



**VALUE-HOLDINGS**  
Capital Partners AG

# FUND REPORT

## 1<sup>st</sup> Quarter 2024



## 1. Stock market development

The first quarter of 2024 began on the stock markets as 2023 had ended: Capital gains for large caps, with the German DAX index increasing by 10.4 % to 18,492 points and reaching several all-time highs. In contrast, the small and mid-caps were in the doldrums. The SDAX still managed to gain 2.4 %, while the MDAX ended slightly down at -0.3 %. The picture was the same on the European stock exchanges. The EuroStoxx 50 Index, which includes the highly capitalised European blue chips, increased by 12.4 % in the first three months of the year. However, the more broadly diversified Stoxx 600, which also includes many medium-sized companies, only achieved an increase of 7.0 %. High-dividend stocks performed even more slowly, ending the quarter almost unchanged at +0.6 % as measured by the STOXX Europe Select Dividend 30.

The price-moving topics have hardly changed in the last few months. The discussion about the future interest rate policy of the most important central banks, the Fed and the ECB, continues to overshadow the other factors influencing the stock markets. Due to the advanced stage of the interest rate increase cycle in the USA, the market had expected interest rates to be reduced soon and several times this year. However, as the recent slowdown in the inflation rate has been less pronounced than hoped and the US economy is still performing well, interest rate cuts are now expected to start later. This could even lead to the ECB starting to cut interest rates earlier in view of the faster fall in inflation in Europe and the recessionary economy in Germany and other EU member states, although it had only started the rate hike cycle later.

In terms of valuation, German and European companies are not too expensive. European shares are currently trading at a price/earnings ratio of 14. The DAX currently has a P/E ratio of 13, which is one of the lowest valuations in Europe and is also well below the long-term average of 16. Even more favourable valuations can currently be found for many small and mid-caps. P/E ratios in the single-digit range with market capitalisations below equity and dividend yields of 4 to 6 % are not uncommon. In addition to the start of interest rate cuts, the earnings performance of companies will now be a key factor. Germany is still in recession in the first quarter and only minimal growth in gross domestic product of 0.2 % is expected for the year as a whole. By contrast, the rest of Europe, the United States and even China seem to be gradually overcoming the weak growth. This is good news for globally networked German companies. Demand from abroad has recently increased again in some sectors. There are also signs of a trend reversal in consumer spending. Last year's high wage agreements have significantly increased available income. And if the rate of price increases continues to weaken, this will lead to a significant improvement in consumer purchasing power. The profit expectations for German companies this year are seen as positive, if only because of the easing cost pressure on primary materials. If this is coupled with rising customer demand, this could lead to positive surprises.

But as always, it depends on the careful selection of companies. Falling interest rates, a gradual improvement in the economy and the valuation gap between the major blue chips and small caps certainly suggest that we are correctly positioned for the coming quarters with our portfolio of favourably valued small caps.

## 2. Value-Holdings Deutschland Fund

The Value-Holdings Deutschland Fund performed positively in the first quarter. The unit price increased by 9,2 % to € 4.494,82 in the first three months of the year. The increase thus almost equalled the very good performance of the DAX. The fund also significantly outperformed the MDAX and SDAX, which track the performance of German small and mid-caps. The fund's performance is very pleasing for us, as our investment focus is small caps, which account for around 89 %, while only a small proportion of just under 11 % is invested in DAX stocks.

The performance of individual stocks shows a number of values with pleasing price increases, which are offset by only a small number of stocks with negative price trends. Traton, Kion and SAF-Holland recorded the largest price increases in the first quarter. Traton's share price increased by more than 56 % in these three months. The company benefited from good customer demand in the key European and US markets in 2023. Thanks to improved supply chains, production processes were no longer disrupted by limited material availability as in previous years. The efficiency programmes at the MAN and Navistar brands resulted in a significant increase in earnings. Scania, traditionally the most profitable brand in the Group, was able to further improve its results. Even after this rapid rise in the share price, Traton shares are not expensive and the fair value has not yet been reached. The price/earnings ratio based on expected 2024 earnings is only 8, and the proposal to the Annual General Meeting to increase the dividend from € 0,70 to € 1,50 per share means a dividend yield of more than 10 % based on our purchase price! The Kion share rose by 26 %. This was due to the continued good business with forklift trucks and the first signs of improvement in the area of warehouse automation. In the case of long-running orders for the installation of fully automated warehouses, Kion was only able to pass on the material price increases of the last two years to customers with a delay, which had a negative impact on earnings. As most of the loss-making orders are now coming to an end, the outlook for this division is also positive again. SAF-Holland's share price rose by 24 %. The share benefited from good business development and the successful integration of the new acquisition Haldex last year. Haldex has increased SAF-Holland's sales by around 30 %. On the earnings side, even higher growth rates are possible thanks to synergy effects and a higher proportion of high-margin spare parts and service sales. In contrast, Metro (-20 %), Bauer (-17 %) and Lanxess (-12 %) are on the losing side. Although Metro's business development is going according to plan, many investors sold the shares due to the risks associated with the Russian business. The shares of Bauer and Lanxess fell without any company-specific news, apparently because both companies operate in sectors (construction and chemicals respectively) that are currently suffering from unfavourable conditions, particularly in Germany.

