

UCITS

Mistral Value Fund

UCITS under Liechtenstein law
in the legal form of trusteeship

Audited annual report
as at December 31, 2022

Asset Manager:



Management Company:



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Administration and organs

Management Company	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Board of Directors	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
Management	Luis Ott Alexander Wymann Michael Oehry
Domicile and Administration	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Asset Manager, Distributor and promoter	Osiris Asset Management AG Austrasse 52 FL-9490 Vaduz
Depository	Liechtensteinische Landesbank AG Städtle 44 FL-9490 Vaduz
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern

Activity Report

Dear Investor

We are pleased to present the annual report of the **Mistral Value Fund**.

The net asset value per unit certificate for unit class -CHF-I- has decreased from CHF 1,272.48 to CHF 1,015.16 since December 31, 2021, a decrease of 20.22%.

The net asset value per unit certificate for unit class -CHF-P- has fallen from CHF 2,510.56 to CHF 1,984.40 since December 31, 2021, a reduction of 20.96%.

The net asset value per unit certificate for unit class -EUR-P- has fallen from EUR 2,318.70 to EUR 1,890.28 since December 31, 2021, a decrease of 18.48%.

The net asset value per unit certificate for unit class -USD-P- has decreased from USD 1,948.86 to USD 1,480.33 since December 31, 2021, a decrease of 24.04%.

As at December 31, 2022, the fund assets for the Mistral Value Fund amounted to USD 45.4 million and there were 2,336 units of unit class -CHF-I-, 2,959 units of unit class -CHF-P-, 9,375 units of unit class -EUR-P-, 11,837 units of unit class -USD-P- in circulation.

Performance Chart -CHF-I-



Performance Chart -CHF-P-



Activity Report (continued)

Performance Chart -EUR-P-



Performance Chart -USD-P-



Top 10

Company	Weightings
D.R. Horton	3.92%
Charles Schwab	3.66%
ASML Holding	3.55%
Hermes International SA	3.39%
Berkshire Hathaway	3.06%
Novo Nordisk -B-	2.96%
Alphabet -A-	2.91%
Porsche AG Vorz. Akt.	2.65%
Microsoft Corp.	2.64%
Vail Resorts	2.62%
Total	31.36%

Activity Report (continued)

Top 10 Investments

Gesellschaft	Land	Branche	Investition in %
1 Vail Resorts	US	Gastgewerbe & Freizeiteinrichtungen	2.97%
2 American Express Co	US	Banken & andere Kreditinstitute	2.54%
3 Ally Financial	US	Finanz-, Beteiligungs- & andere diversif. Ges.	2.49%
4 Broadcom	SG	Computer & Netzwerkeusrüster	2.42%
5 Barrick Gold Corp	CA	Edelmetalle & Edelsteine	1.94%
6 Mettler Toledo International	US	Elektronik & Halbleiter	1.89%
7 Charles Schwab	US	Finanz-, Beteiligungs- & andere diversif. Ges.	1.81%
8 Restaurant Brands International	CA	Finanz-, Beteiligungs- & andere diversif. Ges.	1.76%
9 Korn Ferry Rg	US	Diverse Dienstleistungen	1.74%
10 Henkel KG	DE	Diverse Konsumgüter	1.68%

Top 10 Disinvestments

Gesellschaft	Land	Branche	Investition in %
1 Siemens AG	DE	Elektrische Geräte & Komponenten	-3.01%
2 Essilor Luxott	FR	Pharmazeutik, Kosmetik & med. Produkte	-2.84%
3 Wells Fargo & Co.	US	Banken & andere Kreditinstitute	-2.51%
4 Dassault Systems	FR	Internet, Software & IT-Dienstleistungen	-2.24%
5 Brighthouse Financial	US	Versicherungen	-2.19%
6 Aon	GB	Versicherungen	-1.79%
7 MasterCard Inc -A-	US	Banken & andere Kreditinstitute	-1.76%
8 LVMH Moët Hennessy Louis Vuitton SE	FR	Textilien, Bekleidung & Lederwaren	-1.76%
9 Barrick Gold Corp	CA	Edelmetalle & Edelsteine	-1.71%
10 HCA Holdings	US	Gesundheits- & Sozialwesen	-1.55%

Statement of assets

	December 31, 2022 USD	December 31, 2021 USD
Sight deposits	4'982'516.57	1'747'400.92
Time deposits	0.00	0.00
Securities and other assets	40'385'154.93	55'477'213.42
Derivate financial instruments	232'293.38	-132'062.82
Other assets	35'933.50	6'648.31
Total fund assets	45'635'898.38	57'099'199.83
Bank liabilities	0.00	-8.71
Liabilities	-264'316.89	-464'850.51
Net fund assets	45'371'581.49	56'634'340.61

Off-balance sheet transactions

Any derivative financial instruments open at the end of the reporting period are shown in the asset inventory.

Any securities lent on the balance sheet date (securities lending) are shown in the asset inventory.

No loans were outstanding on the balance sheet date.

Income statement

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	USD	USD
Income		
Equities	568'376.35	493'091.45
Income from bank deposits	9'306.25	-1'628.35
Securities Lending	0.00	241.19
Other income	21'542.65	12'085.76
Purchase of current income on issue of units	-30'969.31	-143'028.50
Total income	568'255.94	360'761.55
Expenses		
Management Fee	890'926.93	1'132'180.70
Performance Fee	0.00	905'842.67
Depositary Fee	45'351.90	68'115.40
Auditing expenses	10'329.85	11'076.91
Interest payable	4'192.39	712.82
Other expenses	126'678.98	33'595.42
Payments of current income on redemption of units	-19'552.25	-98'584.21
Total expenses	1'057'927.80	2'052'939.71
Net income	-489'671.86	-1'692'178.16
Realized capital gains and capital losses	2'872'370.17	341'587.89
Realized proceeds	2'382'698.31	-1'350'590.27
Unrealized capital gains and capital losses	-15'973'387.86	8'116'328.43
Total proceeds	-13'590'689.55	6'765'738.16

Use of the proceeds

01.01.2022 - 31.12.2022

USD

Net income of the financial year	-489'671.86
Capital gains of the financial year intended for distribution	0.00
Capital gains of previous accounting years intended for distribution	0.00
Carried forward from the previous year	0.00
Success available for distribution	-489'671.86
Profit earmarked for distribution to investors	0.00
Profit retained for reinvestment	-489'671.86
Carried forward to new account	0.00

Change in net assets

01.01.2022 - 31.12.2022

USD

Net fund assets at the beginning of the period	56'634'340.61
Balance from share transactions	2'327'930.43
Overall success	-13'590'689.55
Net fund assets at the end of the reporting period	45'371'581.49

Number of units outstanding

Mistral Value Fund -CHF-P-	01.01.2022 - 31.12.2022
Number of units at the beginning of the period	2'972
Newly issued shares	232
Redeemed shares	-245
Number of units at the end of the period	2'959

