

UCITS

# Incrementum All Seasons Fund

UCITS under Liechtenstein law  
in the legal form of a trust

**Audited annual report**  
as at 31. december 2023

Asset Manager:



Management Company:



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# Administration and organs

<b>Management Company</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Board of Directors</b>	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
<b>Management</b>	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
<b>Domicile and Administration</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Asset Manager</b>	Incrementum AG Im alten Riet 102 LI-9494 Schaan
<b>Depositary</b>	Liechtensteinische Landesbank AG Städtle 44 LI-9490 Vaduz
<b>Distributor</b>	Incrementum AG Im alten Riet 102 LI-9494 Schaan
<b>Auditor</b>	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern
<b>Supervisory authority</b>	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

# Activity report

## Dear Investor

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

Since December 31, 2022, the net asset value of the -CHF-I- unit class increased from CHF 161.42 to CHF 165.67, a gain of 2.63%.

Since December 31, 2022, the net asset value of the -CHF-R- unit class increased from CHF 100.18 to CHF 101.42, a gain of 1.24%.

Since December 31, 2022, the net asset value of the -EUR-I- unit class increased from EUR 165.42 to EUR 172.91, a gain of 4.53%.

Since December 31, 2022, the net asset value of the -EUR-R- unit class increased from EUR 161.29 to EUR 167.96, a gain of 4.13%.

Since December 31, 2022, the net asset value of the -EUR-V- unit class increased from EUR 101.40 to EUR 105.21, a gain of 3.75%.

Since December 31, 2022, the net asset value of the -USD-I- unit class increased from USD 173.31 to USD 185.75, a gain of 7.18%.

As at December 31, 2023, the net assets of the Incrementum All Seasons Fund amounted to EUR 161.4 million, with 129'568.643 units of the -CHF-I- unit class, 5'293.765 units of the -CHF-R- unit class, 319'670.411 units of the -EUR-I- unit class, 228'778.395 units of the -EUR-R- unit class, 75'437.752 units of the -EUR-V- unit class and 215'270.530 units of the -USD-I- unit class outstanding.

The year 2023 delivered several surprises for investors. In geopolitical terms, the ongoing trench war in Ukraine and the Israel-Hamas war that broke out in October were the predominant hot topics, while relations between the US and China remained on a confrontational course. All of this is overshadowed by the consequences of the politically driven energy transition in the West, which is not only expensive across the board, but also raises the question of securing society's energy needs and international competitiveness in the long term. A sober cost-benefit analysis of the measures taken to date seems long overdue.

In economic terms, consensus expectations at the start of the year had pointed to recessionary trends in the G7 countries and a significant recovery in the Chinese economy following the end of the harsh Covid restrictions. The outlook for the stock markets was therefore negative for the first time in quite a while. Over the course of the year, however, economic growth in the G7 countries proved to be far more resilient, while China's economy lagged well behind expectations.

In their fight against rampant inflation, the central banks continued to raise short-term interest rates (US Fed +100bp to 5.5%; ECB +200bp to 4%), which initially also caused yields on 10-year government bonds to shoot up. However, this process was almost completely reversed in the final two months in the USA, while German 10-year government bonds even closed the year with a yield of 2.02%, more than 50bp lower than at the start of the year. The reduction in short-term interest rate spreads in favor of the EUR caused it to strengthen by around 3% against the dollar over the course of the year.

Surprisingly, none of this put any pressure on the stock markets; in fact, it seemed to boost them. Driven by exuberant expectations regarding the potential of AI (artificial intelligence) and on the back of the so-called Magnificent 7 (Magnificent 7 = Apple (AAPL), Alphabet (GOOGL), Microsoft (MSFT), Amazon.com (AMZN), Meta Platforms (META), Tesla (TSLA) and Nvidia (NVDA)), which recorded an average increase of 111% in 2023, the S&P500 climbed by 24% and the Nasdaq100 by as much as 54% over the course of the year. The importance of these 7 stocks is best illustrated by the fact that they accounted for 18.9% of the MSCI World Index at the end of the year. This is one of the reasons why US equities now account for almost 70% of the MSCI World Index, followed by Japan with 6% and the UK with 4%. - In our view, nothing describes the US equity bubble better, especially when you consider that US GDP only accounts for just over 20% of global GDP.

Compared to this, the Incrementum All Seasons Fund (IASF) performed significantly below average in 2023. With our global investment strategy and benchmark-independent allocation, we generally endeavor to benefit from tailwinds on the financial markets, although we were only partially successful in doing so last year. On the investment side, we have avoided an allocation to the Glorious 7 for some time for valuation reasons, which in the circumstances described above already represented a significant handicap for our relative performance. Nevertheless, our favored investment themes also delivered good results.

Despite falling oil (-10%) and gas prices (-44%), our ENERGY stocks rose by an average of 17% over the course of the year, a result that was fueled by a near doubling of uranium prices, which led to a 90% increase in Cameco and a 78% increase in Sprott Uranium Trust. Seadrill, Technip Energies and Technip FTC also posted gains of almost 50% and more. In SHIPPING, we were again able to report exceptionally good results with an average total return of 43% for our holdings. As the sector has very healthy balance sheets, distributions to investors have developed correspondingly positively, which explains the average dividend yield of just under 10%. Our GOLD AND PM MINING basket benefited from generally firmer gold prices (+13% in 2023) and, although silver weakened (-1% in 2023), posted an average increase in value of 8% for the year as a whole. OTHER COMMODITY PRODUCERS suffered from the general weakness in commodity prices (-4.4% in 2023), while EM VALUE (-3%) was never able to shake off the weakness of the Chinese market. INFRASTRUCTURE / REAL ESTATE (+21%) and JAPAN VALUE (+35%; all performance figures always on average for the investment theme and investment currency) again posted significant double-digit returns for the current year, while our MISCELLANEOUS basket only gained just under 1%. The latter is mainly made up of value stocks that did not have a good year in 2023. All of this, however, would

have meant a double-digit result for the year had our risk management measures not cost us 7.6% in performance for the year, a high price to pay for our cautious approach.

## Activity report (continued)

Interest and dividend income totaled 0.5% and 3% respectively of average AuM for full year 2023. In addition, we were able to generate almost 2% through the sale of covered options. By contrast, our currency allocation acted as a brake, e.g. with negative earnings contributions of around -1% each for USD/HKD and NOK. Our JPY allocation, which we built up over the course of the year, also ultimately delivered losses despite the obvious undervaluation of the Japanese currency.

All in all, this yielded an overall result that seems to have been categorized as disappointing by investors over the course of the year, particularly in light of the excellent 2022 performance. This also explains the slowdown of net asset inflows in the second half of the year, which nevertheless still totaled over EUR 50 million for the year as a whole and helped to raise the IASF's total AuM to over EUR 160 million. Despite this slowdown in momentum, we believe that this is still a result of which we can be very proud.

We are also proud of the Refinitiv Lipper Awards 2023, in which IASF was recognized as the best fund in its "Mixed Asset EUR Flex - Global" category in Germany, Austria and Europe based on its 3-year performance. In 2023, IASF was also once again awarded the coveted 5 stars by the fund rating agency Morningstar.

At the turn of the year 2023/24, the picture is, as always, one of increased uncertainty regarding the development of the financial markets in the coming year. In our opinion, the year-end rally in share and bond prices has already anticipated many positive expectations for 2024. A slowdown in economic momentum due to expiring fiscal stimulus effects and higher interest rates, coupled with increased inflation expectations and ongoing geopolitical tensions, mean that we can expect another challenging year for investors.

However, these short-term uncertainties will continue to be overshadowed by the end of the decade-long debt expansion cycle. In combination with changing demographics and increasing deglobalization trends, we see a decade of higher structural inflation than the one we became accustomed to in the 2010s. Our investment focus therefore remains on inflation-sensitive investments such as precious metals, commodities, and value stocks. We would also be very surprised if last year's favorites were once again on the winning side in 2024 and the US equity markets once again outperformed their international siblings. Meanwhile, we see bonds as less attractive, but remain constructive for the development of the US dollar, at least for the first half of the year.

Finally, we would like to take this opportunity to thank our long-term investors for their patience and trust in our work. All in all, 2024 will again require a great deal of patience from all of us, but we are optimistic that we will be able to achieve an attractive inflation-adjusted investment performance over the course of the new financial year as well.

**Incrementum AG, Asset Manager**

## Statement of assets

	december 31, 2023	december 31, 2022
	EUR	EUR
Sight deposits	10'241'318.39	6'307'821.68
Time deposits	0.00	6'900'453.52
Securities and other assets	152'081'178.59	92'646'365.47
Derivate financial instruments	-505'758.55	-729'609.03
Other assets	226'364.54	144'646.30
<b>Total fund assets</b>	<b>162'043'102.97</b>	<b>105'269'677.94</b>
Liabilities	-599'190.35	-338'480.13
<b>Net fund assets</b>	<b>161'443'912.62</b>	<b>104'931'197.81</b>

## 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.

On the closing date, no repayable loans Loans were outstanding.

# Statement of income

	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
	EUR	EUR
<b>Income</b>		
Equities	4'250'892.09	2'190'348.80
Bonds, convertible bonds, warrants	540'705.19	152'112.00
Target funds	204'669.40	207'191.13
Income from bank deposits	484'305.97	61'979.61
Other income	80'544.84	21'571.04
Purchase of current income on issue of units	514'313.69	256'226.95
<b>Total income</b>	<b>6'075'431.18</b>	<b>2'889'429.53</b>
<b>Expenses</b>		
Management Fee	1'752'164.58	838'317.65
Depositary Fee	142'934.68	74'151.35
Auditing expenses	10'169.05	9'821.41
Interest payable	1'809.46	65.95
Other expenses	299'266.25	183'214.02
Payments of current income on redemption of units	593'880.15	13'746.97
<b>Total expenses</b>	<b>2'800'224.17</b>	<b>1'119'317.35</b>
<b>Net income</b>	<b>3'275'207.01</b>	<b>1'770'112.18</b>
Realized capital gains and capital losses	-6'674'159.06	33'090'652.39
<b>Realized proceeds</b>	<b>-3'398'952.05</b>	<b>34'860'764.57</b>
Unrealized capital gains and capital losses	7'776'989.32	-4'724'400.50
<b>Total proceeds</b>	<b>4'378'037.27</b>	<b>30'136'364.07</b>

## Use of proceeds

01.01.2023 - 31.12.2023  
EUR

<b>Net income of financial period</b>	<b>3'275'207.01</b>
Capital gains in financial year due for distribution	0.00
Capital gains from earlier financial years due for distribution	0.00
Balance brought forward from previous year	0.00
Proceeds available for distribution	3'275'207.01
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	3'275'207.01
<b>Balance carried forward to next year</b>	<b>0.00</b>

