

UCITS

Mistral Value Fund

UCITS under Liechtenstein law
in the legal form of a trust

Non-audited semiannual report
as at 28. June 2024

Asset Manager:



Management Company:



Table of contents

Table of contents	2
Administration and organs	3
Activity Report.....	4
Statement of assets	7
Off-balance sheet transactions	7
Statement of income.....	8
Change of net fund assets	9
Number of units outstanding	10
Key figures.....	11
Asset inventory / purchases and sales	13
Supplementary information.....	20
Specific information for individual distribution countries.....	24

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	Osiris Asset Management AG Austrasse 52 LI-9490 Vaduz
Depositary	Liechtensteinische Landesbank AG Städtle 44 LI-9490 Vaduz
Distributor	Osiris Asset Management AG Austrasse 52 LI-9490 Vaduz
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 **Mistral Value Fund** to you.

Since December 31, 2023, the net asset value of the -CHF-I- unit class increased from CHF 1'201.18 to CHF 1'312.46, a gain of 9.26%.

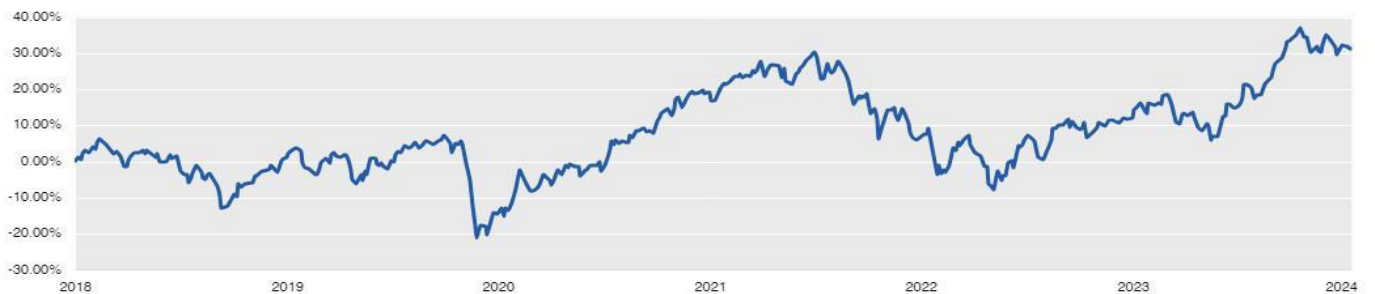
Since December 31, 2023, the net asset value of the -CHF-P- unit class increased from CHF 2'328.73 to CHF 2'529.18, a gain of 8.61%.

Since December 31, 2023, the net asset value of the -EUR-P- unit class increased from EUR 2'319.48 to EUR 2'453.77, a gain of 5.79%.

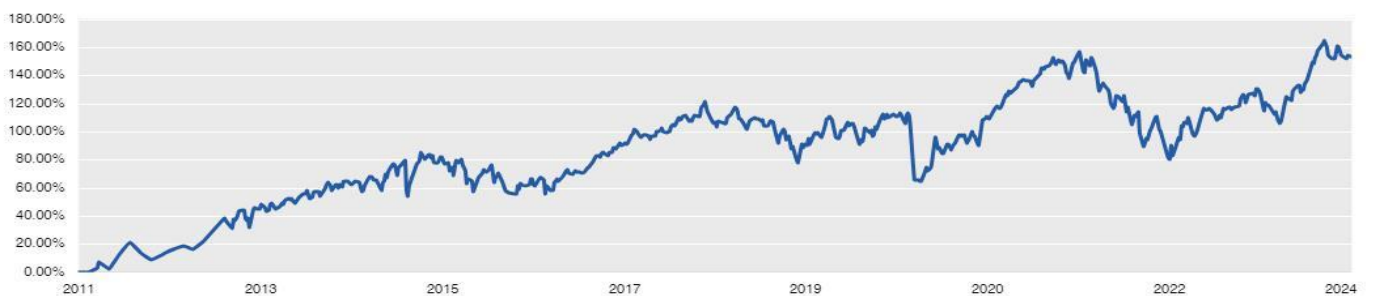
Since December 31, 2023, the net asset value of the -USD-P- unit class increased from USD 1'875.44 to USD 1'958.55, a gain of 4.43%.

