Liberation Day". US President Donald Trump announced plans for very high punitive tariffs on international goods, which weighed heavily on the stock markets for several weeks. However, many indices recovered fully from their slumps in March and April 2025 and were already back at new highs in June (including the S&P 500, Nasdaq100 and DAX). Indices such as the MDAX, SDAX, SMIM and other mid-cap indices continue to lag behind, but these segments appear to be attracting stronger investor interest again. Many market observers believe that small and mid-cap stocks have catch-up potential, especially as they should benefit more from fiscal policy stimulus and their relative valuations are historically low in many cases. It is noteworthy that the favourable stock market environment persists even though the dispute over US tariffs with most trading partners remains unresolved. Market observers expect further tariff agreements to be reached in July or August.

Economic indicators in Europe were mostly mixed in the first half of the year. The closely watched Purchasing Manager Indices (PMI) improved slightly in the eurozone in June to 49.5 points and are approaching the expansion mark of 50 points again. In Spain and the Netherlands, the PMI has already climbed above this important mark (51.4 and 51.2 respectively). The PMI for Switzerland recovered significantly in June after slumping in the previous month. It rose by 7.5 points to 49.6 and, as in most European countries, is now only just below the growth threshold of 50 points.

European markets have been outperforming for several months now. Capital is increasingly being invested in European markets. We believe this trend could continue in the coming quarters. The main reason for our confidence is Germany's extensive planned investments in defence and infrastructure. The package of measures totals around EUR 1,000 billion. We are convinced that this could significantly brighten the sales and earnings outlook for numerous companies in the DACH region. The prospects for small and mid caps in particular could improve considerably as a result, which should also have a positive impact on their stock market performance. We are therefore confident that an investment in this segment should pay off. Morningstar has calculated that around EUR 48 billion flowed into European equity funds in the first five months of this year, following three years of net outflows.

Fund merger completed

In June 2025, the two funds Scherrer Small & Mid Cap Europe and Scherrer Mid Caps DACH were merged. Specifically, the fund units of the R and I tranches of the *Scherrer Mid Caps DACH* fund were converted into new units of the *Scherrer Small & Mid Cap Europe* fund and the two funds were merged. The exchange ratios were determined on the basis of the net asset values on 17 June and published by the fund management company on 24 June 2025. Thanks to this merger, the fund volume of the Scherrer Small & Mid Cap Europe fund has doubled to around EUR 68 million. Around EUR 53.5 million is in the institutional tranche, while around EUR 14.5 million is invested in the R tranche.

Investment style and strategy

We continue to pursue a consistent bottom-up approach and attach great importance to companies with high earnings power, high profitability and solid balance sheet quality. In concrete terms, this means that successful companies with sustainable, solid and durable business models are at the forefront of our stock selection. Many of these companies are able to grow regardless of economic developments, as they can benefit from trends such as healthcare, digitalisation, miniaturisation, e-commerce, cybersecurity, the shift to the internet and new products and services. However, cyclical industrial companies can also be attractive if they are suffering from temporary weak demand and their share prices are being affected, but they have a good market position and excellent products.

Activity Report (continued)

Successful companies that are able to create sustainable value over many years are generally rewarded with rising share prices on the stock market. If, for example, a company doubles its earnings per share in five years, this will usually be reflected in a higher market value. Assuming valuation multiples remain unchanged, the value of the company should also double if its earnings double. In our opinion, there are many small and medium-sized companies in German-speaking countries and throughout Europe that meet the necessary criteria for success as a "compounder", i.e. they are able to multiply their earnings over time. Our investment philosophy is based on the following points: strong management, a sustainable business model, high balance sheet quality and attractive valuations.

Our own database is a central component of our stock selection process. Evaluations and rankings alert us to new opportunities or attractive buying opportunities. Increased insider buying also piques our interest. We believe that focusing on small and medium-sized companies with promising business models will continue to create added value in the future. We prefer companies that are able to generate rising free cash flows (FCF) and can achieve increasing earnings and high returns on capital employed (ROCE).

Our most important investment criteria are the estimated EV/EBIT valuations and the expected ROCE and free cash flow returns for the next two to three years. When added to the fund, an attractive stock should generally trade at a discount of at least 30% to its estimated fair value. Around a quarter of the companies in the fund have a market capitalisation of less than EUR 500 million (in some cases less than EUR 100 million). This means that they often fly under the radar of many other institutional investors.