## Change in net assets

01.01.2023 - 31.12.2023  
EUR

Net fund assets at beginning of period	104'931'197.80
Balance from unit transactions	52'134'677.55
Total proceeds	4'378'037.27
<b>Net fund assets at end of period</b>	<b>161'443'912.62</b>



# Number of units outstanding

## Incrementum All Seasons Fund -CHF-I-

01.01.2023 - 31.12.2023

Number of units at beginning of period	86'911.085
Newly issued units	57'091.558
Redeemed units	-14'434.000

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### Number of units at end of period

**129'568.643**

## Incrementum All Seasons Fund -CHF-R-

01.01.2023 - 31.12.2023

Number of units at beginning of period	450.000
Newly issued units	7'704.180
Redeemed units	-2'860.415

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### Number of units at end of period

**5'293.765**

## Incrementum All Seasons Fund -EUR-I-

01.01.2023 - 31.12.2023

Number of units at beginning of period	234'934.696
Newly issued units	212'778.333
Redeemed units	-128'042.618

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### Number of units at end of period

**319'670.411**

## Incrementum All Seasons Fund -EUR-R-

01.01.2023 - 31.12.2023

Number of units at beginning of period	91'780.128
Newly issued units	287'753.422
Redeemed units	-150'755.155

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### Number of units at end of period

**228'778.395**

# Number of units outstanding

## Incrementum All Seasons Fund -EUR-V-

01.01.2023 - 31.12.2023

Number of units at beginning of period	20'559.000
Newly issued units	80'802.752
Redeemed units	-25'924.000
<b>Number of units at end of period</b>	<b>75'437.752</b>

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## Incrementum All Seasons Fund -USD-I-

01.01.2023 - 31.12.2023

Number of units at beginning of period	215'369.223
Newly issued units	4'330.230
Redeemed units	-4'428.923
<b>Number of units at end of period</b>	<b>215'270.530</b>

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## Key figures

<b>Incrementum All Seasons Fund</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Net fund assets in EUR	161'443'912.61	104'931'197.80	54'168'704.38
Transaction costs in EUR	255'841.59	167'149.35	125'197.87

<b>Incrementum All Seasons Fund -CHF-I-</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Net fund assets in CHF	21'465'287.57	14'029'103.92	5'049'045.30
Number of units outstanding	129'568.643	86'911.085	42'665.404
Net asset value per unit in CHF	165.67	161.42	118.34
Performance in %	2.63	36.40	15.99
Performance in % since inception as at 06.06.2019	65.67	61.42	18.34
OGC/TER 1 in %	1.25	1.17	1.51

<b>Incrementum All Seasons Fund -CHF-R-</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	
Net fund assets in CHF	536'870.46	45'079.37	
Number of units outstanding	5'293.765	450	
Net asset value per unit in CHF	101.42	100.18	
Performance in %	1.24	0.18	
Performance in % since inception as at 02.11.2022	1.42	0.18	
OGC/TER 1 in %	1.62	1.68	

<b>Incrementum All Seasons Fund -EUR-I-</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Net fund assets in EUR	55'275'089.32	38'863'284.57	25'617'568.87
Number of units outstanding	319'670.411	234'934.696	213'632.691
Net asset value per unit in EUR	172.91	165.42	119.91
Performance in %	4.53	37.95	15.94
Performance in % since inception as at 06.06.2019	72.91	65.42	19.91
OGC/TER 1 in %	1.26	1.27	1.52

<b>Incrementum All Seasons Fund -EUR-R-</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Net fund assets in EUR	38'426'348.97	14'803'574.65	556'655.54
Number of units outstanding	228'778.395	91'780.128	4'743.340
Net asset value per unit in EUR	167.96	161.29	117.36
Performance in %	4.13	37.44	15.52
Performance in % since inception as at 26.09.2019	67.96	61.29	17.36
OGC/TER 1 in %	1.63	1.33	1.89

## Key figures

<b>Incrementum All Seasons Fund -EUR-V-</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in EUR	7'936'803.74	2'084'773.97
Number of units outstanding	75'437.752	20'559
Net asset value per unit in EUR	105.21	101.40
Performance in %	3.75	1.40
Performance in % since inception as at 20.05.2022	5.21	1.40
OGC/TER 1 in %	2.00	2.01

<b>Incrementum All Seasons Fund -USD-I-</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Net fund assets in USD	39'985'689.36	37'325'638.08	26'297'211.74
Number of units outstanding	215'270.530	215'369.223	211'500.835
Net asset value per unit in USD	185.75	173.31	124.34
Performance in %	7.18	39.39	17.52
Performance in % since inception as at 06.06.2019	85.75	73.31	24.34
OGC/TER 1 in %	1.27	1.26	1.52

### 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 ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
<b>INSTRUMENTS AND OTHER ASSETS</b>							
<b>LISTED INSTRUMENTS</b>							
<b>Equities</b>							
AUD	Perenti Limited Rg AU0000061897	588'888	0	588'888	1.04	377'597	0.23%
CAD	Agnico Eagle Mines Ltd. CA0084741085	10'000	0	14'888	72.65	740'931	0.46%
CAD	Baytex Energy CA07317Q1054	150'000	0	268'888	4.38	806'773	0.50%
CAD	Cenovus Energy CA15135U1093	69'323	0	158'888	22.08	2'403'235	1.49%
CAD	Endeavour Mining Rg GB00BL6K5J42	5'000	0	43'888	29.77	895'016	0.55%
CAD	Equinox Gold CA29446Y5020	160'000	0	388'888	6.44	1'715'602	1.06%
CAD	Lundin Mining CA5503721063	50'000	50'000	88'888	10.84	660'053	0.41%
CAD	Major Drilling Group International Rg CA5609091031	45'000	0	108'888	9.21	686'983	0.43%
CAD	Marathon Gold Rg CA56580Q1028	788'888	97'500	691'388	0.84	397'839	0.25%
CAD	Osisko Dev CA68828E8099	87'389	0	116'277	3.85	306'662	0.19%
CAD	Osisko Gold Royalties CA68827L1013	50'000	40'000	88'888	18.91	1'151'438	0.71%
CAD	Osisko Mining CA6882811046	228'888	0	228'888	2.67	418'640	0.26%
CAD	Pan American Silver Corp. CA6979001089	50'000	0	128'888	21.63	1'909'744	1.18%
CAD	Skeena Resources Rg CA83056P7157	70'000	0	118'888	6.45	525'296	0.33%
CAD	Tourmaline Oil Rg CA89156V1067	38'888	0	38'888	59.59	1'587'432	0.98%
CAD	Wesdome Gold Mines CA95083R1001	68'888	0	68'888	7.71	363'835	0.23%
CAD	Wheaton Precious Metals CA9628791027	0	0	18'800	65.37	841'865	0.52%
CAD	Whitecap Resources Rg CA96467A2002	60'888	0	128'888	8.87	783'145	0.49%
CHF	Avolta AG Rg CH0023405456	10'000	0	28'888	33.08	1'026'605	0.64%
EUR	Bayer AG DE000BAY0017	38'888	0	38'888	33.63	1'307'803	0.81%
EUR	Bechtle AG DE0005158703	0	3'980	8'908	45.39	404'334	0.25%
EUR	Coface FR0010667147	58'888	0	58'888	11.84	697'234	0.43%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
EUR	Koninklijke Vopak N.V. NL0009432491	0	20'000	38'888	30.44	1'183'751	0.73%
EUR	Nokia OYJ FI0009000681	388'888	0	388'888	3.05	1'186'886	0.74%
EUR	Registered Shs OCI Rg NL0010558797	68'628	0	78'888	26.24	2'070'021	1.28%
EUR	Technip Energies Rg NL0014559478	10'000	0	78'888	21.16	1'669'270	1.03%
EUR	VGP BE0003878957	9'027	1'499	17'888	105.00	1'878'240	1.16%
GBP	Ashmore Group GB00B132NW22	388'888	0	388'888	2.23	998'319	0.62%
GBP	British American Tobacco PLC GB0002875804	58'888	0	58'888	22.96	1'557'521	0.96%
GBP	Dowlais Group Rg GB00BMWRZ071	688'888	0	688'888	1.07	848'111	0.53%
GBP	Glencore plc JE00B4T3BW64	188'888	0	488'888	4.72	2'659'335	1.65%
GBP	Greencore Group IE0003864109	0	0	288'888	0.96	321'042	0.20%
GBP	IWG Rg JE00BYVQYS01	255'988	50'000	494'876	1.89	1'079'386	0.67%
GBP	John Wood Group GB00B5N0P849	300'000	0	1'488'888	1.72	2'952'383	1.83%
GBP	Johnson Matthey GB00BZ4BQC70	18'888	0	18'888	16.98	369'424	0.23%
GBP	Rio Tinto Plc. GB0007188757	19'208	20'208	12'888	58.42	867'515	0.54%
GBP	Shell PLC GB00BP6MXD84	8'888	0	68'888	25.72	2'041'079	1.26%
HKD	Cafe de Coral BMG1744V1037	688'000	0	688'000	9.01	717'881	0.44%
HKD	CK Hutchison Holdings KYG217651051	130'000	0	318'180	41.85	1'542'082	0.96%
HKD	First Pacific Rg BMG348041077	0	0	888'000	3.11	319'825	0.20%
HKD	Hysan Developmen Rg HK0014000126	488'000	0	488'000	15.50	875'973	0.54%
HKD	Pacific Basin Shipping Ltd BMG684371393	2'842'000	1'000'000	9'888'000	2.57	2'942'935	1.82%
HKD	Pico Far East Holdings Ltd KYG7082H1276	2'388'000	0	2'388'000	1.54	425'887	0.26%
HKD	VTech Holdings Ltd BMG9400S1329	30'000	0	68'800	47.15	375'672	0.23%
JPY	Cosmo Eng JP3298000005	6'000	9'000	25'800	5'666.00	937'943	0.58%
JPY	Kubota Corp. JP3266400005	58'800	0	58'800	2'122.50	800'765	0.50%
JPY	Mitsubishi Gas Chemical Co Inc JP3896800004	0	0	68'800	2'255.50	995'661	0.62%
JPY	Mitsubishi Materials Corp. JP3903000002	0	0	58'000	2'447.50	910'816	0.56%
JPY	SUBARU CORP JP3814800003	20'000	0	38'000	2'586.00	630'510	0.39%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
NOK	B2 Impact Rg NO0010633951	50'000	0	238'888	7.35	156'635	0.10%
NOK	Belships Skibs NO0003094104	400'000	0	2'188'888	18.38	3'589'024	2.22%
NOK	BW Energy BMG0702P1086	100'000	0	288'888	27.00	695'826	0.43%
NOK	Cool Company BMG2415A1137	68'888	0	68'888	128.00	786'613	0.49%
NOK	Ecit AS -B- Rg NO0010939804	0	0	238'888	7.80	166'225	0.10%
NOK	Frontline Rg CY0200352116	157'688	117'688	40'000	202.90	724'018	0.45%
NOK	Golden Ocean Group BMG396372051	226'792	37'904	188'888	98.42	1'658'422	1.03%
NOK	Grieg Seafood NO0010365521	117'776	58'888	58'888	68.30	358'802	0.22%
NOK	Hafnia BMG4233B1090	360'000	0	458'888	70.20	2'873'764	1.78%
NOK	Mowi ASA NO0003054108	25'932	0	25'932	182.00	421'032	0.26%
NOK	Seadrill BMG7997W1029	23'322	20'000	33'888	478.50	1'446'556	0.90%
NOK	Stolt-Nielsen BMG850801025	38'888	0	58'888	311.50	1'636'410	1.01%
NOK	Tekna Holding Rg NO0010951577	0	0	38'888	8.30	28'794	0.02%
NOK	TGS-Nopec Geophysic NO0003078800	38'888	0	38'888	132.20	458'622	0.28%
NOK	Yara International NO0010208051	23'888	0	23'888	361.20	769'724	0.48%
SEK	Ericsson SE0000108656	158'888	0	158'888	63.11	902'021	0.56%
SEK	Fagerhult Group Rg SE0010048884	98'919	31	98'888	66.00	587'104	0.36%
SEK	Tobii SE0002591420	0	0	88'888	5.89	47'096	0.03%
USD	Agnico Eagle Mines Ltd. CA0084741085	20'000	0	34'000	54.85	1'686'895	1.04%
USD	Alibaba Group ADR US01609W1027	14'900	5'900	21'800	77.51	1'528'434	0.95%
USD	Antero Resources US03674X1063	60'000	20'000	40'000	22.68	820'607	0.51%
USD	Barrick Gold Corp CA0679011084	48'888	0	48'888	18.09	799'969	0.50%
USD	Bunge Global Rg CH1300646267	13'888	0	13'888	100.95	1'268'173	0.79%
USD	Cameco Corp. CA13321L1085	13'888	60'000	8'888	43.10	346'508	0.21%
USD	Cleveland-Cliffs US1858991011	90'000	50'000	118'888	20.42	2'195'969	1.36%
USD	Coterra Energy Inc US1270971039	18'888	0	48'888	25.52	1'128'536	0.70%
USD	Cybin Rg CA23256X1006	0	0	108'888	0.41	39'999	0.02%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
USD	Dakota Gold Corp Rg US46655E1001	90'000	0	148'888	2.62	352'853	0.22%
USD	Devon Energy Corp. US25179M1036	18'888	0	18'888	45.30	773'957	0.48%
USD	DHT Holdings MHY2065G1219	90'000	50'000	88'888	9.81	788'759	0.49%
USD	Dole IE0003LFZ4U7	35'201	0	188'888	12.29	2'099'852	1.30%
USD	EQT Corp US26884L1098	48'888	20'000	48'888	38.66	1'709'608	1.06%
USD	Frontline Rg CY0200352116	98'788	39'900	58'888	20.05	1'068'006	0.66%
USD	Global Ship Lease Rg MHY271836006	10'000	0	98'888	19.82	1'772'881	1.10%
USD	Golar LNG BMG9456A1009	28'888	0	58'888	22.99	1'224'611	0.76%
USD	GSI Technology Rg US36241U1060	108'888	28'800	108'888	2.64	260'026	0.16%
USD	HF Sinclair Coropration Rg US4039491000	28'888	10'000	18'888	55.57	949'421	0.59%
USD	i-80 Gold Rg CA44955L1067	228'888	0	228'888	1.76	364'391	0.23%
USD	International Seaways Rg MHY410531021	30'000	0	38'888	45.48	1'599'810	0.99%
USD	Kinross Gold Corp. CA4969024047	213'317	0	388'888	6.05	2'128'199	1.32%
USD	Kosmos Energy Rg US5006881065	40'000	30'000	138'888	6.71	842'985	0.52%
USD	Lantern Pharma Inc US51654W1018	0	0	18'888	4.28	73'124	0.05%
USD	LSB Industries US5021601043	88'888	0	88'888	9.31	748'558	0.46%
USD	Navigator Holdings Rg MHY621321089	30'000	0	68'888	14.55	906'649	0.56%
USD	Newmont Corp. US6516391066	16'000	0	28'888	41.39	1'081'547	0.67%
USD	Niu Technologies Rg US65481N1000	20'000	0	88'888	2.19	176'084	0.11%
USD	Nutrien CA67077M1086	23'888	0	23'888	56.33	1'217'172	0.75%
USD	Peabody Energy US7045511000	60'000	0	60'000	24.32	1'319'919	0.82%
USD	Ryvyl Rg US39366L3078	5'889	0	5'889	4.18	22'266	0.01%
USD	Safe Bulkers MHY7388L1039	258'888	0	258'888	3.93	920'316	0.57%
USD	Seadrill BMG7997W1029	20'000	0	20'000	47.28	855'342	0.53%
USD	Sibanye Stillwater ADR US82575P1075	200'000	0	288'888	5.43	1'418'932	0.88%
USD	Suncor Energy CA8672241079	0	0	18'880	32.04	547'176	0.34%
USD	TechnipFMC PLC GB00BDSFG982	0	40'000	68'800	20.14	1'253'373	0.78%



## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
USD	Teekay Br Rg MHY8564W1030	56'854	76'854	138'888	7.15	898'262	0.56%
USD	Teekay Tankers MHY8565N3002	100	8'988	20'000	49.97	904'007	0.56%
USD	The Mosaic Co US61945C1036	14'000	0	28'888	35.73	933'647	0.58%
USD	Valaris Rg BMG9460G1015	20'000	10'000	23'888	68.57	1'481'652	0.92%
USD	Vital Energy Inc Rg US5168062058	9'000	0	13'888	45.49	571'463	0.35%
USD	Wheaton Precious Metals CA9628791027	0	0	10'088	49.34	450'232	0.28%
						<b>112'003'149</b>	<b>69.38%</b>
<b>Bonds</b>							
EUR	2.375% Koninklijke DSM 03.04.2024 XS1041772986	1'000'000	0	1'000'000	99.61	996'050	0.62%
EUR	2.875% Philip Morris 30.05.2024 XS0787527349	1'000'000	0	1'000'000	99.54	995'400	0.62%
EUR	3.000% BHP Billiton Finance 29.05.2024 XS0787786440	1'000'000	0	1'000'000	99.52	995'160	0.62%
EUR	5.625% Koninklijke 30.09.2024 XS0454773713	1'000'000	0	1'000'000	101.36	1'013'600	0.63%
						<b>4'000'210</b>	<b>2.48%</b>
<b>Exchange traded funds</b>							
CAD	Sprott Physical Uranium Trust CA85210A1049	128'988	20'100	108'888	28.26	2'107'940	1.31%
EUR	Multi Units Lux - Lyxor MSCI Russia UCITS ETF -Acc- LU1923627092	0	0	38'888	1.92	74'747	0.05%
USD	ASA Gold and Precious Metals Limited BMG3156P1032	50'000	0	128'888	15.06	1'755'779	1.09%
USD	Hutchison Port Hldgs Trust SG2D00968206	0	0	3'200'000	0.15	428'395	0.27%
USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF IE00B8CJW150	15'000	35'000	18'888	45.56	778'399	0.48%
USD	iShares MSCI Brasil UCITS ETF (DE) Accumulating Registered Units DE000A0Q4R85	33'888	0	33'888	42.82	1'312'424	0.81%
						<b>6'457'683</b>	<b>4.00%</b>

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
<b>Hybrid, structured instruments</b>							
EUR	Amundi Physical Metals / Tracker Certificat Structured Note on Gold open end FR0013416716	90'000	20'000	198'888	74.25	14'767'434	9.15%
EUR	Wisdom Tree / Tracker Certificate on Platinum Commodity open End JE00B1VS2W53	30'888	0	48'888	83.32	4'073'348	2.52%
EUR	WisdomTree / Tracker Certificate on Silver Commodity Secured open End JE00B1VS3333	0	0	128'888	19.92	2'566'933	1.59%
						<b>21'407'716</b>	<b>13.26%</b>
<b>TOTAL LISTED INSTRUMENTS</b>						<b>143'868'758</b>	<b>89.11%</b>
<b>INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>							
<b>Equity fund</b>							
CHF	SMP Uranium LI0122468528	80'000	0	158'888	30.02	5'124'153	3.17%
						<b>5'124'153</b>	<b>3.17%</b>
<b>Bonds</b>							
USD	7.000% Golar LNG Bonds / 20.10.2025 NO0011123432	0	0	1'000'000	99.45	899'575	0.56%
USD	7.500% Transocean Notes / 15.04.2031 US893830AF64	0	0	500'000	87.68	396'532	0.25%
USD	8.000% Navigator 10.09.2025 NO0010891955	1'000'000	0	1'000'000	100.66	910'556	0.56%
USD	8.000% Transocean 01.02.2027 USG90073AE09	500'000	0	500'000	97.57	441'285	0.27%
USD	Seadrill New Finance Limited Floating 15.07.2026 USG8000AAH61	500'000	0	500'000	97.36	440'321	0.27%
						<b>3'088'268</b>	<b>1.91%</b>

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
<b>TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>						<b>8'212'421</b>	<b>5.09%</b>
<b>TOTAL INSTRUMENTS AND OTHER ASSETS</b>						<b>152'081'179</b>	<b>94.20%</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
EUR	Receivables from forward currency contracts					1'604'724	0.99%
EUR	Liabilities from forward currency contracts					-2'303'177	-1.43%
EUR	Liabilities from futures					-57'043	-0.04%
EUR	Receivables from futures					273'368	0.17%
EUR	Liabilities from options					-23'630	-0.01%
<b>TOTAL DERIVATIVE FINANCIAL INSTRUMENTS</b>						<b>-505'759</b>	<b>-0.31%</b>
EUR	Current account balances					7'654'576	4.74%
EUR	Precious metal account					2'586'742	1.60%
EUR	Other assets					226'365	0.14%
<b>TOTAL FUND ASSETS</b>						<b>162'043'103</b>	<b>100.37%</b>
EUR	Liabilities					-599'190	-0.37%
<b>NET FUND ASSETS</b>						<b>161'443'913</b>	<b>100.00%</b>

