

Scherrer Small Caps Europe

UCITS pursuant to Liechtenstein law
in the legal form of a trust

Audited annual report as at December 31, 2019

Asset Manager:



Promoter:

**Scherrer Asset
Management AG**

Management Company:



Table of contents

Table of contents	2
Management and governance	3
Activity report	4
Statement of assets	5
Off-balance-sheet transactions	5
Statement of income	6
Use of proceeds	7
Change of net fund assets	7
Number of units outstanding	7
Key data	8
Asset inventory / purchases and sales	9
Supplementary information	13
Specific information for individual countries of distribution	16
Independent auditor's report	19

Management and governance

Management company	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Board of Directors	Heimo Quaderer H.I.R.H Archduke Simeon von Habsburg Hugo Quaderer
Executive Board	Luis Ott Alexander Wymann Michael Oehry
Domicile and administration	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Asset Manager and distributor	Principal Vermögensverwaltung AG Landstrasse 30 FL-9494 Schaan
Promoter	Scherrer Asset Management AG Zelgliweg 21 CH-8360 Eschlikon TG
Depository	Liechtensteinische Landesbank Aktiengesellschaft Städtle 44 FL-9490 Vaduz
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Berne

Activity report

Dear investor

We are pleased to submit the annual report of the **Scherrer Small Caps Europe** to you.

Since December 31, 2018, the net asset value increased from EUR 265.68 to EUR 278.85, a gain of 4.96%. As at December 31, 2019, the net assets of the Scherrer Small Caps Europe amounted to EUR 25.5 million with 91'580 units outstanding.

Performance Chart



Top 10

Company	Country	Category	Weightings
Pferdewetten.de	Germany	Equity	7.65 %
Cliq Digital	Germany	Equity	6.70 %
GK Software	Germany	Equity	5.92 %
Carlo Gavazzi Holding SA	Switzerland	Equity	5.62 %
Kapsch	Austria	Equity	5.62 %
Holland Colours NV	Netherlands	Equity	3.70 %
Dr. Hoenle AG	Germany	Equity	3.46 %
ELMOS Semiconductor	Germany	Equity	3.46 %
Hugo Boss	Germany	Equity	3.22 %
DATRON AG	Germany	Equity	3.05 %
Total			48.40 %

Statement of assets

	December 31, 2019 EUR	December 31, 2018 EUR
Sight deposits	2'136'020.04	3'342'805.51
Time deposits	0.00	0.00
Securities and other assets	23'547'421.84	30'662'905.22
Derivate financial instruments	0.00	0.00
Other assets	0.00	0.00
Total fund assets	25'683'441.88	34'005'710.73
Liabilities	-145'981.61	-235'395.70
Net fund assets	25'537'460.27	33'770'315.03

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 - 31.12.2019	01.01.2018 – 31.12.2018
	EUR	EUR
Income		
Equities	375'155.92	483'280.72
Bonds, convertible bonds, warrants	0.00	4'076.98
Target funds	3'000.00	6'000.00
Income from bank deposits	-6'160.93	-5'309.11
Other income	15'378.26	0.00
Purchase of current income on issue of units	-9'576.00	-44'464.31
Total income	377'797.25	443'584.28
Expenses		
Contractual remuneration of management company	577'392.64	966'723.10
Performance Fee	0.00	139'330.06
Contractual remuneration of depositary	46'222.83	71'054.69
Auditing expenses	8'881.80	7'932.87
Interest payable	15.28	5'141.12
Other expenses	27'142.43	46'207.59
Payments of current income on redemption of units	-51'451.81	-131'944.58
Total expenses	608'203.17	1'104'444.85
Net income	-230'405.92	-660'860.57
Realized capital gains and capital losses	118'011.77	-1'800'097.24
Realized proceeds	-112'394.15	-2'460'957.81
Unrealized capital gains and capital losses	1'588'728.36	-17'786'033.43
Total proceeds	1'476'334.21	-20'246'991.24