Principal Vermögensverwaltung AG

Statement of assets

	June 30, 2025 EUR	June 28, 2024 EUR
Sight deposits	7'437'065.34	1'308'026.96
Time deposits	0.00	0.00
Securities and other assets	60'952'081.57	36'792'009.79
Derivate financial instruments	0.00	0.00
Other assets	38'601.83	178'255.25
Total fund assets	68'427'748.74	38'278'292.00
Liabilities	-386'153.20	-171'601.67
Net fund assets	68'041'595.54	38'106'690.33

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	423'779.17	395'322.01
Target funds	22'500.00	22'500.00
Income from bank deposits	15'805.73	15'487.79
Other income	174.56	165.65
Purchase of current income on issue of units	119'706.71	-2'798.05
Total income	581'966.17	430'677.40
Expenses		
Management Fee	209'871.01	232'739.65
Performance Fee	134'358.67	0.00
Depositary Fee	14'092.08	14'923.45
Auditing expenses	4'427.98	5'160.39
Interest payable	0.00	92.50
Other expenses	58'490.84	47'722.14
Payments of current income on redemption of units	-12'706.91	-3'384.74
Total expenses	408'533.67	297'253.39
Net income	173'432.50	133'424.01
Realized capital gains and capital losses	-623'936.63	1'925'937.58
Realized proceeds	-450'504.13	2'059'361.59
Unrealized capital gains and capital losses	5'600'758.51	-2'058'776.95
Total proceeds	5'150'254.38	584.64

Change of net fund assets

	01.01.2025 - 30.06.2025 EUR
Net fund assets at beginning of period	33'532'974.46
Balance from unit transactions	29'358'366.70
Total proceeds	5'150'254.38
Net fund assets at end of period	68'041'595.54

Number of units outstanding

Scherrer Small & Mid Cap Europe Fund -EUR-R-

01.01.2025 - 30.06.2025

Number of units at beginning of period	48'906
Newly issued units	1'705
Redeemed units	-11'615
Number of units at end of period	38'996

Scherrer Small & Mid Cap Europe Fund -EUR-I-

01.01.2025 - 30.06.2025

Number of units at beginning of period	200'000
Newly issued units	322'321
Redeemed units	0
Number of units at end of period	522'321

Key figures

Scherrer Small & Mid Cap Europe Fund	30.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	68'041'595.54	33'532'974.46	38'839'163.52
Transaction costs in EUR	12'659.65	24'354.17	34'829.40

Scherrer Small & Mid Cap Europe Fund -EUR-I-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	53'556'606.15	17'773'892.80	19'487'485.49
Number of units outstanding	522'321	200'000	200'000
Net asset value per unit in EUR	102.54	88.87	97.44
Performance in %	15.38	-8.79	-2.56
Performance in % since inception as at 30.06.2023	2.54	-11.13	-2.56
OGC/TER 1 in % (excl. performance fee)	1.09	1.18	1.14
Performance-related fee in %	0.54	0.00	0.00
TER 2 in % (incl. performance fee)	1.71	1.18	1.14
Performance-related fee in EUR	134'358.67	0.00	0.00

Scherrer Small & Mid Cap Europe Fund -EUR-R-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	14'484'989.39	15'759'081.66	19'351'678.03
Number of units outstanding	38'996	48'906	54'298
Net asset value per unit in EUR	371.45	322.23	356.40
Performance in %	15.27	-9.59	4.11
Performance in % since inception as at 11.10.2004	271.45	222.23	256.40
OGC/TER 1 in % (excl. performance fee)	2.17	2.08	2.13
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	2.17	2.08	2.13
Performance-related fee in EUR	0.00	0.00	0.00

Legal advisory

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

OGC/TER 1 (hereafter: TER)

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

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
Bulgaria							
EUR	Shelly Rg BG1100003166	0.00	2'000.00	13'000.00	46.90	609'700	0.90%
						609'700	0.90%
Germany							
EUR	Aixtron AG DE000A0WMPJ6	55'000.00	0.00	55'000.00	15.59	857'450	1.26%
EUR	ATOSS Software SE DE0005104400	0.00	1'000.00	10'000.00	141.00	1'410'000	2.07%
EUR	B+S Bankssysteme DE0001262152	0.00	37'679.00	32'321.00	1.69	54'622	0.08%
EUR	Beiersdorf AG DE0005200000	4'500.00	0.00	4'500.00	106.60	479'700	0.71%
EUR	Bijou Brigitte AG DE0005229504	0.00	0.00	23'000.00	39.30	903'900	1.33%
EUR	CEWE Stiftung & Co. KGaA Rg DE0005403901	4'500.00	0.00	12'000.00	98.10	1'177'200	1.73%
EUR	DocCheck DE000A1A6WE6	0.00	0.00	40'000.00	11.70	468'000	0.69%
EUR	Dr. Hoenle AG DE0005157101	0.00	10'500.00	39'500.00	9.48	374'460	0.55%
EUR	Eckert&Ziegler SE Rg DE0005659700	0.00	2'500.00	12'500.00	68.15	851'875	1.25%
EUR	Einhell Germany AG Vz. DE000A40ESU3	0.00	0.00	24'450.00	75.10	1'836'195	2.70%
EUR	Elmos Semiconductor SE DE0005677108	17'500.00	0.00	42'500.00	89.70	3'812'250	5.60%
EUR	Fielmann Group AG Rg DE0005772206	25'000.00	0.00	25'000.00	56.70	1'417'500	2.08%
EUR	FUCHS SE Rg DE000A3E5D64	23'500.00	0.00	23'500.00	46.84	1'100'740	1.62%
EUR	Hermle AG Vz. DE0006052830	4'000.00	0.00	10'000.00	190.00	1'900'000	2.79%
EUR	Infineon Technologies AG DE0006231004	26'500.00	0.00	26'500.00	36.12	957'048	1.41%
EUR	Krones AG DE0006335003	5'000.00	0.00	5'000.00	140.00	700'000	1.03%
EUR	Mensch und Maschine Software SE DE0006580806	5'000.00	0.00	32'000.00	53.90	1'724'800	2.53%

