

Incrementum All Seasons Fund

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

Non-audited semiannual report
as at June 30, 2022

Asset Manager:



incrementum

Management Company:



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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
Administration and domicile	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Asset manager, distributor and promoter	Incrementum AG Im alten Riet 102 FL-9494 Schaan
Depositary	Liechtensteinische Landesbank AG Städtle 44 FL-9490 Vaduz
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern

Activity report

Dear investors,

We are pleased to submit the semiannual report of the **Incrementum All Seasons** Fund to you.

Since December 31, 2021, the net asset value of the -CHF-I- unit class increased from CHF 118.34 to CHF 145.87, a gain of 23.27%.

Since December 31, 2021, the net asset value of the -EUR-I- unit class increased from EUR 119.91 to EUR 148.80, a gain of 24.09%.

Since December 31, 2021, the net asset value of the -EUR-R- unit class increased from EUR 117.36 to EUR 145.35, a gain of 23.86%.

Since inception as at May 20, 2022, the net asset value of the -EUR-V- unit class decreased from EUR 100.00 to EUR 91.54, a loss of 8.46%.

Since December 31, 2021, the net asset value of the -USD-I- unit class increased from USD 124.34 to USD 154.33, a gain of 24.12%.

As at June 30, 2022, the net assets of the Incrementum All Seasons Fund amounted to EUR 79.7 million, with 78'934.709 units of the -CHF-I- unit class, 214'290.309 units of the -EUR-I- unit class, 25'609.727 units of the -EUR-R- unit class, 10'822 units of the -EUR-V- unit class and 213'741.538 units of the -USD-I- unit class outstanding.

The first half of 2022 was marked by Russia's invasion of Ukraine, and the subsequent and ongoing war, which, due to associated Western sanctions, plunged global energy markets in particular into rarely experienced supply and price chaos. Meanwhile, the gradual expiry of the global Covid 19 protection measures (outside of China) had a positive effect, which was able to partially solve the blockades in the international logistics network in particular.

Economically, the first half of the year was dominated by [Stagflation 2.0](#). While consumer prices achieved almost double-digit annual growth rates, the major central banks of this world in their monetary policy response continued to fall further and further behind the curve. Thus, the ECB deposit rate remained at -0.5% until the end of the half-year and the Fed funds rate was also only 1.75%. At the same time, the sharp rise in prices as well as the weakening fiscal policy impulse led to a significant reduction in real (i.e., inflation-adjusted) growth rates.

In our view, it is important to face the fact that the inflationary tendencies experienced are not a result of Russia's invasion of Ukraine. Instead, we see the cause in cyclical factors, such as the exorbitant fiscal policy stimulus measures of the past two years and the accompanying expansion in the money supply, but also the underinvestment in the replacement of commodity projects. In addition, structural trends,

such as deglobalisation based on increasing geopolitical tensions, as well as demographic changes due to ageing societies in developed economies, are also at work here.

Against the background of record high debt ratios, this represented a toxic cocktail both for economic policy and for the capital markets, whose insalubrity led to falling bond and equity markets. For example, the FTSE Global (EUR) fell 19% in the first half of the year, the EuroStoxx 600 by almost 17%, while 10-year US and German Bund yields rose by more than 1.5% (150BP), with corresponding price losses for bond portfolios. Traditionally invested balanced mandates thus not infrequently recorded losses of more than 15%. The EUR lost almost 8% against the USD in H1, which certainly benefited European investors with global investment exposure. Despite the strength of the dollar, which also resulted in weak precious metal prices, commodity prices generally rose (Bloomberg Commodity Index: +18%).

In this difficult market environment, Incrementum All Seasons Fund (IASF) investors had every reason to be pleased, with 1H NAV gains of around 23-24% (depending on share class), as our focus on hard asset and value stocks, as well as on the commodity sector, paid off. For more detailed elaborations, we refer the reader to our [Seasonal Reflections - 2022/03](#). The exceptional performance was also reflected in corresponding [fund ratings](#) and, together with growing inflows, led to an increase in AuM to almost EUR 80 million. Further information on the fund is available in IASF's investor letter "[Seasonal Reflections](#)", as well as the monthly fact-sheet, which can both be found on the [Incrementum homepage](#).

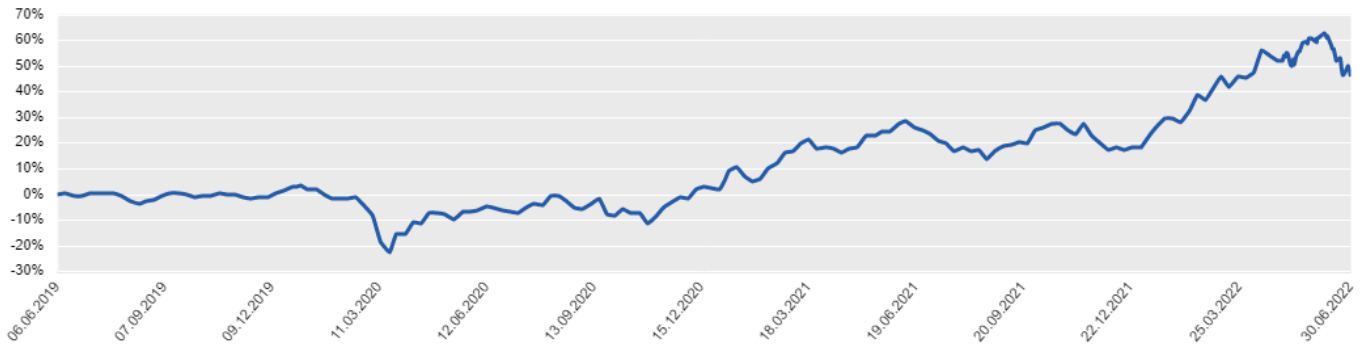
Despite the ongoing difficult investment environment, we remain cautiously optimistic about the outlook for the second half of the year, even if - as the past weeks have shown - occasional price setbacks are unavoidable. An investment in the Incrementum All Seasons Fund is of course associated with risks, about which the fund prospectus and KIID provide ample information, but our goal remains to achieve real (i.e., inflation-adjusted) growth in the value of invested assets over the medium- to long-term, which we have delivered during the initial 3 years of our fund management.

At this point, we would like to thank all investors for their trust and patience, as well as our business partners, especially our fund administrator and custodian bank, for their ongoing support, and we look forward to an exciting, hopefully still profitable, and certainly again very interesting second investment half of 2022.

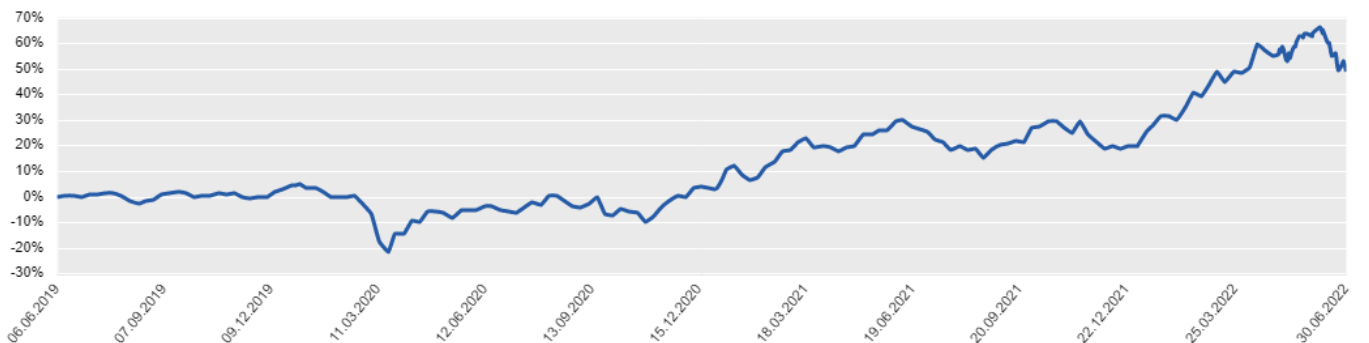
Incrementum AG

Activity report (continued)