As at June 28, 2024, the net assets of the Mistral Value Fund amounted to USD 64.4 million, with 2'336 units of the -CHF-I- unit class, 3'336 units of the -CHF-P- unit class, 11'792 units of the -EUR-P- unit class, 10'533 units of the -USD-P- unit class outstanding.

Performance -CHF-I-

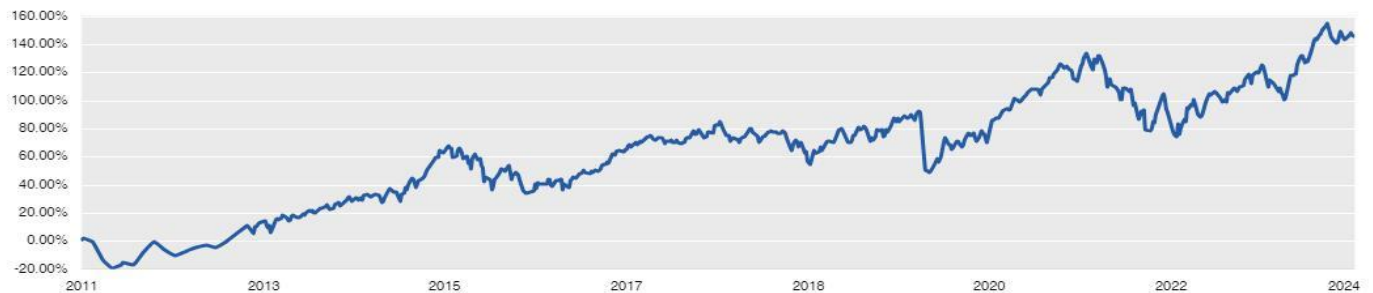


Performance -CHF-P-

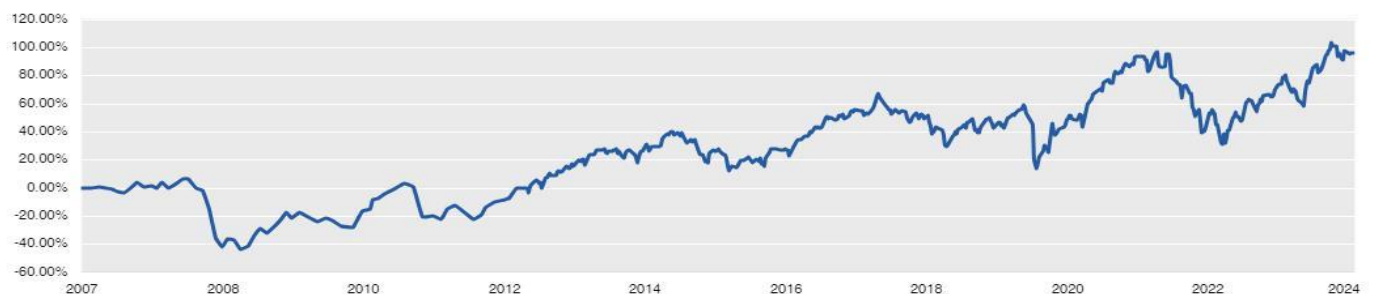


Activity Report (continued)

Performance -EUR-P-



Performance -USD-P-



Top 10 Positions

Company	Country	Category	Weightings
Broadcom	United States	Equities	3.74%
Novo Nordisk Rg	Denmark	Equities	3.70%
Berkshire Hathaway	United States	Equities	3.47%
ASML Holding	Netherlands	Equities	3.37%
Alphabet -A-	United States	Equities	3.11%
Microsoft Corp.	United States	Equities	2.98%
American International Group	United States	Equities	2.88%
Hermes International SA	France	Equities	2.85%
Hilton Worldwide Holdings	United States	Equities	2.71%
Charles Schwab	United States	Equities	2.52%
Total			31.32%

Activity Report (continued)

Top 10 Investments

Company	Country	Industry	Investments in USD	Investments in %
Adobe Inc.	United States	Internet, software & IT services	1'375'429.00	5.72%
Capital One Financial Corp	United States	Banks & other financial institutions	1'341'509.40	5.58%
Lonza Group AG	Switzerland	Chemicals	1'328'452.73	5.53%
KKR & Co Rg	United States	Financial, investment & other diversif. Ltd.	1'262'150.00	5.25%
Kering	France	Retail trade, department stores	1'220'963.15	5.08%
Heineken NV	Netherlands	Tobacco and alcoholic beverages	1'113'840.77	4.64%
Home Depot Inc.	United States	Retail trade, department stores	1'077'048.65	4.48%
Prosus	Netherlands	Internet, software & IT services	1'005'189.63	4.18%
CVS Health	United States	Pharmaceuticals, cosmetics & medical products	969'012.47	4.03%
Apple Inc.	United States	Computers & network equipment	950'779.50	3.96%
Other	n.a.	n.a.	12'385'619.68	51.54%
Total investments in the financial period			24'029'994.98	100.00%