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 ISIN	Purchase	Sale
<b>LISTED INSTRUMENTS</b>			
<b>Equities</b>			
CAD	Carbon Streaming Corporation Rg CA14116K4046	0	88'888
CAD	Teck Resources -B- CA8787422044	5'000	23'888
CHF	Xlife Sciences CH0461929603	0	6'200
EUR	BASF SE DE000BASF111	0	10'000
EUR	Deutsche Post AG DE0005552004	0	13'888
GBP	Smith & Nephew GB0009223206	0	18'888
GBP	Wickers Group PLC GB00BL6C2002	0	411'021
HKD	Pax Global Technology BMG6955J1036	0	112'000
HKD	Value Partners Group KYG931751005	688'000	1'188'000
JPY	Ahresty Corp Rg JP3100600000	86'400	86'400
JPY	CASIO COMPUTER Rg JP3209000003	48'000	48'000
JPY	Koito Manufacturing Rg JP3284600008	0	18'000
JPY	Renesas Electro JP3164720009	0	88'800
NOK	Frontline BMG3682E1921	20'000	98'888
NOK	Hoegh Autoliners ASA NO0011082075	3'438	3'438
NOK	MPC Container Ships Rg NO0010791353	0	288'888
NOK	Quantafuel Rg NO0010785967	0	88'888
NOK	Subsea 7 SA LU0075646355	2'728	61'616
USD	Airgain Rg US00938A1043	0	8'000
USD	Alamos Gold -A- CA0115321089	0	88'888
USD	Atomera Rg US04965B1008	38'888	38'888
USD	BioSig Technologies Rg US09073N2018	0	158'888
USD	Bunge Ltd. BMG169621056	10'000	18'888
USD	Costamare Incorporated Rg MHY1771G1026	80'000	138'888

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
USD	Danaos Rg MHY1968P1218	0	12'888
USD	Dril-Quip US2620371045	18'888	18'888
USD	ENDRA Life Sciences Rg US29273B3024	5'443	13'888
USD	First Majestic Silv. Rg CA32076V1031	0	100'000
USD	Frontline BMG3682E1921	0	50'000
USD	Genco Shipping MHY2685T1313	20'000	68'888
USD	icad US44934S2068	0	38'888
USD	Intrepid Potash Rg US46121Y2019	25'800	38'888
USD	KULR Technology Group Rg US50125G1094	70'000	88'888
USD	Loma Negra Compania Industrial Argentina Rg US54150E1047	18'888	18'888
USD	Meta Materials Inc US59134N1046	0	88'888
USD	National Atomic Company Kazatomprom GDR US63253R2013	12'387	25'275
USD	Nemaura Medical Rg US6404422080	0	25'888
USD	Noble Corp Rg-A GB00BMXNWH07	8'888	8'888
USD	Oblong Inc Rg US6744341057	0	77'888
USD	Oblong Rg US6744342048	5'192	5'192
USD	Pampa Energia Rg US6976602077	570	570
USD	Registered Shs Ryvyl Rg US39366L2088	20'000	58'888
USD	SandRidge Energy Rg US80007P8692	32'000	32'000
USD	Sarcos Technology and Robotics Rg US80359A2050	4'814	4'814
USD	Sigma Additive solutions Inc Rg US8265985007	0	78'888
USD	Star Bulk Carriers MHY8162K2046	0	10'000
USD	Textainer Group Holdings Rg BMG8766E1093	2'000	9'888
USD	Tidewater US88642R1095	0	8'888
USD	TORM -A- GB00BZ3CNK81	18'888	18'888
USD	Uranium Energy Corp US9168961038	0	58'888
USD	Uranium Royalty Rg CA91702V1013	0	88'888
USD	YPF Rg US9842451000	23'521	23'521
USD	ZIM Integrated Shipping Services Rg IL0065100930	83'400	83'400

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
<b>Bonds</b>			
EUR	0.375% Bayer 06.07.2024 XS2199265617	1'000'000	1'000'000
EUR	1.875% Volkswagen Bank Notes Reg S 31.01.2024 XS1944390241	1'000'000	1'000'000
EUR	2.875% thyssenkrupp 22.02.2024 DE000A2TEDB8	1'000'000	1'000'000
EUR	4.875% EnBW International Finance 16.01.2025 XS0207320242	1'000'000	1'000'000
USD	2.625% Vereinigte Staaten von Amerika 15.04.2025 US91282CEH07	0	1'000'000
USD	4.250% US Treasury 30.09.2024 US91282CFN65	2'000'000	2'000'000
USD	6.625% Nokia 15.05.2039 US654902AC90	0	1'000'000
USD	6.950% L Brands 01.03.2033 US532716AK37	1'000'000	1'000'000
USD	7.050% Murphy Oil 01.05.2029 US626717AA04	0	1'000'000
USD	7.450% Ford Motor / 16.07.2031 US345370CA64	0	1'000'000
<b>Exchange traded funds</b>			
GBP	JP Morgan Emerging Europe Middle East&Africa Sec PLC -GBP- GB0032164732	0	12'530
<b>INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>			
<b>Equities</b>			
AUD	DDH1 AU0000134454	150'000	488'888
USD	Sarcos Technology and Robotics Corporation Rg US80359A1060	0	28'888
<b>Bonds</b>			
USD	6.875% US Steel Corp Global Nts 01.03.2029 US912809AU28	0	1'000'000
USD	7.875% Paramount Global 30.07.2030 US925524AH30	0	1'000'000
USD	8.250% Shelf Drilling Holdings 15.02.2025 US822538AE44	1'000'000	1'000'000
<b>Hedge funds</b>			
EUR	Man AHL Trend Alternative -EUR- LU0428380124	0	18'888

# 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
08.04.2024	CHF	EUR	60'000.00	63'017.27
08.04.2024	CHF	EUR	420'000.00	440'526.79
08.04.2024	CHF	EUR	22'800'000.00	23'914'311.25
08.04.2024	CHF	EUR	15'000.00	15'729.50
08.04.2024	EUR	CHF	1'020'407.62	960'000.00
08.04.2024	EUR	CHF	15'943.87	15'000.00
08.04.2024	EUR	CHF	628'418.35	600'000.00
08.04.2024	EUR	USD	928'555.53	1'000'000.00
08.04.2024	EUR	USD	15'000'000.00	15'867'075.00
08.04.2024	JPY	CHF	1'282'195'118.00	8'000'000.00
08.04.2024	JPY	EUR	1'526'943'950.00	10'000'000.00
08.04.2024	NOK	EUR	57'689'250.00	5'000'000.00
08.04.2024	USD	EUR	40'750'000.00	38'534'461.16
08.04.2024	USD	EUR	5'523'401.40	5'000'000.00

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
12.01.2023	EUR	NOK	5'000'000.00	53'247'908.00
04.04.2023	EUR	CHF	408'221.25	400'000.00
06.04.2023	USD	EUR	4'838'954.00	5'000'000.00
06.04.2023	EUR	CHF	12'361'945.40	12'000'000.00
06.04.2023	EUR	USD	34'793'634.31	34'850'000.00
06.04.2023	USD	EUR	20'037'580.00	20'000'000.00
06.04.2023	EUR	CHF	310'825.53	300'000.00
06.04.2023	EUR	USD	1'007'544.49	1'000'000.00
06.04.2023	EUR	CHF	407'972.12	400'000.00
06.04.2023	EUR	USD	996'309.23	1'000'000.00
06.04.2023	EUR	USD	4'599'802.01	4'838'954.00
06.04.2023	EUR	CHF	35'991.01	35'000.00
06.04.2023	EUR	USD	615'255.42	650'000.00
06.04.2023	EUR	CHF	407'847.14	400'000.00
06.04.2023	EUR	CHF	406'438.76	400'000.00
06.04.2023	EUR	CHF	10'224.02	10'000.00

## Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
06.04.2023	USD	EUR	1'000'000.00	925'792.95
06.04.2023	EUR	USD	925'792.95	1'000'000.00
06.04.2023	CHF	EUR	600'000.00	603'196.51
06.04.2023	EUR	CHF	603'196.51	600'000.00
06.04.2023	JPY	EUR	697'729'666.00	5'000'000.00
06.04.2023	EUR	JPY	5'000'000.00	697'729'666.00
06.04.2023	CHF	EUR	20'000.00	20'124.74
06.04.2023	EUR	CHF	20'124.74	20'000.00
06.04.2023	CHF	EUR	15'000.00	15'054.21
06.04.2023	EUR	CHF	15'054.21	15'000.00
06.04.2023	CHF	EUR	400'000.00	401'143.50
06.04.2023	EUR	CHF	401'143.50	400'000.00
06.04.2023	USD	EUR	1'000'000.00	913'871.44
06.04.2023	EUR	USD	913'871.44	1'000'000.00
06.04.2023	CHF	EUR	1'000'000.00	1'001'603.71
06.04.2023	EUR	CHF	1'001'603.71	1'000'000.00
06.04.2023	CHF	EUR	10'000.00	10'133.18
06.04.2023	EUR	CHF	10'133.18	10'000.00
06.04.2023	CHF	EUR	1'700'000.00	1'729'560.75
06.04.2023	EUR	CHF	1'729'560.75	1'700'000.00
06.04.2023	CHF	EUR	15'000.00	15'260.83
06.04.2023	EUR	CHF	15'260.83	15'000.00
06.04.2023	CHF	EUR	30'000.00	30'483.16
06.04.2023	EUR	CHF	30'483.16	30'000.00
06.04.2023	CHF	EUR	40'000.00	40'524.47
06.04.2023	EUR	CHF	40'524.47	40'000.00
06.04.2023	CHF	EUR	10'000.00	10'136.69
06.04.2023	EUR	CHF	10'136.69	10'000.00
06.04.2023	USD	EUR	1'000'000.00	946'192.96
06.04.2023	EUR	USD	946'192.96	1'000'000.00
06.04.2023	CHF	EUR	150'000.00	152'050.35
06.04.2023	EUR	CHF	152'050.35	150'000.00
06.04.2023	CHF	EUR	25'000.00	25'212.93
06.04.2023	EUR	CHF	25'212.93	25'000.00
06.04.2023	USD	EUR	1'000'000.00	940'236.18
06.04.2023	EUR	USD	940'236.18	1'000'000.00
06.04.2023	EUR	USD	10'000'000.00	10'693'134.40
06.04.2023	USD	EUR	10'693'134.40	10'000'000.00
06.04.2023	CHF	EUR	300'000.00	302'555.16
06.04.2023	EUR	CHF	302'555.16	300'000.00
06.04.2023	CHF	EUR	10'000.00	10'027.16
06.04.2023	EUR	CHF	10'027.16	10'000.00



## Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
06.04.2023	CHF	EUR	990'000.00	992'689.00
06.04.2023	EUR	CHF	992'689.00	990'000.00
12.07.2023	NOK	EUR	53'488'735.00	5'000'000.00
12.07.2023	EUR	NOK	5'000'000.00	53'488'735.00
06.10.2023	CHF	EUR	230'000.00	233'526.01
06.10.2023	EUR	CHF	233'526.01	230'000.00
06.10.2023	JPY	EUR	711'066'440.00	5'000'000.00
06.10.2023	EUR	JPY	5'000'000.00	711'066'440.00
06.10.2023	USD	EUR	41'500'000.00	37'691'602.77
06.10.2023	EUR	USD	37'691'602.77	41'500'000.00
06.10.2023	EUR	USD	30'000'000.00	33'040'770.00
06.10.2023	USD	EUR	33'040'770.00	30'000'000.00
06.10.2023	CHF	EUR	19'150'000.00	19'443'578.59
06.10.2023	EUR	CHF	19'443'578.59	19'150'000.00
06.10.2023	USD	EUR	16'557'535.80	15'000'000.00
06.10.2023	EUR	USD	15'000'000.00	16'557'535.80
06.10.2023	CHF	EUR	420'000.00	432'559.46
06.10.2023	EUR	CHF	432'559.46	420'000.00
06.10.2023	CHF	EUR	80'000.00	82'392.28
06.10.2023	EUR	CHF	82'392.28	80'000.00
06.10.2023	EUR	USD	1'374'697.05	1'500'000.00
06.10.2023	USD	EUR	1'500'000.00	1'374'697.05
06.10.2023	CHF	EUR	70'000.00	72'440.12
06.10.2023	EUR	CHF	72'440.12	70'000.00
06.10.2023	CHF	EUR	1'130'000.00	1'169'390.57
06.10.2023	EUR	CHF	1'169'390.57	1'130'000.00
06.10.2023	EUR	USD	924'689.80	1'000'000.00
06.10.2023	USD	EUR	1'000'000.00	924'689.80
06.10.2023	EUR	CHF	1'764'617.29	1'700'000.00
06.10.2023	CHF	EUR	1'700'000.00	1'764'617.29
06.10.2023	EUR	CHF	25'709.94	25'000.00
06.10.2023	CHF	EUR	25'000.00	25'709.94
06.10.2023	CHF	EUR	700'000.00	720'784.91
06.10.2023	EUR	CHF	720'784.91	700'000.00
06.10.2023	EUR	USD	910'701.28	1'000'000.00
06.10.2023	USD	EUR	1'000'000.00	910'701.28
06.10.2023	EUR	USD	686'340.60	750'000.00
06.10.2023	USD	EUR	750'000.00	686'340.60
06.10.2023	EUR	CHF	411'369.08	400'000.00
06.10.2023	CHF	EUR	400'000.00	411'369.08
06.10.2023	EUR	CHF	10'284.23	10'000.00
06.10.2023	CHF	EUR	10'000.00	10'284.23

## Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
06.10.2023	JPY	EUR	779'382'542.00	5'000'000.00
06.10.2023	EUR	JPY	5'000'000.00	779'382'542.00
06.10.2023	NOK	EUR	58'524'380.00	5'000'000.00
06.10.2023	EUR	NOK	5'000'000.00	58'524'380.00
06.10.2023	JPY	CHF	1'295'666'159.00	8'000'000.00
06.10.2023	CHF	JPY	8'000'000.00	1'295'666'159.00
06.10.2023	USD	EUR	1'500'000.00	1'365'321.34
06.10.2023	EUR	USD	1'365'321.34	1'500'000.00
06.10.2023	CHF	EUR	15'000.00	15'680.64
06.10.2023	EUR	CHF	15'680.64	15'000.00
06.10.2023	CHF	EUR	1'500'000.00	1'568'064.14
06.10.2023	EUR	CHF	1'568'064.14	1'500'000.00
06.10.2023	CHF	EUR	80'000.00	83'885.91
06.10.2023	EUR	CHF	83'885.91	80'000.00
06.10.2023	CHF	EUR	1'000'000.00	1'048'573.91
06.10.2023	EUR	CHF	1'048'573.91	1'000'000.00
06.10.2023	EUR	CHF	52'355.31	50'000.00
06.10.2023	CHF	EUR	50'000.00	52'355.31
06.10.2023	CHF	EUR	550'000.00	576'751.69
06.10.2023	EUR	CHF	576'751.69	550'000.00
06.10.2023	CHF	EUR	30'000.00	31'026.38
06.10.2023	EUR	CHF	31'026.38	30'000.00
06.10.2023	USD	EUR	2'000'000.00	1'896'243.20
06.10.2023	EUR	USD	1'896'243.20	2'000'000.00
06.10.2023	CHF	EUR	1'000'000.00	1'034'212.58
06.10.2023	EUR	CHF	1'034'212.58	1'000'000.00
08.04.2024	CHF	EUR	60'000.00	63'017.27
08.04.2024	CHF	EUR	420'000.00	440'526.79
08.04.2024	CHF	EUR	22'800'000.00	23'914'311.25
08.04.2024	CHF	EUR	15'000.00	15'729.50
08.04.2024	EUR	CHF	1'020'407.62	960'000.00
08.04.2024	EUR	CHF	15'943.87	15'000.00
08.04.2024	EUR	CHF	628'418.35	600'000.00
08.04.2024	EUR	USD	928'555.53	1'000'000.00
08.04.2024	EUR	USD	15'000'000.00	15'867'075.00
08.04.2024	JPY	CHF	1'282'195'118.00	8'000'000.00
08.04.2024	JPY	EUR	1'526'943'950.00	10'000'000.00
08.04.2024	NOK	EUR	57'689'250.00	5'000'000.00
08.04.2024	USD	EUR	40'750'000.00	38'534'461.16
08.04.2024	USD	EUR	5'523'401.40	5'000'000.00

# Asset inventory / purchases and sales

## Futures

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

Underlying	Maturity	Purchase	Sale	Closing inventory
DAX Deutscher Aktien Index	15.03.2024	0	20	-20
NASDAQ 100 E-Mini Index	15.03.2024	0	100	-100
S&P E-Mini 500 Index	15.03.2024	0	65	-65

### Exposure-increasing derivatives transacted during the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
DAX Deutscher Aktien Index	17.03.2023	20	20	0
DAX Deutscher Aktien Index	16.06.2023	20	20	0
DAX Deutscher Aktien Index	15.09.2023	20	20	0
DAX Deutscher Aktien Index	15.12.2023	20	20	0
DAX Deutscher Aktien Index	15.03.2024	0	20	-20
Euro-BTP Long Term	08.03.2023	50	50	0
Euro-BTP Long Term	08.06.2023	100	100	0
Euro-BTP Long Term	07.09.2023	100	100	0
Japan Future Bonds JPY 10 Years	20.03.2023	20	20	0
Japan Future Bonds JPY 10 Years	20.06.2023	10	10	0
Japan Future Bonds JPY 10 Years	20.09.2023	10	10	0
Japan Future Bonds JPY 10 Years	20.12.2023	10	10	0
NASDAQ 100 E-Mini Index	17.03.2023	60	60	0
NASDAQ 100 E-Mini Index	16.06.2023	80	80	0
NASDAQ 100 E-Mini Index	15.09.2023	100	100	0
NASDAQ 100 E-Mini Index	15.12.2023	100	100	0
NASDAQ 100 E-Mini Index	15.03.2024	0	100	-100
Russell 2000	17.03.2023	70	70	0
Russell 2000	16.06.2023	70	70	0
Russell 2000	15.09.2023	70	70	0
S&P E-Mini 500 Index	17.03.2023	65	65	0
S&P E-Mini 500 Index	16.06.2023	65	65	0
S&P E-Mini 500 Index	15.09.2023	65	65	0
S&P E-Mini 500 Index	15.12.2023	65	65	0
S&P E-Mini 500 Index	15.03.2024	0	65	-65
Volatility Index	15.02.2023	450	450	0

## Asset inventory / purchases and sales

Underlying	Maturity	Purchase	Sale	Closing inventory
Volatility Index	22.03.2023	550	550	0
Volatility Index	19.04.2023	400	400	0
Volatility Index	17.05.2023	500	500	0
Volatility Index	21.06.2023	500	500	0
Volatility Index	19.07.2023	500	500	0
Volatility Index	16.08.2023	400	400	0
Volatility Index	20.09.2023	400	400	0
Volatility Index	18.10.2023	500	500	0
Volatility Index	15.11.2023	500	500	0
Volatility Index	20.12.2023	500	500	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
Apple Inc.	P-Opt.	19.04.2024	200.00	50	0	50
NASDAQ 100 Index	P-Opt.	19.04.2024	16'000.00	1	0	1
Volatility Index Based On S&P 500 Options Prices	C-Opt.	20.03.2024	17.00	500	0	500
Volatility Index Based On S&P 500 Options Prices	C-Opt.	20.03.2024	16.00	500	0	500

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

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Cameco Corp.	C-Opt.	19.01.2024	47.00	0	88	-88
Cleveland-Cliffs	C-Opt.	19.01.2024	20.00	0	200	-200
Teekay Tankers	C-Opt.	19.01.2024	55.00	0	100	-100

### Exposure-increasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Agnico Eagle Mines Ltd.	P-Opt.	21.07.2023	50.00	100	100	0
Agnico Eagle Mines Ltd.	P-Opt.	18.08.2023	50.00	100	100	0
Alibaba Group ADR	P-Opt.	17.02.2023	110.00	30	30	0
Alibaba Group ADR	P-Opt.	17.03.2023	90.00	30	30	0
Alibaba Group ADR	P-Opt.	17.03.2023	100.00	30	30	0
Alibaba Group ADR	P-Opt.	21.07.2023	85.00	50	50	0
Alibaba Group ADR	P-Opt.	15.09.2023	90.00	29	29	0
Alibaba Group ADR	P-Opt.	15.12.2023	85.00	30	30	0
Antero Resources	P-Opt.	16.06.2023	23.00	200	200	0
Antero Resources	P-Opt.	15.09.2023	26.00	200	200	0
Antero Resources	P-Opt.	20.10.2023	26.00	200	200	0
Antero Resources	P-Opt.	15.12.2023	23.50	200	200	0
Antero Resources	P-Opt.	15.12.2023	26.00	200	200	0
Apple Inc.	P-Opt.	20.10.2023	180.00	200	200	0
Apple Inc.	P-Opt.	19.04.2024	200.00	50	0	50
Barrick Gold Corp	P-Opt.	18.08.2023	18.00	200	200	0

## Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Barrick Gold Corp	P-Opt.	20.10.2023	16.00	200	200	0
Bayer AG	P-Opt.	15.09.2023	52.00	100	100	0
Bayer AG	P-Opt.	15.12.2023	31.00	200	200	0
Bunge Ltd.	P-Opt.	17.02.2023	97.50	50	50	0
Bunge Ltd.	P-Opt.	21.04.2023	95.00	100	100	0
Bunge Ltd.	P-Opt.	19.05.2023	95.00	50	50	0
Bunge Ltd.	P-Opt.	21.07.2023	92.50	50	50	0
Bunge Ltd.	P-Opt.	20.10.2023	110.00	50	50	0
Bunge Ltd.	P-Opt.	17.11.2023	100.00	50	50	0
Cameco Corp.	P-Opt.	17.03.2023	27.00	100	100	0
Cameco Corp.	P-Opt.	21.04.2023	24.00	100	100	0
Cleveland-Cliffs	P-Opt.	17.02.2023	20.00	100	100	0
Cleveland-Cliffs	P-Opt.	21.04.2023	18.00	200	200	0
Cleveland-Cliffs	P-Opt.	21.04.2023	19.00	100	100	0
Cleveland-Cliffs	P-Opt.	16.06.2023	15.00	200	200	0
Cleveland-Cliffs	P-Opt.	18.08.2023	17.00	200	200	0
Cleveland-Cliffs	P-Opt.	15.09.2023	16.00	200	200	0
Coterra Energy Inc	P-Opt.	17.03.2023	23.00	200	200	0
Coterra Energy Inc	P-Opt.	21.04.2023	23.00	200	200	0
Danaos Rg	P-Opt.	17.02.2023	55.00	60	60	0
Devon Energy Corp.	P-Opt.	17.11.2023	47.50	100	100	0
Devon Energy Corp.	P-Opt.	15.12.2023	44.50	100	100	0
Diamondback Energy Rg	P-Opt.	20.01.2023	136.19	40	0	0
EQT Corp	P-Opt.	20.01.2023	33.00	100	100	0
EQT Corp	P-Opt.	20.01.2023	36.00	100	0	0
EQT Corp	P-Opt.	17.02.2023	32.00	100	100	0
EQT Corp	P-Opt.	17.02.2023	33.00	100	100	0
EQT Corp	P-Opt.	17.03.2023	31.00	100	100	0
EQT Corp	P-Opt.	21.04.2023	29.00	100	100	0
EuroStoxx 50	C-Opt.	20.12.2024	4'100.00	0	67	0
Frontline Rg	P-Opt.	20.01.2023	13.00	200	0	0
Frontline Rg	P-Opt.	21.04.2023	16.00	11	11	0
Genco Shipping	P-Opt.	19.05.2023	15.00	200	200	0
Glencore plc	P-Opt.	16.06.2023	4.38	100	100	0
Golar LNG	P-Opt.	20.01.2023	22.50	100	0	0
Golar LNG	P-Opt.	17.03.2023	22.50	100	100	0
HF Sinclair Coroproration Rg	P-Opt.	21.04.2023	50.00	60	60	0
HF Sinclair Coroproration Rg	P-Opt.	19.05.2023	45.00	100	100	0
International Seaways Rg	P-Opt.	20.01.2023	35.00	100	100	0
International Seaways Rg	P-Opt.	19.05.2023	40.00	100	100	0
Intrepid Potash Rg	P-Opt.	20.01.2023	29.00	50	0	0

## Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Intrepid Potash Rg	P-Opt.	20.01.2023	35.00	58	0	0
Intrepid Potash Rg	P-Opt.	21.04.2023	28.00	100	100	0
Intrepid Potash Rg	P-Opt.	19.05.2023	26.00	100	100	0
Kinross Gold Corp.	P-Opt.	18.08.2023	4.00	6	6	0
Kosmos Energy Rg	P-Opt.	21.04.2023	6.00	300	300	0
Meta Platforms Inc	P-Opt.	20.10.2023	300.00	100	100	0
Micron Technology Inc.	P-Opt.	20.10.2023	60.00	200	200	0
Microsoft Corp.	P-Opt.	20.10.2023	350.00	50	50	0
NASDAQ 100 Index	P-Opt.	19.04.2024	16'000.00	1	0	1
Newmont Corp.	P-Opt.	18.08.2023	42.50	100	100	0
Nutrien	P-Opt.	17.02.2023	75.00	100	100	0
Nutrien	P-Opt.	17.02.2023	80.00	100	100	0
Nutrien	P-Opt.	16.06.2023	60.00	100	100	0
Nutrien	P-Opt.	21.07.2023	60.00	100	100	0
Pan American Silver Corp.	P-Opt.	17.03.2023	16.00	200	200	0
Pan American Silver Corp.	P-Opt.	21.04.2023	17.00	200	200	0
Pan American Silver Corp.	C-Opt.	22.02.2029	0.00	0	1'759	0
PayPal Holdings	P-Opt.	17.11.2023	50.00	100	100	0
Peabody Energy	C-Opt.	20.01.2023	22.00	0	300	0
Peabody Energy	P-Opt.	21.04.2023	23.00	200	200	0
Peabody Energy	P-Opt.	21.04.2023	25.00	100	100	0
Peabody Energy	P-Opt.	19.05.2023	24.00	200	200	0
Peabody Energy	P-Opt.	15.09.2023	22.00	200	200	0
Registered Shs OCI Rg	P-Opt.	20.01.2023	35.00	100	0	0
Rio Tinto Plc.	P-Opt.	16.06.2023	48.00	10	10	0
Rio Tinto Plc.	P-Opt.	18.08.2023	49.00	19	19	0
Rio Tinto Plc.	P-Opt.	15.09.2023	45.00	10	10	0
SandRidge Energy Rg	P-Opt.	17.03.2023	15.00	200	200	0
SandRidge Energy Rg	P-Opt.	21.04.2023	15.00	120	120	0
Scorpio Tankers	P-Opt.	18.08.2023	50.00	100	100	0
Scorpio Tankers	P-Opt.	15.09.2023	50.00	100	100	0
Scorpio Tankers	P-Opt.	17.11.2023	55.00	100	100	0
Scorpio Tankers	P-Opt.	15.12.2023	55.00	100	100	0
Seadrill	P-Opt.	17.11.2023	40.00	100	100	0
Shell ADR	P-Opt.	18.08.2023	60.00	100	100	0
Sibanye Stillwater ADR	P-Opt.	17.03.2023	10.00	200	200	0
Star Bulk Carriers	P-Opt.	20.01.2023	20.00	100	0	0
Suncor Energy	P-Opt.	17.11.2023	33.00	100	100	0
Teck Resources -B-	P-Opt.	21.04.2023	35.00	100	100	0
Teekay Tankers	P-Opt.	21.04.2023	40.00	1	1	0
Tesla Inc	P-Opt.	20.10.2023	260.00	50	50	0

## Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
The Mosaic Co	P-Opt.	21.04.2023	44.75	100	100	0
The Mosaic Co	P-Opt.	21.07.2023	35.00	100	100	0
The Mosaic Co	P-Opt.	20.10.2023	35.00	100	100	0
The Mosaic Co	P-Opt.	17.11.2023	35.00	100	100	0
Tourmaline Oil Rg	P-Opt.	17.02.2023	60.00	100	100	0
Tourmaline Oil Rg	P-Opt.	17.02.2023	66.00	100	0	0
Tourmaline Oil Rg	P-Opt.	17.02.2023	68.00	0	100	0
Tourmaline Oil Rg	P-Opt.	17.03.2023	58.00	50	50	0
Transocean Ltd	P-Opt.	20.01.2023	4.00	600	0	0
Valaris Rg	P-Opt.	17.03.2023	65.00	50	50	0
Valaris Rg	P-Opt.	19.05.2023	60.00	100	100	0
Valaris Rg	P-Opt.	15.09.2023	70.00	100	100	0
Volatility Index Based On S&P 500 Options Prices	C-Opt.	20.03.2024	16.00	500	0	500
Volatility Index Based On S&P 500 Options Prices	C-Opt.	20.03.2024	17.00	500	0	500
Weatherford International	P-Opt.	17.11.2023	90.00	100	100	0
XAG/EUR	P-Opt.	05.01.2023	21.25	60'000	0	0
XAG/EUR	P-Opt.	09.02.2023	21.50	60'000	60'000	0
XAG/EUR	P-Opt.	09.03.2023	20.50	60'000	60'000	0
XAG/EUR	P-Opt.	12.04.2023	19.00	60'000	60'000	0
XAG/EUR	C-Opt.	13.04.2023	20.50	60'000	60'000	0
XAG/EUR	C-Opt.	11.05.2023	23.25	60'000	60'000	0
XAG/EUR	P-Opt.	13.06.2023	22.25	60'000	60'000	0
XAG/EUR	P-Opt.	13.07.2023	22.25	60'000	60'000	0
XAG/EUR	C-Opt.	15.08.2023	22.25	60'000	60'000	0
XAG/EUR	P-Opt.	07.09.2023	20.75	60'000	60'000	0
XAG/EUR	C-Opt.	28.09.2023	23.00	60'000	60'000	0
XAG/EUR	P-Opt.	02.11.2023	20.50	60'000	60'000	0
ZIM Integrated Shipping Services Rg	C-Opt.	20.01.2023	15.00	0	100	0
ZIM Integrated Shipping Services Rg	C-Opt.	20.01.2023	17.50	0	200	0
ZIM Integrated Shipping Services Rg	C-Opt.	20.01.2023	20.00	0	100	0
ZIM Integrated Shipping Services Rg	P-Opt.	19.05.2023	17.50	200	200	0
ZIM Integrated Shipping Services Rg	P-Opt.	16.06.2023	15.00	198	198	0
ZIM Integrated Shipping Services Rg	P-Opt.	15.09.2023	12.50	200	200	0

### Exposure-decreasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Alibaba Group ADR	C-Opt.	20.01.2023	105.00	30	30	0
Alibaba Group ADR	C-Opt.	21.07.2023	92.00	30	30	0



## Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Antero Resources	C-Opt.	18.08.2023	25.00	200	200	0
Bunge Ltd.	C-Opt.	18.08.2023	105.00	50	50	0
Cameco Corp.	C-Opt.	17.02.2023	27.00	100	100	0
Cameco Corp.	C-Opt.	17.03.2023	29.00	200	200	0
Cameco Corp.	C-Opt.	16.06.2023	30.00	100	100	0
Cameco Corp.	C-Opt.	21.07.2023	30.00	100	100	0
Cameco Corp.	C-Opt.	18.08.2023	33.00	100	100	0
Cameco Corp.	C-Opt.	15.09.2023	35.00	100	100	0
Cameco Corp.	C-Opt.	17.11.2023	42.00	100	100	0
Cameco Corp.	C-Opt.	15.12.2023	46.00	88	88	0
Cameco Corp.	C-Opt.	19.01.2024	47.00	0	88	-88
Cleveland-Cliffs	C-Opt.	20.01.2023	16.00	100	0	0
Cleveland-Cliffs	C-Opt.	20.01.2023	17.00	100	0	0
Cleveland-Cliffs	C-Opt.	17.02.2023	18.00	100	100	0
Cleveland-Cliffs	C-Opt.	17.02.2023	21.00	100	100	0
Cleveland-Cliffs	C-Opt.	21.07.2023	15.00	200	200	0
Cleveland-Cliffs	C-Opt.	19.01.2024	20.00	0	200	-200
Danaos Rg	C-Opt.	18.08.2023	65.00	100	100	0
EQT Corp	C-Opt.	21.07.2023	40.00	100	100	0
EQT Corp	C-Opt.	18.08.2023	40.00	100	100	0
First Majestic Silv. Rg	C-Opt.	17.02.2023	7.50	26	26	0
Frontline Rg	C-Opt.	17.03.2023	16.00	200	200	0
Frontline Rg	C-Opt.	17.11.2023	20.00	200	200	0
Global Ship Lease Rg	C-Opt.	18.08.2023	20.00	100	100	0
HF Sinclair Coroproration Rg	C-Opt.	18.08.2023	50.00	100	100	0
International Seaways Rg	C-Opt.	19.05.2023	45.00	100	100	0
International Seaways Rg	C-Opt.	17.11.2023	50.00	100	100	0
Intrepid Potash Rg	C-Opt.	18.08.2023	25.00	100	100	0
Intrepid Potash Rg	C-Opt.	15.09.2023	28.00	100	100	0
Koninklijke Vopak N.V.	C-Opt.	17.02.2023	29.00	200	200	0
Kosmos Energy Rg	C-Opt.	17.02.2023	7.00	300	300	0
Kosmos Energy Rg	C-Opt.	17.02.2023	8.00	300	300	0
Nutrien	C-Opt.	17.03.2023	75.00	100	100	0
Nutrien	C-Opt.	21.04.2023	75.00	100	100	0
Peabody Energy	C-Opt.	20.01.2023	30.00	300	0	0
Peabody Energy	C-Opt.	17.03.2023	30.00	100	100	0
Peabody Energy	C-Opt.	18.08.2023	23.00	200	200	0
Seadrill	C-Opt.	15.09.2023	50.00	53	53	0
Star Bulk Carriers	C-Opt.	17.02.2023	21.00	100	100	0
TechnipFMC PLC	C-Opt.	21.07.2023	15.00	200	200	0
TechnipFMC PLC	C-Opt.	18.08.2023	18.00	200	200	0

## Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Teekay Tankers	C-Opt.	17.03.2023	45.00	100	100	0
Teekay Tankers	C-Opt.	17.11.2023	54.00	100	100	0
Teekay Tankers	C-Opt.	19.01.2024	55.00	0	100	-100
Tidewater	C-Opt.	21.07.2023	45.00	80	80	0
Valaris Rg	C-Opt.	17.02.2023	75.00	70	70	0
Valaris Rg	C-Opt.	16.06.2023	60.00	100	100	0
Valaris Rg	C-Opt.	21.07.2023	60.00	100	100	0
Valaris Rg	C-Opt.	18.08.2023	75.00	100	100	0
ZIM Integrated Shipping Services Rg	C-Opt.	17.02.2023	22.00	100	100	0
ZIM Integrated Shipping Services Rg	C-Opt.	17.03.2023	22.50	100	100	0
ZIM Integrated Shipping Services Rg	C-Opt.	21.04.2023	20.00	100	100	0
ZIM Integrated Shipping Services Rg	C-Opt.	16.06.2023	14.50	236	236	0
ZIM Integrated Shipping Services Rg	C-Opt.	18.08.2023	15.00	242	242	0

# Asset inventory / purchases and sales

## Management fees for holdings in target funds held in the UCITS

Target funds of the management company IFM Independent Fund Management AG

Name	ISIN	MF target fund in % p.a.
none available		

## Target funds of other management companies

Name	ISIN	MF target fund in % p.a.
ASA Gold and Precious Metals Limited	BMG3156P1032	1.02%
Hutchison Port Hldgs Trust	SG2D00968206	0.00%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	IE00B8CJW150	0.50%
iShares MSCI Brasil UCITS ETF (DE) Accumulating Registered Units	DE000A0Q4R85	0.32%
Multi Units Lux - Lyxor MSCI Russia UCITS ETF -Acc-	LU1923627092	0.65%
SMP Uranium	LI0122468528	4.04%
Sprott Physical Uranium Trust	CA85210A1049	0.13%

# Supplementary information

## Basic information

	Incrementum All Seasons Fund		
Share classes	-CHF-I-	-CHF-R-	-EUR-I-
ISIN number	LI0477123645	LI0477123652	LI0477123629
Liberation	6. june 2019	2. november 2022	6. june 2019
Accounting currency of the Fund	Euro (EUR)		
Reference Currency of the Share Classes	Swiss franc (CHF)	Swiss franc (CHF)	Euro (EUR)
Close of financial year	31. december	31. december	31. december
Closing of first financial year	31. december 2016		
Use of earnings	Reinvesting	Reinvesting	Reinvesting
Issue premium	none	none	none
Redemption discount	none	none	none
Redemption discount zugunsten Fonds	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none
Fee for investment decision, risk management and distribution	max. 1%	max. 1.375%	max. 1%
Performance Fee	none	none	none
Max. Fee for administration	0.20% or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class		
Max. Depositary fee	0.12% or min. CHF 10'000.-- p.a. plus Service-Fee von CHF 420.-- pro Quartal		
Supervisory levy			
Individual funds	CHF 2'000.-- p.a.		
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.		
for each additional Sub-Fund	CHF 1'000.-- p.a.		
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.		
Construction costs	are depreciated on a straight-line basis over 3 years		
Internet	<a href="http://www.ifm.li">www.ifm.li</a> <a href="http://www.lafv.li">www.lafv.li</a> <a href="http://www.fundinfo.com">www.fundinfo.com</a>		
Course information			
Bloomberg	IASCHFD LE	IASCHFR LE	IASEURD LE
Telekurs	47712364	47712365	47712362

## Supplementary information

### Basic information

	Incrementum All Seasons Fund		
Share classes	-EUR-R-	-EUR-V-	-USD-I-
ISIN number	LI0477123637	LI1178074509	LI0477123660
Liberation	26. september 2019	20. mai 2022	6. june 2019
Accounting currency of the Fund	Euro (EUR)		
Reference Currency of the Share Classes	Euro (EUR)	Euro (EUR)	US Dollar (USD)
Close of financial year	31. december	31. december	31. december
Closing of first financial year	31. december 2016		
Use of earnings	Reinvesting	Reinvesting	Reinvesting
Issue premium	none	max. 5%	none
Redemption discount	none	none	none
Redemption discount zugunsten Fonds	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none
Fee for investment decision, risk management and distribution	max. 1.375%	max. 1.75%	max. 1%
Performance Fee	none	none	none
Max. Fee for administration	0.20% or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class		
Max. Depositary fee	0.12% or min. CHF 10'000.-- p.a. plus Service-Fee von CHF 420.-- pro Quartal		
Supervisory levy			
Individual funds	CHF 2'000.-- p.a.		
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.		
for each additional Sub-Fund	CHF 1'000.-- p.a.		
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.		
Construction costs	are depreciated on a straight-line basis over 3 years		
Internet	<a href="http://www.ifm.li">www.ifm.li</a> <a href="http://www.lafv.li">www.lafv.li</a> <a href="http://www.fundinfo.com">www.fundinfo.com</a>		
Course information			
Bloomberg	IASEURP LE	IASEURV LE	IASUSDD LE
Telekurs	47712363	117807450	47712366

## Supplementary information

<b>Exchange rates as at reporting date</b>	EUR 1 = AUD	1.6220	AUD 1 = EUR	0.6165
	EUR 1 = CAD	1.4598	CAD 1 = EUR	0.6850
	EUR 1 = CHF	0.9309	CHF 1 = EUR	1.0743
	EUR 1 = GBP	0.8679	GBP 1 = EUR	1.1522
	EUR 1 = HKD	8.6350	HKD 1 = EUR	0.1158
	EUR 1 = JPY	155.8547	JPY 100 = EUR	0.6416
	EUR 1 = NOK	11.2097	NOK 1 = EUR	0.0892
	EUR 1 = SEK	11.1166	SEK 1 = EUR	0.0900
	EUR 1 = USD	1.1055	USD 1 = EUR	0.9045
EUR 1 = XAG	0.0464	XAG 1 = EUR	21.5562	
<b>Distribution countries</b>				
Private investors	LI, DE, AT			
Professional investors	LI, DE, AT			
Qualified investors	CH			
<b>ESG</b>	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.			
<b>Publications of the Fund</b>	The prospectus, the trust agreement or the fund contract or the articles of incorporation and the investment conditions as well as Annex A "The UCITS at a glance" or "The subfund at a glance", the basic information sheets (PRIIP-KID) The prospectus, the trust agreement, the fund contract, the articles of incorporation, the investment terms and conditions, as well as Annex A "The UCITS at a glance" or "The subfunds at a glance", the basic information sheets (PRIIP-KID), and the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium at the management company, the depositary, the paying agents, and at all sales agents in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechtensteinerischer Anlagefondsverband) at <a href="http://www.lafv.li">www.lafv.li</a> .			
<b>Depositories</b>	<p style="text-align: center;">Deutsche Bank AG, Frankfurt am Main          Liechtensteinische Landesbank AG, Vaduz          SIX SIS AG, Zürich 1          Standard Chartered Bank Hong Kong Office, Hong Kong          UBS AG, Zürich UBS</p>			
<b>TER calculation</b>	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).			
<b>Transaction costs</b>	The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.			
<b>Information on the remuneration policy</b>	IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at <a href="http://www.ifm.li">www.ifm.li</a> . Upon request by investors, the Management Company shall provide further information free of charge.			
<b>Risk management</b>				
Calculation method Total risk	Commitment-Approach			

# Supplementary information

## Valuation principles

The assets of the UCITS shall be valued in accordance with the following principles:

1. Securities that are officially listed on a stock exchange shall be valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange which is the main market for this security shall be decisive.
2. Securities which are not officially listed on a stock exchange but which are traded on a market open to the public shall be valued at the last available price. If a security is traded on different markets open to the public, the last available price of the market with the highest liquidity shall be decisive.
3. Securities or money market instruments with a residual term of less than 397 days can be written down or up on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the repayment price is known and fixed. Any changes in creditworthiness are also taken into account.
4. investments the price of which is not in line with the market and those assets which are not covered by Clause 1, Clause 2 and Clause 3 above shall be employed at the price which would probably be obtained by diligent sale at the time of valuation and which shall be determined in good faith by the management of the Management Company or under its direction or supervision by authorised agents.
5. OTC derivatives shall be valued on a daily basis at a verifiable valuation to be determined by the Management Company in good faith and in accordance with generally accepted valuation models verifiable by auditors on the basis of the probable realisable value.
6. UCITS or other undertakings for collective investment (UCIs) shall be valued at the last net asset value determined and available. If the redemption of units is suspended or if no redemption prices are set, these units and all other assets shall be valued at their respective market value as determined by the Management Company in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
7. if no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, shall be valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probably achievable sales value.
8. Cash and cash equivalents are valued at their nominal value plus accrued interest.
9. the market value of securities and other investments denominated in a currency other than the currency of the UCITS shall be converted into the currency of the UCITS at the latest mean rate of exchange.

The valuation is carried out by the management company.

The management company is entitled to apply other adequate valuation principles to the assets of the UCITS from time to time if the above-mentioned criteria for valuation appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the Management Company may value the units of the UCITS on the basis of the prices at which the necessary sales of securities are expected to be effected. In this case, the same calculation method shall be used for subscription and redemption applications submitted at the same time.