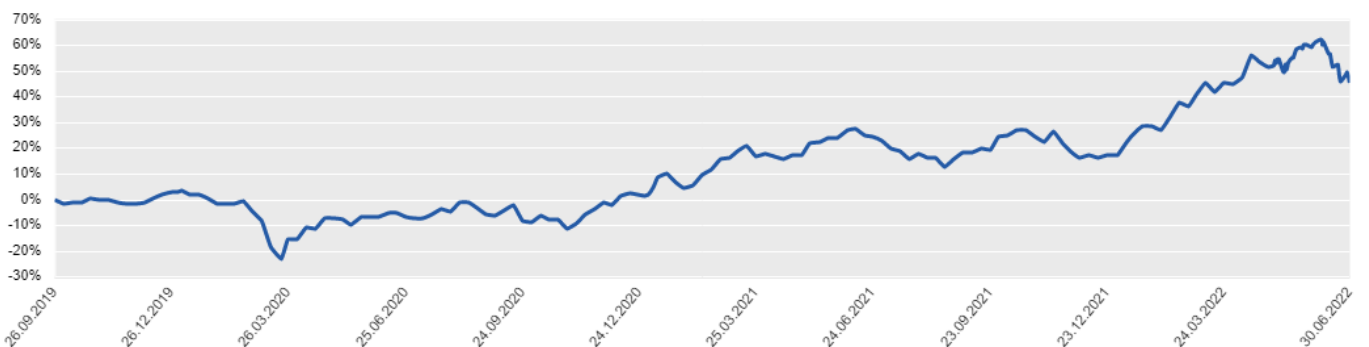
Performance Chart -CHF-I-



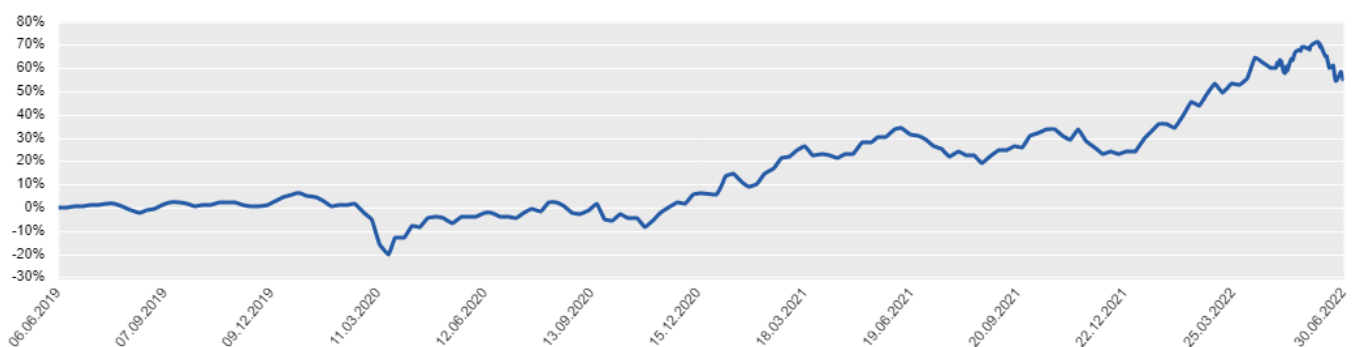
Performance Chart -EUR-I-



Performance Chart -EUR-R-



Performance Chart -USD-I-



Activity report (continued)

Top 10

Company	Weightings
Amundi Physical Metals / Structured Note on Gold open end	7.45%
2.500% Vereinigte Staaten von Amerika 30.04.2024	3.48%
2.625% Vereinigte Staaten von Amerika 15.04.2025	3.47%
WisdomTree / Silver Commodity Secured	2.84%
Belships Skibs	2.79%
Shell PLC	2.42%
Pacific Basin Shipping Ltd	2.18%
Cenovus Energy	1.98%
Glencore plc	1.89%
WisdomTree / Exchange Trade Commodity on Platin open end	1.75%
Total	30.26%

Top 10 Investitionen

Company	Country	Branch	Investment in %
1 Amundi Physical Metals / Structured Note on Gold open end	IE	Precious metals	3.85%
2 2.625% Vereinigte Staaten von Amerika 15.04.2025	US	Public-sector organizations	3.83%
3 2.500% Vereinigte Staaten von Amerika 30.04.2024	US	Various industries	3.60%
4 Multi Units Lux - Lyxor MSCI Russia UCITS ETF -Acc-	LU	Various industries	2.31%
5 Dole	IE	Financial services	1.43%
6 Pacific Basin Shipping Ltd	BM	Transportation	1.03%
7 Agnico Eagle Mines Ltd.	CA	Precious metals	1.01%
8 IWG Rg	JE	Various services	0.97%
9 Mitsubishi Materials Corp.	JP	Mines	0.93%
10 Bunge Ltd.	BM	Food	0.88%

Top 10 Deinvestitionen

Company	Country	Branch	Investment in %
1 Gold Fields Sp ADR	ZA	Precious metals	-1.25%
2 BW LPG	BM	Oil / Gas	-1.18%
3 Blackrock World Mining Trust	GB	Mines	-1.13%
4 Coterra Energy Inc	US	Oil / Gas	-0.92%
5 Man Group	JE	Various industries	-0.79%
6 Drii-Quip	US	Oil / Gas	-0.70%
7 Belships Skibs	NO	Transportation	-0.70%
8 Mitsubishi Corp	JP	Wholesale / Wholesaler	-0.67%
9 Kosmos Energy Rg	US	Oil / Gas	-0.65%
10 WH Group	KY		-0.64%

Statement of assets

June 30, 2022
EUR

Sight deposits	9'318'072.57
Time deposits	0.00
Securities and other assets	69'567'058.38
Derivate financial instruments	926'904.15
Other assets	128'572.03
Total fund assets	79'940'607.13
Liabilities	-272'620.67
Net fund assets	79'667'986.45

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

01.01.2022 - 30.06.2022

EUR

Income

Equities	1'119'234.77
Bonds, convertible bonds, warrants	20'167.32
Target funds	113'448.07
Income from bank deposits	1'729.80
Other income	7'818.11
Purchase of current income on issue of units	36'061.02

Total income	1'298'459.09
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Expenses

Contractual remuneration of management company	423'280.22
Contractual remuneration of depositary	32'309.50
Auditing expenses	4'758.11
Interest payable	29.57
Other expenses	14'561.11
Payments of current income on redemption of units	4'377.98

Total expenses	479'316.49
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Net income	819'142.60
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Realized capital gains and capital losses	18'548'021.46
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Realized proceeds	19'367'164.06
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Unrealized capital gains and capital losses	-2'197'219.79
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Total proceeds	17'169'944.27
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Change of net fund assets

01.01.2022 - 30.06.2022
EUR

Net fund assets at beginning of period	54'168'704.38
Balance from unit transactions	8'329'337.80
Total proceeds	17'169'944.27
Net fund assets at end of period	79'667'986.45

Number of units outstanding

Incrementum All Seasons Fund -CHF-I-	01.01.2022 - 30.06.2022
Number of units at beginning of period	42'665.404
Newly issued units	36'269.305
Redeemed units	0.000
Number of units at end of period	78'934.709

Incrementum All Seasons Fund -EUR-I-	01.01.2022 - 30.06.2022
Number of units at beginning of period	213'632.691
Newly issued units	714.618
Redeemed units	-57.000
Number of units at end of period	214'290.309

Incrementum All Seasons Fund -EUR-R-	01.01.2022 - 30.06.2022
Number of units at beginning of period	4'743.340
Newly issued units	23'458.387
Redeemed units	-2'592.000
Number of units at end of period	25'609.727

Incrementum All Seasons Fund -EUR-V-	20.05.2022 - 30.06.2022
Number of units at beginning of period	0
Newly issued units	10'823
Redeemed units	-1
Number of units at end of period	10'822

Incrementum All Seasons Fund -USD-I-	01.01.2022 - 30.06.2022
Number of units at beginning of period	211'500.835
Newly issued units	7'225.250
Redeemed units	-4'984.547
Number of units at end of period	213'741.538

Three-year record

Incrementum All Seasons Fund	30.06.2022	31.12.2021	31.12.2020
Net fund assets in EUR	79'667'986.45	54'168'704.38	42'826'892.55
Transaction costs in EUR	80'559.10	125'197.87	135'451.51

Incrementum All Seasons Fund -CHF-I-	30.06.2022	31.12.2021	31.12.2020
Net fund assets in CHF	11'514'487.76	5'049'045.30	4'105'201.85
Number of units outstanding	78'934.709	42'665.404	40'236.273
Net asset value per unit in CHF	145.87	118.34	102.03
Performance in %	23.27	15.99	-0.90
Performance in % since inception as at 06.06.2019	45.87	18.34	2.03
OGC/TER 1 in %	1.37	1.51	1.59

Incrementum All Seasons Fund -EUR-I-	30.06.2022	31.12.2021	31.12.2020
Net fund assets in EUR	31'885'967.81	25'617'568.87	20'039'678.10
Number of units outstanding	214'290.309	213'632.691	193'752.459
Net asset value per unit in EUR	148.80	119.91	103.43
Performance in %	24.09	15.94	-1.01
Performance in % since inception as at 06.06.2019	48.80	19.91	3.43
OGC/TER 1 in %	1.37	1.52	1.60