Top 10 Divestments

Company	Country	Industry	Divestment in USD	Divestment in %
Kering	France	Retail trade, department stores	1'730'646.97	7.78%
Dassault Systems	France	Internet, software & IT services	1'246'874.30	5.61%
Prosus	Netherlands	Internet, software & IT services	1'243'020.66	5.59%
LVMH Moët Hennessy Louis Vuitton SE	France	Miscellaneous services	1'180'103.43	5.31%
Vail Resorts	United States	Hospitality & leisure facilities	1'105'141.30	4.97%
CVS Health	United States	Pharmaceuticals, cosmetics & medical products	1'094'910.72	4.92%
Porsche AG Vorz. Akt.	Germany	Vehicles	1'048'037.20	4.71%
Atlas Copco AB	Sweden	Machinery & equipment	951'963.96	4.28%
Starbucks Corp	United States	Hospitality & leisure facilities	925'500.00	4.16%
ASML Holding	Netherlands	Electronics & Semiconductors	848'578.64	3.82%
Other	n.a.	n.a.	10'868'047.51	48.86%
Total divestments in the financial period			22'242'824.69	100.00%

Statement of assets

	June 28, 2024	June 30, 2023
	USD	USD
Sight deposits	2'642'519.55	1'056'010.18
Time deposits	0.00	0.00
Securities and other assets	62'151'049.68	52'281'538.40
Derivate financial instruments	-10'002.50	347'931.53
Other assets	23'231.51	15'185.54
Total fund assets	64'806'798.24	53'700'665.65
Bank liabilities	0.00	-160'040.58
Liabilities	-382'145.58	-303'110.61
Net fund assets	64'424'652.66	53'237'514.46

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

	01.01.2024 - 28.06.2024	01.01.2023 - 30.06.2023
	USD	USD
Income		
Equities	391'624.34	334'418.34
Income from bank deposits	19'868.65	21'159.75
Other income	378.83	7'268.16
Purchase of current income on issue of units	-53'565.27	-14'869.39
Total income	358'306.55	347'976.86
Expenses		
Management Fee	602'847.22	482'779.39
Performance Fee	339'500.47	0.00
Depositary Fee	30'158.45	24'414.93
Auditing expenses	5'569.79	5'424.33
Interest payable	2'547.39	1'323.31
Other expenses	74'141.12	62'387.02
Payments of current income on redemption of units	-28'947.11	-14'058.67
Total expenses	1'025'817.33	562'270.31
Net income	-667'510.78	-214'293.45
Realized capital gains and capital losses	1'691'615.04	2'165'875.09
Realized proceeds	1'024'104.26	1'951'581.64
Unrealized capital gains and capital losses	716'028.79	6'029'785.56
Total proceeds	1'740'133.05	7'981'367.20

Change of net fund assets

01.01.2024 - 28.06.2024
USD

Net fund assets at beginning of period	58'467'892.24
Balance from unit transactions	4'216'627.37
Total proceeds	1'740'133.05
Net fund assets at end of period	64'424'652.66

Number of units outstanding

Mistral Value Fund -CHF-P-

01.01.2024 - 28.06.2024

Number of units at beginning of period	2'860
Newly issued units	628
Redeemed units	-152
Number of units at end of period	3'336

Mistral Value Fund -CHF-I-

01.01.2024 - 28.06.2024

Number of units at beginning of period	2'380
Newly issued units	0
Redeemed units	-44
Number of units at end of period	2'336

Mistral Value Fund -EUR-P-

01.01.2024 - 28.06.2024

Number of units at beginning of period	10'849
Newly issued units	1'907
Redeemed units	-964
Number of units at end of period	11'792

Mistral Value Fund -USD-P-

01.01.2024 - 28.06.2024

Number of units at beginning of period	10'314
Newly issued units	446
Redeemed units	-227
Number of units at end of period	10'533

