

PI Privatinvestor SICAV

Investment company with variable capital
under the law of Liechtenstein

(umbrella structure that can include several sub-funds)

Non-audited semiannual report as at June 28, 2019

Portfolio management:



Investment advisor:



Privatinvestor
Kapitalanlage GmbH

AIFM:



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Management and bodies

Investment company	PI Privatinvestor SICAV Landstrasse 30 FL-9494 Schaan
Supervisory board of the investment company	Prof. Dr. Max Otte Hannes Winkler IFM Independent Fund Management AG
AIFM	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Supervisory board of the AIFM	Heimo Quaderer S.K.K.H. Erzerhog Simeon von Habsburg Hugo Quaderer
Management Board of the AIFM	Luis Ott Alexander Wymann Michael Oehry
Domicile, administration and distributor	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Portfolio management	Subfund 1: Max Otte Multiple Opportunities Fund Quorus Vermögensverwaltung AG Landstrasse 30 FL-9494 Schaan
Investment adviser	Subfund 1: Max Otte Multiple Opportunities Fund PI Privatinvestor Kapitalanlage GmbH Aachener Strasse 197 - 199 D-50931 Köln
Depositary	NEUE BANK AG Marktgass 20 FL-9490 Vaduz
Auditors	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern

Activity report

Dear investors,

We are pleased to present to you the half-year report of the **PI Private Investor SICAV**.

Max Otte Multiple Opportunities Fund

The net asset value per share certificate for the -EUR- share class increased from EUR 1,128.52 to EUR 1,133.54 since 31 December 2018 and therefore rose by 10.01%. On 28 June 2019, the fund assets of the Max Otte Multiple Opportunities Fund amounted to EUR 28.0 million and 22,725,987 shares of the -EUR- share class were in circulation.

Fund performance

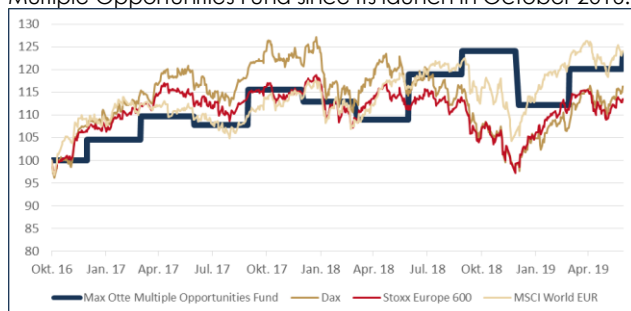
First, there was a strong and quick correction at the end of the year, then there came a just as rapid rebound in the direction of a record high in the beginning of the year. This was followed by the trade war between the USA and China, besides the "stock exchange wisdom": "Sell in May and go away". What is the best one can do in such a situation?

This question seems to be logical at first because nobody wants to lose money. But you know what we, being value investors who are oriented on the long term, think about this. You should not ponder this matter too much and best wait if you are in doubt. Prices continue to be nearly unchanged compared to nine months ago in spite of the rollercoaster ride. At least this is so at the level of the indices.

Those, in contrast, who would like to do something for themselves and their securities account should stock up and spread the spirit when favourable opportunities come around Christmas time: take when others are giving. You can also return the favour for this and be happy to give now when others are taking when prices are higher again. We, too, are currently building up some liquidity and reviewing our investments. But do not think in extremes here, please! If opportunities arise, we will take advantage of them. After all, too much cash on hand and lost profits are not the solution either.

The Max Otte Multiple Opportunities Fund closed the second quarter 2019 with a NAV of EUR 1,233.54. This is near its record high of the third quarter of 2018. It makes up for a performance of 23.4% since its launch or a converted yield of 8.2% per year. In spite of several elections, trade wars, ups and downs in the sentiment at the stock exchange and other issues, the fundamental data of "our" companies are decisive for us.

The graphic below shows the development of the Max Otte Multiple Opportunities Fund since its launch in October 2016:



Compared to the previous quarter, this means an increase of the NAV by 2.7%. Since the beginning of the year, +10% are on the meter. We are very satisfied with this performance. And we are also not disturbed by some of the indices having performed a little better during this period, firstly because we want to be measured in the long term and secondly because we have our liquidity cushion.