Incrementum All Seasons Fund -EUR-R-	30.06.2022	31.12.2021	31.12.2020
Net fund assets in EUR	3'722'409.98	556'655.54	258'198.01
Number of units outstanding	25'609.727	4'743.340	2'541.652
Net asset value per unit in EUR	145.35	117.36	101.59
Performance in %	23.86	15.52	-1.39
Performance in % since inception as at 26.09.2019	45.35	17.36	1.59
OGC/TER 1 in %	1.78	1.89	1.97

Incrementum All Seasons Fund -EUR-V-	30.06.2022
Net fund assets in EUR	990'661.77
Number of units outstanding	10'822
Net asset value per unit in EUR	91.54
Performance in %	-8.46
Performance in % since inception as at 20.05.2022	-8.46
OGC/TER 1 in %	2.12

Three-year record

Incrementum All Seasons Fund -USD-I-	30.06.2022	31.12.2021	31.12.2020
Net fund assets in USD	32'986'821.81	26'297'211.74	22'923'738.25
Number of units outstanding	213'741.538	211'500.835	216'671.640
Net asset value per unit in USD	154.33	124.34	105.80
Performance in %	24.12	17.52	-0.26
Performance in % since inception as at 06.06.2019	54.33	24.34	5.80
OGC/TER 1 in %	1.37	1.52	1.60

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 30.06.2022	Price	Market value in EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
AUD	DDH1	338'888	0	338'888	0.64	142'891	0.18%
CAD	Agnico Eagle Mines Ltd.	4'888	0	4'888	58.92	213'866	0.27%
CAD	Baytex Energy	0	10'000	78'000	6.25	362'012	0.45%
CAD	Carbon Streaming Corporation Rg	88'888	0	88'888	3.33	219'804	0.28%
CAD	Cenovus Energy	9'765	10'000	89'565	24.49	1'628'829	2.04%
CAD	Endeavour Mining Rg	21'688	0	21'688	26.63	428'883	0.54%
CAD	Equinox Gold	30'000	0	188'888	5.74	805'127	1.01%
CAD	Lundin Mining	0	0	80'000	8.16	484'762	0.61%
CAD	Major Drilling Group International Rg	0	0	40'000	9.03	268'223	0.34%
CAD	Newcrest Mining Ltd.	12'126	0	12'126	18.04	162'444	0.20%
CAD	Osisko Dev	15'400	0	15'400	6.19	70'788	0.09%
CAD	Osisko Gold Royalties	0	0	50'000	12.98	481'940	0.60%
CAD	Pan American Silver Corp.	20'888	0	58'888	25.29	1'105'921	1.39%
CAD	Wheaton Precious Metals	0	0	18'800	46.38	647'496	0.81%
CAD	Whitecap Resources Rg	0	0	68'000	8.94	451'435	0.57%
CHF	Dufry AG	18'888	0	18'888	30.86	583'276	0.73%
CHF	Xlife Sciences	6'200	0	6'200	29.20	181'162	0.23%
EUR	BASF SE	10'000	0	10'000	41.53	415'250	0.52%
EUR	Technip Energies Rg	10'000	0	58'800	11.90	699'426	0.88%
EUR	Thyssen Krupp AG	40'000	0	88'000	5.41	476'080	0.60%
GBP	Currys PLC	100'000	0	488'000	0.68	386'183	0.48%
GBP	Glencore plc	0	0	300'000	4.45	1'551'688	1.95%
GBP	Greencore Group	0	0	78'000	0.99	90'006	0.11%
GBP	IWG Rg	238'888	0	238'888	1.87	519'390	0.65%
GBP	John Wood Group	200'000	0	788'888	1.56	1'430'097	1.80%
GBP	Rio Tinto Plc.	6'888	0	6'888	49.17	393'527	0.49%
GBP	Shell PLC	80'000	0	80'000	21.34	1'983'856	2.49%
GBP	Wickers Group PLC	238'000	0	238'000	1.65	456'338	0.57%
HKD	CK Hutchison Holdings	0	0	188'180	53.05	1'216'574	1.53%
HKD	Pacific Basin Shipping Ltd	1'900'000	0	4'888'000	3.00	1'787'031	2.24%
JPY	Cosmo Eng	0	8'700	28'800	3'760.00	762'085	0.96%
JPY	Kamigumi Co Ltd	8'800	0	8'800	2'624.00	162'506	0.20%
JPY	Mitsubishi Materials Corp.	40'000	0	58'000	1'942.00	792'684	0.99%
NOK	B2Holding	70'000	0	188'888	7.51	137'324	0.17%
NOK	Belships Skibs	256'648	230'340	1'188'888	19.86	2'285'709	2.87%
NOK	BW Energy	128'888	0	128'888	25.56	318'914	0.40%
NOK	Ecit AS -B- Rg	238'888	0	238'888	6.12	141'529	0.18%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2022	Price	Market value in EUR	% of NAV
NOK	Frontline	20'000	0	158'000	88.10	1'347'515	1.69%
NOK	Golden Ocean Group	0	10'000	88'000	114.50	975'414	1.22%
NOK	Hafnia	40'385	70'000	188'888	32.75	598'848	0.75%
NOK	Kalera Rg	94'444	0	94'444	8.50	77'704	0.10%
NOK	MPC Container Ships Rg	88'888	0	88'888	19.49	167'666	0.21%
NOK	Quantafuel Rg	0	0	48'888	14.71	69'617	0.09%
NOK	Seadrill	12'888	0	12'888	299.95	374'227	0.47%
NOK	Stolt-Nielsen	0	15'256	20'000	208.00	402'712	0.51%
NOK	Subsea 7 SA	58'888	0	58'888	78.74	448'872	0.56%
NOK	Tekna Holding Rg	0	0	18'888	14.00	25'599	0.03%
SEK	Tobii	48'000	0	88'888	17.66	146'494	0.18%
USD	1847 Goedeker Rg	88'888	0	88'888	1.22	103'709	0.13%
USD	Agnico Eagle Mines Ltd.	8'000	0	8'000	45.76	350'098	0.44%
USD	Airgain Rg	0	0	8'000	8.12	62'124	0.08%
USD	Alamos Gold -A-	48'888	0	48'888	7.02	328'211	0.41%
USD	Alibaba Group	3'000	0	9'800	113.68	1'065'427	1.34%
USD	Antero Resources	0	0	100	30.65	2'931	0.00%
USD	BioSig Technologies Rg	158'888	0	158'888	0.66	99'984	0.13%
USD	Bunge Ltd.	6'888	0	6'888	90.69	597'401	0.75%
USD	Cameco Corp.	40'000	30'000	45'000	21.02	904'605	1.14%
USD	Cleveland-Cliffs	58'888	30'000	38'888	15.37	571'614	0.72%
USD	Coterra Energy Inc	22'500	25'000	10'000	25.79	246'641	0.31%
USD	Cybin Rg	20'000	0	108'888	0.56	57'795	0.07%
USD	DHT Holdings	40'000	0	188'888	6.13	1'107'334	1.39%
USD	Dole	98'888	0	128'888	8.46	1'042'789	1.31%
USD	ENDRA Life Sciences Rg	0	0	64'000	0.23	14'273	0.02%
USD	Euronav NV	0	0	48'800	11.93	556'768	0.70%
USD	First Majestic Silver Corp	40'000	20'000	40'000	7.18	274'662	0.34%
USD	Fluor Corp (New)	0	10'000	8'800	24.34	204'841	0.26%
USD	Genco Shipping	0	30'978	28'888	19.32	533'750	0.67%
USD	Global Ship Lease Rg	60'888	0	78'888	16.52	1'246'335	1.56%
USD	Golar LNG	10'000	29'080	10'000	22.75	217'568	0.27%
USD	GreenBox POS Rg	0	0	18'800	1.05	18'878	0.02%
USD	Groupon	20'000	0	20'000	11.30	216'134	0.27%
USD	GSI Technology Rg	0	0	28'800	3.45	95'022	0.12%
USD	Hongkong Land Holdings Ltd	88'000	0	88'000	4.75	400'004	0.50%
USD	icad	8'008	0	18'888	4.00	72'254	0.09%
USD	International Seaways Rg	0	17'212	38'888	21.20	788'434	0.99%
USD	Kinross Gold Corp.	88'888	0	88'888	3.58	304'327	0.38%
USD	Kosmos Energy Rg	0	70'000	48'888	6.19	289'405	0.36%
USD	Lantern Pharma Inc	4'825	0	18'888	5.71	103'142	0.13%
USD	Meta Materials Inc	88'888	0	88'888	1.03	87'558	0.11%
USD	National Atomic Company Kazakhstanprom GDR	16'888	0	16'888	25.94	418'950	0.53%
USD	Nemauro Medical Rg	0	0	25'888	2.58	63'875	0.08%
USD	Newmont Corp.	0	0	10'000	59.67	570'650	0.72%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2022	Price	Market value in EUR	% of NAV
USD	Oblong Rg	0	0	77'888	0.31	23'091	0.03%
USD	Sarcos Technology and Robotics Corporation Rg	10'008	0	28'888	2.66	73'487	0.09%
USD	Schlumberger Ltd.	0	10'000	10'000	35.76	341'988	0.43%
USD	Shell ADR	30'000	20'000	10'000	52.29	500'072	0.63%
USD	Sibanye Stillwater ADR	53'000	0	78'888	9.97	751'799	0.94%
USD	Sigma Labs Rg	20'000	0	68'888	1.28	84'327	0.11%
USD	Suncor Energy	0	0	18'880	35.07	633'215	0.79%
USD	TechnipFMC PLC	148'800	0	148'800	6.73	957'705	1.20%
USD	Teekay Tankers	0	20'000	68'888	17.63	1'161'474	1.46%
USD	The Mosaic Co	7'888	0	7'888	47.23	356'286	0.45%
USD	Tidewater	0	10'000	2'480	21.09	50'020	0.06%
USD	TORM -A-	38'888	10'000	28'888	13.55	374'344	0.47%
USD	Uranium Energy Corp	174'888	116'888	58'000	3.08	170'841	0.21%
USD	Valaris Rg	10'000	11'100	11'900	42.24	480'712	0.60%
USD	Wheaton Precious Metals	0	0	4'088	36.03	140'860	0.18%
						47'997'435	60.25%