Key figures

Mistral Value Fund	28.06.2024	31.12.2023	31.12.2022
Net fund assets in USD	64'424'652.66	58'467'892.24	45'371'581.49
Transaction costs in USD	74'318.55	185'785.41	144'019.05

Mistral Value Fund -CHF-I-	28.06.2024	31.12.2023	31.12.2022
Net fund assets in CHF	3'065'904.82	2'858'813.75	2'371'404.86
Number of units outstanding	2'336	2'380	2'336
Net asset value per unit in CHF	1'312.46	1'201.18	1'015.16
Performance in %	9.26	18.32	-20.22
Performance in % since inception as at 28.03.2018	31.25	20.12	1.52
OGC/TER 1 in % (excl. performance fee)	1.32	1.32	1.35
Performance-related fee in %	0.50	0.00	0.00
TER 2 in % (incl. performance fee)	1.81	1.32	1.35
Performance-related fee in CHF	14'079.57	0.00	0.00

Mistral Value Fund -CHF-P-	28.06.2024	31.12.2023	31.12.2022
Net fund assets in CHF	8'437'349.90	6'660'173.04	5'871'826.97
Number of units outstanding	3'336	2'860	2'959
Net asset value per unit in CHF	2'529.18	2'328.73	1'984.40
Performance in %	8.61	17.35	-20.96
Performance in % since inception as at 16.08.2011	152.92	132.87	98.44
OGC/TER 1 in % (excl. performance fee)	2.37	2.37	2.40
Performance-related fee in %	0.26	0.00	0.00
TER 2 in % (incl. performance fee)	2.63	2.37	2.40
Performance-related fee in CHF	18'597.57	0.00	0.00

Mistral Value Fund -EUR-P-	28.06.2024	31.12.2023	31.12.2022
Net fund assets in EUR	28'934'870.17	25'164'002.96	17'721'391.78
Number of units outstanding	11'792	10'849	9'375
Net asset value per unit in EUR	2'453.77	2'319.48	1'890.28
Performance in %	5.79	22.71	-18.48
Performance in % since inception as at 24.05.2011	145.38	131.95	89.03
OGC/TER 1 in % (excl. performance fee)	2.37	2.37	2.40
Performance-related fee in %	0.86	0.00	0.00
TER 2 in % (incl. performance fee)	3.23	2.37	2.40
Performance-related fee in EUR	218'613.11	0.00	0.00