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
EUR	Nemetschek DE0006452907	10'000.00	0.00	10'000.00	123.00	1'230'000	1.81%
EUR	OEKOWORLD Rg DE0005408686	0.00	0.00	14'000.00	31.90	446'600	0.66%
EUR	Pharma SGP Holding SE DE000A2P4LJ5	0.00	0.00	65'000.00	28.40	1'846'000	2.71%
EUR	Rational AG DE0007010803	1'500.00	0.00	2'800.00	712.00	1'993'600	2.93%
EUR	Secunet Security Networks AG DE0007276503	0.00	2'000.00	7'000.00	228.50	1'599'500	2.35%
EUR	STRATEC Biomedical DE000STRA555	0.00	5'000.00	20'000.00	26.20	524'000	0.77%
EUR	SUSS MicroTec N DE000A1K0235	0.00	0.00	10'000.00	46.56	465'600	0.68%
EUR	TeamViewer SE DE000A2YN900	84'000.00	0.00	134'000.00	9.56	1'280'370	1.88%
EUR	Tick Trading Software Akteingesellschaft Rg DE000A35JS99	30'000.00	0.00	60'000.00	6.90	414'000	0.61%
EUR	YOC Rg DE0005932735	35'000.00	0.00	90'000.00	16.45	1'480'500	2.18%
EUR	ZEAL Network Rg DE000ZEAL241	0.00	2'500.00	20'000.00	48.60	972'000	1.43%
						32'277'910	47.44%
Netherlands							
EUR	Signify NL0011821392	25'000.00	0.00	25'000.00	22.98	574'500	0.84%
						574'500	0.84%
Austria							
EUR	Fabasoft AG AT0000785407	0.00	0.00	70'000.00	15.65	1'095'500	1.61%
EUR	Frequentis Rg ATFREQUENT09	0.00	17'385.00	4'615.00	51.00	235'365	0.35%
EUR	Verbund AG AT0000746409	10'000.00	0.00	10'000.00	65.15	651'500	0.96%
						1'982'365	2.91%
Switzerland							
CHF	Accelleron Industries Rg CH1169360919	15'000.00	0.00	15'000.00	55.80	896'026	1.32%

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
CHF	APG SGA SA CH0019107025	4'000.00	0.00	7'000.00	237.00	1'775'994	2.61%
CHF	Bachem Holding AG CH1176493729	20'000.00	0.00	20'000.00	58.00	1'241'804	1.83%
CHF	Basilea Pharmaceutica CH0011432447	1'500.00	0.00	27'500.00	46.95	1'382'176	2.03%
CHF	BELIMO Holding Rg CH1101098163	1'800.00	200.00	1'600.00	808.00	1'383'969	2.03%
CHF	Carlo Gavazzi Rg CH1278877563	0.00	0.00	5'400.00	204.00	1'179'285	1.73%
CHF	Coltene Holding AG CH0025343259	0.00	0.00	17'500.00	67.70	1'268'299	1.86%
CHF	Comet Holding CH0360826991	3'500.00	0.00	3'500.00	249.20	933'708	1.37%
CHF	Inficon Holding AG CH1431598916	10'500.00	0.00	10'500.00	106.40	1'195'986	1.76%
CHF	INTERROLL HOLDING AG CH0006372897	400.00	0.00	400.00	1'982.00	848'709	1.25%
CHF	IVF Hartmann Holding CH0187624256	300.00	0.00	5'000.00	140.00	749'364	1.10%
CHF	LEM Holding SA CH0022427626	1'050.00	0.00	1'500.00	833.00	1'337'615	1.97%
CHF	Logitech International SA CH0025751329	10'000.00	0.00	10'000.00	71.44	764'780	1.12%
CHF	Medacta Group CH0468525222	4'500.00	0.00	4'500.00	134.20	646'487	0.95%
CHF	Sandoz Group Rg CH1243598427	27'000.00	0.00	27'000.00	43.42	1'255'014	1.84%
CHF	Sensirion AG CH0406705126	15'000.00	0.00	28'000.00	84.50	2'532'852	3.72%
CHF	SFS Group CH0239229302	5'000.00	0.00	5'000.00	108.80	582'363	0.86%
CHF	SKAN Group Rg CH0013396012	12'000.00	0.00	12'000.00	71.60	919'791	1.35%
CHF	Temenos Group AG CH0012453913	12'000.00	0.00	12'000.00	56.75	729'024	1.07%
CHF	VAT Group CH0311864901	2'200.00	0.00	2'200.00	334.70	788'267	1.16%
						22'411'513	32.94%