Mistral Value Fund -CHF-I-	01.01.2022 - 31.12.2022
Number of units at the beginning of the period	2'336
Newly issued shares	0
Redeemed shares	0
Number of units at the end of the period	2'336

Mistral Value Fund -EUR-P-	01.01.2022 - 31.12.2022
Number of units at the beginning of the period	8'362
Newly issued shares	1'513
Redeemed shares	-500
Number of units at the end of the period	9'375

Mistral Value Fund -USD-P-	01.01.2022 - 31.12.2022
Number of units at the beginning of the period	11'868
Newly issued shares	1'203
Redeemed shares	-1'234
Number of units at the end of the period	11'837

Key figures

Mistral Value Fund	31.12.2022	31.12.2021	31.12.2020
Net fund assets in USD	45'371'581.49	56'634'340.61	44'542'456.47
Transaction costs in USD	144'019.05	100'384.65	175'707.13
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Mistral Value Fund -CHF-I-	31.12.2022	31.12.2021	31.12.2020
Net fund assets in CHF	2'371'404.86	2'972'524.93	2'440'637.20
Shares outstanding	2'336	2'336	2'251
Net asset value per unit in CHF	1'015.16	1'272.48	1'084.25
Performance in %	-20.22	17.36	3.50
Performance in % since payment on 28.03.2018	1.52	27.25	8.42
OGC/TER 1 in % (excl. performance-related remuneration)	1.35	1.37	1.38
Performance-related remuneration in %	0.00	1.85	0.23
TER 2 in % (incl. performance fee)	1.35	3.22	1.61
Performance-related remuneration in CHF	0.00	50'919.66	4'872.35
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Mistral Value Fund -CHF-P-	31.12.2022	31.12.2021	31.12.2020
Net fund assets in CHF	5'871'826.97	7'461'398.95	5'472'486.84
Shares outstanding	2'959	2'972	2'537
Net asset value per unit in CHF	1'984.40	2'510.56	2'157.07
Performance in %	-20.96	16.39	2.45
Performance in % since payment on 16.08.2011	98.44	151.06	115.71
OGC/TER 1 in % (excl. performance-related remuneration)	2.40	2.41	2.45
Performance-related remuneration in %	0.00	1.55	0.00
TER 2 in % (incl. performance fee)	2.40	3.96	2.45
Performance-related remuneration in CHF	0.00	109'982.03	0.00
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Mistral Value Fund -EUR-P-	31.12.2022	31.12.2021	31.12.2020
Net fund assets in EUR	17'721'391.78	19'388'986.80	13'558'712.65
Shares outstanding	9'375	8'362	7'053
Net asset value per unit in EUR	1'890.28	2'318.70	1'922.40
Performance in %	-18.48	20.61	2.55
Performance in % since payment on 24.05.2011	89.03	131.87	92.24
OGC/TER 1 in % (excl. performance-related remuneration)	2.40	2.41	2.45
Performance-related remuneration in %	0.00	1.91	0.38
TER 2 in % (incl. performance fee)	2.40	4.32	2.83
Performance-related remuneration in EUR	0.00	319'798.52	56'734.65

Key figures

Mistral Value Fund -USD-P-	31.12.2022	31.12.2021	31.12.2020
Net fund assets in USD	17'522'666.61	23'129'011.43	18'999'839.50
Shares outstanding	11'837	11'868	11'294
Net asset value per unit in USD	1'480.33	1'948.86	1'682.29
Performance in %	-24.04	15.85	8.10
Performance in % since payment on 05.02.2007	48.03	94.89	68.23
OGC/TER 1 in % (excl. performance-related remuneration)	2.40	2.41	2.44
Performance-related remuneration in %	0.00	1.58	0.07
TER 2 in % (incl. performance fee)	2.40	3.99	2.51
Performance-related remuneration in USD	0.00	350'771.14	12'301.25

Legal notice

The historical performance of a unit is no guarantee of current and future performance. The value of a unit may rise or fall at any time. The performance data also does not take into account the commissions and costs charged on the issue and redemption of units.

OGC/TER 1 (hereinafter referred to as TER)

If units of other funds (target funds) are acquired to the extent of at least 10% of the fund assets, a synthetic TER shall be calculated. The TER of the Fund shall be composed of costs incurred directly at the level of the Fund and, in the case of the calculation of the synthetic TER, additionally of the pro rata TER of the individual target funds, weighted according to their share on the reference date, as well as the issue premiums and redemption discounts actually paid by the target funds.