Please, do let yourself be irritated by daily news. What counts is the performance.

Value contributions

At single-title level, a large number of titles have increased again in double digits in the current reporting period. These are exactly ten. Please find the top performers, sorted by value contributions to the fund result, in the listing below.

Name	Gewichtung in %	Gesamtrendite in %	Wertbeitrag zum Fonds in %
ADDECH	5,72	44,02	1,81
BARRICK GOLD	3,52	14,12	0,70
CLINUVEL PHARMACEUTICALS	2,69	33,97	0,59
REACH	2,54	26,64	0,58
SBERBANK	2,45	21,86	0,58

AddTech has delivered fantastic figures. The growth of our Swedish technology retailer continues to be in the double digits and profit could rise by more than 30% most recently. The dividend was furthermore raised by an impressive 25%. We will gladly stay on board here. With the strong price increase, AddTech is therefore also currently our largest single exposure.

Along with the price of gold, also **Barrick Gold** could gain a little.

Clinuvel about which we have reported in detail at our annual investor meeting in Ellmau is currently in the middle of the approval procedure for its drug Scenese in the USA. Although the date for announcing the decision has now been postponed to early October, we do not see this as a negative indication, because the drug continues to be reviewed with preferential treatment. Many Americans travel to Europe to get treatment with it. About 95% of the patients who started the treatment also continue it.

Positioning, buying-in and sales

The investment idea of Altria was our new addition in the second quarter. Who does not remember the iconic Marlboro man from the commercials of the past millennium? Since then, the image of cigarettes and smoking in general has changed profoundly. Health consciousness continues to be trendy in industrialised nations. The Marlboro man, who may no longer be used for advertising the products, has felt this development as much as the group behind the scenes: Altria.

Activity report (continued)

While Altria manages the US business with the cigarettes in their well-known red-and-white packaging, the international side of it is covered by Philip Morris International (PMI). Since 2008, PMI has been a daughter company of Altria for all intents and purposes – just like Philip Morris USA today. Then the decision was made to fully separate the two, so that PMI and Altria would act as separate and independent groups. The brands of the two businesses are mostly identical. The only difference is that the markets in which they operate are strictly separate.

For example, Marlboro accounts for the major proportion of the cigarette and group business at both Altria and PMI. With Marlboro, Altria not only distributes the most valuable tobacco brand in the world (estimated market value: USD 32 billion), but the group has also established itself in the e-cigarette segment with its much-discussed investment in JUUL. It has launched its own brand, IQOS (tobacco evaporators) on the US market, and it participates in the growing cannabis market through its shares in Cronos.

In addition to this, the US market is seeing a remarkable phenomenon: Despite decreasing numbers of smokers, the market volume of tobacco products is increasing. This, at first glance, contradictory development has two reasons from which Altria benefits: Firstly, the consumption of cigarette alternatives (e-cigarettes, evaporators, chewing tobacco ...) is on the rise. Secondly, Altria has been highly successful in achieving increases in price. Here is a comparison: A packet of Marlboro cigarettes costs EUR 7.00 in Germany. Smokers in New York have to fork out as much as EUR 14.00 for it.

Besides its strong foundation from the albeit declining yet still very profitable business with cigarettes, Altria has other options in the market too:

a) Chewing tobacco

In the USA, the business with chewing tobacco is booming. Altria is the USA market leader in this, and this segment accounts for close to 12 percent of the group's turnover. The segment continues to grow, and with an operational margin of more than 60 percent, it does so very extensively.

b) Evaporators (IQOS) and e-cigarettes

After PMI has successfully established the new evaporator system in the Japanese and European markets with IQOS, Altria in the US market is following suit. The approval for marketing from the FDA which had been missing so far has been obtained. The product might only have been approved for customers from the age of 21 years, but this still leaves a big enough market. With modern concept stores with a look almost reminiscent of Apple Stores or Nespresso boutiques, Altria is looking to conquer the market and to convey a new lifestyle. This is how Altria is working against the trend of removing cigarettes from the product range in the retail sector. "Evaporators" remain among themselves in the new stores.