Bonds

USD	2.625% Vereinigte Staaten von Amerika 15.04.2025	3'000'000	0	3'000'000	98.83	2'835'461	3.56%
						2'835'461	3.56%

Exchange traded funds

EUR	Multi Units Lux - Lyxor MSCI Russia UCITS ETF -Acc-	38'888	0	38'888	1.92	74'747	0.09%
GBP	Blackrock World Mining Trust	0	85'000	48'000	5.73	319'611	0.40%
GBP	JP Morgan Russian Securities - GBP-	12'530	0	12'530	0.67	9'741	0.01%
USD	ASA Gold and Precious Metals Limited	14'088	0	68'888	14.67	966'468	1.21%
USD	Hutchison Port Hldgs Trust	0	0	3'200'000	0.24	719'170	0.90%
USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	2'888	0	38'888	36.90	1'372'135	1.72%
						3'461'871	4.35%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2022	Price	Market value in EUR	% of NAV
Hybrid, structured instruments							
EUR	Amundi Physical Metals / Structured Note on Gold open end	40'088	0	88'888	68.81	6'116'739	7.68%
EUR	WisdomTree / Exchange Trade Commodity on Platin open end	0	0	18'000	79.89	1'438'020	1.81%
EUR	WisdomTree / Silver Commodity Secured	32'888	0	128'888	18.08	2'330'553	2.93%
						9'885'312	12.41%
TOTAL LISTED INSTRUMENTS						64'180'078	80.56%
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							
Equities							
EUR	Koninklijke Vopak N.V.	30'000	0	30'000	24.08	722'400	0.91%
						722'400	0.91%
Equity fund							
CHF	SMP Uranium	0	0	58'888	21.00	1'237'480	1.55%
						1'237'480	1.55%
Bonds							
USD	2.500% Vereinigte Staaten von Amerika 30.04.2024	3'000'000	0	3'000'000	99.13	2'844'068	3.57%
						2'844'068	3.57%
Hedge funds							
EUR	Man AHL Trend Alternative -EUR-	0	0	3'646	159.91	583'032	0.73%
						583'032	0.73%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2022	Price	Market value in EUR	% of NAV
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						5'386'980	6.76%
TOTAL INSTRUMENTS AND OTHER ASSETS						69'567'058	87.32%
DERIVATIVE FINANCIAL INSTRUMENTS							
EUR	Receivables from forward currency contracts					2'649'079	3.33%
EUR	Liabilities from forward currency contracts					-1'509'700	-1.89%
EUR	Liabilities from futures					-29'910	-0.04%
EUR	Receivables from futures					305'314	0.38%
EUR	Liabilities from options					-487'880	-0.61%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						926'904	1.16%
EUR	Current account balances					9'318'073	11.70%
EUR	Other assets					128'572	0.16%
TOTAL FUND ASSETS						79'940'607	100.34%
EUR	Liabilities					-272'621	-0.34%
NET FUND ASSETS						79'667'986	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			
CAD	Calfrac Well Services Rg	0	57'800
CAD	GoldMining	0	138'600
CAD	Osisko Development Rg	0	46'200
EUR	Ontex Group	0	48'000
EUR	TechnipFMC PLC	0	125'100
EUR	Xlife Sciences	0	6'200
GBP	Man Group	0	193'000
GBP	Shell PLC Rg	0	80'000
HKD	WH Group	0	685'863
JPY	JGC Japan Gasoline Corp	0	35'800
JPY	Mitsubishi Corp	0	13'000
JPY	Mitsubishi UFJ Financial Group	0	60'000
NOK	Avance Gas Holding	48'482	48'482
NOK	BW LPG	0	128'888
NOK	Yara International	0	6'000
USD	Atlas Rg	10'000	10'000
USD	Danaos Rg	0	4'900
USD	Diamondback Energy Rg	0	3'000
USD	Dril-Quip	14'888	14'888
USD	Fortuna Silver Mines Inc	0	25'000
USD	Gold Royalty Corp Rg	23'129	38'888
USD	Gold Standard Ventures	0	375'614
USD	Greenlight Capital Rg	28'888	48'888
USD	Overseas Shipholding Group Rg	0	168'800
USD	Peabody Energy	0	20'000
USD	Pretium Resources	0	30'000
USD	Resonant Rg	0	58'888
USD	Scorpio Tankers	0	38'000
USD	Star Bulk Carriers	0	10'000
USD	Uranium Royalty Rg	48'888	48'888
USD	ZIM Integrated Shipping Services Rg	10'000	16'800

Asset inventory / purchases and sales

INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC

Equities

NOK	Kalera Rg	0	188'888
USD	Gold Fields Sp ADR	0	70'000

Asset inventory / purchases and sales

Forward currency transactions

Open forex derivatives at the end of the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
06.10.2022	CHF	EUR	7'800'000.00	7'650'599.10
06.10.2022	CHF	EUR	500'000.00	487'609.20
06.10.2022	CHF	EUR	2'500'000.00	2'391'493.90
06.10.2022	CHF	EUR	500'000.00	477'817.67
06.10.2022	CHF	EUR	1'000'000.00	962'393.96
06.10.2022	CHF	EUR	500'000.00	477'522.72
06.10.2022	EUR	CHF	785'614.95	800'000.00
06.10.2022	EUR	CHF	496'473.13	500'000.00
06.10.2022	EUR	USD	5'000'000.00	5'298'500.00
06.10.2022	EUR	USD	1'413'052.35	1'500'000.00
06.10.2022	EUR	USD	15'000'000.00	16'671'150.00
06.10.2022	EUR	USD	942'567.87	1'000'000.00
06.10.2022	USD	EUR	2'500'000.00	2'291'570.10
06.10.2022	USD	EUR	32'450'000.00	29'208'183.69
06.10.2022	USD	EUR	1'000'000.00	927'766.51
13.10.2022	JPY	USD	994'359'392.00	8'000'000.00
13.10.2022	USD	JPY	8'000'000.00	1'001'217'008.00

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
06.04.2022	EUR	CHF	4'914'515.25	5'300'000.00
06.04.2022	EUR	USD	23'699'449.76	27'600'000.00
06.04.2022	CHF	EUR	300'000.00	288'828.44
06.04.2022	USD	EUR	1'600'000.00	1'413'381.69
06.04.2022	USD	EUR	5'682'633.00	5'000'000.00
06.04.2022	USD	EUR	2'000'000.00	1'748'489.51
06.04.2022	EUR	USD	1'748'489.51	2'000'000.00
06.04.2022	CHF	EUR	1'000'000.00	960'804.13
06.04.2022	EUR	CHF	960'804.13	1'000'000.00
06.04.2022	CHF	EUR	250'000.00	237'144.75
06.04.2022	EUR	CHF	237'144.75	250'000.00
06.04.2022	USD	EUR	450'000.00	393'961.43
06.04.2022	EUR	USD	393'961.43	450'000.00
06.04.2022	USD	EUR	1'000'000.00	877'180.30