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 31.12.2022	Price	Market value in USD	% of the NAV
SECURITIES AND OTHER INVESTMENT ASSETS							
LISTED INVESTMENT SECURITIES							
Equities							
CHF	Bossard Holding	0	0	1'500	199.80	324'105	0.71%
CHF	Geberit AG	650	0	1'500	435.50	706'445	1.56%
CHF	Givaudan SA	75	0	230	2'833.00	704'650	1.55%
CHF	Lindt & Sprüngli AG	25	0	75	9'430.00	764'843	1.69%
CHF	Nestle SA	0	0	8'000	107.14	926'917	2.04%
CHF	SFS Group	6'000	0	6'000	87.50	567'752	1.25%
CHF	Sika	0	1'000	2'000	221.70	479'507	1.06%
CHF	Straumann Holding	8'000	0	8'000	105.60	913'594	2.01%
DKK	Novo Nordisk -B-	2'000	0	10'000	938.00	1'347'837	2.97%
EUR	ASML Holding	1'250	0	3'000	503.80	1'614'855	3.56%
EUR	EXOR	1'000	0	10'000	68.30	729'751	1.61%
EUR	Hermes International SA	200	0	1'000	1'445.00	1'543'910	3.40%
EUR	L'Oreal SA	1'000	1'000	3'000	333.60	1'069'305	2.36%
EUR	Moncler	0	0	10'000	49.50	528'883	1.17%
EUR	Porsche AG Vorz. Act.	7'000	0	22'000	51.24	1'204'442	2.65%
EUR	Remy Cointreau	9	1'000	1'838	157.60	309'497	0.68%
EUR	Saffron SA	4'500	0	4'500	116.92	562'154	1.24%
EUR	Vinci SA	1'500	0	9'500	93.29	946'919	2.09%
GBP	Diageo Plc.	5'507	0	25'932	36.50	1'140'365	2.51%
NOK	Tomra Systems Rg	40'000	0	40'000	165.60	672'515	1.48%
SEK	Atlas Copco AB	75'000	0	75'000	123.10	885'731	1.95%
SEK	Autoliv	0	0	5'000	796.40	382'018	0.84%
USD	Advanced Micro Devices	7'600	0	7'600	64.77	492'252	1.08%
USD	Allison Transmission Holdings	20'000	0	20'000	41.60	832'000	1.83%
USD	Ally Financial	30'000	0	30'000	24.45	733'500	1.62%
USD	Alphabet -A-	14'500	150	15'000	88.23	1'323'450	2.92%
USD	American Express Co	13'000	10'000	3'000	147.75	443'250	0.98%
USD	Berkshire Hathaway	4'500	0	4'500	308.90	1'390'050	3.06%
USD	Booking Holdings	120	0	400	2'015.28	806'112	1.78%
USD	Broadcom	3'850	3'400	1'700	559.13	950'521	2.09%
USD	Charles Schwab	12'000	0	20'000	83.26	1'665'200	3.67%
USD	Comcast Corp	0	0	18'000	34.97	629'460	1.39%
USD	D.R. Horton	9'000	0	20'000	89.14	1'782'800	3.93%
USD	Danaher Corp	2'500	800	1'700	265.42	451'214	0.99%
USD	DXC Technology	0	0	15'000	26.50	397'500	0.88%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 31.12.2022	Price	Market value in USD	% of the NAV
USD	Estee Lauder -A-	0	0	3'000	248.11	744'330	1.64%
USD	Hilton Worldwide Holdings	4'500	0	9'000	126.36	1'137'240	2.51%
USD	Home Depot Inc.	3'500	5'000	1'000	315.86	315'860	0.70%
USD	Grain Ferry Rg	12'000	0	20'000	50.62	1'012'400	2.23%
USD	Meta Platforms Inc	0	0	3'600	120.34	433'224	0.95%
USD	Mettler Toledo International	650	0	650	1'445.45	939'543	2.07%
USD	Microsoft Corp.	2'000	0	5'000	239.82	1'199'100	2.64%
USD	Paccar	6'500	0	6'500	98.97	643'305	1.42%
USD	Restaurant Brands International	15'000	0	15'000	64.66	969'900	2.14%
USD	Starbucks Corp	11'500	5'000	11'500	99.20	1'140'800	2.51%
USD	The Walt Disney Co.	1'200	0	5'000	86.88	434'400	0.96%
USD	Vail Resorts	5'500	2'000	5'000	238.35	1'191'750	2.63%
						40'385'155	89.01%
TOTAL LISTED INVESTMENT SECURITIES						40'385'155	89.01%
TOTAL SECURITIES AND OTHER FIXED ASSETS						40'385'155	89.01%
DERIVATIVE FINANCIAL INSTRUMENTS							
USD	Receivables from forward exchange contracts					127'981	0.28%
USD	Liabilities from forward exchange contracts					-7'711	-0.02%
USD	Receivables from options					287'234	0.63%
USD	Liabilities from options					-175'211	-0.39%
TOTAL DERIVATIVES FINANCIAL INSTRUMENTS						232'293	0.51%
USD	Current account balance					4'982'517	10.98%
USD	Other assets					35'934	0.08%
TOTAL FUND ASSETS						45'635'898	100.58%
USD	Receivables and liabilities					-264'317	-0.58%
NET FUND ASSETS						45'371'581	100.00%

Minor rounding differences may have arisen due to rounding during calculation.

Footnotes:

- 1) Incl. split, bonus shares and allocation from entitlements
- 2) Fully or partially lent securities (securities lending)

Asset inventory / purchases and sales

Transactions

Transactions that no longer appear in the asset inventory:

CCY	Portfolio designation	Purchases	Sales
LISTED INVESTMENT SECURITIES			
Equities			
CHF	Lonza Group Ltd	0	1'000
CHF	Medmix Rg	0	5'000
CHF	Schindler Holding Ltd.	0	2'000
CHF	Straumann Holding AG	125	450
EUR	Adyen	0	250
EUR	Airbus	34'500	42'500
EUR	Brembo	35'000	35'000
EUR	Dassault Systems	5'000	25'000
EUR	Dermapharm Holding	0	5'000
EUR	Essilor Luxott	1'549	8'090
EUR	Henkel KG	10'000	10'000
EUR	LVMH Moet Hennessy Louis Vuitton SE	0	1'250
EUR	Mercedes-Benz Grp AG	8'500	8'500
EUR	Scor SE	25'000	25'000
EUR	Siemens AG	0	10'000
NOK	Tomra Systems ASA	0	12'000
SEK	Atlas Copco -A-	0	10'000
USD	Amazon.com	3'850	4'000
USD	American International Group	20'000	20'000
USD	Aon	0	3'500
USD	Barrick Gold Corp	38'373	38'373
USD	Berkshire Hathaway Inc.	0	3
USD	Boston Properties	0	7'000
USD	Brighthouse Financial	0	20'000
USD	Capital One Financial Corp	5'000	5'000
USD	Charter Communications -A-	0	650
USD	eBay Inc	0	11'500
USD	General Electric Rg	0	4'750
USD	Goldman Sachs Group Inc	5'100	7'000
USD	HCA Holdings	0	3'000
USD	Intercontinental Exchange, Inc.	6'000	6'000
USD	MasterCard Inc -A-	500	2'600
USD	Mohawk Industries	0	2'500

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases	Sales
USD	Netflix	0	800
USD	NXP Semiconductors	0	2'500
USD	PepsiCo Inc	4'500	10'500
USD	Simon Property Group	0	5'000
USD	Vale SA ADR	15'000	50'000
USD	Wells Fargo & Co.	0	26'000

INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC

Equities

SEK	Atlas Copco AB	10'000	10'000
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Asset inventory / purchases and sales

Forward exchange transactions

Derivatives on foreign exchange open at the end of the reporting period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
17.03.2023	CHF	USD	2'541'328.87	2'750'000.00
17.03.2023	CHF	USD	924'119.59	1'000'000.00
17.03.2023	EUR	USD	7'544'978.28	8'000'000.00
31.03.2023	USD	EUR	2'410'155.00	2'250'000.00

Derivatives on foreign exchange transacted during the reporting period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
28.01.2022	USD	EUR	5'000'000.00	4'277'983.36
28.02.2022	EUR	USD	4'456'256.49	5'000'000.00
28.02.2022	USD	EUR	5'000'000.00	4'456'256.49
02.05.2022	EUR	USD	4'446'151.77	5'000'000.00
02.05.2022	USD	EUR	5'000'000.00	4'446'151.77
30.09.2022	USD	EUR	2'248'428.38	2'250'000.00
30.09.2022	EUR	USD	2'250'000.00	2'248'428.38
16.12.2022	EUR	USD	7'887'357.65	8'000'000.00
16.12.2022	USD	EUR	8'000'000.00	7'887'357.65
16.12.2022	CHF	USD	2'654'479.74	2'750'000.00
16.12.2022	USD	CHF	2'750'000.00	2'654'479.74
16.12.2022	CHF	USD	965'265.36	1'000'000.00
16.12.2022	USD	CHF	1'000'000.00	965'265.36
16.12.2022	USD	EUR	8'000'000.00	7'599'909.45
16.12.2022	EUR	USD	7'599'909.45	8'000'000.00
16.12.2022	USD	CHF	1'000'000.00	934'700.00
16.12.2022	CHF	USD	934'700.00	1'000'000.00
16.12.2022	USD	CHF	2'750'000.00	2'570'425.00
16.12.2022	CHF	USD	2'570'425.00	2'750'000.00
03.01.2023	USD	EUR	2'204'793.00	2'250'000.00
03.01.2023	EUR	USD	2'250'000.00	2'204'793.00
17.03.2023	CHF	USD	2'541'328.87	2'750'000.00
17.03.2023	CHF	USD	924'119.59	1'000'000.00
17.03.2023	EUR	USD	7'544'978.28	8'000'000.00
31.03.2023	USD	EUR	2'410'155.00	2'250'000.00