Key figures

Mistral Value Fund -USD-P-	28.06.2024	31.12.2023	31.12.2022
Net fund assets in USD	20'629'376.23	19'343'309.16	17'522'666.61
Number of units outstanding	10'533	10'314	11'837
Net asset value per unit in USD	1'958.55	1'875.44	1'480.33
Performance in %	4.43	26.69	-24.04
Performance in % since inception as at 05.02.2007	95.85	87.54	48.03
OGC/TER 1 in % (excl. performance fee)	2.37	2.37	2.40
Performance-related fee in %	0.34	0.00	0.00
TER 2 in % (incl. performance fee)	2.71	2.37	2.40
Performance-related fee in USD	66'293.51	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 28.06.2024	Price	Market value in USD	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
CHF	Geberit AG CH0030170408	0.00	0.00	1'500.00	530.80	885'848	1.38%
CHF	Givaudan SA CH0010645932	100.00	100.00	300.00	4'260.00	1'421'896	2.21%
CHF	Lonza Group AG CH0013841017	2'500.00	0.00	2'500.00	490.40	1'364'041	2.12%
CHF	Nestle SA CH0038863350	0.00	0.00	10'000.00	91.72	1'020'472	1.58%
CHF	Novartis AG CH0012005267	9'000.00	8'000.00	9'000.00	96.17	962'984	1.49%
CHF	SFS Group CH0239229302	0.00	2'500.00	6'000.00	119.40	797'063	1.24%
CHF	Sika AG Rg CH0418792922	1'000.00	0.00	5'000.00	257.20	1'430'797	2.22%
CHF	Straumann Holding CH1175448666	0.00	3'000.00	5'000.00	111.30	619'159	0.96%
DKK	Novo Nordisk Rg DK0062498333	0.00	1'500.00	16'500.00	1'005.60	2'383'450	3.70%
EUR	Airbus NL0000235190	2'500.00	0.00	8'000.00	128.26	1'099'200	1.71%
EUR	ASML Holding NL0010273215	0.00	900.00	2'100.00	964.20	2'169'112	3.37%
EUR	DI F Porsche Vorz-Inhaber-Akt DE000PAG9113	9'000.00	0.00	9'000.00	69.52	670'267	1.04%
EUR	EXOR NL0012059018	0.00	0.00	10'000.00	97.70	1'046'623	1.62%
EUR	Heineken NV NL0000009165	12'000.00	0.00	12'000.00	90.30	1'160'819	1.80%
EUR	Hermes International SA FR0000052292	0.00	0.00	800.00	2'140.00	1'834'000	2.85%
EUR	L'Oreal SA FR0000120321	0.00	1'000.00	2'000.00	410.05	878'542	1.36%
EUR	Moncler IT0004965148	0.00	0.00	15'000.00	57.06	916'893	1.42%
EUR	Remy Cointreau FR0000130395	3'000.00	0.00	9'338.00	77.90	779'268	1.21%
EUR	Safran SA FR0000073272	0.00	1'000.00	5'000.00	196.60	1'053'050	1.63%
JPY	Keyence Corp JP3236200006	2'000.00	0.00	2'000.00	70'550.00	876'914	1.36%
USD	Adobe Inc. US00724F1012	2'500.00	0.00	2'500.00	555.54	1'388'850	2.16%
USD	Advanced Micro Devices US0079031078	0.00	1'000.00	9'000.00	162.21	1'459'890	2.27%
USD	Allison Transmission Holdings US01973R1014	0.00	0.00	15'000.00	75.90	1'138'500	1.77%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 28.06.2024	Price	Market value in USD	% of NAV
USD	Alphabet -A- US02079K3059	0.00	1'500.00	11'000.00	182.15	2'003'650	3.11%
USD	American Express Co US0258161092	0.00	3'000.00	6'000.00	231.55	1'389'300	2.16%
USD	American International Group US0268747849	0.00	0.00	25'000.00	74.24	1'856'000	2.88%
USD	Apple Inc. US0378331005	5'500.00	0.00	5'500.00	210.62	1'158'410	1.80%
USD	Berkshire Hathaway US0846707026	0.00	0.00	5'500.00	406.80	2'237'400	3.47%
USD	Broadcom US11135F1012	0.00	500.00	1'500.00	1'605.53	2'408'295	3.74%
USD	Capital One Financial Corp US14040H1059	10'000.00	0.00	10'000.00	138.45	1'384'500	2.15%
USD	Capri Holdings VGG1890L1076	15'000.00	0.00	15'000.00	33.08	496'200	0.77%
USD	Charles Schwab US8085131055	5'000.00	8'000.00	22'000.00	73.69	1'621'180	2.52%
USD	Comcast Corp US20030N1019	5'000.00	3'000.00	25'000.00	39.16	979'000	1.52%
USD	D.R. Horton US23331A1097	0.00	2'000.00	10'000.00	140.93	1'409'300	2.19%
USD	Estee Lauder -A- US5184391044	1'000.00	0.00	5'000.00	106.40	532'000	0.83%
USD	Goldman Sachs Group Inc US38141G1040	1'500.00	500.00	3'000.00	452.32	1'356'960	2.11%
USD	Hilton Worldwide Holdings US43300A2033	0.00	0.00	8'000.00	218.20	1'745'600	2.71%
USD	Home Portfolio Inc. US4370761029	2'800.00	0.00	2'800.00	344.24	963'872	1.50%
USD	HP US40434L1052	25'000.00	0.00	25'000.00	35.02	875'500	1.36%
USD	Intel Corp. US4581401001	3'000.00	0.00	28'000.00	30.97	867'160	1.35%
USD	IQVIA Holdings Rg US46266C1053	3'500.00	0.00	3'500.00	211.44	740'040	1.15%
USD	KKR & Co Rg US48251W1045	13'000.00	0.00	13'000.00	105.24	1'368'120	2.12%
USD	Meta Platforms Inc US30303M1027	0.00	1'700.00	1'800.00	504.22	907'596	1.41%
USD	Microsoft Corp. US5949181045	800.00	0.00	4'300.00	446.95	1'921'885	2.98%
USD	Paccar US6937181088	0.00	0.00	9'750.00	102.94	1'003'665	1.56%
USD	PepsiCo Inc US7134481081	5'000.00	0.00	5'000.00	164.93	824'650	1.28%
USD	Restaurant Brands International CA76131D1033	0.00	0.00	15'000.00	70.44	1'056'600	1.64%
USD	Sherwin-Williams Co US8243481061	0.00	1'500.00	2'000.00	298.43	596'860	0.93%
USD	Synopsys US8716071076	1'500.00	0.00	1'500.00	595.06	892'590	1.39%
USD	Taiwan, Province Of China Semiconductor ADR US8740391003	5'500.00	0.00	5'500.00	173.81	955'955	1.48%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 28.06.2024	Price	Market value in USD	% of NAV
USD	The Walt Disney Co. US2546871060	4'500.00	0.00	12'500.00	99.29	1'241'125	1.93%
						62'151'050	96.47%
TOTAL LISTED INSTRUMENTS						62'151'050	96.47%
TOTAL INSTRUMENTS AND OTHER ASSETS						62'151'050	96.47%
DERIVATIVE FINANCIAL INSTRUMENTS							
USD	Receivables from forward currency contracts					5'139	0.01%
USD	Liabilities from forward currency contracts					-15'141	-0.02%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						-10'003	-0.02%
USD	Current account balances					2'642'520	4.10%
USD	Other assets					23'232	0.04%
TOTAL FUND ASSETS						64'806'798	100.59%
USD	Liabilities					-382'146	-0.59%
NET FUND ASSETS						64'424'653	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	Bucher Industries AG CH0002432174	0	1'800
CHF	Lindt & Sprüngli AG CH0010570767	0	50
EUR	Dassault Systems FR0014003TT8	5'000	28'000
EUR	Kering FR0000121485	2'600	4'100
EUR	LVMH Moët Hennessy Louis Vuitton SE FR0000121014	0	1'500
EUR	Porsche AG Vorz. Akt. DE000PAH0038	0	20'000
EUR	Prosus NL0013654783	33'000	33'000
GBP	Glencore plc JE00B4T3BW64	0	160'000
SEK	Atlas Copco AB SE0017486889	0	60'000
USD	CVS Health US1266501006	12'000	20'000
USD	Deere & Co US2441991054	0	2'000
USD	Procter & Gamble Co. US7427181091	5'000	5'000
USD	Starbucks Corp US8552441094	0	10'000
USD	Vail Resorts US91879Q1094	0	5'000