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
06.04.2022	EUR	USD	877'180.30	1'000'000.00
06.04.2022	CHF	EUR	250'000.00	237'212.19
06.04.2022	EUR	CHF	237'212.19	250'000.00
06.04.2022	USD	EUR	1'350'000.00	1'188'883.61
06.04.2022	EUR	USD	1'188'883.61	1'350'000.00
06.04.2022	CHF	EUR	250'000.00	239'873.15
06.04.2022	EUR	CHF	239'873.15	250'000.00
06.04.2022	EUR	USD	5'000'000.00	5'444'087.60
06.04.2022	USD	EUR	5'444'087.60	5'000'000.00
06.04.2022	USD	EUR	1'650'000.00	1'506'377.70
06.04.2022	EUR	USD	1'506'377.70	1'650'000.00
06.04.2022	CHF	EUR	350'000.00	342'588.73
06.04.2022	EUR	CHF	342'588.73	350'000.00
06.04.2022	EUR	USD	5'000'000.00	5'523'754.05
06.04.2022	USD	EUR	5'523'754.05	5'000'000.00
06.04.2022	CHF	EUR	700'000.00	684'732.36
06.04.2022	EUR	CHF	684'732.36	700'000.00
25.04.2022	USD	RUB	1'750'000.00	127'037'732.50
25.04.2022	USD	CNH	1'750'000.00	11'313'592.50
25.04.2022	RUB	USD	141'627'885.00	1'750'000.00
25.04.2022	USD	RUB	1'750'000.00	141'627'885.00
25.04.2022	USD	CNH	1'750'000.00	11'200'833.53
25.04.2022	CNH	USD	11'200'833.53	1'750'000.00
25.04.2022	USD	RUB	1'146'653.42	127'037'732.50
25.04.2022	RUB	USD	127'037'732.50	1'146'653.42
25.04.2022	USD	RUB	1'278'345.38	141'627'885.00
25.04.2022	RUB	USD	141'627'885.00	1'278'345.38
21.06.2022	RUB	USD	270'000'000.00	2'466'654.49
21.06.2022	USD	RUB	2'466'654.49	270'000'000.00
21.06.2022	USD	RUB	2'877'360.50	270'000'000.00
21.06.2022	RUB	USD	270'000'000.00	2'877'360.50
06.10.2022	CHF	EUR	7'800'000.00	7'650'599.10
06.10.2022	CHF	EUR	500'000.00	487'609.20
06.10.2022	CHF	EUR	2'500'000.00	2'391'493.90
06.10.2022	CHF	EUR	500'000.00	477'817.67
06.10.2022	CHF	EUR	1'000'000.00	962'393.96
06.10.2022	CHF	EUR	500'000.00	477'522.72
06.10.2022	EUR	CHF	785'614.95	800'000.00
06.10.2022	EUR	CHF	496'473.13	500'000.00
06.10.2022	EUR	USD	5'000'000.00	5'298'500.00
06.10.2022	EUR	USD	1'413'052.35	1'500'000.00
06.10.2022	EUR	USD	15'000'000.00	16'671'150.00
06.10.2022	EUR	USD	942'567.87	1'000'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
06.10.2022	USD	EUR	2'500'000.00	2'291'570.10
06.10.2022	USD	EUR	32'450'000.00	29'208'183.69
06.10.2022	USD	EUR	1'000'000.00	927'766.51
13.10.2022	JPY	USD	994'359'392.00	8'000'000.00
13.10.2022	USD	JPY	8'000'000.00	1'001'217'008.00

Asset inventory / purchases and sales

Futures

Open exposure-increasing derivatives at the end of the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
Japan Future Bonds JPY 10 Years	20.09.2022	0	25	-25
NASDAQ 100 E-Mini Index	16.09.2022	40	50	-10
S&P E-Mini 500 Index	16.09.2022	0	65	-65

Exposure-increasing derivatives transacted during the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
Japan Future Bonds JPY 10 Years	20.06.2022	10	10	0
Japan Future Bonds JPY 10 Years	20.09.2022	0	25	-25
NASDAQ 100 E-Mini Index	18.03.2022	65	0	0
NASDAQ 100 E-Mini Index	17.06.2022	85	85	0
NASDAQ 100 E-Mini Index	16.09.2022	40	50	-10
S&P E-Mini 500 Index	18.03.2022	50	0	0
S&P E-Mini 500 Index	17.06.2022	80	80	0
S&P E-Mini 500 Index	16.09.2022	0	65	-65
Ultra T-Bond -USD-	21.06.2022	26	26	0

Asset inventory / purchases and sales

Options

Open exposure-increasing derivatives at the end of the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Agnico Eagle Mines Ltd.	P-Opt.	15.07.2022	55.00	0	60	-60
Cameco Corp.	P-Opt.	15.07.2022	23.00	0	100	-100
Cleveland-Cliffs	P-Opt.	15.07.2022	16.00	0	100	-100
Cleveland-Cliffs	P-Opt.	15.07.2022	18.00	0	100	-100
Cleveland-Cliffs	P-Opt.	15.07.2022	20.00	0	100	-100
Coterra Energy Inc	P-Opt.	15.07.2022	27.00	0	100	-100
Coterra Energy Inc	P-Opt.	15.07.2022	28.00	0	100	-100
EuroStoxx 50	C-Opt.	20.12.2024	4'100.00	0	0	67
Fluor Corp (New)	P-Opt.	15.07.2022	25.00	0	100	-100
Golar LNG	P-Opt.	15.07.2022	22.50	0	100	-100
Koninklijke Vopak N.V.	P-Opt.	15.07.2022	26.00	0	200	-200
NASDAQ 100 E-Mini Future 16.09.2022	P-Opt.	15.07.2022	11'200.00	0	10	-10
Peabody Energy	C-Opt.	20.01.2023	22.00	300	0	300
Peabody Energy	P-Opt.	15.07.2022	22.00	0	100	-100
S&P E-Mini 500 Future 16.09.2022	P-Opt.	15.07.2022	3'700.00	0	10	-10
Tidewater	P-Opt.	15.07.2022	25.00	0	100	-100

Open exposure-decreasing derivatives at the end of the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Alibaba Group	C-Opt.	15.07.2022	110.00	0	30	-30
JPY/USD	P-Opt.	06.12.2022	125.00	5'000'000	0	5'000'000
Peabody Energy	C-Opt.	20.01.2023	30.00	0	300	-300

Exposure-increasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Agnico Eagle Mines Ltd.	P-Opt.	15.07.2022	55.00	0	60	-60
Alibaba Group	P-Opt.	18.02.2022	110.00	30	30	0
Alibaba Group	P-Opt.	18.03.2022	110.00	30	30	0
Antero Resources	P-Opt.	18.02.2022	17.00	199	199	0

Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Atlas Rg	P-Opt.	18.03.2022	15.00	200	200	0
BASF SE	P-Opt.	20.05.2022	50.00	100	100	0
Cameco Corp.	P-Opt.	21.01.2022	22.00	100	0	0
Cameco Corp.	P-Opt.	18.02.2022	18.00	100	100	0
Cameco Corp.	P-Opt.	20.05.2022	25.00	100	100	0
Cameco Corp.	P-Opt.	20.05.2022	28.00	100	100	0
Cameco Corp.	P-Opt.	20.05.2022	30.00	100	100	0
Cameco Corp.	P-Opt.	15.07.2022	23.00	0	100	-100
Cenovus Energy C-Wts. Exp. 6.54 / 01.01.2026	C-Wts.	01.01.2026	6.54	0	9'765	0
Cleveland-Cliffs	P-Opt.	21.01.2022	19.00	100	0	0
Cleveland-Cliffs	P-Opt.	18.02.2022	16.00	100	100	0
Cleveland-Cliffs	P-Opt.	18.02.2022	18.00	100	100	0
Cleveland-Cliffs	P-Opt.	18.02.2022	20.00	100	100	0
Cleveland-Cliffs	P-Opt.	18.03.2022	20.00	100	100	0
Cleveland-Cliffs	P-Opt.	20.05.2022	22.00	100	100	0
Cleveland-Cliffs	P-Opt.	20.05.2022	25.00	100	100	0
Cleveland-Cliffs	P-Opt.	15.07.2022	16.00	0	100	-100
Cleveland-Cliffs	P-Opt.	15.07.2022	18.00	0	100	-100
Cleveland-Cliffs	P-Opt.	15.07.2022	20.00	0	100	-100
CONSOL Energy Rg	P-Opt.	18.02.2022	22.50	100	100	0
CONSOL Energy Rg	P-Opt.	18.02.2022	25.00	100	100	0
Coterra Energy Inc	P-Opt.	18.02.2022	21.00	125	125	0
Coterra Energy Inc	P-Opt.	18.03.2022	21.00	125	125	0
Coterra Energy Inc	P-Opt.	17.06.2022	31.00	100	100	0
Coterra Energy Inc	P-Opt.	15.07.2022	27.00	0	100	-100
Coterra Energy Inc	P-Opt.	15.07.2022	28.00	0	100	-100
Diamondback Energy Rg	P-Opt.	14.04.2022	125.00	30	30	0
Diamondback Energy Rg	C-Opt.	15.07.2022	120.00	30	30	0
First Majestic Silver Corp	P-Opt.	20.05.2022	10.00	200	200	0
First Majestic Silver Corp	P-Opt.	20.05.2022	13.00	200	200	0
Fluor Corp (New)	P-Opt.	18.03.2022	22.50	100	100	0
Fluor Corp (New)	P-Opt.	20.05.2022	25.00	100	100	0
Fluor Corp (New)	P-Opt.	15.07.2022	25.00	0	100	-100
Frontline	P-Opt.	14.04.2022	9.00	300	300	0
Global Ship Lease Rg	C-Opt.	18.03.2022	17.50	0	200	0
Global Ship Lease Rg	P-Opt.	18.03.2022	20.00	200	0	0
Global Ship Lease Rg	P-Opt.	20.05.2022	22.50	100	100	0
Global Ship Lease Rg	P-Opt.	20.05.2022	25.00	100	100	0
Golar LNG	P-Opt.	14.04.2022	25.00	100	100	0
Golar LNG	P-Opt.	20.05.2022	25.00	100	100	0
Golar LNG	P-Opt.	15.07.2022	22.50	0	100	-100
Groupon	P-Opt.	18.03.2022	22.00	100	100	0
Groupon	P-Opt.	20.05.2022	19.00	100	100	0
Koninklijke Vopak N.V.	P-Opt.	20.05.2022	26.00	200	200	0

Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Koninklijke Vopak N.V.	P-Opt.	15.07.2022	26.00	0	200	-200
NASDAQ 100 E-Mini Future 16.09.2022	P-Opt.	15.07.2022	11'200.00	0	10	-10
Nasdaq 100 E-Mini Future 17.06.2022	P-Opt.	17.06.2022	11'800.00	10	10	0
Nasdaq 100 E-Mini Future 17.06.2022	P-Opt.	17.06.2022	12'000.00	10	10	0
Pan American Silver Corp.	P-Opt.	21.01.2022	25.00	100	100	0
Peabody Energy	P-Opt.	18.02.2022	11.00	200	200	0
Peabody Energy	P-Opt.	18.03.2022	16.00	200	200	0
Peabody Energy	P-Opt.	14.04.2022	20.00	100	100	0
Peabody Energy	P-Opt.	15.07.2022	22.00	0	100	-100
Peabody Energy	C-Opt.	20.01.2023	22.00	300	0	300
S&P E-Mini 500 Future 16.09.2022	P-Opt.	15.07.2022	3'700.00	0	10	-10
S&P E-Mini 500 Future 17.06.2022	P-Opt.	17.06.2022	3'900.00	15	15	0
Scorpio Tankers	P-Opt.	18.02.2022	13.00	100	100	0
Scorpio Tankers	P-Opt.	18.03.2022	15.00	100	100	0
Scorpio Tankers	P-Opt.	20.05.2022	21.00	100	100	0
Shell ADR	C-Opt.	14.04.2022	40.00	0	300	0
Sibanye Stillwater ADR	P-Opt.	14.04.2022	17.50	200	200	0
Star Bulk Carriers	P-Opt.	18.02.2022	21.00	100	100	0
TechnipFMC PLC	P-Opt.	20.05.2022	8.00	237	237	0
Thyssen Krupp AG	P-Opt.	14.04.2022	8.00	400	400	0
Thyssen Krupp AG	P-Opt.	14.04.2022	8.40	400	400	0
Tidewater	P-Opt.	14.04.2022	20.00	100	100	0
Tidewater	P-Opt.	20.05.2022	22.50	100	100	0
Tidewater	P-Opt.	15.07.2022	25.00	0	100	-100
Transocean Ltd	P-Opt.	18.03.2022	3.50	500	500	0
Valaris Rg	P-Opt.	18.03.2022	40.00	70	70	0
Valaris Rg	P-Opt.	20.05.2022	50.00	100	100	0
Valaris Rg	P-Opt.	17.06.2022	55.00	100	100	0
Volatility Index Based On S&P 500 Options Prices	C-Opt.	16.02.2022	30.00	0	300	0
ZIM Integrated Shipping Services Rg	C-Opt.	18.03.2022	40.00	0	100	0
ZIM Integrated Shipping Services Rg	P-Opt.	18.03.2022	50.00	100	0	0

Asset inventory / purchases and sales

Exposure-decreasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Alibaba Group	C-Opt.	18.02.2022	140.00	30	30	0
Alibaba Group	C-Opt.	14.04.2022	115.00	30	30	0
Alibaba Group	C-Opt.	15.07.2022	110.00	0	30	-30
Bunge Ltd.	C-Opt.	18.02.2022	100.00	38	38	0
Bunge Ltd.	C-Opt.	20.05.2022	120.00	38	38	0
Cameco Corp.	C-Opt.	21.01.2022	24.00	100	100	0
Cameco Corp.	C-Opt.	18.03.2022	23.00	100	100	0
Cameco Corp.	C-Opt.	14.04.2022	30.00	400	400	0
Cameco Corp.	C-Opt.	20.05.2022	32.00	100	100	0
Cameco Corp.	C-Opt.	17.06.2022	25.00	200	100	0
Cameco Corp.	C-Opt.	17.06.2022	28.00	200	100	0
Cenovus Energy	C-Opt.	18.02.2022	16.00	200	200	0
Cenovus Energy	C-Opt.	18.03.2022	16.00	200	200	0
Cenovus Energy	C-Opt.	14.04.2022	16.00	200	200	0
Cleveland-Cliffs	C-Opt.	18.03.2022	20.00	100	100	0
Cleveland-Cliffs	C-Opt.	18.03.2022	23.50	100	100	0
Cleveland-Cliffs	C-Opt.	14.04.2022	27.00	200	200	0
Cleveland-Cliffs	C-Opt.	17.06.2022	22.00	200	100	0
Coterra Energy Inc	C-Opt.	21.01.2022	20.00	125	0	0
Danaos Rg	C-Opt.	18.02.2022	75.00	98	98	0
Diamondback Energy Rg	C-Opt.	21.01.2022	120.00	30	30	0
Diamondback Energy Rg	C-Opt.	18.02.2022	125.00	30	30	0
First Majestic Silver Corp	C-Opt.	14.04.2022	14.00	400	400	0
Fluor Corp (New)	C-Opt.	18.03.2022	27.50	100	100	0
Frontline	C-Opt.	18.03.2022	9.00	200	200	0
Genco Shipping	C-Opt.	14.04.2022	22.50	400	400	0
Genco Shipping	C-Opt.	20.05.2022	25.00	100	100	0
Genco Shipping	C-Opt.	17.06.2022	25.00	200	100	0
Global Ship Lease Rg	C-Opt.	18.03.2022	25.00	143	0	0
Golar LNG	C-Opt.	18.03.2022	17.50	100	100	0
Golar LNG	C-Opt.	14.04.2022	25.00	200	200	0
Groupon	C-Opt.	20.05.2022	20.00	100	100	0
JPY/USD	P-Opt.	06.12.2022	125.00	5'000'000	0	5'000'000
Peabody Energy	C-Opt.	18.02.2022	13.00	200	200	0
Peabody Energy	C-Opt.	20.01.2023	30.00	0	300	-300
Royal Dutch Shell PLC	C-Opt.	14.04.2022	50.00	0	100	0
Schlumberger Ltd.	C-Opt.	18.03.2022	40.00	100	100	0
Schlumberger Ltd.	C-Opt.	14.04.2022	42.50	200	200	0
Scorpio Tankers	C-Opt.	18.03.2022	16.00	100	100	0

Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Scorpio Tankers	C-Opt.	18.03.2022	18.00	100	100	0
Scorpio Tankers	C-Opt.	14.04.2022	20.00	200	200	0
Scorpio Tankers	C-Opt.	17.06.2022	33.00	80	80	0
Shell ADR	C-Opt.	18.02.2022	55.00	100	100	0
Shell ADR	C-Opt.	14.04.2022	50.00	100	0	0
Shell ADR	C-Opt.	14.04.2022	55.00	200	200	0
Sibanye Stillwater ADR	C-Opt.	18.03.2022	20.00	100	100	0
Star Bulk Carriers	C-Opt.	18.02.2022	24.00	61	61	0
Teekay Tankers	C-Opt.	20.05.2022	17.50	100	100	0
Tidewater	C-Opt.	14.04.2022	22.50	200	200	0
Valaris Rg	C-Opt.	18.03.2022	50.00	60	60	0
Valaris Rg	C-Opt.	14.04.2022	50.00	222	222	0
Volatility Index Based On S&P 500 Options Prices	C-Opt.	16.02.2022	40.00	300	0	0
ZIM Integrated Shipping Services Rg	C-Opt.	18.02.2022	60.00	68	68	0
ZIM Integrated Shipping Services Rg	C-Opt.	18.02.2022	70.00	68	68	0
ZIM Integrated Shipping Services Rg	C-Opt.	18.03.2022	60.00	100	0	0
ZIM Integrated Shipping Services Rg	C-Opt.	18.03.2022	70.00	68	68	0