Asset inventory / purchases and sales

Futures

Commitment-increasing derivatives transacted during the reporting period:

Underlying	Decay	Purchase	Sale	Closing inventory
S&P E-Mini 500 Index	16.12.2022	318	318	0

Engagement-reducing derivatives transacted during the reporting period:

Underlying	Decay	Purchase	Sale	Closing inventory
S&P E-Mini 500 Index	17.06.2022	75	75	0

Asset inventory / purchases and sales

Options

Exposure-increasing derivatives open at the end of the reporting period:

Underlying	Type	Decay	EXP	Purchase	Sale	Closing inventory
Advanced Micro Devices	C-Opt.	17.03.2023	65.00	76	0	76
Advanced Micro Devices	P-Opt.	30.12.2022	62.00	0	76	-76
Airbus	C-Opt.	17.03.2023	110.00	55	0	55
Airbus	P-Opt.	17.03.2023	100.00	0	110	-110
Alphabet -A-	C-Opt.	30.12.2022	100.00	50	0	50
Comcast Corp	C-Opt.	20.01.2023	35.00	180	0	180
Estee Lauder -A-	C-Opt.	20.01.2023	270.00	30	0	30
Goldman Sachs Group Inc	C-Opt.	17.03.2023	350.00	33	0	33
Goldman Sachs Group Inc	P-Opt.	17.03.2023	310.00	0	33	-33
Home Depot Inc.	C-Opt.	17.03.2023	325.00	25	0	25
Home Depot Inc.	P-Opt.	17.03.2023	290.00	0	50	-50
Starbucks Corp	C-Opt.	17.03.2023	100.00	85	0	85

Commitment-reducing derivatives open at the end of the reporting period:

Underlying	Type	Decay	EXP	Purchase	Sale	Closing inventory
Advanced Micro Devices	C-Opt.	17.03.2023	85.00	0	152	-152
Alphabet -A-	C-Opt.	30.12.2022	110.00	0	100	-100
American Express Co	C-Opt.	20.01.2023	160.00	30	0	30
American Express Co	C-Opt.	20.01.2023	175.00	0	60	-60
Broadcom	C-Opt.	21.04.2023	650.00	0	34	-34
Broadcom	C-Opt.	21.04.2023	600.00	17	0	17
Comcast Corp	C-Opt.	20.01.2023	40.00	0	360	-360
Estee Lauder -A-	C-Opt.	20.01.2023	300.00	0	60	-60
Goldman Sachs Group Inc	C-Opt.	17.03.2023	390.00	0	33	-33
Hilton Worldwide Holdings	C-Opt.	20.01.2023	150.00	70	0	70
Hilton Worldwide Holdings	C-Opt.	20.01.2023	165.00	0	140	-140
S&P E-Mini 500 Futute 17.03.2023	C-Opt.	30.12.2022	4'150.00	0	45	-45
Starbucks Corp	C-Opt.	30.12.2022	110.00	0	30	-30
Starbucks Corp	C-Opt.	17.03.2023	115.00	0	170	-170

Asset inventory / purchases and sales

Commitment-increasing derivatives transacted during the reporting period:

Underlying	Type	Decay	EXP	Purchase	Sale	Closing inventory
Advanced Micro Devices	C-Opt.	16.12.2022	65.00	76	76	0
Advanced Micro Devices	C-Opt.	16.12.2022	85.00	76	76	0
Advanced Micro Devices	P-Opt.	30.12.2022	62.00	0	76	-76
Advanced Micro Devices	C-Opt.	17.03.2023	65.00	76	0	76
Airbus	C-Opt.	19.08.2022	94.00	50	50	0
Airbus	C-Opt.	16.09.2022	96.00	190	190	0
Airbus	C-Opt.	16.12.2022	94.00	200	200	0
Airbus	P-Opt.	17.03.2023	100.00	0	110	-110
Airbus	C-Opt.	17.03.2023	110.00	55	0	55
Alphabet -A-	C-Opt.	05.08.2022	117.50	0	100	0
Alphabet -A-	C-Opt.	16.12.2022	100.00	100	100	0
Alphabet -A-	C-Opt.	30.12.2022	100.00	50	0	50
American Express Co	C-Opt.	05.08.2022	155.00	100	100	0
American Express Co	C-Opt.	16.09.2022	160.00	30	30	0
ASML Holding	C-Opt.	17.06.2022	600.00	17	17	0
Broadcom	C-Opt.	16.09.2022	520.00	18	18	0
Charles Schwab	C-Opt.	16.12.2022	70.00	150	150	0
Charles Schwab	C-Opt.	16.12.2022	82.50	200	200	0
Comcast Corp	C-Opt.	20.01.2023	35.00	180	0	180
D.R. Horton	C-Opt.	16.12.2022	85.00	200	200	0
Essilor Luxott	C-Opt.	16.12.2022	150.00	45	45	0
Estee Lauder -A-	C-Opt.	20.01.2023	270.00	30	0	30
EuroStoxx 50	P-Opt.	18.03.2022	3'900.00	250	250	0
EuroStoxx 50	P-Opt.	29.04.2022	3'600.00	200	200	0
EuroStoxx 50	P-Opt.	29.04.2022	3'800.00	200	200	0
EuroStoxx 50	C-Opt.	30.11.2022	3'675.00	90	90	0
EuroStoxx 50	C-Opt.	30.11.2022	3'975.00	90	90	0
Goldman Sachs Group Inc	P-Opt.	16.12.2022	310.00	20	20	0
Goldman Sachs Group Inc	C-Opt.	16.12.2022	345.00	20	20	0
Goldman Sachs Group Inc	P-Opt.	17.03.2023	310.00	0	33	-33
Goldman Sachs Group Inc	C-Opt.	17.03.2023	350.00	33	0	33
Hermes International SA	C-Opt.	16.09.2022	1'080.00	10	10	0
Home Depot Inc.	C-Opt.	16.12.2022	295.00	25	25	0
Home Depot Inc.	P-Opt.	17.03.2023	290.00	0	50	-50
Home Depot Inc.	C-Opt.	17.03.2023	325.00	25	0	25
L'Oreal SA	C-Opt.	16.09.2022	350.00	25	25	0
L'Oreal SA	C-Opt.	16.12.2022	350.00	30	30	0
Meta Platforms Inc	C-Opt.	18.03.2022	100.00	36	36	0
Meta Platforms Inc	P-Opt.	17.06.2022	190.00	0	36	0
Meta Platforms Inc	P-Opt.	17.06.2022	190.00	36	0	0
Meta Platforms Inc	C-Opt.	16.12.2022	145.00	36	36	0
Meta Platforms Inc	C-Opt.	16.12.2022	175.00	36	36	0
Microsoft Corp.	C-Opt.	16.09.2022	270.00	50	50	0

