

AIF

SMC AIF SICAV

Investment company with variable capital
under Liechtenstein law

Audited financial statements
with annual report on assets under management
as at 31. december 2023

Portfolio Manager:



incrementum

AIFM:



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Administration and organs

Investmentgesellschaft

SMC AIF SICAV
Landstrasse 30
LI-9494 Schaan

Board of Directors der Investmentgesellschaft IFM Independent Fund Management AG

SMC AIF SICAV

Audited annual financial statements of the Investment Company according to PGR

Balance sheet

	31.12.2023
	USD
Active	
Fixed assets	
Financial investments (assets under management)	19'533'821.42
Total fixed assets	19'533'821.42
Current assets	
Receivables from assets under management	15'610.07
Balances with banks	72'525.68
Total current assets	88'135.75
Prepaid expenses and deferred charges	
Prepaid expenses	159.46
Total prepaid expenses and deferred charges	159.46
Total assets	19'622'116.63
Passive	
Equity	
Subscribed capital	60'000.00
Investor share	19'533'821.42
Legal reserves	0.00
Retained earnings	0.00
Balance sheet profit	
Lecture from the previous year	0.00
Annual profit	17'276.43
Total retained earnings	17'276.43
Total equity	22'210'042.43
Provisions	
Tax provisions	2'468.06
Total provisions	2'468.06
Liabilities	
Liabilities from deliveries and services	0.00
Total liabilities	0.00
Deferred income	
Deferred income	8'550.72
Total accrued expenses and deferred income	8'550.72
Total liabilities	19'622'116.63

SMC AIF SICAV

Audited annual financial statements of the Investment Company according to PGR

Income statement

30.06.2023 - 31.12.2023

USD

Administrative income	31'283.14
Expenses for purchased services	
Asset management expenses	-5'344.20
Sales Expenses	-2'797.60
Total net administrative income	23'141.34
Other operating income	159.46
Total gross profit	23'300.80
Other operating expenses	-3'556.31
Result from ordinary activities	19'744.49
Income taxes	-2'468.06
Annual profit	17'276.43

SMC AIF SICAV

Appropriation of the balance sheet profit

Proposal of the Board of Directors

	31.12.2023
	USD
Profit carried forward from previous year	0.00
Annual profit	17'276.43
Balance sheet profit	17'276.43
./. Allocation to the legal reserves	6'000.00
./. Dividend	10'800.00
Carried forward to new account	476.43

Notes to the financial statements

as at 31. december 2023

Accounting and valuation methods

The accounting policies comply with the directives of the Liechtenstein Persons and Companies Act (PGR). The financial statements were prepared in accordance with legal regulations as well as generally accepted reporting principles. The key objective in reporting is to provide a true and fair view of the company's actual situation as regards assets, financial status, and income. The general valuation principles of the PGR are applied. The valuation process assumed that the company was a going concern. The accounts of the company and of the managed fund compartments were kept in euros (EUR).

Foreign currencies

Items of the assets and liabilities in foreign currencies are valued at the year-end price (CHF/USD 1.1876, EUR/USD 1.1055). Resulting exchange rate gains and losses are recognized in the income statement. All transactions are valued at the relevant day's rate.

Financial assets

The sub-funds managed by the investment company and their net fund assets are reported under financial investments. Valuation is at fair value (net fund assets of the sub-funds on the reporting date). At the same time, the net fund assets of the sub-funds are reported in equity in the same amount. The sub-fund assets are segregated in favour of the holders of the investor units and do not fall into the investment company's bankruptcy estate in the event of bankruptcy.

Liabilities

On the closing date, there were no liabilities with a residual duration of more than one and five years.

Contingent liabilities

None

Share capital

The share capital is composed of 600 fully paid-up registered shares with a par value of USD 100 each.

Investors' units

The investors' units are managed assets. No voting rights are associated with the units.

Managed assets

The Incrementum Digital & Physical Gold Fund compartment was paid up as at 26th February 2020.

AIF

SMC AIF SICAV - Incrementum Digital & Physical Gold Fund

AIF under Liechtenstein law
in the legal form of an investment company

Audited annual report
as at 31. december 2023

Portfolio Manager:



incrementum

AIFM:



Administration and organs

AIFM	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Board of Directors	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
Management	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Domicile and Administration	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Portfolioverwaltung	Incrementum AG Im alten Riet 102 LI-9494 Schaan
Depositary	Bank Frick AG Landstrasse 14 LI-9496 Balzers
Distributor	Incrementum AG Im alten Riet 102 LI-9494 Schaan
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern
Supervisory authority	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

Activity report

Dear Investor

We are pleased to submit the annual report of the **Incrementum Digital & Physical Gold Fund** to you.

