

UCITS

PI Global Value Fund

UCITS under Liechtenstein law
in the legal form of trusteeship

Audited annual report
as at December 31, 2022

Asset Manager:



Management Company:



Table of contents

Table of contents	2
Administration and organs	3
Activity Report.....	4
Statement of assets	6
Off-balance sheet transactions	6
Income statement	7
Use of the proceeds	8
Change in net fund assets.....	8
Number of units outstanding	9
Key figures	10
Asset inventory / purchases and sales	12
Supplementary information.....	16
Further information	19
Specific information for individual distribution countries.....	21
Independent auditor's report	24

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, Administration and distribution	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Asset Manager and Promoter	Banca Credinvest SA Via G. Cattori 14 CH-6902 Lugano
Depository	Bank Frick & Co. AG Landstrasse 14 FL-9496 Balzers
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern

Activity Report

Dear investors

We are pleased to present the semi-annual report of the **PI Global Value Fund**.

The net asset value per unit certificate for unit class -CHF-I- has fallen from CHF 185.54 to CHF 134.66 since December 31, 2021, a decrease of 27.42%.

The net asset value per unit certificate for unit class -CHF-P- has fallen from CHF 173.17 to CHF 124.73 since December 31, 2021, a decrease of 27.98%.

The net asset value per unit certificate for unit class -EUR-I- has decreased from EUR 219.24 to EUR 165.26 since December 31, 2021, a decrease of 24.62%.

The net asset value per unit certificate for unit class -EUR-P- has fallen from EUR 289.41 to EUR 216.59 since December 31, 2021, a decrease of 25.16%.

As at December 31, 2022, the Fund's assets for the PI Global Value Fund amounted to EUR 79.7 million and there were 32,209,671 units of unit class -CHF-I-, 25,258,547 units of unit class -CHF-P-, 90,796,106 units of unit class -EUR-I- and 263,830,112 units of unit class -EUR-P- outstanding.

PI Global Value Fund - December 2022

Prof. Dr. Max Otte - Fund advisor to the Bank and successful author of books and stock exchange letters

Annual Review 2022

The year 2022 was a year of challenges - a multi-crisis year. This applies to us as participants in the capital market as well as to everyone in their personal sphere. Inflation, which already started at the end of 2021, rose to more than 10% in the meantime. The Federal Statistical Office calculates an annual inflation of 7.9% - the highest value since 1951. In December, consumer prices increased by 8.6% compared to the same month of the previous year. Certain measures, such as the takeover of the advance payments for gas in December, have slowed down this development again. But the level remains high. The war in Ukraine is still an issue and continues to drag on the longer it lasts. This also has an impact on everyday life. Likewise, the disrupted supply chains are fuelling inflation or keeping it at an elevated level.

In response to inflation, which central banks initially assessed as temporary, they sharply raised interest rates in 2022. The US Fed raised the deposit rate to 4.25-4.5%. The European Central Bank also tightened the interest rate screw - albeit later and more cautiously. But in the eurozone, too, the deposit rate is now 2.5%. The time of zero interest rates is over.

The rising interest rates acted like tinder for young growth companies. Especially those companies that are in the capital-intensive growth phase and do not yet generate profits suffer from higher interest rates. The euphoria in the tech and platform industry was also significantly curbed. The NASDAQ technology index lost around 33% in 2022, meaning that the positive development of the Corona rally fizzled out for many companies.

But the rest of the economy was not spared the consequences of inflation, war, interest rate hikes and worries about the future. Rising oil and gas prices are a burden on energy-

intensive industries. This applies equally to the manufacturing and processing industries. Companies that can successfully pass on these cost increases to their end customers benefit here.