Asset inventory / purchases and sales

Underlying	Type	Decay	EXP	Purchase	Sale	Closing inventory
Microsoft Corp.	C-Opt.	21.10.2022	265.00	50	50	0
Microsoft Corp.	C-Opt.	16.12.2022	260.00	50	50	0
Porsche AG Vorz. Act.	C-Opt.	16.12.2022	64.00	170	170	0
S&P E-Mini 500 Future 16.09.2022	P-Opt.	29.07.2022	2'950.00	75	75	0
S&P E-Mini 500 Future 16.09.2022	P-Opt.	29.07.2022	4'050.00	75	75	0
S&P E-Mini 500 Future 16.09.2022	P-Opt.	31.08.2022	3'750.00	75	75	0
S&P E-Mini 500 Future 16.09.2022	C-Opt.	31.08.2022	4'150.00	20	20	0
S&P E-Mini 500 Future 16.09.2022	C-Opt.	31.08.2022	4'350.00	100	100	0
S&P E-Mini 500 Future 16.12.2022	P-Opt.	30.09.2022	4'000.00	100	100	0
S&P E-Mini 500 Future 16.12.2022	P-Opt.	31.10.2022	3'200.00	100	100	0
S&P E-Mini 500 Future 16.12.2022	P-Opt.	31.10.2022	3'600.00	100	100	0
S&P E-Mini 500 Future 16.12.2022	C-Opt.	31.10.2022	3'820.00	200	200	0
S&P E-Mini 500 Future 16.12.2022	P-Opt.	30.11.2022	3'300.00	100	100	0
S&P E-Mini 500 Future 16.12.2022	P-Opt.	30.11.2022	3'700.00	100	100	0
S&P E-Mini 500 Future 16.12.2022	C-Opt.	30.11.2022	3'950.00	18	18	0
S&P E-Mini 500 Future 16.12.2022	C-Opt.	30.11.2022	3'980.00	18	18	0
S&P E-Mini 500 Future 16.12.2022	C-Opt.	30.11.2022	4'010.00	18	18	0
S&P E-Mini 500 Future 17.06.2022	P-Opt.	31.03.2022	3'950.00	100	100	0
S&P E-Mini 500 Future 17.06.2022	P-Opt.	31.03.2022	4'350.00	50	50	0
S&P E-Mini 500 Future 17.06.2022	P-Opt.	29.04.2022	4'100.00	75	75	0
S&P E-Mini 500 Future 17.06.2022	P-Opt.	29.04.2022	4'500.00	75	75	0
S&P E-Mini 500 Future 18.03.2022	P-Opt.	31.12.2021	3'700.00	0	100	0
S&P E-Mini 500 Futute 17.03.2023	C-Opt.	30.12.2022	4'000.00	45	45	0
Starbucks Corp	C-Opt.	16.12.2022	90.00	50	50	0
Starbucks Corp	C-Opt.	17.03.2023	100.00	85	0	85
The Walt Disney Co.	C-Opt.	16.12.2022	105.00	100	100	0

Asset inventory / purchases and sales

Engagement-reducing derivatives transacted during the reporting period:

Underlying	Type	Decay	EXP	Purchase	Sale	Closing inventory
Advanced Micro Devices	C-Opt.	16.12.2022	75.00	152	152	0
Advanced Micro Devices	C-Opt.	16.12.2022	105.00	152	152	0
Advanced Micro Devices	C-Opt.	17.03.2023	85.00	0	152	-152
Airbus	C-Opt.	20.05.2022	105.00	95	95	0
Airbus	C-Opt.	20.05.2022	120.00	190	190	0
Airbus	C-Opt.	19.08.2022	105.00	100	100	0
Airbus	C-Opt.	16.09.2022	110.00	380	380	0
Airbus	C-Opt.	16.12.2022	105.00	400	400	0
Ally Financial	C-Opt.	16.12.2022	32.00	300	300	0
Ally Financial	C-Opt.	16.12.2022	35.00	600	600	0
Alphabet -A-	C-Opt.	05.08.2022	125.00	200	0	0
Alphabet -A-	C-Opt.	05.08.2022	2'350.00	5	0	0
Alphabet -A-	C-Opt.	05.08.2022	2'500.00	0	10	0
Alphabet -A-	C-Opt.	16.09.2022	117.50	100	100	0
Alphabet -A-	C-Opt.	16.09.2022	126.00	200	200	0
Alphabet -A-	C-Opt.	16.12.2022	115.00	200	200	0
Alphabet -A-	C-Opt.	30.12.2022	110.00	0	100	-100
Amazon.com	C-Opt.	17.06.2022	175.00	0	40	0
Amazon.com	C-Opt.	17.06.2022	185.00	80	0	0
Amazon.com	C-Opt.	17.06.2022	3'500.00	2	0	0
Amazon.com	C-Opt.	17.06.2022	3'700.00	0	4	0
Amazon.com	C-Opt.	16.12.2022	120.00	40	40	0
Amazon.com	C-Opt.	16.12.2022	135.00	80	80	0
American Express Co	C-Opt.	17.06.2022	180.00	50	50	0
American Express Co	C-Opt.	17.06.2022	200.00	100	100	0
American Express Co	C-Opt.	05.08.2022	145.00	50	50	0
American Express Co	C-Opt.	16.09.2022	170.00	60	60	0
American Express Co	C-Opt.	20.01.2023	160.00	30	0	30
American Express Co	C-Opt.	20.01.2023	175.00	0	60	-60
American International Group	C-Opt.	16.09.2022	52.50	100	100	0
American International Group	C-Opt.	16.09.2022	57.50	200	200	0
American International Group	C-Opt.	16.12.2022	52.50	100	100	0
American International Group	C-Opt.	16.12.2022	57.50	200	200	0
ASML Holding	C-Opt.	17.06.2022	700.00	34	34	0
ASML Holding	C-Opt.	16.09.2022	470.00	17	17	0
ASML Holding	C-Opt.	16.09.2022	520.00	34	34	0
ASML Holding	C-Opt.	16.12.2022	490.00	30	30	0
ASML Holding	C-Opt.	16.12.2022	540.00	60	60	0