Equity fund

Liechtenstein

EUR	Value-Holdings Dividenden Fund LI0039541953	0.00	0.00	50'000.00	16.96	848'000	1.25%
						848'000	1.25%

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							58'703'988	86.28%
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC								
Equities								
Germany								
EUR	mybet Holding DE000A2LQ7F4	0.00	0.00	131'000.00	0.00	0	0.00%	
						0	0.00%	
Switzerland								
CHF	Weleda AG N-PS CH0004960180	151.00	0.00	350.00	6'000.00	2'248'093	3.30%	
						2'248'093	3.30%	
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							2'248'093	3.30%
TOTAL INSTRUMENTS AND OTHER ASSETS							60'952'082	89.58%
EUR	Current account balances					7'437'065	10.93%	
EUR	Other assets					38'602	0.06%	
TOTAL FUND ASSETS							68'427'749	100.57%
EUR	Liabilities					-386'153	-0.57%	
NET FUND ASSETS							68'041'596	100.00%

Asset inventory / purchases and sales

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			
Denmark			
DKK	Novonesis -B- Rg DK0060336014	20'000	20'000
Germany			
EUR	AMADEUS FIRE DE0005093108	0	4'000
EUR	Basler DE0005102008	0	15'000
EUR	DATRON AG DE000A0V9LA7	0	70'000
EUR	Dermapharm Holding DE000A2GS5D8	0	15'000
EUR	HYPOPORT DE0005493365	0	3'000
EUR	NEXUS DE0005220909	0	10'500
Netherlands			
CHF	COSMO Pharmaceuticals NL0011832936	0	11'500
Switzerland			
CHF	Lonza Group AG CH0013841017	800	800

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.
Value-Holdings Dividenden Fund	LI0039541953	1.71%

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

	Scherrer Small & Mid Cap Europe Fund	
Share classes	EUR-I	EUR-R
ISIN number	LI1275091927	LI0018448063
Liberation	30. June 2023	11. October 2004
Accounting currency of the Fund	Euro (EUR)	
Reference Currency of the Share Classes	Euro (EUR)	Euro (EUR)
Close of financial year	31. December	31. December
Closing of first financial year	31. December 2005	
Use of earnings	Reinvesting	Reinvesting
Issue premium	max. 1%	max. 3%
Redemption discount	none	none
Redemption discount in favour of the fund	none	0.25%
Conversion fee when switching from one unit class to another unit class	none	none
Fee for investment decision, risk management and distribution	max. 0.85%	max. 1.6%
Performance Fee	10% on annual return above 10%, in application of the high-on-high-mark principle.	15% on annual return above 5%, in application of the high-on-high-mark principle.
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	0.07% or min. CHF 10'000.-- p.a. plus Service-Fee von CHF 420.- pro Quartal	
Supervisory levy		
Individual funds	CHF 2'000.-- p.a.	
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.	
for each additional Sub-Fund	CHF 1'000.-- p.a.	
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.	
Construction costs	are depreciated on a straight-line basis over 3 years	
Internet	www.ifm.li www.lafv.li www.fundinfo.com	
Course information		
Bloomberg	SCHSCEI LE	SCHSCEU LE
Telekurs	127509192	1844806

Supplementary information

Exchange rates as at reporting date	EUR 1 = CHF 0.9341 CHF 1 = EUR 1.0705
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	Deutsche Bank AG, Frankfurt am Main IFSAM International Fund Services & Asset Management S.A., Contern Liechtensteinische Landesbank AG, Vaduz SIX SIS AG, Zürich
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 1

IFM Independent Fund Management AG, Schaan, as the management company, and Liechtensteinische Landesbank AG, Vaduz, as the custodian of the classified undertaking for collective investment in securities, have decided to amend the prospectus, including fund-specific appendices and the trust agreement.