Use of proceeds

01.01.2019 - 31.12.2019
EUR

Net income of financial period	-230'405.92
Capital gains in financial year due for distribution	0.00
Capital gains from earlier financial years due for distribution	0.00
Balance brought forward from previous year	0.00
Proceeds available for distribution	-230'405.92
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-230'405.92
Balance carried forward to next year	0.00

Change of net fund assets

01.01.2019 - 31.12.2019
EUR

Net fund assets at beginning of period	33'770'315.03
Balance from unit transactions	-9'709'188.97
Total proceeds	1'476'334.21
Net fund assets at end of period	25'537'460.27

Number of units outstanding

Scherrer Small Caps Europe	01.01.2019 - 31.12.2019
Number of units at beginning of period	127'109
Newly issued units	6'437
Redeemed units	-41'966
Number of units at end of period	91'580

Key data

Scherrer Small Caps Europe	31.12.2019	31.12.2018	31.12.2017
Net fund assets in EUR	25'537'460.27	33'770'315.03	62'106'921.02
Number of units outstanding	91'580	127'109	150'794
Net asset value per unit in EUR	278.85	265.68	411.87
Performance in %	4.96	-35.49	35.80
Performance in % since inception as at 11.10.2004	178.85	165.68	311.87
OGC/TER 1 in % (excl. performance fee)	2.16	2.15	2.14
Performance-related fee in %	0.00	0.27	3.81
TER 2 in % (incl. performance fee)	2.16	2.42	5.95
Transaction costs in EUR	34'250.51	24'539.88	43'587.63