Asset inventory / purchases and sales

Underlying	Type	Decay	EXP	Purchase	Sale	Closing inventory
Booking Holdings	C-Opt.	16.12.2022	2'000.00	3	3	0
Booking Holdings	C-Opt.	16.12.2022	2'200.00	6	6	0
Brighthouse Financial	C-Opt.	16.12.2022	50.00	150	150	0
Brighthouse Financial	C-Opt.	16.12.2022	55.00	300	300	0
Broadcom	C-Opt.	16.09.2022	570.00	36	36	0
Broadcom	C-Opt.	16.12.2022	520.00	18	18	0
Broadcom	C-Opt.	16.12.2022	555.00	36	36	0
Broadcom	C-Opt.	16.12.2022	560.00	36	36	0
Broadcom	C-Opt.	21.04.2023	600.00	17	0	17
Broadcom	C-Opt.	21.04.2023	650.00	0	34	-34
Capital One Financial Corp	C-Opt.	17.06.2022	150.00	50	50	0
Capital One Financial Corp	C-Opt.	17.06.2022	165.00	100	100	0
Charles Schwab	C-Opt.	16.12.2022	80.00	300	300	0
Charles Schwab	C-Opt.	16.12.2022	87.50	400	400	0
Comcast Corp	C-Opt.	20.01.2023	40.00	0	360	-360
D.R. Horton	C-Opt.	16.12.2022	95.00	400	400	0
Danaher Corp	C-Opt.	16.12.2022	300.00	17	17	0
Danaher Corp	C-Opt.	16.12.2022	320.00	34	34	0
Diageo Plc.	C-Opt.	16.09.2022	36.00	25	25	0
Diageo Plc.	C-Opt.	16.09.2022	38.00	50	50	0
DXC Technology	C-Opt.	19.08.2022	31.00	150	150	0
DXC Technology	C-Opt.	19.08.2022	34.00	300	300	0
DXC Technology	C-Opt.	16.12.2022	25.00	150	150	0
DXC Technology	C-Opt.	16.12.2022	29.00	300	300	0
Essilor Luxott	C-Opt.	16.12.2022	170.00	90	90	0
Estee Lauder -A-	C-Opt.	19.08.2022	270.00	30	30	0
Estee Lauder -A-	C-Opt.	19.08.2022	290.00	60	60	0
Estee Lauder -A-	C-Opt.	20.01.2023	300.00	0	60	-60
EuroStoxx 50	P-Opt.	18.03.2022	3'400.00	250	250	0
EuroStoxx 50	P-Opt.	29.04.2022	3'400.00	200	200	0
EuroStoxx 50	C-Opt.	30.11.2022	3'825.00	180	180	0
Goldman Sachs Group Inc	C-Opt.	19.08.2022	310.00	35	35	0
Goldman Sachs Group Inc	C-Opt.	19.08.2022	330.00	70	70	0
Goldman Sachs Group Inc	C-Opt.	16.12.2022	380.00	40	40	0
Goldman Sachs Group Inc	C-Opt.	16.12.2022	415.00	20	20	0
Goldman Sachs Group Inc	C-Opt.	17.03.2023	390.00	0	33	-33
Hermes International SA	C-Opt.	16.09.2022	1'200.00	20	20	0
Hilton Worldwide Holdings	C-Opt.	20.01.2023	150.00	70	0	70
Hilton Worldwide Holdings	C-Opt.	20.01.2023	165.00	0	140	-140
Home Depot Inc.	C-Opt.	17.06.2022	330.00	25	25	0
Home Depot Inc.	C-Opt.	17.06.2022	360.00	50	50	0
Home Depot Inc.	C-Opt.	16.12.2022	320.00	50	50	0

Asset inventory / purchases and sales

Underlying	Type	Decay	EXP	Purchase	Sale	Closing inventory
L'Oreal SA	C-Opt.	16.09.2022	380.00	50	50	0
L'Oreal SA	C-Opt.	16.12.2022	380.00	60	60	0
Meta Platforms Inc	C-Opt.	16.12.2022	165.00	72	72	0
Meta Platforms Inc	C-Opt.	16.12.2022	220.00	72	72	0
Microsoft Corp.	C-Opt.	16.09.2022	295.00	100	100	0
Microsoft Corp.	C-Opt.	21.10.2022	295.00	100	100	0
Microsoft Corp.	C-Opt.	16.12.2022	280.00	100	100	0
PepsiCo Inc	C-Opt.	19.08.2022	165.00	60	60	0
PepsiCo Inc	C-Opt.	19.08.2022	175.00	120	120	0
Porsche AG Vorz. Act.	C-Opt.	16.12.2022	80.00	340	340	0
S&P E-Mini 500 Future 16.09.2022	P-Opt.	29.07.2022	3'500.00	150	150	0
S&P E-Mini 500 Future 16.09.2022	C-Opt.	29.07.2022	4'500.00	75	75	0
S&P E-Mini 500 Future 16.09.2022	P-Opt.	31.08.2022	3'250.00	75	75	0
S&P E-Mini 500 Future 16.09.2022	P-Opt.	31.08.2022	3'500.00	150	150	0
S&P E-Mini 500 Future 16.09.2022	P-Opt.	31.08.2022	3'700.00	100	100	0
S&P E-Mini 500 Future 16.09.2022	C-Opt.	31.08.2022	3'900.00	20	20	0
S&P E-Mini 500 Future 16.09.2022	P-Opt.	31.08.2022	3'900.00	200	200	0
S&P E-Mini 500 Future 16.09.2022	P-Opt.	31.08.2022	4'100.00	100	100	0
S&P E-Mini 500 Future 16.12.2022	P-Opt.	30.09.2022	3'500.00	100	100	0
S&P E-Mini 500 Future 16.12.2022	P-Opt.	30.09.2022	3'750.00	200	200	0
S&P E-Mini 500 Future 16.12.2022	P-Opt.	31.10.2022	3'400.00	200	200	0
S&P E-Mini 500 Future 16.12.2022	C-Opt.	31.10.2022	3'720.00	100	100	0
S&P E-Mini 500 Future 16.12.2022	P-Opt.	30.11.2022	3'500.00	200	200	0
S&P E-Mini 500 Future 16.12.2022	C-Opt.	30.11.2022	4'025.00	18	18	0
S&P E-Mini 500 Future 17.06.2022	P-Opt.	31.03.2022	3'550.00	50	50	0
S&P E-Mini 500 Future 17.06.2022	P-Opt.	29.04.2022	4'300.00	150	150	0
S&P E-Mini 500 Futute 17.03.2023	C-Opt.	30.12.2022	4'150.00	0	45	-45
Starbucks Corp	C-Opt.	16.12.2022	100.00	100	100	0
Starbucks Corp	C-Opt.	30.12.2022	100.00	15	15	0
Starbucks Corp	C-Opt.	30.12.2022	110.00	0	30	-30
Starbucks Corp	C-Opt.	17.03.2023	115.00	0	170	-170
The Walt Disney Co.	C-Opt.	16.12.2022	120.00	200	200	0
Vinci SA	C-Opt.	16.09.2022	87.00	95	95	0
Vinci SA	C-Opt.	16.09.2022	92.00	190	190	0
Vinci SA	C-Opt.	16.12.2022	92.00	95	95	0
Vinci SA	C-Opt.	16.12.2022	98.00	190	190	0