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
30.08.2024	CHF	USD	888'731.00	1'000'000.00
30.08.2024	CHF	USD	2'444'422.75	2'750'000.00
30.08.2024	EUR	USD	10'244'365.37	11'000'000.00

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
01.03.2024	USD	CHF	2'750'000.00	2'330'746.00
01.03.2024	USD	EUR	11'000'000.00	9'932'226.10
01.03.2024	USD	CHF	1'000'000.00	847'544.00
28.06.2024	CHF	USD	2'389'711.50	2'750'000.00
28.06.2024	USD	CHF	2'750'000.00	2'389'711.50
28.06.2024	EUR	USD	10'122'463.40	11'000'000.00
28.06.2024	USD	EUR	11'000'000.00	10'122'463.40
28.06.2024	CHF	USD	868'986.00	1'000'000.00
28.06.2024	USD	CHF	1'000'000.00	868'986.00
30.08.2024	CHF	USD	888'731.00	1'000'000.00
30.08.2024	CHF	USD	2'444'422.75	2'750'000.00
30.08.2024	EUR	USD	10'244'365.37	11'000'000.00

Asset inventory / purchases and sales

Options

Exposure-increasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
LVMH Moet Hennessy Louis Vuitton SE	P-Opt.	15.03.2024	640.00	15	0	0
LVMH Moet Hennessy Louis Vuitton SE	C-Opt.	15.03.2024	720.00	0	15	0
NASDAQ 100 E-Mini Future 21.06.2024	P-Opt.	24.05.2024	18'600.00	50	50	0
S&P 500 E-Mini Future 15.03.2024	P-Opt.	29.12.2023	4'620.00	0	110	0
S&P 500 E-Mini Future 15.03.2024	P-Opt.	29.02.2024	4'750.00	100	100	0
S&P 500 E-Mini Future 21.06.2024	P-Opt.	30.04.2024	5'100.00	70	70	0
S&P 500 E-Mini Future 21.06.2024	P-Opt.	31.05.2024	5'150.00	80	80	0