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 31.12.2019	Price	Market value in EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
Germany							
EUR	Atoss Software AG	1'800	0	1'800	143.50	258'300	1.01%
EUR	B+S Banksysteme	0	0	70'000	1.95	136'500	0.53%
EUR	Basler	4'000	0	4'000	54.40	217'600	0.85%
EUR	Bijou Brigitte AG	0	7'000	10'000	48.40	484'000	1.90%
EUR	Cliq Digital	18'529	21'050	590'000	2.90	1'711'000	6.70%
EUR	DATRON AG	0	0	68'962	11.30	779'271	3.05%
EUR	DocCheck	0	0	31'680	9.20	291'456	1.14%
EUR	Dr. Hoenle AG	2'000	0	20'000	44.20	884'000	3.46%
EUR	ELMOS Semiconductor	0	34'000	31'000	28.50	883'500	3.46%
EUR	Equitystory AG	2'000	0	2'000	62.50	125'000	0.49%
EUR	GK Software	0	6'843	21'000	72.00	1'512'000	5.92%
EUR	Holiday Check Group	0	70'000	140'000	2.69	376'600	1.47%
EUR	Hugo Boss	19'000	0	19'000	43.26	821'940	3.22%
EUR	IBU-tec advanced materials	0	3'000	37'000	15.80	584'600	2.29%
EUR	InVision	0	27'078	23'000	20.40	469'200	1.84%
EUR	LS Telcom AG	0	71'254	70'140	6.30	441'882	1.73%
EUR	Medios	5'000	0	5'000	26.40	132'000	0.52%
EUR	mybet Holding	0	0	131'000	0.00	0	0.00%
EUR	NEXUS	3'500	0	3'500	34.60	121'100	0.47%
EUR	Nordwest Handel	0	27'442	11'820	22.60	267'132	1.05%
EUR	Pferdewetten.de	234'600	55'389	179'211	10.90	1'953'400	7.65%
EUR	Secunet Security Networks AG	2'000	0	2'000	140.00	280'000	1.10%
EUR	Software	0	16'000	19'000	31.10	590'900	2.31%
EUR	STO AG Vorz. Akt. ohne Stimmrecht	1'000	2'303	4'000	114.00	456'000	1.79%
EUR	Suess Microtec	0	75'475	60'000	12.00	720'000	2.82%
EUR	Tick Trading Software	12'000	0	12'000	21.80	261'600	1.02%
EUR	TUI AG	75'000	20'000	55'000	11.40	627'000	2.46%
EUR	Vita 34	25'000	0	25'000	12.75	318'750	1.25%
						15'704'731	61.50%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2019	Price	Market value in EUR	% of NAV
Netherlands							
EUR	Holland Colours NV	0	11'000	9'000	105.00	945'000	3.70%
						945'000	3.70%
Austria							
EUR	Fabasoft AG	15'000	0	15'000	26.30	394'500	1.54%
EUR	Kapsch	0	6'600	50'000	28.70	1'435'000	5.62%
EUR	Petro Welt Technologies	0	10'000	170'000	3.37	572'900	2.24%
						2'402'400	9.41%
Switzerland							
CHF	Bellevue Group AG	0	47'000	20'000	23.90	439'783	1.72%
CHF	Carlo Gavazzi Holding SA	0	3'170	6'000	260.00	1'435'276	5.62%
CHF	Implenla AG	5'000	0	10'000	39.26	361'211	1.41%
CHF	Schaffner Holding AG	0	500	3'500	222.00	714'878	2.80%
CHF	Swatch Group	1'800	0	1'800	270.00	447'144	1.75%
EUR	EDAG Engineering Group	0	15'000	45'000	10.10	454'500	1.78%
						3'852'791	15.09%
Equity fund							
Liechtenstein							
EUR	Value-Holdings Dividenden Fund	0	0	50'000	12.85	642'500	2.52%
						642'500	2.52%
TOTAL LISTED INSTRUMENTS						23'547'422	92.21%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2019	Price	Market value in EUR	% of NAV
TOTAL INSTRUMENTS AND OTHER ASSETS						23'547'422	92.21%
EUR	Current account balances					2'136'020	8.36%
TOTAL FUND ASSETS						25'683'442	100.57%
EUR	Liabilities					-145'982	-0.57%
NET FUND ASSETS						25'537'460	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			
Germany			
EUR	Leoni AG	0	15'000
EUR	Pferdewetten.de	0	300'000
EUR	Singulus Technologies	16'256	246'256
EUR	UMT United Mobility Technology	0	620'000
EUR	windeln.de	0	520'000
EUR	windeln.de	52'000	52'000
United Kingdom			
EUR	Dialog Semiconductor PLC	0	10'000
Austria			
CHF	ams	20'000	20'000
EUR	PORR	0	35'000
Switzerland			
CHF	Crealogix Holding AG	0	5'000
CHF	U-blox Holding AG	0	4'754
Convertible bond			
Germany			
EUR	6.250% mybet Holding 12.12.2020	0	255'000

Supplementary information

Basis informations

	Scherrer Small Caps Europe
ISIN-number	LI0018448063
Payment	11 th October 2004
Accounting currency of the Umbrella	Euro (EUR)
Financial year	from January 1 st to December 31 st
First financial year	from July 6, 2004 to December 31, 2005
Use of proceeds	reinvested
Max. Issue premium	3.0%
Redemption charge creditet to the fund's assets	0.25%
Max. charge for investment decisions, risk management and distribution	1.70% p.a.
Performance fee	15%
Hurdle Rate	5% for Performance-Fee
High Watermark	yes
Max. Administration fee	0.20% p.a. or min. CHF 25'000 p.a.
Max. Depositary fee	0.15% p.a. plus service fee of CHF 420 per quarter
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	SCHSCEU LE
Telekurs	1.844.806
Reuters	1844806X.CHE
Internet	www.ifm.li www.lafv.li www.fundinfo.com