We have rebalanced our portfolio during the year to adapt to the new investment environment. Our (new) five pillars of the portfolio:

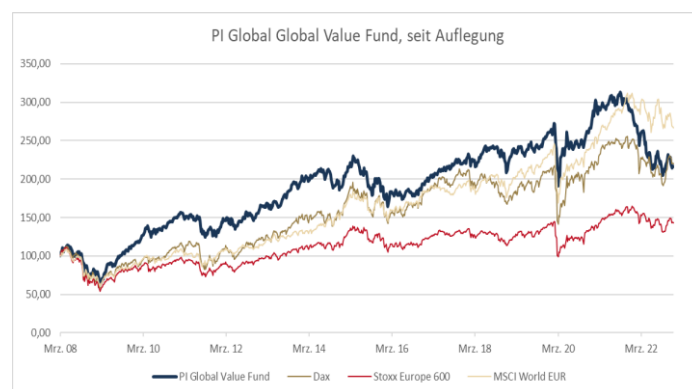
1. Energy and raw materials
2. Big Tech
3. Consumer
4. Precious metals (in the form of collateralised tracker certificates)
5. Solid SMEs and other

The PI Global Value Fund in 2022

The stock markets went downhill significantly. The PI Global Value Fund was also unable to escape this pull. The fund lost 25.5% and the NAV is at EUR 216.59. We were thus unable to build on the successful year 2021. Despite the disappointing performance in December, the strategic realignment undertaken in the first half of the year has had an effect. Over the last six months (since 30.06.2022), the PI Global Value Fund has gained 5.4% in this challenging investment environment (as of 13.01.2023).

Our well-known focus is on long-term performance based on good companies with convincing business models. Since its inception, the PI Global Value Fund has performed with an increase of +116.61%. Over the same period, the MSCI World EUR gained +178.87% and the DAX +125.22%. We outperformed the Stoxx Europe 600 with a gain of +46.38% as well as the SMI with +58.38%.

The following chart shows the price performance of the PI Global Value Fund since its launch in comparison with selected indices:



Activity Report

Tops and Flops in 2022

The following table provides an overview of the three best and three worst performers (based on value contribution to the fund) over the past year:

Top/Flop-3	Rendite in %	Wertbeitrag zum Fonds in %
EXXON MOBIL CORP	32,72	2,47
TOTALENERGIES SE	41,36	1,43
CHEVRON CORP	19,62	1,20
ZUR ROSE GROUP AG	-69,85	-2,96
FIVERR INTERNATIONAL LTD	-72,67	-3,79
GAZPROM PJSC-SPON ADR	-93,53	-3,99

Quelle: Bloomberg

We bet on oil and commodity stocks early on last year. The performance of **Exxon**, **Chevron** and Total was convincing. Oil and gas prices had risen sharply in the meantime, bringing record profits to the oil multinationals. We see China's opening up after the country's long adherence to the no-covid strategy as an impulse for at least constant demand. In addition, the low prices of the past years had led to cutbacks in investments. This lowers supply in the market and leads to higher prices. We are only at the beginning of a new cycle and are holding on to the stocks.

Rising interest rates have created problems for growth companies. Growth has to be pre-financed when profits fail to materialise. If the capital burden increases, pure aggressive growth simply becomes too expensive. The strategy has to be changed to profitability. At **Zur Rose** the effect was

The introduction of the e-prescription, which has been postponed further and further, is also having a negative impact. Even for 2023, a nationwide introduction is not certain. Thus, a decisive catalyst remains uncertain. We have divested ourselves of the share.

Fiverr was also affected. The company was able to benefit particularly from the special situation of the Corona pandemic. The "gig economy" (freelance work on a contract basis) will continue, but growth is slowing down significantly. On the positive side, the company remains positive on a free cash flow basis. We will continue to monitor the situation.

Special case: **Gazprom**. The Russian oil and gas giant Gazprom also achieved record profits last year. However, the sanctions imposed by the West made the share a problem case. Trading is still suspended and the conversion of the ADR (depository receipt) to the Russian-traded share is also sluggish. We await further developments.