We only carried out a few transactions in the fund in the past quarter. We sold the Siltronic position completely. Although the reported figures for 2023 were in line with expectations, the outlook for 2024 was much more cautious. Siltronic's customers, the major manufacturers of microchips, still have above-average inventories of wafers. For Siltronic, this means that customer call-offs will not reach the expected volume in 2024 either. As a result, Siltronic's new factory in Singapore will not generate the expected earnings due to underutilisation, which could even lead to a loss for the Group as a whole. As we had bought Siltronic shares at a very favourable price, the decision to sell was easy for us, as we were able to realise a pleasing price growth. Apart from this, only the increase in the Vossloh position is worth mentioning. However, with the current cash ratio of just under 10 %, we still have the opportunity to invest when favourable opportunities present themselves.

### 3. Value-Holdings Dividenden Fund

The Value-Holdings Dividenden Fund also benefited from the generally positive market sentiment in the first quarter of 2024, although it did not quite keep pace with the performance of the blue chips, but still outperformed the small caps and dividend stocks. Overall, the fund increased by 6.5 % to € 15.82 per share in the first three months of 2024.

The overall positive development is based on a whole series of disproportionately high share price increases in our investments, although this was also slowed down by one or two disappointing price movements. Unfortunately, there were also some double-digit share price falls. First Ceconomy (-25 %) should be

mentioned here, which is surprising in its intensity. In our view, the company reported solid quarterly figures in February and also confirmed its outlook for 2023/24. We therefore attribute the significant share price decline primarily to the current negative consumer environment. In view of higher wage settlements, however, the consumer climate should continue to brighten in the coming months and thus improve sentiment towards the sector. Cliq Digital (-20 %) continued to lose more than disproportionately, as the suspension of the dividend in favour of a share buyback of the same amount had displeased many investors. Technotrans (-17 %), Orsero (-16 %) and Semperit (-13 %) were among the other losers in the first quarter.

As in the Value-Holdings Deutschland Fund, Traton (+56 %), SAF-Holland (+24 %), Deutz (+23 %), Indus Holding (+19 %) and Mercedes (+18 %) posted significant gains. In addition, Alzchem (+42 %) and Keller (+21 %), which also have a higher weighting in the fund, increased disproportionately. All of the investments mentioned were able to impress with convincing business figures for 2023 and a positive dividend proposal. Investors were also impressed by the positive outlook of the respective companies for the new financial year.

While we were still rather reserved in our portfolio management in January, we took advantage of the sometimes divergent share price developments of our investments to reduce or completely dispose of positions or to increase our investments, which had previously been rather small. We did not acquire any completely new companies. We did buy additional shares, in some cases in several tranches, in Porr (see also the investor letter on 2023), Swatch, Cliq Digital, Technotrans, Indus Holding, HBM Healthcare, ForFarmers and Zumtobel.

At the current share price level, the highly profitable Swatch is trading well below its book value. When analysing the substance, it can also be seen that Swatch has a considerable net liquidity, which alone accounts for around 20 % of the stock market value. If net working capital is added to this net liquidity, the current market capitalisation is almost 100 % covered. In addition, when presenting the 2023 business figures, the management reported on the hidden reserves of the properties on the balance sheet, which also have a market value of around 40 % of the market capitalisation. The additional purchase of HBM Healthcare took place in mid-February at a discount to the NAV of over 30 %, which is equivalent to the safety margin we demanded. After the share price recovered significantly in the following weeks with a gain of over 20 %, we sold the entire position again in order to acquire more promising stocks. Other complete disposals included Kion, K+S, Siltronic and Cementir. The reasons for the disposals were varied. For example, we were disappointed by the dividend proposal and the 2024 outlook for Siltronic. Kion and Cementir performed very well and had almost reached their fair values. At K+S, it is foreseeable that the dividend for 2024 will either be significantly reduced or could possibly be cancelled completely. Following very pleasing share price increases in recent months, we have also adjusted the position size of highly weighted holdings and made partial sales. This related to Traton, SAF-Holland, Friedrich Vorwerk and Quadiant.