The amendments mainly concern the change of name of the fund (new fund name: Scherrer Small & Mid Cap Europe Fund). In addition, the two existing share classes have been renamed and two further share classes have been added.

Below is a list of the amendments made:

PART I: The prospectus

Section 8.2 General information on the shares

[...]

There are currently share classes designated "EUR-A" and "EUR-I." Shares of the "EUR-A" and "EUR-I" share classes are issued and redeemed in the sub-fund's accounting currency, the euro.

[....]

Appendix A to the trust agreement

A. UCITS at a glance

Renaming of the UCITS

Previously: Scherrer Small Caps Europe

New: Scherrer Small & Mid Cap Europe Fund

Renaming of the two existing share classes

Previously: -A- (LI0018448063), -I- (LI1275091927)

New: EUR-R (LI0018448063), EUR-I (LI1275091927)

Adjustment of the minimum investment for EUR-R (formerly share class -A-)

Previously: 1 share

New: none

Adjustment of valuation date (T) and valuation interval:

Previously: Valuation date (T): every Monday and the last banking day of each calendar month / Valuation interval: weekly/monthly

New: Valuation date (T): Monday to Friday / Valuation interval: daily

Adjustment of the front-end load for the EUR-I share class (formerly share class -I-)

Previously: 3.0%

New: 1.0%

Adjustment to maximum fee for investment decisions, risk management, and distribution

Previously: 1.70% p.a. (for EUR-R) or 1.0% p.a. (for EUR-I)

New: 1.60% p.a. (for EUR-R) or 0.85% p.a. (for EUR-I)

Adjustment of the performance fee for EUR-R

Previously: 15%

New: 15% of the outperformance relative to the Morningstar Developed Europe Small-Mid Cap Target Market Exposure > NR EUR (BBG01G56MZ57)

Adjustment of the performance fee EUR-I

Previously: 10%

New: 10% of the outperformance relative to the Morningstar Developed Europe Small-Mid Cap Target Market Exposure NR EUR (BBG01G56MZ57)

Supplementary information

Elimination of the hurdle rate for both share classes

Adjustment of maximum administration fee:

Previously: 0.20% p.a. or min. CHF 25,000 p.a. plus CHF 5,000 p.a. per share class from the second share class onwards
New: 0.20% p.a. or min. CHF 40,000 p.a. plus CHF 5,000 p.a. per share class from the second share class onwards

Adjustment of maximum custodian fee

Previously: 0.15% p.a. plus service fee of CHF 420 per quarter
New: 0.07% p.a. or min. CHF 10,000 p.a. plus service fee of CHF 420 per quarter

Addition of footnote Max. fee for investment decisions, risk management, and distribution

7plus any applicable VAT.

F. Investment principles of the UCITS

Adjustment of the investment objective and investment policy

The investment objective of the Scherrer Small & Mid Cap Europe Fund is primarily to achieve medium to long-term capital gains through investments made in accordance with the principle of risk diversification in securities and other investments as described below. This is an actively managed UCITS without reference to a benchmark. Unless otherwise specified in section F of this appendix, section V of the trust agreement, "General investment principles and restrictions," applies to the UCITS. No assurance can be given that the investment objective will be achieved.

[...]

[...]

In order to achieve its investment objective, the Scherrer Small & Mid Cap Europe Fund continuously invests at least 51% of its assets directly in equity securities and equity rights (shares, shares with warrants, etc.) of companies with small and medium market capitalization (small and mid cap companies with a market capitalization of less than EUR 40 billion) that have their registered office or the majority of their economic activities in Europe or, as holding companies, predominantly hold participations in companies based in Europe and are traded on a stock exchange or other regulated market open to the public. The mere listing of the investments on a European stock exchange is not sufficient.

The UCITS invests primarily in shares of small and medium-sized European companies (small and mid caps), which are selected using industry-standard analysis methods. The selection of companies is not based on a fixed country allocation. Rather, the geographical and sector weighting is based on the attractiveness of the individual companies.

[...]

[...]

The UCITS may hold up to 49% of its net assets in demand deposits or deposits with a maximum term of twelve months. In exceptional cases, these may temporarily exceed 49% if and to the extent that this appears necessary in the interests of the unit holders.

The UCITS is not subject to any restrictions with regard to currency allocation. The proportion of the UCITS' assets invested in securities denominated in currencies other than the euro will vary depending on market conditions. In order to minimize currency risk, assets denominated in currencies other than the euro may be hedged against the euro on a temporary or permanent basis.

[...]

c) Profile of the typical investor

[...]