Supplementary information

Basic information

	Mistral Value Fund		
Share classes	USD-P	CHF-P	EUR-P
ISIN number	LI0025109658	LI0126123459	LI0126123475
Liberation	5 February 2007	16 August 2011	24 May 2011
Accounting currency of the Fund	US Dollar (USD)		
Reference Currency of the Share Classes	US Dollar (USD)	Swiss franc (CHF)	Euro (EUR)
Financial year	from January 1, to December 31,		
First financial year	from February 5, 2007 until December 31, 2007	from August 16, 2011 until December 31, 2011	from May 24, 2011 until December 31, 2011
Use of earnings	Reinvesting		
Max. Issue premium	3%		
Redemption discount	none		
Conversion fee when switching from one unit class to another unit class	none		
Max. Fee for investment decision, risk management and distribution	2% p.a.		
Performance Fee	10%		
Hurdle rate	none		
High Watermark	yes		
Max. Fee for administration	0.20% p.a. or min. CHF 40,000 p.a. plus CHF 5,000 p.a. per unit class as of the 2nd unit class		
Max. Depositary fee	0.15% p.a. or min. CHF 15,000 p.a. plus CHF 2,000 p.a. per unit class as of the 4th unit class and a service fee of CHF 420 per quarter.		
Course information			
Bloomberg	MISTRAL LE	MISTCHF LE	MISTEUR LE
Telekurs	2.510.965	12.612.345	12.612.347
Reuters	2510965X.CHE	12612345X.CHE	12612347X.CHE
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	were depreciated on a straight-line basis over 3 years		
Internet		www.ifm.li	www.lafv.li

Supplementary information

Share classes	USD-I	CHF-I	EUR-I
ISIN number	LI0260071290	LI0260071316	LI0260071324
Liberation	open	28 March 2018	open
Accounting currency of the Fund	US Dollar (USD)		
Reference Currency of the Share Classes	US Dollar (USD)	Swiss Franc (CHF)	Euro (EUR)
Financial year	from January 1, to December 31,		
First financial year	open	from March 28, 2018 until December 31, 2018	open
Use of earnings	Reinvesting		
Max. Issue premium	3%		
Redemption discount	none		
Conversion fee when switching from one unit class to another unit class	none		
Max. Fee for investment decision, risk management and distribution	0.95% p.a.		
Performance Fee	10%		
Hurdle rate	none		
High Watermark	Yes		
Max. Fee for administration	0.20% p.a. or min. CHF 40,000 p.a. plus CHF 5,000 p.a. per unit class as of the 2nd unit class		
Max. Depositary fee	0.15% p.a. or min. CHF 15,000 p.a. plus CHF 2,000 p.a. per unit class as of the 4th unit class and a service fee of CHF 420 per quarter.		
Course information			
Bloomberg	MISTUSI LE	MISTCHI LE	MISTEUI LE
Telekurs	26.007.129	26.007.131	26.007.132
Reuters	26007129X.CHE	26007131X.CHE	26007132X.CHE
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	were depreciated on a straight-line basis over 3 years		
Internet	www.ifm.li www.lafv.li www.fundinfo.com		
Publications of the Fund	The prospectus, the key investor information document (KIID), the trust agreement and Annex A "The UCITS at a glance" as well as the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge on a durable medium from the management company, the depositary, the paying agents and all distribution agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li .		

Supplementary information

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.
Valuation principles	<p>The net fund assets are valued at fair value according to the following principles:</p> <ol style="list-style-type: none"> 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 various markets open to the public, the last available price on 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 undertakings for collective investment (UCI) shall be valued at the last determined and available redemption price. If the redemption of units is suspended or if, in the case of closed-ended UCIs, there is no right of redemption or no redemption prices are fixed, these units, like 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 sales value that can probably be achieved. 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.

Supplementary information

	<p>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.</p>									
Information on the remuneration policy	<p>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.</p>									
Exchange rates as at reporting date	USD	1	=	CAD	1.3533	CAD	1	=	USD	0.7389
	USD	1	=	CHF	0.9247	CHF	1	=	USD	1.0814
	USD	1	=	DKK	6.9593	DKK	1	=	USD	0.1437
	USD	1	=	EUR	0.9359	EUR	1	=	USD	1.0685
	USD	1	=	GBP	0.8300	GBP	1	=	USD	1.2048
	USD	1	=	JPY	131.8640	JPY	100	=	USD	0.7584
	USD	1	=	NOK	9.8496	NOK	1	=	USD	0.1015
	USD	1	=	SEK	10.4236	SEK	1	=	USD	0.0959
Depositories	<p>Deutsche Bank AG, Frankfurt am Main SIX SIS AG, Zurich UBS AG, Zurich</p>									
Distribution countries	AT	CH	EN	FL	FR	GB	IT			
Private investors			✓	✓						
Professional investors			✓	✓					✓	
Qualified investors		✓								
Risk management										
Calculation method Total risk	<p>Commitment approach</p>									
ESG criteria	<p>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>									

Further information

Remuneration policy (unaudited)

Remuneration information

The following remuneration information relates to IFM Independent Fund Management AG (the "Company"). This remuneration was paid to the employees of the Company for the management of all UCITS and AIF (collectively "Funds"). Only a portion of the reported compensation was used to compensate the services provided to this Fund.

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"¹ and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2022.

The funds managed by IFM Independent Fund Management AG and their volume can be viewed at www.lafv.li. A summary of the company's remuneration principles is available at www.ifm.li. In addition, the Company will grant access to the relevant internal guidelines free of charge upon request. The remuneration paid by service providers, e.g. delegated asset managers, to their own identified employees is not reflected.

Remuneration of the employees of the Company²

Total remuneration in the past calendar year 2022	CHF	4.53 - 4.58 m
thereof fixed remuneration	CHF	4.05 m
thereof variable remuneration ³	CHF	0.48 - 0.54 m
Remuneration paid directly from funds ⁴		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company as at December 31, 2022		49

Total assets under management of the Company as at December 31, 2022	Number of sub-funds		Assets under management
in UCITS	105	CHF	3,307 m
in AIF	88	CHF	2,316 m
in IU	2	CHF	9 m
Total	195	CHF	5,632 m

Remuneration of individual employee categories of the company

Total remuneration for "Identified Employees" of the Company in the past calendar year 2022	CHF	2.03 - 2.07 m
thereof fixed remuneration	CHF	1.62 m
thereof variable remuneration ²	CHF	0.41 - 0.45 m
Total number of Identified Employees of the Company as at December 31, 2022		10

¹ "Identified employees" are employees whose professional activities have a material impact on the risk profile of the Company or the risk profiles of the managed funds. Specifically, these are the members of the management bodies as well as other employees at the same remuneration level, risk takers and the holders of significant control functions.

² The total remuneration refers to all employees of the company including members of the Board of Directors. The disclosure of employee remuneration is made at the level of the company in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time expenditures to individual funds cannot be reliably ascertained.

³ Bonus amount in CHF (Cash Bonus)

⁴ No remuneration is paid directly to employees from the funds as all remuneration is received by the Company.

Further information

Total remuneration for other employees of the Company in the past calendar year 2022	CHF	2.50 - 2.51 m
thereof fixed remuneration	CHF	2.42 m
thereof variable remuneration ²	CHF	0.08 - 0.09 m
Total number of other employees of the Company as at December 31, 2022		39

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

The representative in Switzerland is LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zurich.