As a result of the transactions described above, the fund's liquidity ratio has fallen again from 4 % to 3 %. As before, we will use the remaining liquidity carefully to increase existing investments and build up new, attractive positions. In addition, the fund's annual distribution of around 3 % (calculated on the respective year-end closing price) is expected to be paid out in April at € 0.45 per share.

Thank you for your trust!

Risk note: Past performance is no guarantee of future returns. The value of the fund units may fluctuate and is not guaranteed. Due to their investment policy, the funds may deviate from the general performance of the equity markets in which the funds are invested. Legally binding information can be found exclusively in the prospectuses with integrated investment regulations and the current annual and semi-annual reports of the funds, which are available free of charge from the fund management company and the custodian bank. This quarterly report is therefore for information purposes only and does not constitute investment advice, any other recommendation or explicitly any offer to purchase fund units, securities or other financial products.

The Quarterly Report therefore does not constitute a contract or any other obligation or constitute an offer of a contract of any kind. The information provided relates exclusively to the time of preparation of the quarterly report; no guarantee can be given that it is up to date or that it will continue to be accurate. The content reflects solely the opinions of the author. A change of this opinion is possible at any time without being published. We do not assume any liability for the content, correctness and up-to-dateness of the information contained therein and are not liable for any damages resulting from the use of the quarterly report or parts thereof.



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Capital Partners AG

# Value-Holdings Deutschland Fund EUR

Data as of 28 March 2024 - Marketing Communication

## Description

The Value-Holdings Deutschland Fund invests in listed companies in Germany. The selection of individual companies is based exclusively on the value investing strategy. Accordingly, equity securities of companies whose stock market price is below their intrinsic value and are therefore fundamentally undervalued are regularly bought. The advisor of the fund is Value-Holdings Capital Partners AG, Augsburg. They implement the value investing strategy through an independent, thorough, disciplined and long-term analysis of companies. In doing so, they use the know-how and experience of its parent company, Value-Holdings AG. The subfund is actively managed without reference to a benchmark.

| Fund data                              |  |
|--|--|
| Management Company / Portfolio Manager | VP Fund Solutions (Liechtenstein) AG, 9490 Liechtenstein, LIECHTENSTEIN  |
| Custodian                              | VP Bank AG, 9490 Liechtenstein, LIECHTENSTEIN                            |
| Investment advisor                     | Value-Holdings Capital Partners AG, 86150 Augsburg, GERMANY              |
| Domicile                               | Liechtenstein  |
| Fund type                              | Undertaking for collective investment in transferable securities (UCITS) |
| Total assets                           | EUR 29.11 million  |
| Valuation interval                     | daily  |

| Share class                        |                                       |
|------------------------------------|---------------------------------------|
| NAV*                               | EUR 4'494.82                          |
| ISIN                               | LI0013873901                          |
| WKN                                | A0B63E                                |
| Securities number                  | 1387390                               |
| Bloomberg ticker                   | IFOSVHC LE                            |
| Distribution                       | Payout                                |
| Fund currency                      | EUR                                   |
| Registration                       | DE, LI                                |
| Tax transparency                   | CH, DE, LI                            |
| Accepted deadline for subscription | on the trading day 12:00 o'clock      |
| Accepted deadline for redemption   | on the trading day 12:00 o'clock      |
| Value date subscriptions           | 3 business days after the trading day |
| Value date redemptions             | 3 business days after the trading day |
| Inception at                       | 15.05.2002                            |

| Costs                                   |              |
|---|--------------|
| All-In fee                              | 1.25%        |
| Subscription fee (max.)**               | 0.00%        |
| Redemption commission (max.)**          | 0.00%        |
| Redemption commission in favour of fund | 0.00%        |
| Current high watermark                  | EUR 4'401.21 |
| Performance fee                         | 10.00%       |
| Hurdle rate                             | 5.00%        |

| Key figures                                       |        |
|---|--------|
| Past performance does not predict future returns. |        |
| Performance since the beginning of the year       | 9.18%  |
| TER (as of 31.12.2022)                            | 1.25%  |
| Number of positions                               | 25     |
| Volatility (1 Year)                               | 10.91% |

| Top 10 holdings     |      |
|---------------------|------|
| SAF-HOLLAND (I)     | 8.4% |
| TRATON (I)          | 8.3% |
| Ringmetall (N)      | 5.7% |
| STO Vz I /VZ        | 4.9% |
| Deutz (I)           | 4.7% |
| INDUS Holding (I)   | 4.6% |
| KIOGROUP (I)        | 4.4% |
| Vossloh (I)         | 4.4% |
| Mercedes-BenzGr (N) | 4.3% |
| Fried Vorw Gr (I)   | 4.3% |

