

Mistral Value Fund -CHF-I-

ISIN LI0260071316

Current data (at 31.12.2025)

| | |
|---------------------------|-------------------|
| Current NAV | CHF 1'276.60 |
| Fund volume | USD 66'556'778.60 |
| Fund volume of unit class | CHF 408'511.63 |

Category

| | |
|---------------------|----------------|
| Investment category | Shares |
| Investment universe | Global |
| Focus | Value-Approach |
| UCITS target fund | yes |

Asset manager

Osiris Asset Management AG
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www.osirisamg.com

Management company

IFM Independent Fund Management AG
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www.ifm.li

Depositary

Liechtensteinische Landesbank AG
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www.llb.li

Auditors

Grant Thornton AG
FL-9494 Schaan
www.grant-thornton.ch

Supervisory authority

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

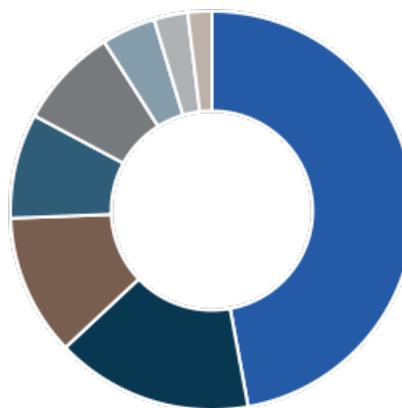
Key figures

| | |
|-----------------|--------------|
| ISIN | LI0260071316 |
| Security number | 26007131 |
| Bloomberg | MISTCHI LE |
| WKN | A2PBD1 |

Industries (at 31.12.2025)

| | |
|----------------------------------|---------|
| 1. Financial services | 28.80 % |
| 2. Consumer (cyclical) | 18.00 % |
| 3. Technology | 14.31 % |
| 4. Consumer (non-cyclical) | 13.66 % |
| 5. Industrial | 12.22 % |
| 6. Communications | 7.79 % |
| 7. Liquidity | 1.92 % |
| 8. Commodities / Semi-fin. goods | 1.68 % |
| 9. Holdings | 1.14 % |
| 10. other | 0.47 % |

Countries (at 31.12.2025)



Country

| | |
|--------------------------|-----------------|
| United States of America | 47.14 % |
| France | 15.82 % |
| Switzerland | 11.44 % |
| Germany | 8.49 % |
| Netherlands | 8.15 % |
| Canada | 4.34 % |
| Italy | 2.71 % |
| Liquidity | 1.92 % |
| Total | 100.00 % |

Top-10 positions (at 31.12.2025)

| Company | Sector | Country | Weightings |
|-------------------------------------|-------------------------|---------------|----------------|
| Markel Corp | Insurance | United States | 5.16 % |
| Berkshire Hathaway | Financial services | United States | 3.77 % |
| Hermes International SA | Textile industry | France | 3.74 % |
| Nestle SA | Food | Switzerland | 3.72 % |
| Microsoft Corp. | Software | United States | 3.63 % |
| LVMH Moet Hennessy Louis Vuitton SE | Clothes /Textiles | France | 3.41 % |
| Siemens AG | Electronics | Germany | 3.37 % |
| Alphabet -A- | Internet | United States | 3.28 % |
| American International Group | Insurance | United States | 3.21 % |
| Estee Lauder -A- | Cosmetics / Beauty care | United States | 3.14 % |
| Total | | | 36.41 % |

Fundportrait

| | |
|---|-----------------------------|
| Fund name | Mistral Value Fund - CHF-I- |
| Unit class | -CHF-I- |
| Accounting currency of the (sub-) fund | USD |
| Reference currency of the unit class | CHF |
| Legal form | unit trust |
| Fund type | UCITS |
| Close of accounting year | 31.12 |
| Launch date | 28.03.2018 |
| Initial issue price | CHF 1'000.00 |
| Use of proceeds | reinvested |

Fund charges

| | |
|--|---|
| Issue premium | max. 3% |
| Redemption charge | 0% |
| Redemption charge credited to the fund's assets | 0% |
| Management fee | max. 0.95% |
| Performance fee | 10.00% |
| Hurdle rate | none |
| High watermark | yes |
| OGC/ TER 1 | 1.26% |
| TER 2 | 1.36% |
| OGC/TER at | 30.06.2025 |
| SRI according to KID | 1 2 3 4 5 6 7 |
| | 06.05.2025 |

Procedural information

| | |
|--|---|
| Valuation interval | daily |
| Valuation day | Daily, Monday to Friday |
| Acceptance deadline for subscriptions | Valuation day by no later than 4.00pm (CET) |
| Acceptance deadline for redemptions | Valuation day by no later than 4.00pm (CET) |
| Minimum investment | CHF 500'000.-- |
| Value date | T + 2 |

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

see legal advisory page 3

Currencies (at 31.12.2025)

| Currency | Weightings |
|--------------|-----------------|
| USD | 52.41 % |
| EUR | 35.17 % |
| other | 12.42 % |
| Total | 100.00 % |

Investment categories (at 31.12.2025)

| Investment category | Weightings |
|---------------------|-----------------|
| Equity | 98.08 % |
| Cash balances | 1.92 % |
| Total | 100.00 % |