# Supplementary information

## Information on matters of particular importance

### Prospectus amendment

**Section 6.3.9** The UCITS may invest a maximum of 10% of its assets in units of other UCITS.  
*Investment limits*

**Section 6.5.6** The UCITS may invest a maximum of 10% of its assets in units of other UCITS.  
*Investment in units of other UCITS*

### Trust agreement

**Art. 32** The UCITS may invest a maximum of 10% of its assets in units of other UCITS.  
*Investment limits*

### Annex A

#### A)

The UCITS at a glance

*Suitable as a UCITS target fund:* Yes

[...]

The UCITS may invest a maximum of 20% of its assets in financial instruments linked to the performance of precious metals

[...]

The Financial Market Authority (FMA) approved the amendment to the constituent documents on July 27, 2023 in accordance with Art. 6 UCITSG. The amendments entered into force on August 01, 2023.



## Further information

### Remuneration Policy (unaudited)

#### Remuneration information

The following remuneration information relates to IFM Independent Fund Management AG (the "Company"). This remuneration was paid to the employees of the Company for the management of all UCITS and AIF (collectively "Funds"). Only a portion of the reported compensation was used to compensate the services provided to this Fund.

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"<sup>1</sup> and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2023.

The funds managed by IFM Independent Fund Management AG and their volume can be viewed at [www.lafv.li](http://www.lafv.li). A summary of the company's remuneration principles is available at [www.ifm.li](http://www.ifm.li). In addition, the Company will grant access to the relevant internal guidelines free of charge upon request. The remuneration paid by service providers, e.g. delegated asset managers, to their own identified employees is not reflected.

#### Remuneration of the employees of the Company<sup>2</sup>

Total remuneration in the past calendar year 2023	CHF	5.03 - 5.08 m
thereof fixed remuneration	CHF	4.55 m
thereof variable remuneration <sup>3</sup>	CHF	0.48 - 0.53 m
Remuneration paid directly from funds <sup>4</sup>		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company as at 31 December 2023		49

Total assets under management of the Company as at 31 December 2023	Number of sub-funds		Assets under management
in UCITS	104	CHF	3,426 m
in AIF	87	CHF	2,249 m
in IU	2	CHF	4 m
<b>Total</b>	<b>193</b>	<b>CHF</b>	<b>5,679 m</b>

#### Remuneration of individual employee categories of the company

Total remuneration for "Identified Employees" of the Company in the past calendar year 2023	CHF	2.25 - 2.29 m
thereof fixed remuneration	CHF	1.88 m
thereof variable remuneration <sup>2</sup>	CHF	0.36 - 0.40 m
Total number of <b>Identified</b> Employees of the Company as at 31 December 2023		11

<sup>1</sup> "Identified employees" are employees whose professional activities have a material impact on the risk profile of the Company or the risk profiles of the managed funds. Specifically, these are the members of the management bodies as well as other employees at the same remuneration level, risk takers and the holders of significant control functions.

<sup>2</sup> The total remuneration refers to all employees of the company including members of the Board of Directors. The disclosure of employee remuneration is made at the level of the company in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time expenditures to individual funds cannot be reliably ascertained.

<sup>3</sup> Bonus amount in CHF (Cash Bonus)

<sup>4</sup> No remuneration is paid directly to employees from the funds as all remuneration is received by the Company.

## Further information

Total remuneration for <b>other</b> employees of the Company in the past calendar year 2023	CHF	2.78 - 2.79 m
thereof fixed remuneration	CHF	2.67 m
thereof variable remuneration <sup>2</sup>	CHF	0.11 - 0.12 m
Total number of <b>other</b> employees of the Company as at December 31, 2023		38

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## Further information

### Remuneration information pursuant to UCITSG/AIFMGV

Remuneration information regarding the asset management company Incrementum AG, Schaan/LI

The management company/AIFM has delegated the asset management function in respect of the following (sub-)funds

(Sub)-fund Incrementum All Seasons Fund

to the above stated asset management company (short: «AM-Company»). Only a portion of the remuneration reported below was used to compensate asset management services for the listed (sub-)funds.

Remuneration of staff of the AM-Company in the past calendar year 2023 <sup>1)</sup>	CHF 1'574'386.--
thereof fixed remuneration	CHF 1'015'960.--
thereof variable remuneration <sup>2)</sup>	CHF 558'426.--

Total number of staff of the AM-Company as of 31.12.2023	9
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1) The total remuneration covers all staff of the AM-Company, including the board of directors. The reported amounts represent gross remuneration, i.e. before tax deductions and employee contributions to social security institutions. This also includes the gross compensation for board members.

2) The variable remuneration consists of cash bonuses and the value of co-investment or deferral instruments that are held by the employee. Assigned remuneration instruments are considered at their present value. If variable remuneration has not yet been determined at the reporting date, an expected value is reported.

## Specific information for individual distribution countries

The Company has notified its intention to distribute shares in the Federal Republic of Germany and has been authorized to distribute shares since completion of the notification procedure.

### **Institution pursuant to Section 306a KAGB:**

IFM Independent Fund Management AG  
Landstrasse 30  
LI-9494 Schaan  
Email: info@ifm.li

Subscription, payment, redemption and conversion applications for the units are processed in accordance with the sales documents.

Investors will be informed by the Institution on how to place the aforementioned orders and how redemption proceeds will be paid.

IFM Independent Fund Management AG has established procedures and arrangements with respect to the exercise and safeguarding of investor rights pursuant to Art. 15 of Directive 2009/65/EC. The institution facilitates access within the scope of this law and investors can obtain information about this from the institution.

The sales prospectus, the key investor information, the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations of the EU UCITS, and the annual and semi-annual reports may be obtained free of charge in paper form from the institution or electronically at [www.ifm.li](http://www.ifm.li) or from the Liechtenstein depositary.

The issue, redemption and exchange prices as well as other information and documents to be published in the Principality of Liechtenstein (e.g. the relevant contracts and laws) are also available free of charge at the institution.

The institution shall provide investors with relevant information on the tasks performed by the institution in a durable medium.

The institution also acts as a contact point for communication with BaFin.

### **Publications**

The issue prices, redemption prices and conversion prices are published on [www.fundinfo.com](http://www.fundinfo.com). Other information for investors is published at [www.fundinfo.com](http://www.fundinfo.com).

In the following cases, investors will be informed by means of a durable medium in accordance with section 167 of the KAGB in German and generally in electronic form:

- Suspension of the redemption of the units of the EU UCITS,
- termination of the management of the EU UCITS or its liquidation,
- Amendments to the investment terms and conditions that are inconsistent with the previous investment principles or changes to material investor rights that are detrimental to investors or changes that are detrimental to investors that affect the remuneration and reimbursement of expenses that can be withdrawn from the investment fund, including the background to the amendments and the rights of investors in a comprehensible manner; in this context, information must be provided on where and how further information on this can be obtained,
- the merger of EU UCITS in the form of merger information to be drawn up pursuant to Article 43 of Directive 2009/65/EC, and
- the conversion of an EU UCITS into a feeder fund or the changes to a master fund in the form of information to be prepared pursuant to Article 64 of Directive 2009/65/EC.

# Specific information for individual distribution countries

## Information for investors in Austria

### Contact and information point in Austria:

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

Erste Bank der österreichischen Sparkassen AG  
Am Belvedere 1  
AT-1100 Wien  
Email: [foreignfonds0540@erstebank.at](mailto:foreignfonds0540@erstebank.at)

# Specific information for individual distribution countries

## Information for qualified investors in Switzerland

This fund (collective investment scheme) may only be offered in Switzerland to **qualified investors** in accordance with Art. 10 of the Collective Investment Schemes Act (CISA).

### 1. Representative

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

### 2. Paying agent

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

### 3. Place of reference of the relevant documents

[Fondstyp\_PRIIP], der Treuhandvertrag, the basic information sheets (PRIIP-KID) as well as the annual reports (and semi-annual reports, if any) can be obtained free of charge from the representative as well as from the paying agent in Switzerland.

### 4. Payment of retrocessions and rebates

#### 4.1 Retrocessions

The management company and its agents as well as the depositary may pay retrocessions to cover distribution and brokerage activities of fund units in Switzerland or from Switzerland. In particular, any activity aimed at promoting the distribution or brokerage of fund units, such as the organization of road shows, participation in events and trade fairs, the production of advertising material, the training of sales staff, etc., shall be deemed to be distribution and brokerage activities.

Retrocessions are not considered rebates, even if all or part of them are ultimately passed on to investors.

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

#### 4.2 Discounts

The management company and its agents may pay rebates directly to investors upon request in the distribution in Switzerland. Discounts serve to reduce the fees and/or costs attributable to the investors concerned. Discounts are permissible provided that they

- ◆ are paid from fees of [TypRegel; the management company;the AIFM] and thus do not additionally burden the fund assets;
- ◆ be granted on the basis of objective criteria;
- ◆ be granted to all investors meeting the objective criteria and requesting discounts, under the same time conditions, to the same extent.

The objective criteria for granting discounts by [TypRegel; the management company;the AIFM] are:

- ◆ The volume subscribed or the total volume held by the investor in the collective investment scheme or in the promoter's product range, as the case may be;
- ◆ the amount of fees generated by the investor;
- ◆ the investment behavior practiced by the investor (e.g. expected investment duration);

Upon the investor's request, [TypRegel; the management company;the AIFM] shall disclose the relevant amount of discounts free of charge.

### 5. Place of performance and jurisdiction

For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or domicile of the investor.

# Independent auditor's report



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Statutory Auditor's Report of Incrementum All Seasons Fund

Berne, 26 April 2024

## Report of the Independent Auditor on the Financial Statements 2023



### Opinion

We have audited the accounting information of the financial statements of the Incrementum All Seasons Fund which comprise the statement of assets and the asset inventory as at 31 December 2023, the statement of income for the year then ended, and the changes of net fund assets and the supplementary information to the financial statements.

In our opinion, the accounting information of the financial statements (pages 6 to 40) give a true and fair view of the financial position of the Incrementum All Seasons Fund as at 31 December 2023 and its financial performance for the year then ended in accordance with Liechtenstein law.



### Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Management Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### Other Information

The Management Company is responsible for the other information. The other information comprises of the information in the annual report other than the financial statements listed in the paragraph "Opinion" and our auditor's report.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit, we have the responsibility to read the other information and to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, on the basis of our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Responsibilities of the Board of Directors of the Management Company for the Financial Statements**

The Board of Directors of the Management Company is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the undertaking for collective investment in transferable securities' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the undertaking for collective investment in transferable securities, or to cease operations, or has no realistic alternative but to do so.



### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- ▶ Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the undertaking for collective investment in transferable securities' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the undertaking for collective investment in transferable securities to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# Independent auditor's report



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We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young Ltd

Liechtenstein Certified Accountant  
(Auditor in charge)

BSc in Business Administration



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