The Scherrer Small & Mid Cap Europe Fund invests primarily in equity securities and equity rights of European companies with small and low market capitalizations (below EUR 1.5 billion). Due to its specialization in the small and mid cap sector, the UCITS offers increased opportunities, which are offset by corresponding risks. It should be noted that price fluctuations (volatility) occur to a much greater extent in this stock market segment than in other market segments familiar to investors. In addition, the tradability of individual shares may be impaired due to temporary illiquidity (low number of freely tradable shares).

[...]

I. Performance Fee

Furthermore, the Management Company is entitled to receive performance-related remuneration ("performance fee") in accordance with Appendix A "UCITS at a glance" of the value increase of the share value of the respective share class, adjusted for any distributions or capital measures, provided that the performance of the net fund assets of the respective share class exceeds the benchmark of the respective share class in accordance with Appendix A "UCITS at a glance." The high-on-high (HoH) model is used to calculate the performance fee as follows:

Supplementary information

Any performance fee is calculated and accrued on each valuation date based on the number of outstanding shares in the respective share class, provided that the share price of the corresponding share class has cumulatively outperformed the benchmark of the respective share class in a financial year and is above the high-on-high mark of the respective share class. Any underperformance relative to the benchmark at the end of a previous financial year does not have to be made up in the following financial year.

Based on the result of the periodic valuation, any calculated outperformance fee within the UCITS is set aside per share issued or any provisions already formed are released accordingly. Releases of provisions are allocated to the UCITS.
[...]

J. Calculation example for the performance fee

Adjustment of the calculation example due to the addition of a benchmark

Explanations regarding the calculation example for the performance fee

Adjustment of the explanations regarding the calculation example for the performance fee due to the addition of a benchmark

The Financial Market Authority (FMA) approved the amendment to the constituent documents on April 25, 2025, in accordance with Art. 6 UCITSG. The amendments came into force on May 5, 2025.

Supplementary information

Information on matters of particular importance

Prospectus amendment 2

The Investment Company and the Management Company have jointly decided to carry out the merger by absorbing the transferring UCITS for the following funds as part of a structural measure:

Transferring fund	Acquiring fund
Scherrer Funds SICAV - Scherrer Mid Caps DACH Fund	Scherrer Small Caps Europe or shortly to be named "Scherrer Small & Mid Cap Europe Fund"
ISIN: EUR-R LI0357386726 / EUR-I LI0357386783	ISIN: EUR-R LI0018448063 / EUR-I LI1275091927

As planned at the time, the merger will take place on 17 June 2025.

This investor information provides the investors of the merging sub-funds and the investors of the acquiring sub-funds with the following information in compliance with the statutory deadline:

a) Background and reasons for the planned merger

The background and motivation for the planned **merger by absorption** is that the merger of the two UCITS will enable the management to be organised more efficiently in one UCITS and will also result in larger fund assets, which will support the distribution of the UCITS. As a result, the fixed costs will be reduced proportionally to the larger fund assets.

b) Potential impact of the planned merger on investors

The planned merger has no impact on the rights and obligations of investors. For the investors of the merging UCITS, the legal form of their fund will change from an investment company (SICAV) to a collective trusteeship as a result of the merger. However, this has no further consequences for these investors. The investment policy and strategy of the two funds differ only slightly and with the ongoing name change of Scherrer Small Caps Europe, the investment policy will be adapted to the transferring UCITS. Instead, the investors of the transferred UCITS will subsequently benefit from a larger investment universe. The periodic reports to investors will remain unchanged. The costs for the investment decision for the EUR-R unit class of the merging UCITS will increase slightly by 0.10% p.a. and the same costs will be reduced by 0.10% p.a. for the receiving UCITS. For both UCITS, the costs for the investment decision in the EUR-I unit class will be reduced. The amount of the performance fee remains unchanged, but after the merger, investors in the merging UCITS will benefit from an outperformance compared to a benchmark. Further details are provided in the following comparison of the two UCITS. As a result, it can be stated that investors benefit from a more efficient fund structure that provides a larger universe of investment opportunities.

c) Specific investor rights in relation to the planned merger

Investors have the right to additional information, the right to receive a copy of the report of the depositary or the independent auditor in accordance with Art. 42 UCITSG, the right to redeem units or, if applicable, to convert their units in accordance with Art. 45 para. 1 UCITSG and their right to the deadline for exercising their rights.

d) Relevant procedural aspects and planned date for the merger

Active approval of the merger of the corresponding sub-fund is not required. There are no plans to suspend unit trading in the funds concerned.

The merger took effect on **17 June 2025** following approval by the FMA.