The PI Global Value Fund's top 5 holdings as at 30 December 2022: (The table below shows the return and value contribution to the Fund for the month of December only)

Top-5-Positionen	Gewichtung in % am 30.12.22	Rendite in %	Wertbeitrag zum Fonds in %
CHEVRON CORP	7,82	-4,34	-0,33
EXXON MOBIL CORP	7,81	-5,45	-0,42
ATOSS SOFTWARE AG	7,46	-4,00	-0,32
TOTALENERGIES	5,99	-1,07	-0,05
TRACKER-ZERTIFIKAT AUF GOLD	5,13	-0,51	-0,03

Quelle: Bloomberg (Stand 30.12.2022)

Statement of assets

	December 31, 2022 EUR	December 31, 2021 EUR
Sight deposits	4'072'398.03	13'335'892.64
Time deposits	0.00	0.00
Securities and other assets	75'996'765.01	102'147'020.14
Derivate financial instruments	-12'992.75	89'319.21
Other assets	43'131.26	167'291.94
Total fund assets	80'099'301.55	115'739'523.93
Liabilities	-372'672.20	-500'790.98
Net fund assets	79'726'629.35	115'238'732.95

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 borrowings were outstanding at the balance sheet date.

Income statement

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	EUR	EUR
Income		
Equities	1'113'888.94	1'298'958.66
Bonds, convertible bonds, warrants	10'214.85	43'227.20
Income from bank deposits	16'025.35	-19'083.53
Other income	130'212.82	171'754.67
Purchase of current income on issue of units	-25'273.52	14'186.74
Total income	1'245'068.44	1'509'043.74
Expenses		
Management Fee	1'206'619.68	1'732'537.91
Depositary Fee	91'252.46	115'541.00
Auditing expenses	9'807.84	9'339.70
Interest payable	3'674.61	2'197.63
Other expenses	212'965.34	29'315.68
Payments of current income on redemption of units	-36'602.10	5'001.88
Total expenses	1'487'717.83	1'893'933.80
Net income	-242'649.39	-384'890.06
Realized capital gains and capital losses	-6'006'572.18	4'862'507.41
Realized proceeds	-6'249'221.57	4'477'617.35
Unrealized capital gains and capital losses	-21'749'365.63	4'509'120.44
Total proceeds	-27'998'587.20	8'986'737.79

Use of the proceeds

01.01.2022 - 31.12.2022

EUR

Net income of the financial year	-242'649.39
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	-242'649.39
Profit earmarked for distribution to investors	0.00
Profit retained for reinvestment	-242'649.39
Carried forward to new account	0.00

Change in net fund assets

01.01.2022 - 31.12.2022

EUR

Net fund assets at the beginning of the period	115'238'732.95
Balance from share transactions	-7'513'516.40
Overall success	-27'998'587.20
Net fund assets at the end of the reporting period	79'726'629.35

Number of units outstanding

PI Global Value Fund -CHF-I-	01.01.2022 - 31.12.2022
Number of units at the beginning of the period	32'356.671
Newly issued shares	215.000
Redeemed shares	-362.000
Number of units at the end of the period	32'209.671

PI Global Value Fund -CHF-P-	01.01.2022 - 31.12.2022
Number of units at the beginning of the period	24'370.212
Newly issued shares	7'680.661
Redeemed shares	-6'792.326
Number of units at the end of the period	25'258.547

PI Global Value Fund -EUR-I-	01.01.2022 - 31.12.2022
Number of units at the beginning of the period	103'421.000
Newly issued shares	6'825.106
Redeemed shares	-19'450.000
Number of units at the end of the period	90'796.106

PI Global Value Fund -EUR-P-	01.01.2022 - 31.12.2022
Number of units at the beginning of the period	285'747.396
Newly issued shares	26'642.055
Redeemed shares	-48'559.339
Number of units at the end of the period	263'830.112

Key figures

PI Global Value Fund	31.12.2022	31.12.2021	31.12.2020
Net fund assets in EUR	79'726'629.35	115'238'732.95	102'663'469.97
Transaction costs in EUR	403'401.24	235'797.22	295'928.03

PI Global Value Fund -CHF-I-	31.12.2022	31.12.2021	31.12.2020
Net fund assets in CHF	4'337'484.14	6'003'364.48	5'567'757.46
Shares outstanding	32'209.671	32'356.671	31'744.671
Net asset value per unit in CHF	134.66	185.54	175.39
Performance in %	-27.42	5.78	3.17
Performance in % since payment on 02.07.2012	34.66	85.54	75.39
OGC/TER 1 in %	1.14	1.10	1.13