When the first e-cigarettes were launched on the market, Altria immediately became market leader. However, the company had to give up this position to start-up company Juul. Following this, Altria acquired 35 percent of the shares in Juul (a respectable USD 13 billion) and, as a result, Altria was back in the game.

c) Cannabis

Following the partial legalisation of cannabis in individual US states, Altria recognised the potential of the cannabis market. In early 2019, the group acquired 45% of the shares in Cronos, a Canadian hemp business, for USD 1.8 billion. Expansion into the US market with their own local production is a possibility. Should this plan not or no longer work out, there is always the tobacco sector in which Altria has held a top position and in which it has decades' worth of market experience.

In keeping with their broad position in the market, Altria convinces with its high return on investment as well as its impressive dividend history. Despite the high investments in Juul, the net debt to operative cash flow ratio is, at mere 3.3, still in the yellow zone. The dividend yield corresponds to 6.7 percent at the current market rate.

Our calculations are more conservative than those of management, and we have been able to achieve a safety margin on the intrinsic value.

Moreover, we have also added the Swiss manufacturer of chip modules for positioning systems **U-Blox**.

We have added some more shares of **Lufthansa**.

We have completely divested **SES**, **GameStop**, **Signet Jewelers**, **Kraft Heinz** and **BMW**, among others, because all of these companies have at least strongly dampened growth outlooks and we also do not believe the ratings are attractive in some cases. Besides this, also issues relating to the balance sheet as in the case of Kraft Heinz played a role.

Through the sales, we have about doubled our liquidity ratio compared to the last reporting period.

The top 10 positions of the Max Otte Multiple Opportunities Fund (as at 28 June 2019)

Top 10 Positionen	Gewichtung in %	Gesamtrendite im Jahr 2019 in %	Wertbeitrag zum Fonds in %
LIQUIDITÄT	12,44	0,00	0,00
ADDECH	5,72	44,02	1,81
U-BLOX HOLDING	4,04	7,73	0,54
CHECK POINT SOFTWARE	3,70	-9,88	-0,43
BARRICK GOLD	3,52	14,12	0,70
APPLE	3,42	3,14	0,15
UNITED INTERNET	3,40	-10,84	-0,36
AMAYSIM AUSTRALIA	3,28	10,91	0,32
GO-AHEAD GROUP	3,24	-3,16	-0,12
ALPHABET A	3,05	-9,28	-0,35

Quorus Vermögensverwaltung AG, Portfolio management
PI Privatinvestor Kapitalanlage GmbH, Investment adviser

Statement of assets

	June 28, 2019
	EUR
Sight deposits	3'442'971.28
Time deposits	0.00
Securities and other assets	24'129'214.29
Precious metals and commodities	999'470.26
Derivate financial instruments	0.00
Other assets	0.00
Total fund assets	28'571'655.83
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Liabilities	-538'329.35
Net fund assets	28'033'326.48
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Off-balance-sheet transactions

Derivative financial instruments that are outstanding at the end of the report period, if any, are listed in the asset inventory.

Securities lent on the closing date (Securities Lending), if any, are listed in the asset inventory.

No repayable loans were pending on the closing date.

Statement of income

01.01.2019 - 28.06.2019

EUR

Income

Equities	249'443.46
Income from bank deposits	0.00
Other income	0.00
Purchase of current income on issue of units	-15'128.30

Total income	234'315.16
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Expenses

Contractual remuneration of management company	27'281.27
Performance Fee	496'680.88
Contractual remuneration of depositary	13'640.64
Auditing expenses	4'669.01
Interest payable	0.00
Other expenses	5'874.70
Payments of current income on redemption of units	-1'834.36

Total expenses	546'312.14
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Net income	-311'996.98
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Realized capital gains and capital losses	-520'784.54
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Realized proceeds	-832'781.52
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Unrealized capital gains and capital losses	3'311'819.78
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Total proceeds	2'479'038.26
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Change of net fund assets

	01.01.2019 - 28.06.2019 EUR
Net fund assets at beginning of period	24'759'060.52
Balance from unit transactions	795'227.70
Total proceeds	2'479'038.26
Net fund assets at end of period	28'033'326.48