Supplementary information

e) Significant differences between the merging UCITS and the acquiring UCITS

Product description	Transferring UCITS "Scherrer Funds SICAV - Scherrer Mid Caps DACH Fund"	Receiving UCITS "Scherrer Small & Mid Cap Europe Fund"
Legal form	UCITS in the legal form of an investment company (SICAV) under Liechtenstein law	UCITS in the collective trusteeship under Liechtenstein law
Commercial register entry	Registered in the Vaduz Commercial Register under the HR number FL-0002.545.119-5	Registered in the Vaduz Commercial Register under the HR number FL-0002.104.670-2
Domicile	Principality of Liechtenstein	Principality of Liechtenstein
Financial statements for the financial year	as at 31 December (for the last time as at 31 December 2024)	each as at 31 December (for the last time as at 31 December 2024)
Launched unit classes	2 unit classes with the designations: "EUR-R" and "EUR-I"	2 unit classes with the designations: "EUR-R" and "EUR-I"
Investment objective	The investment objective of the Scherrer Mid Caps DACH Fund is primarily to achieve medium to long-term capital gains by investing in securities and other investments in accordance with the principle of risk diversification as described below. It is an actively managed sub-fund without reference to a benchmark.	The investment objective of the Scherrer Small & Mid Cap Europe Fund is primarily to achieve a medium to long-term capital gain by investing in securities and other investments in accordance with the principle of risk diversification as described below. It is an actively managed UCITS without reference to a benchmark.
Investment policy	In order to achieve the investment objective, the Scherrer Mid Caps DACH Fund permanently invests at least 51% of its assets directly in equity securities and equity securities rights (shares, shares with warrants, etc.) of medium-sized companies (mid-cap companies).The Scherrer Mid Caps DACH Fund permanently invests at least 51% of its assets directly in equity securities and equity securities rights (shares, shares with warrants, etc.) of medium-sized companies (mid cap companies with a market capitalisation of between EUR 500 million and EUR 7 billion or the equivalent at the time of the investment) that are domiciled or conduct the majority of their economic activities in the DACH region (the DACH region refers to Germany, Austria and Switzerland) and that are traded on a stock exchange or another regulated market open to the public. The mere listing of the investments on a stock exchange in the DACH region is not sufficient.	In order to achieve the investment objective, the Scherrer Small & Mid Cap Europe Fund permanently invests at least 51% of its assets directly in equity securities and equity securities rights (shares, shares with warrants, etc.) of companies with a small and medium market capitalisation (small & mid cap companies with a market capitalisation of less than EUR 40 billion). .The Scherrer Small & Mid Cap Europe Fund permanently invests at least 51% of its assets directly in equity securities and equity securities rights (shares, shares with warrants, etc.) of companies with small and medium market capitalisation (small & mid cap companies with a market capitalisation of less than EUR 40 billion), which have their registered office or the majority of their economic activities in Europe or which, as holding companies, predominantly hold participations in companies with their registered office in Europe and which are traded on a stock exchange or another regulated market open to the public. The mere listing of the investments on a European stock exchange is not sufficient.

Supplementary information

Product description	Transferring UCITS "Scherrer Funds SICAV - Scherrer Mid Caps DACH Fund"	Receiving UCITS "Scherrer Small & Mid Cap Europe Fund"
Distribution policy	Accumulating	Accumulating
Minimum initial and subsequent subscription and minimum holding	EUR-R: 1 unit EUR-I: EUR 250,000	EUR-R: none EUR-I: EUR 10 million.
Total risk identifier (SRI)	4	4
Cost structure		
Subscription, conversion and redemption fee	Max. Subscription fee: EUR-R and EUR-I: 3% Max. Redemption fee: None for both unit classes	Max. Front-end load: EUR-R: 3% / EUR-I: 1% Max. Redemption fee: None for both unit classes
Administration costs and management fee	Asset management fee: EUR-R: 1.50% p.a. EUR-I: 1.00% p.a. S and an administration fee: 0.20% p.a. or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class from the 2nd unit class onwards	Asset management fee: EUR-R: 1.60% p.a. EUR-I: 0.85% p.a. and an administration fee: 0.20% p.a. or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class from the 2nd unit class onwards
Depositary fee	Max. 0.13% p.a. or min. CHF 10,000 p.a. plus service fee of CHF 420 per quarter	Max. 0.07% p.a. or min. CHF 10,000 p.a. plus service fee of CHF 420 per quarter
Performance fee	EUR-R: 15% with hurdle 5% (HWM) EUR-I: 10% with hurdle 10% (HWM)	EUR-R: 15% of outperformance versus the Morningstar Developed Europe Small-Mid Cap Target Market Exposure NR EUR EUR-I: 10% of the outperformance compared to the Morningstar Developed Europe Small-Mid Cap Target Market Exposure NR EUR
Asset Manager	Principal Vermögensverwaltung AG, Schaan	Principal Vermögensverwaltung AG, Schaan
Custodian	Liechtensteinische Landesbank AG, Vaduz	Liechtensteinische Landesbank AG, Vaduz
Auditor	Ernst & Young AG, Berne	Ernst & Young AG, Berne

The prospectus, the articles of association and investment conditions as well as the trust agreement including Annex A "Sub-funds at a glance" or "UCITS at a glance", the key information documents (PRIIP-KIID), as well as the latest annual and semi-annual reports, if already published, are available free of charge from the management company and on its website www.ifm.li, the depositary, the paying agents and all distributors in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

We would like to point out to investors that they can redeem their units (Art. 93 para. 3 UCITSV).