Supplementary information

Basic informations

	Incrementum All Seasons Fund		
Unit classes	EUR-I	EUR-R	EUR-V
ISIN number	LI0477123629	LI0477123637	LI1178074509
Payment (first value day)	06.06.2019	26.09.2019	20.05.2022
Accounting currency of the UCITS	Euro (EUR)		
Reference currency of the UCITS	Euro (EUR)	Euro (EUR)	Euro (EUR)
Close of accounting year	On December 31		
End of first financial year	December 31, 2016		
Use of proceeds	Reinvested		
Max. issue premium	None	None	None
Redemption charge credited to the fund's assets	None	None	None
Exchange fee for switching from unit class to another unit class	None	None	None
Max. fee for investment decisions and distribution	1% p.a.	1.375% p.a.	1.75% p.a.
Performance Fee	None	None	None
Max. fee for administration and risk management	0.20% p.a. or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class from the 2 nd unit class		
Max. depositary fee	0.12% p.a. or min. CHF 10'000 p.a. plus a 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. Additional sub-fund: CHF 1'000.-- p.a. Additional fee: 0.0015% p.a. of the single or umbrella-fund's net assets		
Incorporation costs	Incorporation costs are subject to linear depreciation over a period of 3 years		
Price information			
Bloomberg	IASEURD LE	IASEURP LE	IASEURV LE
Telekurs	47.712.362	47.712.363	117.807.450
Reuters	47712362X.CHE	47712363X.CHE	117807450X.CHE

Supplementary information

	Incrementum All Seasons Fund		
Unit classes	CHF-I	CHF-R	CHF-V
ISIN number	LI0477123645	LI0477123652	LI1178074525
Payment (first vlaue day)	06.06.2019	open	open
Accounting currency of the UCITS	Euro (EUR)		
Reference currency off he UCITS	Swiss franc (CHF)	Swiss franc (CHF)	Swiss franc (CHF)
Close of accounting year	On December 31		
End of first financial year	December 31, 2016		
Use of proceeds	Reinvested		
Max. issue premium	None	None	None
Redemption charge credited to the fund's assets	None	None	None
Exchange fee for switching from unt class to another unit class	None	None	None
Max. fee for investment decisions and distribution	1% p.a.	1.375% p.a.	1.75% p.a.
Performance Fee	None	None	None
Max. fee for administration and risk management	0.20% p.a. or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class from the 2 nd unit class		
Max. depositary fee	0.12% p.a. or min. CHF 10'000 p.a. plus a 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. Additional sub-fund: CHF 1'000.-- p.a. Additional fee: 0.0015% p.a. of the single or umbrella-fund's net assets		
Incorporation costs	Incorporation costs are subject to linear depreciation over a period of 3 years		
Price information			
Bloomberg	IASCHFD LE	n.a.	n.a.
Telekurs	47.712.364	47.712.365	117.807.452
Reuters	47712364X.CHE	47712365X.CHE	117807452X.CHE

Supplementary information

	Incrementum All Seasons Fund		
Unit classes	USD-I	USD-R	USD-V
ISIN number	LI0477123660	LI0477123678	LI1178074517
Payment (first vlaue day)	06.06.2019	open	open
Accounting currency of the UCITS	Euro (EUR)		
Reference currency off he UCITS	US Dollar (USD)	US Dollar (USD)	US Dollar (USD)
Close of accounting year	On December 31		
End of first financial year	December 31, 2016		
Use of proceeds	Reinvested		
Max. issue premium	None	None	None
Redemption charge credited to the fund's assets	None	None	None
Exchange fee for switching from unt class to another unit class	None	None	None
Max. fee for investment decisions and distribution	1% p.a.	1.375% p.a.	1.75% p.a.
Performance Fee	keine	keine	keine
Max. fee for administration and risk management	0.20% p.a. or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class from the 2 nd unit class		
Max. depositary fee	0.12% p.a. or min. CHF 10'000 p.a. plus a 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. Additional sub-fund: CHF 1'000.-- p.a. Additional fee: 0.0015% p.a. of the single or umbrella-fund's net assets		
Incorporation costs	Incorporation costs are subject to linear depreciation over a period of 3 years		
Price information			
Bloomberg	IASCHFD LE	n.a.	n.a.
Telekurs	47.712.366	47.712.367	117.807.451
Reuters	47712366X.CHE	47712367X.CHE	117807451X.CHE

Supplementary information

Internet	<p>www.ifm.li</p> <p>www.lafv.li</p> <p>www.fundinfo.com</p>
Publication of the fund	<p>The prospectus, the Key Investor Information Document (KIID), the trust agreement and Annex A "The UCITS at a glance" as well as the latest annual and semi-annual reports 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.</p>
TER calculation	<p>The TER has been calculated as illustrated in CESR guideline 09-949 and defined in CESR guideline 09-1028 (ongoing charges).</p>
Transaction costs	<p>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.</p>
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. 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 and other undertakings for collective investment (UCI) shall be valued at the last noted and available repurchase price. If the repurchase of units is suspended or if the UCI 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 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.

Supplementary information

	<p>8. Cash and cash equivalents shall be valued at the par value plus accrued interest.</p> <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>																																																																																																														
Remuneration principles	<p>IFM Independent Fund Management AG (IFM) is subject to the Act on Certain Undertakings for Collective Investment in Transferable Securities (UCITSA) as it applies to management companies and to the supervisory directives pursuant to the Alternative Investment Fund Managers Act (AIFMA) that apply to the AIFM as regards the structure of its remuneration principles and practices. In an internal directive on remuneration policies and practices, IFM defined the relevant structural details. The internal directive is intended to prevent exposure to undue risk; it describes suitable measures for the avoidance of conflicts of interest and for implementing sustainable remuneration policies. Information on the current remuneration policies and practices of the management company is available online at www.ifm.li. On request by investors, the management company will provide additional information free of charge.</p>																																																																																																														
Applied exchange rates at the reporting date	<table> <tr> <td>EUR</td> <td>1</td> <td>=</td> <td>AUD</td> <td>1.5179</td> <td>AUD</td> <td>1</td> <td>=</td> <td>EUR</td> <td>0.6588</td> </tr> <tr> <td>EUR</td> <td>1</td> <td>=</td> <td>CAD</td> <td>1.3466</td> <td>CAD</td> <td>1</td> <td>=</td> <td>EUR</td> <td>0.7426</td> </tr> <tr> <td>EUR</td> <td>1</td> <td>=</td> <td>CHF</td> <td>0.9993</td> <td>CHF</td> <td>1</td> <td>=</td> <td>EUR</td> <td>1.0007</td> </tr> <tr> <td>EUR</td> <td>1</td> <td>=</td> <td>CNH</td> <td>7.0178</td> <td>CNH</td> <td>1</td> <td>=</td> <td>EUR</td> <td>0.1425</td> </tr> <tr> <td>EUR</td> <td>1</td> <td>=</td> <td>GBP</td> <td>0.8605</td> <td>GBP</td> <td>1</td> <td>=</td> <td>EUR</td> <td>1.1621</td> </tr> <tr> <td>EUR</td> <td>1</td> <td>=</td> <td>HKD</td> <td>8.2058</td> <td>HKD</td> <td>1</td> <td>=</td> <td>EUR</td> <td>0.1219</td> </tr> <tr> <td>EUR</td> <td>1</td> <td>=</td> <td>JPY</td> <td>142.0944</td> <td>JPY</td> <td>100</td> <td>=</td> <td>EUR</td> <td>0.7038</td> </tr> <tr> <td>EUR</td> <td>1</td> <td>=</td> <td>NOK</td> <td>10.3300</td> <td>NOK</td> <td>1</td> <td>=</td> <td>EUR</td> <td>0.0968</td> </tr> <tr> <td>EUR</td> <td>1</td> <td>=</td> <td>SEK</td> <td>10.7155</td> <td>SEK</td> <td>1</td> <td>=</td> <td>EUR</td> <td>0.0933</td> </tr> <tr> <td>EUR</td> <td>1</td> <td>=</td> <td>USD</td> <td>1.0457</td> <td>USD</td> <td>1</td> <td>=</td> <td>EUR</td> <td>0.9563</td> </tr> <tr> <td>EUR</td> <td>1</td> <td>=</td> <td>XAG</td> <td>0.0505</td> <td>XAG</td> <td>1</td> <td>=</td> <td>EUR</td> <td>19.8043</td> </tr> </table>	EUR	1	=	AUD	1.5179	AUD	1	=	EUR	0.6588	EUR	1	=	CAD	1.3466	CAD	1	=	EUR	0.7426	EUR	1	=	CHF	0.9993	CHF	1	=	EUR	1.0007	EUR	1	=	CNH	7.0178	CNH	1	=	EUR	0.1425	EUR	1	=	GBP	0.8605	GBP	1	=	EUR	1.1621	EUR	1	=	HKD	8.2058	HKD	1	=	EUR	0.1219	EUR	1	=	JPY	142.0944	JPY	100	=	EUR	0.7038	EUR	1	=	NOK	10.3300	NOK	1	=	EUR	0.0968	EUR	1	=	SEK	10.7155	SEK	1	=	EUR	0.0933	EUR	1	=	USD	1.0457	USD	1	=	EUR	0.9563	EUR	1	=	XAG	0.0505	XAG	1	=	EUR	19.8043
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Countries of distribution	<table> <thead> <tr> <th></th> <th>AT</th> <th>CH</th> <th>DE</th> <th>FL</th> <th>FR</th> <th>GB</th> <th>SWE</th> </tr> </thead> <tbody> <tr> <td>Private investors</td> <td>✓</td> <td></td> <td>✓</td> <td>✓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Professional investors</td> <td>✓</td> <td></td> <td>✓</td> <td>✓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Qualified investors</td> <td></td> <td>✓</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		AT	CH	DE	FL	FR	GB	SWE	Private investors	✓		✓	✓				Professional investors	✓		✓	✓				Qualified investors		✓																																																																																			
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Method for global exposure calculation	Commitment-Approach																																																																																																														