Number of units outstanding

Max Otte Multiple Opportunities Fund -EUR-	01.01.2019 - 28.06.2019
Number of units at beginning of period	22'080.987
Newly issued units	734.000
Redeemed units	-89.000
Number of units at end of period	22'725.987

Three-year record

Max Otte Multiple Opportunities Fund	28.06.2019	31.12.2018	31.12.2017
Net fund assets in EUR	28'033'326.48	24'759'060.52	22'570'747.22
Transaction costs in EUR	7'174.23	26'458.55	79'722.44

Max Otte Multiple Opportunities Fund -EUR-	28.06.2019	31.12.2018	31.12.2017
Net fund assets in EUR	28'033'326.48	24'759'060.52	22'570'747.22
Number of units outstanding	22'725.987	22'080.987	20'000.309
Net asset value per unit in EUR	1'233.54	1'121.28	1'128.52
Performance in %	10.01	-0.64	7.98
Performance in % since inception as at 31.10.2016	23.35	12.13	12.85
OGC/TER 1 in % (excl. performance fee)	0.42	0.46	0.45
Performance-related fee in %	0.88	0.01	0.92
TER 2 in % (incl. performance fee)	1.30	0.47	1.37

Legal advisory

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

OGC/TER 1 (hereafter: TER)

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

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 28.06.2019	Price	Market value in EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
AUD	Amaysim Australia	626'800	201'435	1'992'365	0.74	908'329	3.24%
AUD	Clinuvel Pharmaceuticals	0	0	36'000	33.68	746'994	2.66%
CHF	U-blox Holding AG	15'000	0	15'000	82.90	1'119'658	3.99%
EUR	Deutsche Lufthansa AG	9'000	0	43'000	15.07	648'010	2.31%
EUR	Flow Traders	5'100	0	28'300	25.68	726'744	2.59%
EUR	Gesco AG	0	0	20'750	24.10	500'075	1.78%
EUR	Gruppo Mutuonline	0	0	52'400	15.66	820'584	2.93%
EUR	Sampo -A-	0	0	11'000	41.50	456'500	1.63%
EUR	United Internet	12'954	0	32'554	28.96	942'764	3.36%
EUR	Wirecard	3'900	0	3'900	148.05	577'395	2.06%
GBP	Reach	0	0	809'048	0.78	703'648	2.51%
GBP	The Go-Ahead Group	0	0	40'800	19.72	898'278	3.20%
NZD	Ryman Healthcare	0	0	120'000	11.75	831'766	2.97%
SEK	Addtech -B-	10'300	0	59'400	282.00	1'585'211	5.65%
SEK	Svenska Handelsbanken -A-	0	0	49'700	91.88	432'144	1.54%
USD	Adecoagro	89'000	0	89'000	7.14	558'327	1.99%
USD	Alphabet -A-	0	0	890	1'082.80	846'718	3.02%
USD	Altria Group	15'000	0	15'000	47.35	624'039	2.23%
USD	Apple Computer Inc.	0	0	5'460	197.92	949'473	3.39%
USD	Bank OZK	0	0	29'300	30.09	774'623	2.76%
USD	Barrick Gold Corp	800	19'554	70'274	15.77	973'704	3.47%
USD	Celgene Corp	10'000	0	10'000	92.44	812'195	2.90%
USD	Check Point Software Technologies Ltd	0	0	10'100	115.61	1'025'929	3.66%
USD	CVS Health	0	0	9'200	54.49	440'459	1.57%
USD	Gazprom Neft JSC ADR	0	0	14'000	31.60	388'701	1.39%
USD	HP	0	0	40'100	20.79	732'486	2.61%
USD	iRobot	0	0	5'600	91.64	450'893	1.61%
USD	JD.com	0	0	16'000	30.29	425'814	1.52%
USD	NVIDIA Corp.	0	0	4'600	164.23	663'760	2.37%
USD	Sberbank of Russia OJSC	0	0	50'300	15.38	679'712	2.42%
USD	Skechers USA -A-	0	0	29'500	31.49	816'197	2.91%
USD	Trupanion	0	6'000	18'800	36.13	596'797	2.13%
ZAR	PSG Group	0	0	31'700	239.01	471'290	1.68%
						24'129'214	86.07%
TOTAL LISTED INSTRUMENTS						24'129'214	86.07%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 28.06.2019	Price	Market value in EUR	% of NAV
INSTUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							
Equities							
GBP	Carillion	0	0	999'000	0.00	0	0.00%
						0	0.00%
TOTAL INSTURMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						0	0.00%
TOTAL INSTUMENTS AND OTHER ASSETS						24'129'214	86.07%
PRECIOUS METALS AND COMMODITIES							
Precious metals							
EUR	Goldbarren (12.10680 kg) -EUR-	0	0	1	482'481.17	482'481	1.72%
EUR	Goldbarren (12.97270 kg) -EUR-	0	0	1	516'989.09	516'989	1.84%
						999'470	3.57%
Total precious metals						999'470	3.57%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 28.06.2019	Price	Market value in EUR	% of NAV
TOTAL PRECIOUS METALS AND COMMODITIES						999'470	3.57%
EUR	Current account balances					3'442'971	12.28%
TOTAL FUND ASSETS						28'571'656	101.92%
EUR	Liabilities					-538'329	-1.92%
NET FUND ASSETS						28'033'326	100.00%