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.

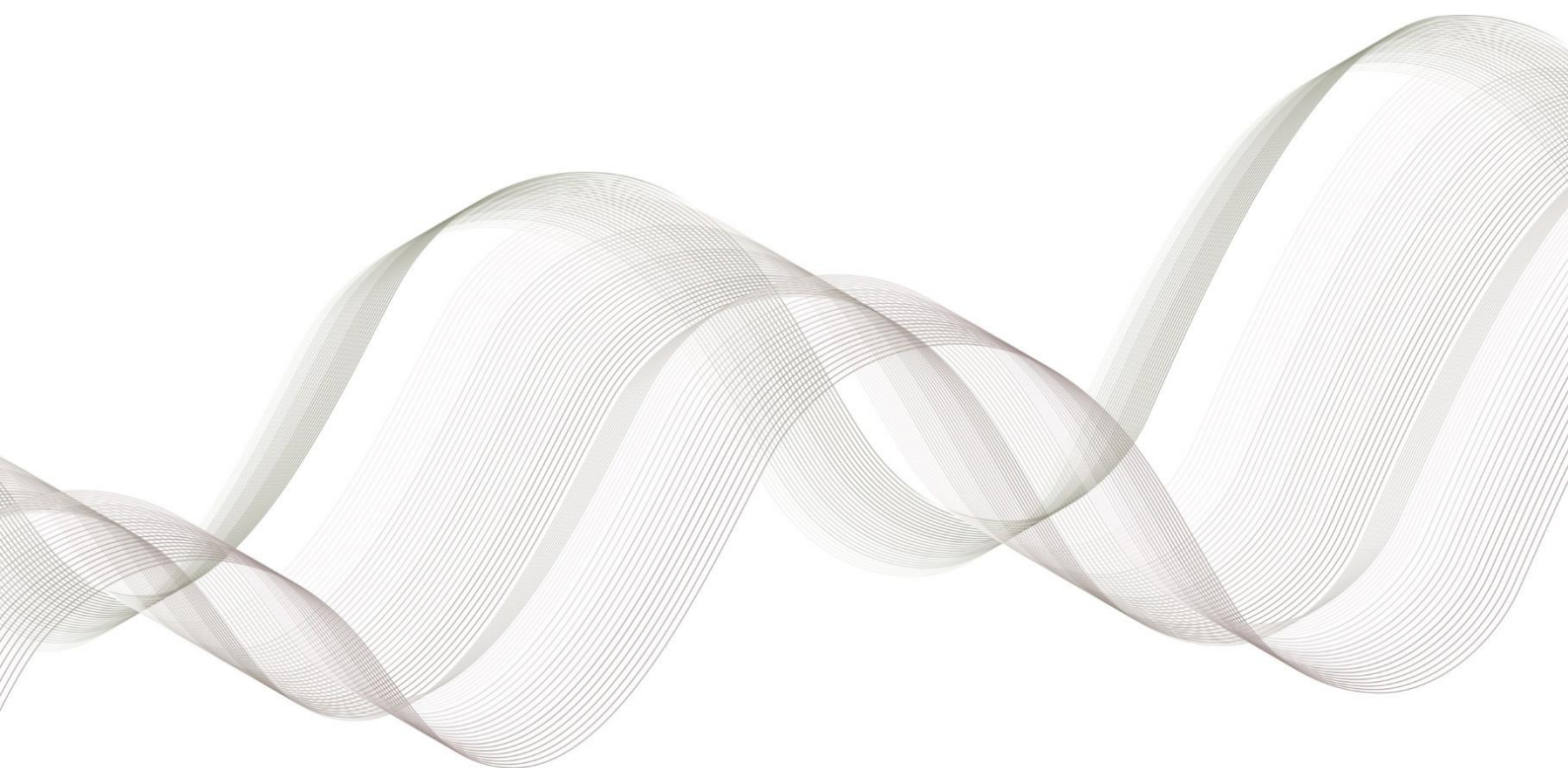
The objective criteria for granting discounts by the management company are:

- ◆ 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

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