2. Paying agent

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

3. Place of reference of the relevant documents

The Prospectus, the Key Investor Information Document (KIID) or the Key Information Document as well as the annual reports may be obtained free of charge from the Representative as well as from the Paying Agent in Switzerland.

4. Place of performance and jurisdiction

For units offered in Switzerland, the place of performance shall be at the registered office of the representative. The place of jurisdiction shall be 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 investors in Germany

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

Institution pursuant to § 306a KAGB:

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

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

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

IFM Independent Fund Management AG has established procedures and made arrangements with regard to the exercise and safeguarding of investor rights in accordance with Art. 15 of Directive 2009/65/EC. The institution facilitates access within the scope of this law and investors can obtain information on this at the institution.

The Prospectus, the Key Investor Information Document, the Trust Agreement of the EU UCITS and the annual and semi-annual reports may be obtained free of charge in paper form from the Institution or at www.ifm.li or also from the Liechtenstein depositary.

The issue, redemption and conversion 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, redemption and conversion prices will be published on www.fundinfo.com. Other information for investors will be published on www.fundinfo.com.

In the following cases, investors shall 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 Terms and Conditions of Investment that are incompatible 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 as well as 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 in accordance with 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 drawn up in accordance with Article 64 of Directive 2009/65/EC.

Specific information for individual distribution countries

Notes for Qualified Investors in Italy

The UCITS is authorised in Italy for distribution to **qualified investors** only.

Independent auditor's report



Ernst & Young Ltd
Schanzenstrasse 4a
P.O. Box
CH-3001 Berne

Phone: +41 58 286 61 11
Fax: +41 58 286 68 18
www.ey.com/ch

Auditor's Report of Mistral Value Fund

Berne, 20 April 2023

Report of the Independent Auditor on the Financial Statements 2022

Opinion

We have audited the accounting information of the financial statements of the Mistral Value Fund (pages 7 to 28) which comprise the statement of net assets and the asset inventory as at 31 December 2022, the income statement for the year then ended, and the changes of net assets, information on remuneration and the supplementary information to the financial statements.

In our opinion, the accounting information of the financial statements give a true and fair view of the financial position of the Mistral Value Fund as at 31 December 2022 and its financial performance for the year then ended in accordance with Liechtenstein law.

Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Management Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Management Company is responsible for the other information. The other information comprises of the information in the annual report other than the financial statements listed in the paragraph "Opinion" and our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit, we have the responsibility to read the other information and to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



If, on the basis of our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the Financial Statements

The Board of Directors of the Management Company is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the undertaking for collective investment in transferable securities' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the undertaking for collective investment in transferable securities, or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- ▶ Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the undertaking for collective investment in transferable securities' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the undertaking for collective investment in transferable securities to cease to continue as a going concern.

Independent auditor's report



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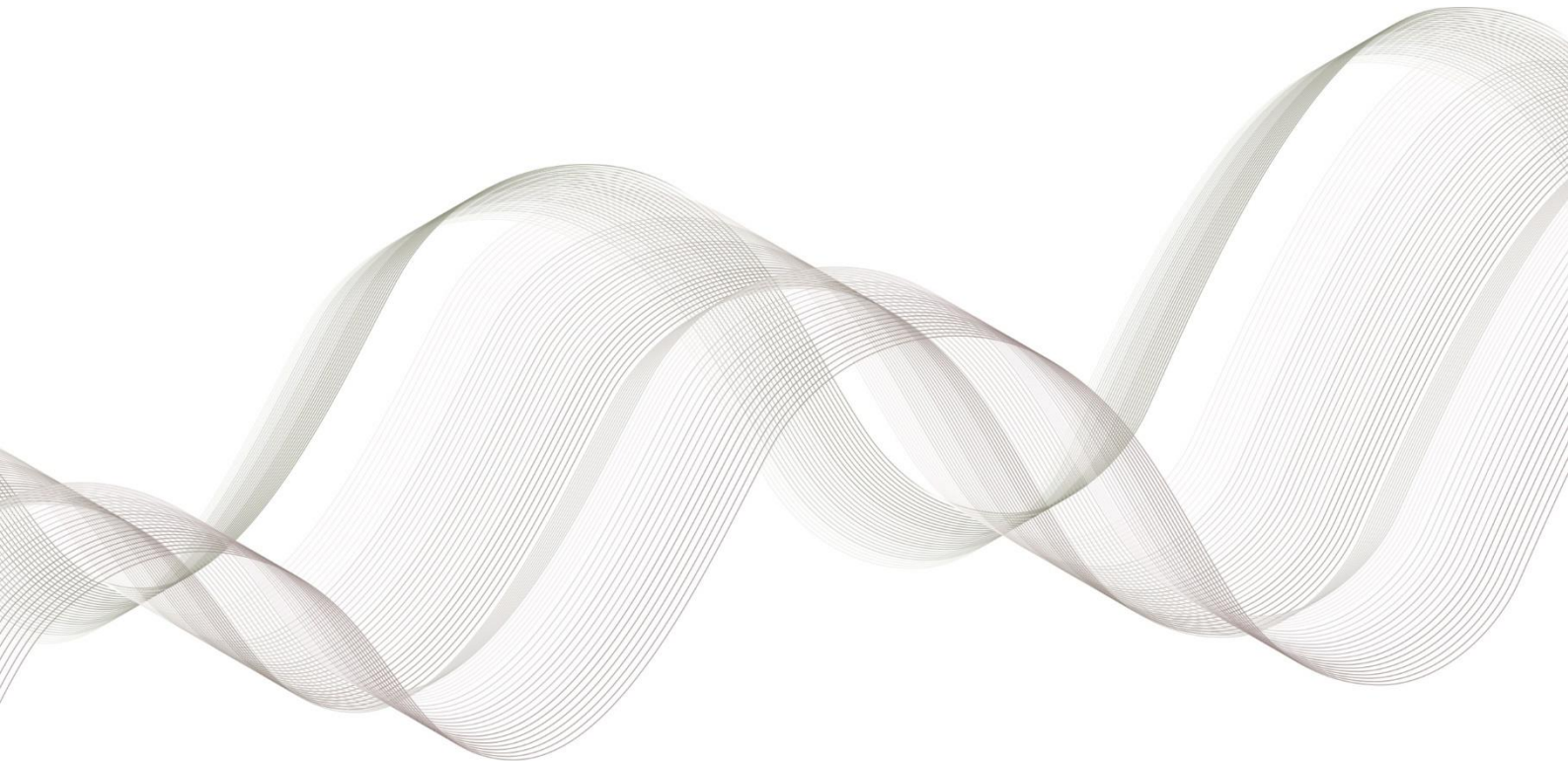
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

Ernst & Young Ltd

Adriano Guerra
Liechtenstein Certified Accountant
(Auditor in charge)

Marco Rutschi
Licensed Audit Expert (CH)



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