Supplementary information

Publication of the fonds	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 if already published, are available free of charge on a durable data medium from the management company, 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 UCITS 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 nos. 1, 2, and 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 management company 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 management company which is in line with generally recognized valuation models that can be validated by auditors. 6. UCITS or undertakings for collective investment (UCI) shall be valued at the last noted and available net asset value. If the repurchase of units is suspended or if the UCI is closed and no redemption right exists or if no repurchase price is specified, these units shall be valued, as all other assets, at their then applicable market value as determined by the management company 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 management company in good faith and in accordance with generally recognized valuation models that can be validated by auditors. 8. Cash and cash equivalents shall be valued at the par 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 last known median exchange rate.</p> <p>The valuation process is handled by the management company.</p> <p>The management company shall be entitled to use other reasonable valuation principles to value the assets of the UCITS 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 management company may value the units of the UCITS 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 subscription and redemption requests.</p>						
Applied exchange rates	EUR 1 = CHF 1.0869 CHF 1 = EUR 0.9200						
Custodians	<p>Deutsche Bank AG, Frankfurt am Main SIX SIS AG, Zurich IFSAM International Fund Services & Asset Management S.A., Contern</p>						
Distribution	AT	CH	DE	FL	FR	GB	SWE
Private investors	✓	✓	✓	✓			
Professional investors	✓		✓	✓			
Qualified investors		✓					
Risk Management							
Method for global exposure calculation	Commitment-Approach						

Specific information for individual countries of distribution

Information for investors in Switzerland

1. Representative

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

2. Distributor

In deviation from the trust agreement including fund-specific annexes and the prospectus, the distribution of units of the UCITS in Switzerland is delegated to the representative or the distributor appointed by the representative.

3. Paying agent

Helvetische Bank AG, Seefeldstrasse 215, CH 8008 Zürich, is the paying agent in Switzerland.

4. Availability of applicable documents

The prospectus, the trust agreement, the Key Investor Information Document (KIID), as well as the respective annual and semi-annual reports can be obtained free of charge from the representative and the paying agent in Switzerland.

5. Publications

5.1 In Switzerland, publications related to the foreign collective investment pool are posted on the Internet at www.fundinfo.com.

5.2 The issue and redemption prices and the net asset value of the units with the remark "excluding commissions" are published daily at www.fundinfo.com.

6. Payment of trailer fees and discounts

6.1 The management company and its agents as well as the depositary may pay trailer fees to cover fund unit distribution and referral activities in Switzerland or from Switzerland. In particular, distribution and referral activities are activities intended to promote the distribution or referral of fund units, such as the organization of road shows, participation at events and trade shows, the production of advertising materials, training for distribution personnel, etc.

6.2 Trailer fees are not considered discounts even if ultimately, they are fully or partially credited to the investors.

6.3 The recipients of trailer fees pledge transparent disclosure and will voluntarily inform investors, free of charge, about the amounts of remuneration they may receive for distribution activities.

6.4 On request, the recipients of trailer fees will disclose the amounts actually received for the distribution of the collective capital investments of these investors.

6.5 The management company and its agents as well as the depositary do not pay any discounts arising from distribution in or from Switzerland to reduce the charges and costs imposed on the fund that would be borne by the investors.

7. Place of fulfillment and legal venue

For units distributed in and from Switzerland, the place of fulfillment and legal venue is the domicile of the representative.

Specific information for individual countries of distribution

Information for investors in Austria

Supplementary information for Austrian investors

The following information is provided for potential buyers of the **Scherrer Small Caps Europe** fund in the Republic of Austria; it adds details to the prospectus and the trust agreement with regard to distribution in Austria:

1. Paying and information agent as well as representatives in Austria

The paying and information agent as well as the representative in Austria is Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna (Telephone 0043 (0) 50100 12139, Fax 0043 (0) 50100 9 12139)

The above institute is a credit institute pursuant to § 141 of the Federal Law on Capital Investment Funds (InvFG 2011) and has confirmed that it complies with the provisions of § 41 para. 1 InvFG 2011.

Units can be purchased from and returned to the paying agent. The prospectus, the trust agreement, the Key Investor Information Document (KIID), and the most recent annual and, if subsequently published, the most recent semi-annual report are available free of charge from the above-mentioned institute.