\* Excluding commissions

\*\* additional commissions of the client's bank could be imposed. These commissions and costs may be associated with the purchase, holding, conversion or sale of units or shares in the subfund and may reduce the return for investors.

## Price history

Past performance does not predict future returns.

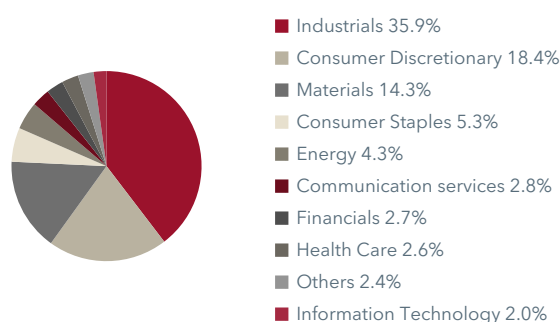


## Performance

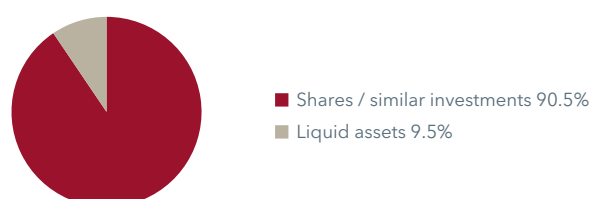
|                              | Fund    |
|------------------------------|---------|
| YTD                          | 9.18%   |
| 3 months                     | 9.35%   |
| 1 year                       | 12.66%  |
| 3 years                      | 23.36%  |
| 5 years                      | 35.33%  |
| Since inception              | 368.96% |
| Since inception (annualized) | 7.32%   |

Individual costs, which do not arise on fund level, such as fees, commissions and other charges have not been included in the calculation of performance and would have an adverse impact on returns if they were included. Past performance is not a reliable indicator of future returns.

## Sector allocation without cash positions (as of 28/03/2024)



## Asset allocation (as of 28/03/2024)



## Contact details

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## Disclaimer

**This is a marketing communication. Please read the prospectus or the constituent documents, and the key information documents for packaged retail and insurance-based investment products (PRIIPs) before you make your final investment decision.**

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This marketing communication needs to be read in conjunction with the prospectus or the constitutional documents and the key information documents for packaged retail and insurance-based investment products (PRIIPs) as these documents are solely relevant as far as existing under the particular Fund Law. It is therefore necessary to carefully and thoroughly read these documents before investing in this fund. Subscription of shares will only be accepted on the basis of the prospectus or constitutional documents and the key information documents for packaged retail and insurance-based investment products (PRIIPs).

If available under the respective law, the constitutional documents, the prospectus and the key information documents for packaged retail and insurance-based investment products (PRIIPs) as well as annual and half-year reports - as far as existing under the particular Fund Law - may be obtained free of charge at the AIFM and Management Company, the Custodian Bank, all entitled distributors domestically and abroad as well as on the website of the Liechtenstein Investment Fund Association at [www.lafv.li](http://www.lafv.li).

The details in this marketing communication are given for information purposes only and do not constitute an offer or a promotion that invites to purchase shares in this fund. Also, this marketing communication does not constitute an investment advice and pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. The value and the returns achieved by the fund mentioned in this marketing communication may rise or fall. It is possible that an investor will not recover the amount or the whole amount that he originally invested. Also, past performance is not a reliable indicator of future results and the performance shown does not take into account any commissions and costs charged when subscribing and redeeming units. In addition, the fund currency is subject to exchange rate fluctuations if the reference currency of a share class is not identical to the fund currency.

This marketing communication might contain forward-looking statements, including, but not limited to, statements relating to future market developments. While these forward-looking statements represent our carefully researched judgments and expectations, uncertainties and various risk factors could cause actual developments and results to differ materially from our statements.