PI Global Value Fund -CHF-P-	31.12.2022	31.12.2021	31.12.2020
Net fund assets in CHF	3'150'460.23	4'220'286.04	3'685'586.70
Shares outstanding	25'258.547	24'370.212	22'354.726
Net asset value per unit in CHF	124.73	173.17	164.87
Performance in %	-27.98	5.04	2.45
Performance in % since payment on 02.07.2012	24.73	73.17	64.87
OGC/TER 1 in %	1.84	1.80	1.83

PI Global Value Fund -EUR-I-	31.12.2022	31.12.2021	31.12.2020
Net fund assets in EUR	15'004'599.45	22'673'721.02	20'472'157.63
Shares outstanding	90'796.106	103'421	102'041
Net asset value per unit in EUR	165.26	219.24	200.63
Performance in %	-24.62	9.28	3.60
Performance in % since payment on 18.10.2010	65.26	119.24	100.63
OGC/TER 1 in %	1.14	1.10	1.13

Key figures

PI Global Value Fund -EUR-P-	31.12.2022	31.12.2021	31.12.2020
Net fund assets in EUR	57'143'106.24	82'697'822.32	73'636'918.84
Shares outstanding	263'830.112	285'747.396	276'122.504
Net asset value per unit in EUR	216.59	289.41	266.68
Performance in %	-25.16	8.52	2.87
Performance in % since payment on 17.03.2008	116.59	189.41	166.68
OGC/TER 1 in %	1.85	1.80	1.84

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	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2022	Price	Market value in EUR	% of NAV
SECURITIES AND OTHER INVESTMENT ASSETS							
LISTED INVESTMENT SECURITIES							
Equities							
CHF	Nestle SA	30'000	0	30'000	107.14	3'253'253	4.08%
CHF	Sonova Holding AG	16'425	1'660	14'765	219.30	3'277'306	4.11%
EUR	Afoss Software AG	0	1'000	42'000	139.20	5'846'400	7.33%
EUR	BASF SE	50'000	0	50'000	46.39	2'319'500	2.91%
EUR	Bechtle AG	60'000	0	60'000	33.06	1'983'600	2.49%
EUR	Gruppo Mutuonline	80'000	0	80'000	26.32	2'105'600	2.64%
EUR	LVMH Moet Hennessy Louis Vuitton SE	9'940	4'740	5'200	679.90	3'535'480	4.43%
EUR	Sixt	48'700	0	48'700	54.50	2'654'150	3.33%
EUR	TotalEnergies SE Rg	0	40'000	80'000	58.65	4'692'000	5.89%
GBP	Pets at Home	0	250'000	850'000	2.84	2'718'228	3.41%
GBP	Yellow Cake	0	0	783'684	3.75	3'310'316	4.15%
USD	Adecoagro	0	100'000	400'000	8.29	3'103'561	3.89%
USD	Alphabet -A-	34'200	300	36'000	88.23	2'972'792	3.73%
USD	Amazon.com	30'130	1'830	28'300	84.00	2'224'905	2.79%
USD	Apple Inc.	14'000	0	14'000	129.93	1'702'485	2.14%
USD	Barrick Gold Corp	195'000	0	195'000	17.18	3'135'477	3.93%
USD	ChevronTexaco Corp.	47'250	10'850	36'400	179.49	6'114'873	7.67%
USD	Citigroup Inc.	44'500	0	44'500	45.23	1'883'790	2.36%
USD	Exxon Mobil Corp.	88'700	29'400	59'300	110.30	6'121'756	7.68%
USD	Fiverr International	26'000	6'000	66'000	29.14	1'800'028	2.26%
USD	Gazprom OAO Repr. 4 Shs ADR	0	200'000	600'000	2.23	1'251'743	1.57%
USD	Microsoft Corp.	27'670	15'700	11'970	239.82	2'686'738	3.37%
						68'693'981	86.16%
TOTAL LISTED INVESTMENT SECURITIES						68'693'981	86.16%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2022	Price	Market value in EUR	% of NAV
INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC							
Hybrid structured instruments							
USD	Banca Credinvest / Undlying Tracker on ZKB Gold open End	50'000	5'458	44'542	97.03	4'045'028	5.07%
USD	Banca Credinvest / Undlying Tracker on ZKB Silver open End	35'000	0	35'000	99.45	3'257'756	4.09%
						7'302'784	9.16%
TOTAL INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC						7'302'784	9.16%
TOTAL SECURITIES AND OTHER FIXED ASSETS						75'996'765	95.32%
DERIVATIVE FINANCIAL INSTRUMENTS							
EUR	Liabilities from forward exchange contracts					-12'993	-0.02%
TOTAL DERIVATIVES FINANCIAL INSTRUMENTS						-12'993	-0.02%
EUR	Current account balance					4'072'398	5.11%
EUR	Other assets					43'131	0.05%
TOTAL FUND ASSETS						80'099'302	100.47%
EUR	Receivables and liabilities					-372'672	-0.47%
NET FUND ASSETS						79'726'629	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			
AUD	Clinuvel Pharmaceuticals	75'000	200'000
CHF	The Rose Group	11'325	29'325
EUR	Flow Traders	0	300'000
EUR	Inditex	0	160'000
EUR	Nokian Tyres	245'000	245'000
EUR	Universal Music Group Rg	277'000	427'000
EUR	Vivendi SE	0	400'000
EUR	Zalando	32'600	102'600
GBP	Unilever	0	110'000
USD	Adobe Inc.	4'700	4'700
USD	Altria Group	0	100'000
USD	Carvana -A-	19'700	19'700
USD	Meta Platforms Inc	12'000	12'000
USD	Pan American Silver Corp.	0	225'000
USD	Philip Morris Intl. Inc	0	50'000
USD	Salesforce Inc	7'900	7'900
USD	Skechers USA -A-	0	120'000
Bonds			
USD	3.875% Allianz open end	0	1'600'000
INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC			
Equities			
EUR	Banif-Banco Internacional do Funchal	0	23'500'417