2. Publications

Unitholders ("investors") can obtain the prescribed information pursuant to § 141 InvFG 2011 from the paying and information agent at the following address:

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1, A-1100 Vienna
Telephone 0043 (0) 50100 12139
Fax 0043 (0) 50100 9 12139

All issue and redemption prices of the UCITS as well all other announcements are published on the website of the management company at www.ifm.li and on the website of the Liechtenstein Investment Funds Association at www.lafv.li.

The German versions of the prospectus, the trust agreement, the Key Investor Information Document (KIID) and of all other documents and announcements are binding.

Specific information for individual countries of distribution

Notes for investors in Germany

The management company has indicated its intention to distribute units of the UCITS in the Federal Republic of Germany and has been authorized to do so since the completion of the notification process.

1. Information agent in the Federal Republic of Germany

The function of the German information agent has been assumed by

Hauck & Aufhäuser Privatbankiers AG
Kaiserstrasse 24
D-60311 Frankfurt am Main

In Germany, the Key Investor Information Document, the prospectus, the trust agreement, the annual/semiannual reports as well as other information can be obtained free of charge on paper from the information agent.

The information agent also provides all further information to which investors in the Principality of Liechtenstein are entitled. The issue and redemption prices are available free from the information agent as well.

2. Repurchase of units and payments to investors in Germany

The repurchase of units and payments to investors in Germany (redemption proceeds, distributions, if any, and other payments) are handled by the investors' portfolio administrators. No individual printed certificates are issued.

3. Publications

The issue and redemption prices as well as other information to investors are published on the fund information platform (www.fundinfo.com).

In the cases mentioned below, investors are also informed with a durable medium pursuant to § 167 KAGB:

- a) suspension of redemption of units or shares representing investment assets,
- b) termination of the management of investment assets or liquidation,
- c) amendments of investment provisions that are not compatible with existing investment principles, that affect essential investor rights, or relate to remuneration and reimbursement of expenditures that can be debited from the invested assets, including reasons of the changes and the rights of investors in an intelligible manner; the announcement must also specify where and how further relevant information can be obtained,
- d) the merger of investment assets in the form of merger information to be prepared in accordance with Art. 43 of Directive 2009/65/EC, and
- e) the conversion of investment assets into a feeder fund or changes to a master fund in the form of information to be compiled pursuant to Art. 64 of Directive 2009/65/EC.

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

To the Board of Directors of the
Scherrer Small Caps Europe, Schaan

Berne, 6 April 2020

Independent auditor's report

We have audited the financial statements of the Scherrer Small Caps Europe, which comprise the statement of assets and the asset inventory as at 31 December 2019, the statement of income for the year then ended and an activity report and supplementary information (pages 4 to 15).

Responsibility of the Board of Directors of the management company

The Board of Directors of the management company is responsible for the preparation and presentation of the financial statements in accordance with Liechtenstein legal and regulatory requirements. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Responsibility of the independent auditor

Our responsibility is to express an opinion on the accounting information of these financial statements based on our audit. We conducted our audit in accordance with Liechtenstein law and the auditing standards promulgated by the Liechtenstein profession. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements 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 entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent auditor's report



2

Opinion

In our opinion, the accounting information of the financial statements give a true and fair view of the statement of assets of the Scherrer Small Caps Europe as of 31 December 2019 and of the results of its operations and changes in its net assets for the year then ended in accordance with Liechtenstein legal requirements and directives relating to the preparation and presentation of the financial statements.