This fund has its domicile in Liechtenstein and could be further registered for public offering in other countries. Further information on public offering in the individual countries can be found, if available under the relevant fund law, in the prospectus or constituent documents, and the key information documents for packaged retail and insurance-based investment products (PRIIPs). Due to different registration proceedings, no guarantee can be given that the fund and - if applicable - sub-funds are or will be registered in every jurisdiction and at the same time. Please note, that in any country where a fund is not registered for public offering, distribution - in accordance with local regulations - can only take place as a "private placement" or to institutional investors. Shares in funds are not offered for sale in countries where such sale is prohibited by law.

This fund is not registered under the United States Securities Act of 1933. Fund units must therefore not be offered or sold in the United States neither for or on account of US persons (in the context of the definitions for the purposes of US federal laws on securities, goods and taxes, including Regulation S in relation to the United States Securities Act of 1933). Subsequent unit transfers in the United States and/or to US persons are not permitted. Any documents related to this fund must not be circulated in the United States.

If the subfund is authorised for public distribution outside its domicile, all fund documents may be obtained free of charge from the Representative or the Information Agent in German and/or English and, where applicable, in the languages of the regions in which the Fund is registered. If there is no Representative or Information Agent in a country, the fund documents may be obtained from the Paying Agent. Where the national provisions do not require a Paying Agent, a Representative or facility for retail investors for the distribution of foreign funds, all fund documents may be obtained at the AIFM or Management Company, the Depository and all authorised distributors domestically and abroad.

**The marketing communication with this marketing advertisement relates to the acquisition of units or shares in the subfund and not the acquisition of an underlying asset dated from subfund is acquired.**

| Country | Name   | Function          |
|---------|--|-------------------|
| Germany | Hauck Aufhäuser Lampe Privatbank AG, 60311 Frankfurt am Main | Information Agent |
| Germany | Hauck Aufhäuser Lampe Privatbank AG, 60311 Frankfurt am Main | Paying Agent      |

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# Value-Holdings Dividenden Fund

ISIN LI0039541953

## Current data (at 28.03.2024)

**Current NAV** EUR 15.82  
**Fund volume** EUR 6'756'915.39

## Category

**Investment category** Shares  
**Investment universe** Europe  
**Focus** Value-Approach  
**UCITS target fund** yes

## Asset manager

**Banca Credinvest SA**  
CH-6902 Lugano  
www.credinvest.ch

## Investment consultant

**Value-Holdings Capital Partners AG**  
DE-86150 Augsburg  
www.value-holdings.de

## Management company

**IFM Independent Fund Management AG**  
FL-9494 Schaan  
www.ifm.li

## Depository

**Neue Bank AG**  
FL-9490 Vaduz  
www.neuebankag.li

## Auditors

**Ernst & Young AG**  
CH-3008 Bern  
www.ey.com

## Supervisory authority

**FMA Finanzmarktaufsicht Liechtenstein**  
FL-9490 Vaduz  
www.fma-li.li

see webpage (<https://www.ifm.li/Glossary>)

see legal advisory page 4

## Performance in % (at 28.03.2024 in EUR)



## Historic performance in % (at 28.03.2024)

| By the end of                |     | Fund    |
|------------------------------|-----|---------|
| 2024                         | MTD | 5.68%   |
|                              | YTD | 6.53%   |
| 2023                         |     | 17.40%  |
| 2022                         |     | -11.61% |
| 2021                         |     | 31.09%  |
| 2020                         |     | -4.66%  |
| 2019                         |     | 5.89%   |
| Since inception              |     | 81.04%  |
| Since inception (annualized) |     | 3.84%   |

Inception: 01.07.2008

## Historic performance, rolling in % (at 28.03.2024)

|             | YTD          | 1 Year cumulative | 3 years p.a. | 5 years p.a. | 10 years p.a. | 15 years p.a. | Since inception p.a. |
|-------------|--------------|-------------------|--------------|--------------|---------------|---------------|----------------------|
| <b>Fund</b> | <b>6.53%</b> | <b>16.64%</b>     | <b>7.84%</b> | <b>6.52%</b> | <b>3.57%</b>  | <b>7.88%</b>  | <b>3.84%</b>         |