Supplementary information

Information on matters of special importance

Prospectus amendment

IFM Independent Fund Management AG, Schaan, as Management Company and Liechtensteinische Landesbank AG, Vaduz, as Depositary of the rubricated undertaking for collective investment in transferable securities, have decided to amend the prospectus including the fund-specific annexes and the trust agreement as follows

The changes mainly concern the inclusion of three new unit classes EUR-V, CHF-V and USD-V as well as the renaming of some unit classes. Furthermore, the trust agreement including fund-specific annexes as well as the prospectus were adapted to the revised UCITS template and updated accordingly.

Below you will find a list of the changes made:

Prospectus, Trust Agreement & Annex A

Previous share classes: EUR-I, EUR-R, EUR-D, EUR-P, CHF-D, CHF-P, USD-D & USD-P
New: EUR-I, EUR-R, EUR-V, CHF-I, CHF-R, CHF-V, USD-I, USD-R & USD-V

Renaming D classes to I classes:
So far: EUR-D, CHF-D & USD-D
New: EUR-I, CHF-D & USD-I

Renaming of P classes to R classes:
So far: EUR-P, USD-P & CHF-P
New: EUR-R, USD-R & CHF-R

Evaluation interval
Up to now: At least weekly
New: Daily

Valuation date (T)
Until now: Thursday
New: Monday to Friday

Prospectus

Item 6.5.7
Use of reference values ("benchmarks") and Art. 39 THV

Inclusion of a passage on the use of reference values ("benchmarks").

Item 7.2
General risks

- ◆ Addition of tax risk for investors in Germany
- ◆ Supplementing the risks associated with the use of benchmarks.

Item 8.2
General information on the shares

Adjustment of the passage regarding share classes due to addition of V classes and renaming of D classes to I classes as well as renaming of P classes to R classes

Item 8.4
Issue of shares and Art. 7 THV

Possibility of waiving the minimum investment

Item 11.2.23- 11.2.26
and Art. 34 THV

- [...]
- ◆ Research costs;
 - ◆ External costs for the assessment of the sustainability ratings (ESG research) of the sub-fund's assets or its target investments
 - ◆ License fees for the use of any reference values ("benchmarks")
 - ◆ Costs of establishing and maintaining additional counterparties when it is in the interest of investors;
- [...]

Supplementary information

Annex A

A)

The UCITS at a glance

Share classes:	Addition of V classes (see above) Renaming of D classes to I classes (see above). Renaming of P classes to R classes (see above).	
SFDR classification	Addition of SFDR classification: Article 6	
Value date Issue and redemption date	Until now:	Value date Issue and redemption date (T+3)
	New:	Value date issue and redemption date (T+2)
Valuation day (T)	Until now:	Thursday
	New:	Monday to Friday
Valuation interval	Up to now: at least weekly	
	New:	daily
max. fee for administration and risk management	so far: p.a. per unit class from	0.20% p.a. plus max. CHF 40'000 p.a. plus CHF 5'000 the 2nd unit class
	new: per unit class from	0.20% p.a. or min. CHF 40'000.-p.a. plus CHF 5'000.-p.a. the 2nd unit class
Use of benchmarks; for all share classes:	The UCITS does not use a benchmark.	

F)

Investment principles of the UCITS:

[...]

It is an actively managed UCITS without reference to a benchmark.

[...]

In this context, the UCITS will permanently invest at least 25% of its assets directly in equity securities and rights.

[...]

The UCITS is further authorized to invest in other permitted investments within the investment limits set forth in item V of the trust agreement "General investment principles and restrictions". In particular, the UCITS is permitted to invest in financial instruments [e.g. exchange traded funds (ETF), exchange traded notes (ETN), certificates, and derivative financial instruments] which are collateralized by other assets or linked to the performance of other assets (e.g. precious metals, commodities, raw materials, real estate indices, recognized and sufficiently diversified hedge fund indices, volatilities, etc.) which are preferably traded on a regulated market open to the public and physical delivery of these other assets can be excluded.

[...]

For efficient management, the management company may use derivative financial instruments on securities, stock and bond indices, volatility indices, currencies, and exchange-traded funds as well as forward exchange transactions and swaps for hedging and investment purposes, provided that such transactions do not deviate from the investment objective of the UCITS and that the "General investment principles and restrictions" pursuant to section V of the trust agreement are complied with.

Furthermore, the UCITS may hold up to a maximum of 75% of its assets in deposits and money market instruments in times when no investment meets the selection criteria of the asset manager.

Pursuant to Art. 6 UCITSG, the Financial Market Authority (FMA) has approved the amendment of the constituent documents on April 06, 2022. The amendments shall enter into force on May 02, 2022.

Specific information for individual countries of distribution

Supplementary information for Austrian investors

Contact and information agent in Austria

Contact and information agent in Austria pursuant to the provisions of EC directive 2019/1160 Art. 92:

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

Information for qualified investors in Switzerland

In Switzerland, this fund (collective investment pool) may only be offered to **qualified investors** pursuant to Art. 10 of the Collective Investment Schemes Act (CISA).

1. Representative

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

2. Paying agent

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

3. Availability of applicable documents

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

4. Place of fulfillment and legal venue

For units offered in Switzerland, the place of fulfillment is the domicile of the representative. The legal venue is the domicile of the representative or the residence of the investor.

Specific information for individual countries of distribution

Notes for investors in Germany

The company has notified the authorities of its intention to distribute units in the Federal Republic of Germany and has been authorized to do so since the notification procedure was concluded.

Facility pursuant to § 306a KAGB:

IFM Independent Fund Management AG
Landstrasse 30
P.O. Box 355
FL-9494 Schaan
E-mail: info@ifm.li

Unit subscription, payment, redemption and exchange requests are processed according to the sales documentation.

Investors will be informed by the facility how the above-mentioned requests are handled and how redemption proceeds are paid out.

IFM Independent Fund Management AG has established processes and measures with regard to the recognition and protection of investor rights pursuant to Art 15 of Directive 2009/65/EC. The facility simplifies access to the scope of applicability of this act and investors can receive relevant information from the facility.

The sales prospectus, the Key Investor Information Document, the trust agreement of the EU-UCITS as well as the annual and semi-annual reports are available free of charge on paper from the facility or at www.ifm.li or from the Liechtenstein depositary.

The facility also provides, free of charge, the issue, redemption and exchange prices as well as other information and documents that are to be published in the Principality of Liechtenstein (i.e. the relevant contracts and acts).

The facility provides investors with relevant information on durable media concerning the tasks vested in the facility.

The facility also functions as a contact point for communication with the BaFin.

Publications

The issue, redemption, and exchange prices are published at www.fundinfo.com. Further Information for investors is published at www.fundinfo.com.

In the following cases, investors are informed with durable data media pursuant to § 167 KAGB in German and essentially in digital formats:

- suspension of redemption of units of the EU-UCITS,
- cancellation of the administration of the EU-UCITS or its liquidation,
- amendments of investment provisions that are not compatible with existing investment principles, or

investor-disadvantaging amendments of essential investor rights, or investor-disadvantaging amendments that relate to remuneration and reimbursement of expenditures that can be debited from the invested assets, including reasons of the amendments and the rights of investors in an intelligible manner; the announcement must also specify where and how further relevant information can be obtained,

- the merger of the EU-UCITS in the form of merger information to be prepared in accordance with Art. 43 of Directive 2009/65/EC, and
- the conversion of an EU-UCITS into a feeder fund or the changes of a master fund in the form of information to be prepared in accordance with Art. 64 of Directive 2009/65/EC.



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