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
25.01.2023	CHF	EUR	1'020'000.00	1'040'381.07
25.01.2023	CHF	EUR	800'000.00	815'985.15

Derivatives on foreign exchange transacted during the reporting period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
24.01.2022	EUR	CHF	1'044'289.04	1'120'000.00
24.01.2022	EUR	CHF	1'491'841.49	1'600'000.00
25.04.2022	CHF	EUR	1'750'000.00	1'685'609.71
25.04.2022	EUR	CHF	1'685'609.71	1'750'000.00
25.04.2022	CHF	EUR	1'240'000.00	1'194'374.88
25.04.2022	EUR	CHF	1'194'374.88	1'240'000.00
25.07.2022	CHF	EUR	960'000.00	927'724.47
25.07.2022	EUR	CHF	927'724.47	960'000.00
25.07.2022	CHF	EUR	1'270'000.00	1'227'302.16
25.07.2022	EUR	CHF	1'227'302.16	1'270'000.00
25.07.2022	EUR	CHF	272'055.97	280'000.00
25.07.2022	CHF	EUR	280'000.00	272'055.97
25.07.2022	EUR	CHF	369'218.81	380'000.00
25.07.2022	CHF	EUR	380'000.00	369'218.81
25.10.2022	CHF	EUR	1'100'000.00	1'113'405.40
25.10.2022	EUR	CHF	1'113'405.40	1'100'000.00
25.10.2022	CHF	EUR	850'000.00	860'358.72
25.10.2022	EUR	CHF	860'358.72	850'000.00
25.10.2022	EUR	CHF	51'656.63	50'000.00
25.10.2022	CHF	EUR	50'000.00	51'656.63
25.10.2022	EUR	CHF	82'650.60	80'000.00
25.10.2022	CHF	EUR	80'000.00	82'650.60
25.01.2023	CHF	EUR	1'020'000.00	1'040'381.07
25.01.2023	CHF	EUR	800'000.00	815'985.15