## Risk benchmarks

|                       | 3 Years | Inc.   |                        | 3 Years | Inc.    |
|-----------------------|---------|--------|------------------------|---------|---------|
| Annualised Volatility | 14.43%  | 17.17% | % Positive             | 55.24%  | 55.79%  |
| NAV                   | 13.73   | 10.00  | Worst Period           | -3.29%  | -10.77% |
| Highest NAV           | 15.82   | 19.55  | Best Period            | 3.73%   | 12.88%  |
| Lowest NAV            | 11.05   | 5.44   | Maximum Drawdown       | -27.59% | -60.48% |
| Median                | 14.25   | 12.26  | Number of observations | 744     | 3'861   |
| Mean                  | 14.22   | 12.05  | Sharpe Ratio           | 0.45    | 0.19    |



## Fundportrait

|   |                                |
|---|--------------------------------|
| <b>Fund name</b>                              | Value-Holdings Dividenden Fund |
| <b>Unit class</b>                             | -EUR-                          |
| <b>Accounting currency of the (sub-) fund</b> | EUR                            |
| <b>Legal form</b>                             | unit trust                     |
| <b>Fund type</b>                              | UCITS                          |
| <b>Close of accounting year</b>               | 31.12                          |
| <b>Launch date</b>                            | 01.07.2008                     |
| <b>Initial issue price</b>                    | EUR 10.00                      |
| <b>Use of proceeds</b>                        | Distributing                   |

## Fund charges

|  |   |
|--|---|
| <b>Issue premium</b>                                   | 0%  |
| <b>Redemption charge</b>                               | 0%  |
| <b>Redemption charge credited to the fund's assets</b> | 0%  |
| <b>Management fee</b>                                  | max. 1%   |
| <b>Performance fee</b>                                 | none  |
| <b>OGC/ TER 1</b>                                      | 1.78%   |
| <b>OGC/TER at</b>                                      | 30.06.2023  |
| <b>SRI according to KID</b>                            | <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input checked="" type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/> 6 <input type="checkbox"/> 7 |
|  | 07.05.2023  |

## Key figures

|                        |              |
|------------------------|--------------|
| <b>ISIN</b>            | LI0039541953 |
| <b>Security number</b> | 3954195      |
| <b>Bloomberg</b>       | IFOSVHE LE   |
| <b>WKN</b>             | AOQ8K9       |

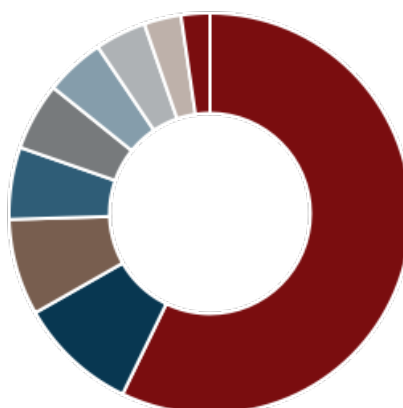
## Publication / Internet

www.ifm.li  
www.lafv.li  
www.fundinfo.com

## Top-10 positions (at 28.03.2024)

| Company              | Sector                 | Country       | Weightings     |
|----------------------|------------------------|---------------|----------------|
| TRATON               | Car manufacturers      | Germany       | 5.92 %         |
| Keller Group         | Construction industry  | Great Britain | 5.81 %         |
| SAF-Holland          | Transportation         | Germany       | 5.59 %         |
| Alzchem Group Rg     | Chemicals              | Germany       | 4.37 %         |
| Schaeffler           | Car manufacturers      | Germany       | 4.16 %         |
| Deutz AG             | Machines / Tool-making | Germany       | 4.14 %         |
| SES Global           | Telecommunications     | Luxembourg    | 4.12 %         |
| INDUS Holding Rg     | Financial services     | Germany       | 3.93 %         |
| freenet AG           | Internet               | Germany       | 3.47 %         |
| Mercedes-Benz Grp AG | Car manufacturers      | Germany       | 3.28 %         |
| <b>Total</b>         |                        |               | <b>44.78 %</b> |

## Countries (at 28.03.2024)



| Country       | Weightings      |
|---------------|-----------------|
| Germany       | 57.16 %         |
| Austria       | 9.60 %          |
| Italy         | 7.77 %          |
| Great Britain | 5.81 %          |
| France        | 5.45 %          |
| Switzerland   | 4.80 %          |
| Luxembourg    | 4.12 %          |
| Liquidity     | 2.99 %          |
| Netherlands   | 2.30 %          |
| <b>Total</b>  | <b>100.00 %</b> |

## Industries (at 28.03.2024)

|                                  |         |
|----------------------------------|---------|
| 1. Industrial                    | 36.95 % |
| 2. Consumer (cyclical)           | 22.24 % |
| 3. Consumer (non-cyclical)       | 10.74 % |
| 4. Commodities / Semi-fin. goods | 10.15 % |
| 5. Communications                | 9.95 %  |
| 6. Financial services            | 6.98 %  |
| 7. Liquidity                     | 2.99 %  |