Historic performance in % (at 31.12.2025)

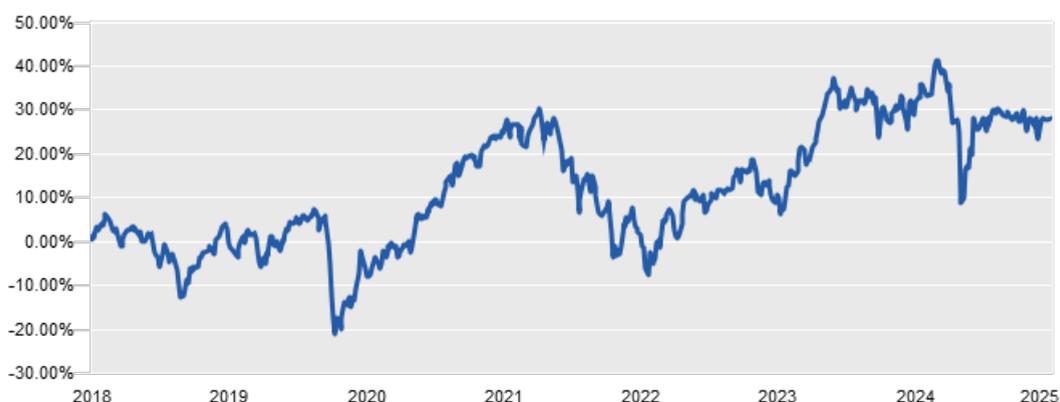
| By the end of | Fund |
|------------------------------|---------|
| 2025 | 0.00% |
| | MTD |
| | YTD |
| 2024 | -3.94% |
| 2023 | 10.64% |
| 2022 | 18.32% |
| 2021 | -20.22% |
| 2020 | 17.36% |
| 2019 | 3.50% |
| Since inception | 27.66% |
| Since inception (annualized) | 3.19% |

Inception: 28.03.2018

Risk benchmarks

| | 3 Years | Inc. | | 3 Years | Inc. |
|-----------------------|----------|----------|------------------------|---------|---------|
| Annualised Volatility | 15.44% | 16.79% | % Positive | 51.19% | 52.47% |
| NAV | 1'015.16 | 1'000.00 | Worst Period | -7.33% | -7.85% |
| Highest NAV | 1'411.28 | 1'411.28 | Best Period | 4.41% | 7.11% |
| Lowest NAV | 1'015.16 | 752.03 | Maximum Drawdown | -23.09% | -29.96% |
| Median | 1'270.70 | 1'102.34 | Number of observations | 717 | 1'862 |
| Mean | 1'233.59 | 1'120.03 | Sharpe Ratio | 0.45 | 0.19 |

Performance in % (at 31.12.2025 in CHF)



Representative to qualified investors in Switzerland

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Distribution

Distribution to private investors LI, DE

Distribution to professional investors LI, DE, CH, IT

Sales restrictions USA

Publication / Internet

www.ifm.li

www.lafv.li

www.fundinfo.com

Historic performance, per calendar year in % (at 31.12.2025)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|--------|-------|-------|--------|------|-------|-------|-------|-------|-------|--------|
| 2025 | 6.15 | -3.83 | -8.22 | -6.18 | 7.21 | 1.61 | 1.77 | -0.83 | -1.06 | 0.37 | 0.09 | 0.00 | -3.94 |
| 2024 | 2.11 | 7.19 | 4.14 | -4.70 | 0.85 | -0.27 | 1.08 | -1.18 | -0.25 | -4.19 | 5.76 | 0.30 | 10.64 |
| 2023 | 8.56 | -1.09 | 1.61 | 0.99 | 0.13 | 3.89 | 1.71 | -4.25 | -2.78 | -2.78 | 7.25 | 4.58 | 18.32 |
| 2022 | -7.08 | -2.98 | -0.40 | -3.28 | -2.77 | -10.02 | 8.96 | -2.95 | -9.67 | 8.56 | 6.95 | -5.31 | -20.22 |
| 2021 | -1.82 | 4.84 | 4.95 | 1.43 | 1.67 | 2.21 | 0.99 | 1.56 | -3.76 | 3.54 | -2.51 | 3.44 | 17.36 |
| 2020 | -2.31 | -6.98 | -13.93 | 6.46 | 4.88 | 0.79 | 1.45 | 5.20 | -0.72 | -3.57 | 11.56 | 3.16 | 3.50 |
| 2019 | 7.03 | 3.63 | 0.57 | 6.25 | -7.13 | 4.08 | 0.20 | -3.13 | 2.33 | 2.82 | 2.97 | -0.79 | 19.51 |
| 2018 | | | 0.40 | 3.64 | -1.49 | -3.14 | 3.79 | -2.99 | 1.29 | -4.36 | 0.01 | -9.50 | -12.34 |

Inception: 28.03.2018

Other share classes

| | | | |
|----------------------------|------------|---------|--------------|
| Mistral Value Fund -CHF-P- | reinvested | MISTCHF | LI0126123459 |
| Mistral Value Fund -EUR-P- | reinvested | MISTEUR | LI0126123475 |
| Mistral Value Fund -USD-P- | reinvested | MISTRAL | LI0025109658 |

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