Due to rounding in the calculation slight rounding differences may have arisen.

Footnotes:

- 1) Incl. Split, free shares and allotments from rights
- 2) Fully or partially lent securities

Asset inventory / purchases and sales

Transactions

Instruments that no longer appear in the statement of assets

CCY	Portfolio designation	Purchase	Sale
LISTED INSTRUMENTS			
Equities			
DKK	Pandora A/S	0	15'330
EUR	Bayerische Motorenwerke AG BMW	0	7'000
EUR	KWS Saat AG	8'000	10'000
EUR	SES Global	0	29'900
USD	Cognizant Technology Solutions	0	6'000
USD	Fossil Group	0	26'000
USD	GameStop-A	0	36'200
USD	Signet Jewelers Ltd	0	8'600

Supplementary information

Basic informations

	Max Otte Multiple Opportunities Fund
Unit classes	-EUR-
ISIN-number	LI0336886119
Payment	October 31, 2016
Accounting currency of the sub-fund	Euro (EUR)
Reference currency of the share class	Euro (EUR)
Financial year	from January 1 to December 31
First financial year	from October 31, 2016 to December 31, 2016
Use of proceeds	Reinvested
Max. Issue premium	none
Max. redemption fee	none
Switching fee when switching from one subfund to another subfund	none
Max. fee for investment decision, risk management and distribution	0%
Performance fee	25%
Hurdle Rate	4% for Performance-Fee
High Watermark	none
Max. Administration fee	0.20% p.a. or min. CHF 25'000.-- p.a.
Max. Depositary fee	0.10% p.a.
Supervisory fee	
Single fund	CHF 2'000.-- p.a.
Umbrella-fund first sub-fund	CHF 2'000.-- p.a.
each other sub-fund	CHF 1'000.-- p.a.
Additional fee	0.0015% p.a. of the single or umbrella-fund's net assets
Other assets	Incorporation costs were subject to linear depreciation over a period of 3 years
Price information	
Bloomberg	OTTEMOF LE
Telekurs	33.688.611
Reuters	33688611X.CHE
Internet	www.ifm.li www.lafv.li www.fundinfo.com