## Currencies (at 28.03.2024)

| Currency     | Weightings      |
|--------------|-----------------|
| EUR          | 89.59 %         |
| GBP          | 5.81 %          |
| other        | 4.60 %          |
| <b>Total</b> | <b>100.00 %</b> |

## Investment categories (at 28.03.2024)

| Investment category | Weightings      |
|---------------------|-----------------|
| Equity              | 97.01 %         |
| Cash balances       | 2.99 %          |
| <b>Total</b>        | <b>100.00 %</b> |

## Procedural information

|  |   |
|--|---|
| <b>Valuation interval</b>                    | daily   |
| <b>Valuation day</b>                         | Daily, Monday to Friday                         |
| <b>Acceptance deadline for subscriptions</b> | Valuation day by no later than 12.00 noon (CET) |
| <b>Acceptance deadline for redemptions</b>   | Valuation day by no later than 12.00 noon (CET) |
| <b>Minimum investment</b>                    | 1 unit  |
| <b>Value date</b>                            | T + 3   |

## Representative for qualified investors in Switzerland

LLB Swiss Investment AG  
CH-8002 Zürich  
www.llbsswiss.ch

## Paying agent for qualified investors in Switzerland

Helvetische Bank AG  
CH-8008 Zürich  
info@nhb.ch  
www.helvetischebank.ch

## Facility agent Germany

IFM Independent Fund Management AG  
FL-9494 Schaan  
info@ifm.li  
www.ifm.li

## Distribution

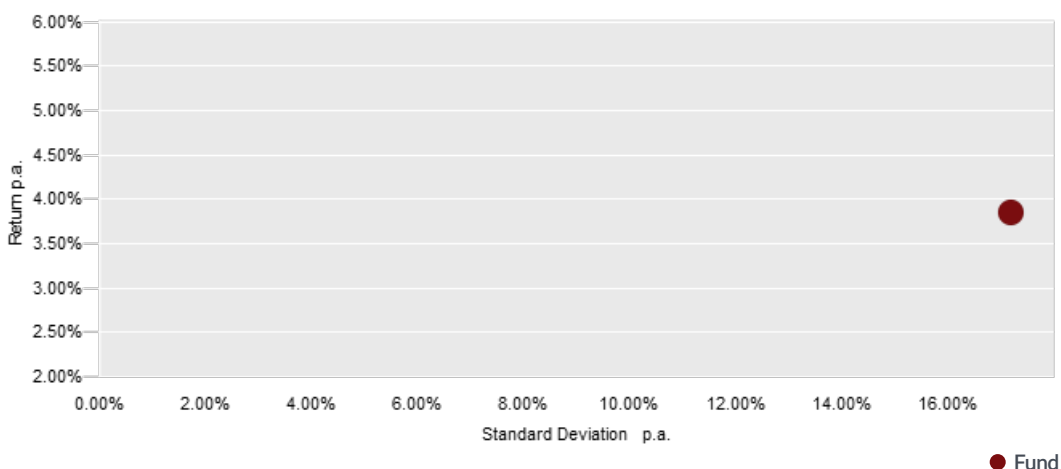
|   |            |
|---|------------|
| <b>Distribution to private investors</b>      | LI, DE     |
| <b>Distribution to professional investors</b> | LI, DE, CH |
| <b>Sales restrictions</b>                     | USA        |