Supplementary information

Basic information

	PI Global Value Fund			
Share classes	EUR-P	EUR-I	CHF-P	CHF-I
ISIN number	LI0034492384	LI0111367715	LI0181848271	LI0181848354
Liberation	17 March 2008	18 October 2010	5 July 2012	5 July 2012
Accounting currency of the Fund	Euro (EUR)			
Reference Currency of the Share Classes	Euro (EUR)	Euro (EUR)	Swiss franc (CHF)	Swiss franc (CHF)
Financial year	from January 1, to December 31,			
First financial year	from 17 March 2008 to December 31, 2008	from 18 October 2010 to December 31, 2010	from 5 July 2012 to December 31, 2012	from 5 July 2015 to December 31, 2012
Use of earnings	Reinvesting			
Max. Issue premium	5%	5%	5%	5%
Redemption fee in favour of the fund assets	none	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none	none
Max. Fee for investment decision, risk management and distribution	1.50% p.a.	0.80% p.a.	1.50% p.a.	0.80% p.a.
Performance Fee	none			
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	0.10% p.a.			
Supervisory levy	Individual funds CHF 2'000.– p.a. Umbrella Fund for the first Sub-Fund CHF 2'000.– p.a. for each additional Sub-Fund CHF 1'000.– p.a. Additional levy 0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.			
Construction costs	were depreciated on a straight-line basis over 3 years			
Course information				
Bloomberg	PIGLVFD LE	PIGLVFI LE	PIGCHFP LE	PIGCHFI LE
Telekurs	3.449.238	11.136.771	18.184.827	18.184.835
Reuters	3449238X.CHE	11136771X.CHE	18184827X.CHE	18184835X.CHE
Internet	www.ifm.li www.lafv.li www.fundinfo.com			

Supplementary information

Publications of the Fund	<p>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.</p>
TER calculation	<p>The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).</p>
Transaction costs	<p>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.</p>
Valuation principles	<p>The net fund assets are valued according to the following principles:</p> <ol style="list-style-type: none"> 1. Securities that are officially listed on a stock exchange are 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 that are not officially listed on a stock exchange but 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 do not fall under No. 1, No. 2 and No. 3 above shall be employed at the price which would probably be obtained by diligent sale at the time of valuation and which is 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. <p>UCITS or other undertakings for collective investment (UCI) shall be valued at the last ascertained and obtainable net asset value. If the redemption of units is suspended or if no redemption prices are set, these units, as well as all other assets, shall be valued at the 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.</p> <ol style="list-style-type: none"> 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.

Supplementary information

	<p>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.</p> <p>The valuation is carried out by the management company.</p> <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	EUR	1	=	AUD	1.5719	AUD	1	=	EUR	0.6362
	EUR	1	=	CAD	1.4460	CAD	1	=	EUR	0.6916
	EUR	1	=	CHF	0.9880	CHF	1	=	EUR	1.0122
	EUR	1	=	GBP	0.8868	GBP	1	=	EUR	1.1276
	EUR	1	=	USD	1.0685	USD	1	=	EUR	0.9359
Depositories	SIX SIS AG, Olten									
Distribution countries	AT	CH	EN	FL	FR	GB	SWE			
Private investors	✓	✓	✓	✓						
Professional investors	✓		✓	✓						
Qualified investors		✓								
Risk management	Calculation method Total risk									
	Commitment approach									
ESG criteria	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.									

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 investors in Switzerland

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 and semi-annual reports may be obtained free of charge from the Representative as well as from the Paying Agent in Switzerland.

4. Publications

Publications relating to foreign collective investment schemes are made in Switzerland on the electronic platform www.fundinfo.com.

The issue and redemption prices or the net asset value with the note "excluding commissions" are published daily on the electronic platform www.fundinfo.com.

5. Payment of retrocessions and rebates

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 organisation 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 they are ultimately passed on to investors in whole or in part.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FIDLEG.

The Management Company and its agents shall not pay any rebates in distribution in Switzerland in order to reduce the fees and costs attributable to the investor and charged to the Fund.

6. 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 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 Austria

Contact and information point in Austria

Contact and information point in Austria in accordance with the provisions of EU Directive 2019/1160 Art. 92:

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Vienna
E-mail: foreignfunds0540@erstebank.at

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.

Independent auditor's report



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Auditor's Report of PI Global Value Fund

Berne, 26 April 2023

Report on the Independent Auditor on the Financial Statements 2022

Opinion

We have audited the accounting information of the financial statements of the PI Global Value Fund (pages 6 to 18) 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 PI Global 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 or, whether due to fraud 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



3

- ▶ 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

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