Supplementary information

Publication of the AIF	The prospectus, the Key Investor Information Document (KIID), the trust agreement, Annex A "Organizational structure of the AIFM", Annex B "The AIF at a glance" as well as the latest annual and semi-annual reports if already published, are available free of charge on a durable data medium from the AIFM, the depositary, the paying agents, and all domestic and foreign distributors as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li .
TER calculation	The TER has been calculated as illustrated in CESR guideline 09-949 and defined in CESR guideline 09-1028 (ongoing charges).
Transaction costs	The transaction costs include all costs incurred, separately disclosed or booked by the fund in the financial year, which are directly related to the purchase or sale of fund assets.
Valuation principles	<p>The assets of the AIF are valued according to the following principles:</p> <ol style="list-style-type: none"> 1. Securities that are officially traded on a stock exchange are valued at the last available price. If a security is officially traded at several exchanges, the last available price shall be the price at the exchange that represents the main market for that security. 2. Securities that are not officially listed on an exchange but are traded on a market accessible to the public are valued at the last available price. If a security is traded on various markets accessible to the public, the last available price on the market with the highest liquidity shall be chosen. 3. Securities or money market instruments with a residual duration of less than 397 days can be valued by linear depreciation or appreciation with the difference between the cost (purchase) price and the repurchase price (price on maturity). The valuation at the current market price can be omitted if the repurchase price is known and fixed. Credit-rating changes, if any, shall be accounted for additionally; 4. Investments whose price is not in conformity with the market, and assets that do not fall under sections B.7.1, B.7.2, and B.7.3 above, are calculated at the price that would have most likely been attained if the investment had been sold with due diligence at the time of valuation and is determined in good faith by the executive board of the AIFM or under their direction or supervision by authorized agents. 5. OTC derivatives shall be valued on a day to day basis with the then probably attainable sales price using a verifiable valuation model specified in good faith by the AIFM which is in line with generally recognized valuation models that can be validated by auditors 6. AIF and other funds shall be valued at the last noted and available net asset value. If the repurchase of units is suspended or if the fund is closed and no redemption right exists or if no repurchase prices are specified, these units shall be valued, as all other assets, at their then applicable market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models that can be validated by auditors. 7. If no trading price is available for the respective assets, they shall be valued, as is the case with the other legally permissible assets, at their then applicable market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models on the basis of the probably attainable selling price that can be validated by auditors. 8. Cash and cash equivalents shall be valued at the par value plus accrued interest.

Supplementary information

	9. The market value of securities and other investments denominated in a currency other than the currency of the AIF shall be converted into the currency of the AIF at the last known median exchange rate.																																																																													
	The AIFM shall be entitled to use other reasonable valuation principles to value the assets of the AIF if, as a result of extraordinary circumstances, valuation on the basis of the criteria described above should become impossible or impracticable. In the case of very large numbers of redemption requests, the AIFM may value the units of the AIF on the basis of the prices at which the necessary securities will likely have to be sold. In this case, the same calculation method shall be used for simultaneously submitted issue and redemption requests.																																																																													
Applied exchange rates	<table><tr><td>EUR</td><td>1</td><td>=</td><td>AUD</td><td>1.6231</td><td>AUD</td><td>1</td><td>=</td><td>EUR</td><td>0.6161</td></tr><tr><td>EUR</td><td>1</td><td>=</td><td>CHF</td><td>1.1106</td><td>CHF</td><td>1</td><td>=</td><td>EUR</td><td>0.9004</td></tr><tr><td>EUR</td><td>1</td><td>=</td><td>GBP</td><td>0.8957</td><td>GBP</td><td>1</td><td>=</td><td>EUR</td><td>1.1165</td></tr><tr><td>EUR</td><td>1</td><td>=</td><td>NZD</td><td>1.6952</td><td>NZD</td><td>1</td><td>=</td><td>EUR</td><td>0.5899</td></tr><tr><td>EUR</td><td>1</td><td>=</td><td>SEK</td><td>10.5669</td><td>SEK</td><td>1</td><td>=</td><td>EUR</td><td>0.0946</td></tr><tr><td>EUR</td><td>1</td><td>=</td><td>USD</td><td>1.1382</td><td>USD</td><td>1</td><td>=</td><td>EUR</td><td>0.8786</td></tr><tr><td>EUR</td><td>1</td><td>=</td><td>ZAR</td><td>16.0763</td><td>ZAR</td><td>1</td><td>=</td><td>EUR</td><td>0.0622</td></tr></table>								EUR	1	=	AUD	1.6231	AUD	1	=	EUR	0.6161	EUR	1	=	CHF	1.1106	CHF	1	=	EUR	0.9004	EUR	1	=	GBP	0.8957	GBP	1	=	EUR	1.1165	EUR	1	=	NZD	1.6952	NZD	1	=	EUR	0.5899	EUR	1	=	SEK	10.5669	SEK	1	=	EUR	0.0946	EUR	1	=	USD	1.1382	USD	1	=	EUR	0.8786	EUR	1	=	ZAR	16.0763	ZAR	1	=	EUR	0.0622
EUR	1	=	AUD	1.6231	AUD	1	=	EUR	0.6161																																																																					
EUR	1	=	CHF	1.1106	CHF	1	=	EUR	0.9004																																																																					
EUR	1	=	GBP	0.8957	GBP	1	=	EUR	1.1165																																																																					
EUR	1	=	NZD	1.6952	NZD	1	=	EUR	0.5899																																																																					
EUR	1	=	SEK	10.5669	SEK	1	=	EUR	0.0946																																																																					
EUR	1	=	USD	1.1382	USD	1	=	EUR	0.8786																																																																					
EUR	1	=	ZAR	16.0763	ZAR	1	=	EUR	0.0622																																																																					
Custodians	UBS AG, Zürich NEUE BANK AG, Vaduz SIX SIS AG, Zürich																																																																													
Distribution	AT	CH	DE	FL	FR	GB	SWE																																																																							
Private investors				✓																																																																										
Professional investors				✓																																																																										
Qualified investors																																																																														
Liquidity																																																																														
Illiquid assets with special precautions in % of net fund assets	3.57%																																																																													
New liquidity control procedure	none																																																																													
Risk profile as per constitutive documents																																																																														
Fund type by investment policy	AIF type-free																																																																													
Risk management procedure	Commitment approach																																																																													
Leverage gross method	< = 1.20																																																																													
Leverage net method	< = 1.20																																																																													
Max. debt	20%																																																																													
Utilization of risk limits	Maximum utilization		Minimum utilization			Average utilization																																																																								
Gross leverage	82.51%		78.11%			80.31%																																																																								
Net leverage	82.51%		78.11%			80.31%																																																																								