Other matters

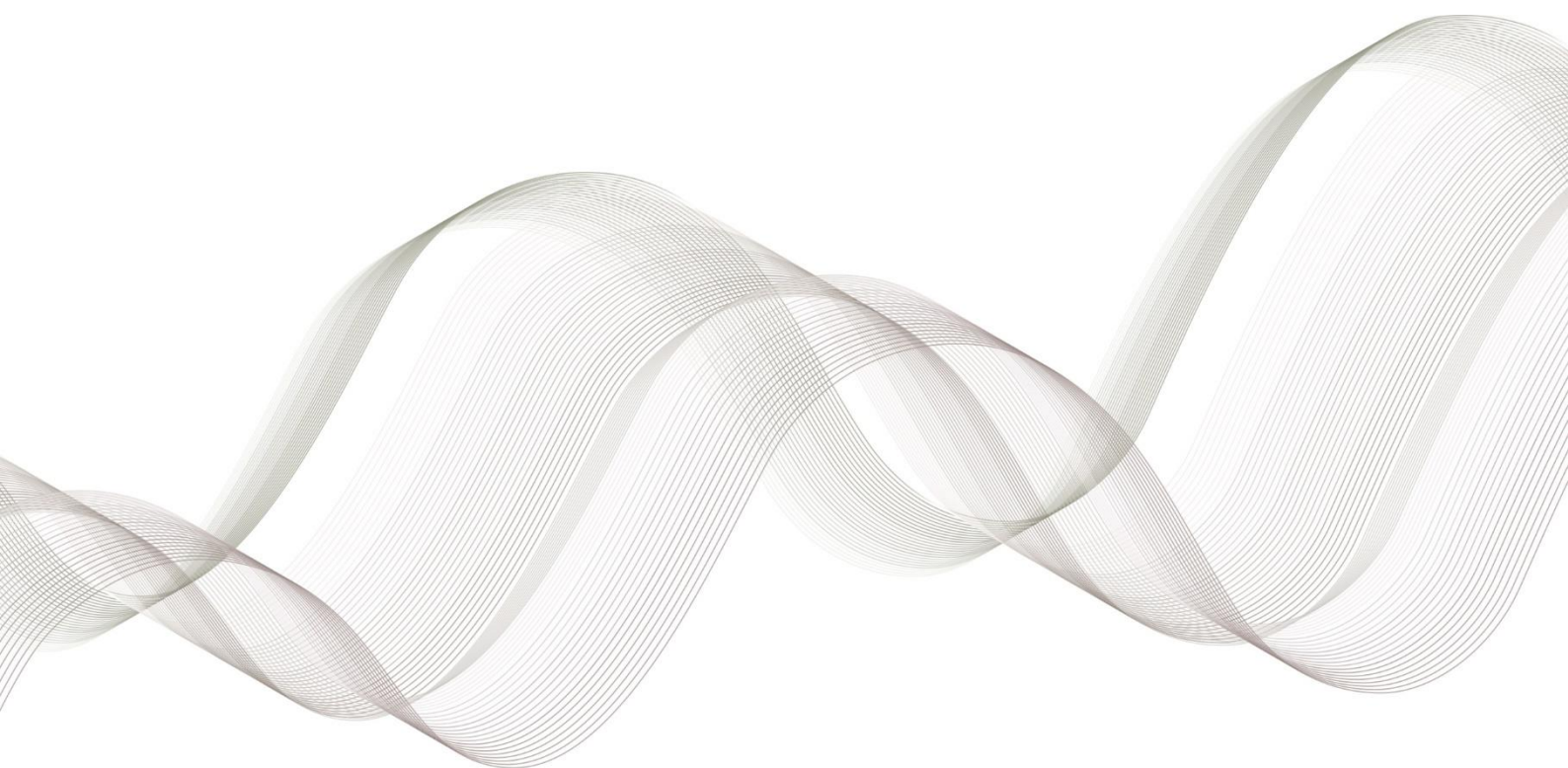
Supplementary non-accounting information included in the financial statements has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

We confirm that we meet the legal requirements on licensing and independence and that there are no circumstances incompatible with our independence.

Ernst & Young Ltd

Certified Accountant
(Lead auditor)

Certified Accountant



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