## Historic performance, per calendar year in % (at 28.03.2024)

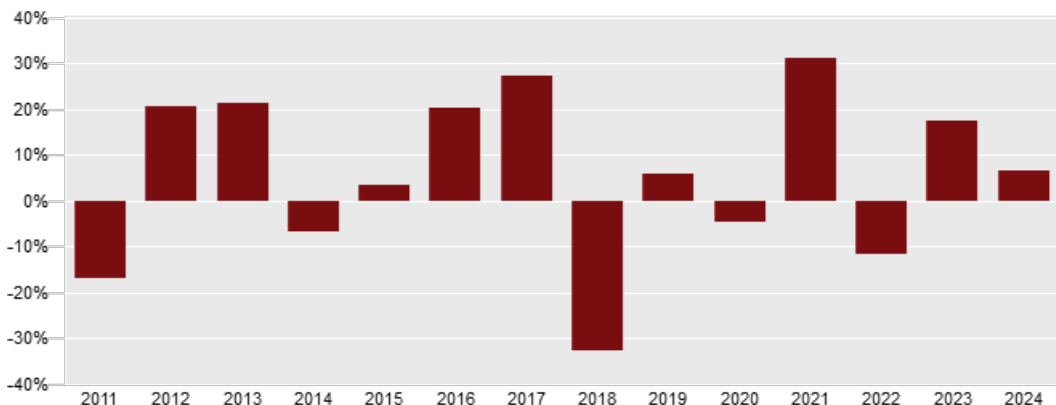
| Year | Jan    | Feb   | Mar    | Apr   | May   | Jun   | Jul   | Aug   | Sep    | Oct    | Nov   | Dec   | YTD    |
|------|--------|-------|--------|-------|-------|-------|-------|-------|--------|--------|-------|-------|--------|
| 2024 | -0.67  | 1.49  | 5.68   |       |       |       |       |       |        |        |       |       | 6.53   |
| 2023 | 10.15  | 1.33  | -0.83  | 1.99  | -2.45 | 2.01  | 3.94  | -3.52 | -2.25  | -3.80  | 5.52  | 5.02  | 17.40  |
| 2022 | -0.79  | -2.92 | -1.98  | 1.11  | 1.57  | -7.92 | 0.76  | -4.31 | -10.74 | 9.47   | 8.97  | -3.56 | -11.61 |
| 2021 | 3.95   | 3.56  | 7.88   | 3.45  | 7.75  | 0.07  | 0.40  | 0.86  | -0.46  | 1.39   | -4.56 | 3.75  | 31.09  |
| 2020 | -4.75  | -9.80 | -24.09 | 10.45 | 4.23  | 4.06  | 0.62  | 2.55  | 1.39   | -4.31  | 17.93 | 3.39  | -4.66  |
| 2019 | 8.20   | 0.15  | -1.06  | 5.60  | -8.59 | 2.15  | -3.20 | -5.07 | -0.93  | 1.63   | 6.15  | 1.98  | 5.89   |
| 2018 | 3.12   | -4.62 | -4.12  | 1.74  | -4.14 | -6.47 | 3.20  | -3.48 | -2.12  | -9.00  | -5.20 | -7.16 | -32.82 |
| 2017 | 3.61   | -1.61 | 9.06   | 4.83  | 5.56  | -1.81 | -1.56 | -0.76 | 7.91   | 0.49   | -0.87 | 0.38  | 27.35  |
| 2016 | -10.31 | 0.00  | 4.91   | 6.39  | -1.00 | -5.98 | 6.63  | 6.47  | -0.55  | 3.10   | 2.00  | 8.68  | 20.23  |
| 2015 | 7.30   | 6.16  | 1.21   | 2.23  | 2.77  | -4.82 | -0.37 | -7.92 | -9.17  | 7.86   | 3.98  | -4.14 | 3.26   |
| 2014 | 2.72   | 0.23  | -0.86  | 1.33  | 1.47  | -1.22 | -4.87 | -1.71 | -1.40  | -3.52  | 0.78  | 0.43  | -6.65  |
| 2013 | 6.41   | 0.46  | -1.09  | 1.93  | 7.57  | -3.86 | 2.09  | -0.09 | 4.27   | 3.61   | -0.16 | -1.11 | 21.28  |
| 2012 | 8.08   | 5.96  | 0.41   | -3.05 | -5.67 | 3.56  | 1.29  | 3.08  | 1.44   | 1.52   | 0.00  | 2.90  | 20.49  |
| 2011 | 0.39   | 2.13  | 0.19   | 1.99  | -1.30 | -1.97 | -4.79 | -7.55 | -5.66  | 6.12   | -5.88 | -1.27 | -17.01 |
| 2010 | 0.63   | -0.75 | 4.63   | 2.51  | -4.32 | 0.00  | 4.39  | -3.74 | 7.28   | 5.32   | 1.07  | 9.35  | 28.63  |
| 2009 | -3.97  | -4.97 | 0.52   | 12.82 | 7.53  | -2.14 | 2.77  | 8.38  | 3.41   | -2.66  | 1.69  | 2.43  | 27.19  |
| 2008 |        |       |        |       |       |       | -2.40 | 1.23  | -18.22 | -21.16 | -0.78 | -0.47 | -37.10 |

Inception: 01.07.2008

## Risk/return diagram (Since inception)



## Historic performance in % (at 28.03.2024)



Inception: 01.07.2008

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