Exposure-decreasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
LVMH Moet Hennessy Louis Vuitton SE	C-Opt.	15.03.2024	840.00	30	0	0

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.
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none available

Target funds of other management companies

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

Supplementary information

Basic information

	Mistral Value Fund		
Share classes	-CHF-I-	-CHF-P-	-EUR-P-
ISIN number	LI0260071316	LI0126123459	LI0126123475
Liberation	28. March 2018	16. August 2011	24. May 2011
Accounting currency of the Fund	US Dollar (USD)		
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 2007		
Use of earnings	Reinvesting	Reinvesting	Reinvesting
Issue premium	max. 3%	max. 3%	max. 3%
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. 0.95%	max. 2%	max. 2%
Performance Fee	10% on annual return, in application of the high watermark principle.	10% on annual return, in application of the high watermark principle.	10% on annual return, in application of the high watermark 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	0.15% or min. CHF 15'000.-- p.a. plus CHF 2'000.-- p.a. per unit class as of 4th unit class 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	MISTCHI LE	MISTCHF LE	MISTEUR LE
Telekurs	26007131	12612345	12612347

Supplementary information

Basic information

	Mistral Value Fund
Share classes	-USD-P-
ISIN number	LI0025109658
Liberation	5. February 2007
Accounting currency of the Fund	US Dollar (USD)
Reference Currency of the Share Classes	US Dollar (USD)
Close of financial year	31. December
Closing of first financial year	31. December 2007
Use of earnings	Reinvesting
Issue premium	max. 3%
Redemption discount	none
Redemption discount 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. 2%
Performance Fee	10% on annual return, in application of the high watermark 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	0.15% or min. CHF 15'000.-- p.a. plus CHF 2'000.-- p.a. per unit class as of 4th unit class 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	MISTRAL LE
Telekurs	2510965

Supplementary information

Exchange rates as at reporting date	USD 1 = CAD	1.3710	CAD 1 = USD	0.7294
	USD 1 = CHF	0.8988	CHF 1 = USD	1.1126
	USD 1 = DKK	6.9615	DKK 1 = USD	0.1436
	USD 1 = EUR	0.9335	EUR 1 = USD	1.0713
	USD 1 = GBP	0.7914	GBP 1 = USD	1.2635
	USD 1 = HKD	7.8109	HKD 1 = USD	0.1280
	USD 1 = JPY	160.9051	JPY 100 = USD	0.6215
Distribution countries				
Private investors	LI, DE			
Professional investors	LI, DE, IT			
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 SIX SIS AG, Zürich 1 UBS AG, Zürich UBS			
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

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 qualified investors in Switzerland

This fund (collective investment scheme) may only be offered in Switzerland to **qualified investors** in accordance with Art. 10 of the Collective Investment Schemes Act (CISA).

1. Representative

Representative in Switzerland is LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zürich.

2. Paying agent

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

3. Place of reference of the relevant documents

[Fondstyp_PRIIP], der Treuhandvertrag, the basic information sheets (PRIIP-KID) as well as the annual reports (and semi-annual reports, if any) can be obtained free of charge from the representative as well as from the paying agent in Switzerland.

4. Payment of retrocessions and rebates

4.1 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.

4.2 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 [TypRegel; the management company;the AIFM] and thus do not additionally burden the fund assets;
- ◆ be granted on the basis of objective criteria;
- ◆ be granted to all investors meeting the objective criteria and requesting discounts, under the same time conditions, to the same extent.

The objective criteria for granting discounts by [TypRegel; the management company;the AIFM] are:

- ◆ The volume subscribed or the total volume held by the investor in the collective investment scheme or in the promoter's product range, as the case may be;
- ◆ 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, [TypRegel; the management company;the AIFM] shall disclose the relevant amount of discounts free of charge.

5. Place of performance and jurisdiction

For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or domicile of the investor.

Specific information for individual distribution countries

Information for qualified investors in Italy

The Management Company has informed the CONSOB (www.consob.it) of its intention to market units in Italy and has been authorised to market units to qualified investors in Italy since the notification procedure was completed.

The prospectus, the basic information sheets (PRIIP-KID), the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations as well as the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge from the management company and on its website www.ifm.li, from the depositary, from the paying agents, from all representatives and sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

Information agent for investors in Italy:

IFM Independent Fund Management AG
Landstrasse 30
P.O. Box 355
FL-9494 Schaan
Email: info@ifm.li



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