Supplementary information

Debt ratio	Period start	Period end	Change
Debt in % of NFA	0.00%	0.00%	0.00%
Debt in AIF currency	0.00	0.00	0.00

Supplementary information

Disclosures on matters of particular importance

Prospectus change

IFM Independent Fund Management AG as AIFM and NEUE BANK AG as depositary of the AIF specified in the heading have decided to change the Articles of Association including the annexes specific to the subfunds and the prospectus of the AIF specified in the heading.

The relevant changes pertain to the reduction of the minimum investment sum from EUR 100,000 to EUR 50,000 and the striking of the issue premium and redemption fee. In addition, the new address of the AIFM was included in the prospectus and Directive 2004/39/EC (MiFID) was updated with Directive 2014/65/EU (MiFID II). Below please find the list of changes made:

Prospectus

Section 12

Tax regulations

Automatic exchange of tax information (AIA)

With regard to the AIF or the subfund, a paying agent in Liechtenstein may be obligated to report the shareholders to the local tax authority or make a corresponding regulatory notification in observation of the AIA agreement.

FATCA

The AIF is subject to the provisions of the Liechtenstein FATC Agreement and the corresponding implementing regulations in the Liechtenstein FACA Law.

Articles of Association

Art. 47

Use of derivatives, techniques and instruments

More information on the risk management procedure, securities lending, and sale and repurchase transactions can be found in Section F1 "Investment principles of the subfund" of Annex B.

Art. 62

Tax regulations

Automatic exchange of tax information (AIA)

With regard to the AIF or the subfund, a paying agent in Liechtenstein may be obligated to report the shareholders to the local tax authority or make a corresponding regulatory notification in observation of the AIA agreement.

FATCA

The AIF is subject to the provisions of the Liechtenstein FATC Agreement and the corresponding implementing regulations in the Liechtenstein FACA Law.

Annex B: Subfunds at a glance

A1. The Subfund at a glance

The modalities of the subfund and the share classes have been included in Annex B.

The Liechtenstein Financial Markets Supervisory Authority (FMA) took notice of the change of the Articles of Association including the annexes specific to the subfunds according to Art. 25 AIFMG [Law on AIFMs] in conjunction with Art. 21 to Art. 24 AIFMG and Art. 23 AIFMV [AIFM Ordinance] on 17 June 2019. The Articles of Association including the annexes specific to the subfunds and the prospectus took force on 27 June 2019.



IFM Independent Fund Management AG

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