Since December 31, 2022, the net asset value of the -CHF-A- unit class increased from CHF 1'115.26 to CHF 1'412.19. The performance was 26.62%. There were 1'368 units outstanding.

Since December 31, 2022, the net asset value of the -EUR-A- unit class increased from EUR 1'354.97 to EUR 1'821.18. The performance was 34.41%. There were 2'175 units outstanding.

Since December 31, 2022, the net asset value of the -EUR-D- unit class increased from EUR 783.10 to EUR 1'043.96. The performance was 33.31%. There were 22 units outstanding.

Since December 31, 2022, the net asset value of the -USD-A- unit class increased from USD 1'613.19 to USD 2'243.69. The performance was 39.08%. There were 523 units outstanding.

Since December 31, 2022, the net asset value of the -USD-S- unit class increased from USD 1'601.93 to USD 2'238.73. The performance was 39.75%. There were 5'209 units outstanding.

As at December 31, 2023, the net assets of the Incrementum Digital & Physical Gold Fund amounted to USD 19.5 million

Last year marked a significant turning point in the crypto market. In particular, the prospect of the potential approval of a Bitcoin spot ETF in the US, after several renowned asset management companies such as BlackRock submitted applications, sparked significant expectations. This positive momentum helped to calm the previously strongly negative sentiment on the crypto market and was ultimately reflected in positive price developments. Bitcoin ended 2023 with a performance of 155.6% in USD terms. However, the crypto market was not spared increased volatility last year either. Concerns about regulations and legal challenges, including lawsuits against industry giants such as Binance and Coinbase, contributed to volatility and uncertainty in the meantime.

The past year was also favourable for gold. In USD terms, it recorded an increase of 12.8%. Increasing geopolitical uncertainties, particularly in the Middle East, and the prospect of a less restrictive monetary policy drove up the price of gold. Influenced by the favourable market performance of Bitcoin and gold, the fund achieved an annual performance of +39.8% (USD-S) in 2023.

No rebalancing signal was triggered in the fund in 2023. However, the Bitcoin allocation is close to the threshold of triggering a sell signal at 40% at the end of 2023 due to a year-end rally in Bitcoin. Should this materialise, it would be the third Bitcoin sell signal in the fund's history and the fourth rebalancing signal overall.

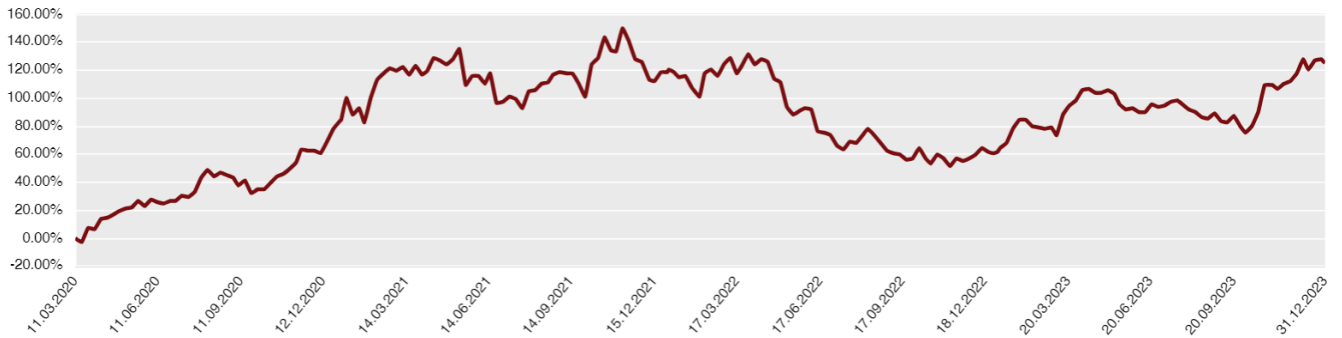
The vol-harvesting strategy pursued by the fund recorded a negative return of -1.0% for the first time in the reporting year, as the implied volatility of Bitcoin was at historic lows in some cases. As a result, exposure was built up by buying options rather than writing options to generate premium income. The positive alpha performance contribution of 2.9% is partly a result of the temporary discontinuation of the vol-harvesting strategy in the reporting year.

The year 2024 opens up promising prospects, particularly in the area of cryptocurrencies with the upcoming Bitcoin halving in spring 2024 and the ongoing investment adoption, which has reached a significant milestone with the recent approval of a Bitcoin spot ETF in the US. We also assume that implied volatilities will increase and that the vol-harvesting strategy will therefore deliver positive performance contributions again in 2024. There could also be positive developments for precious metals, particularly in the context of expected interest rate cuts. In a monetary policy environment that is more geared towards easing, precious metals could benefit from falling interest rates. We will continue to actively monitor these promising prospects and take appropriate allocation measures in the fund in order to maximise the benefits of the emerging market opportunities.

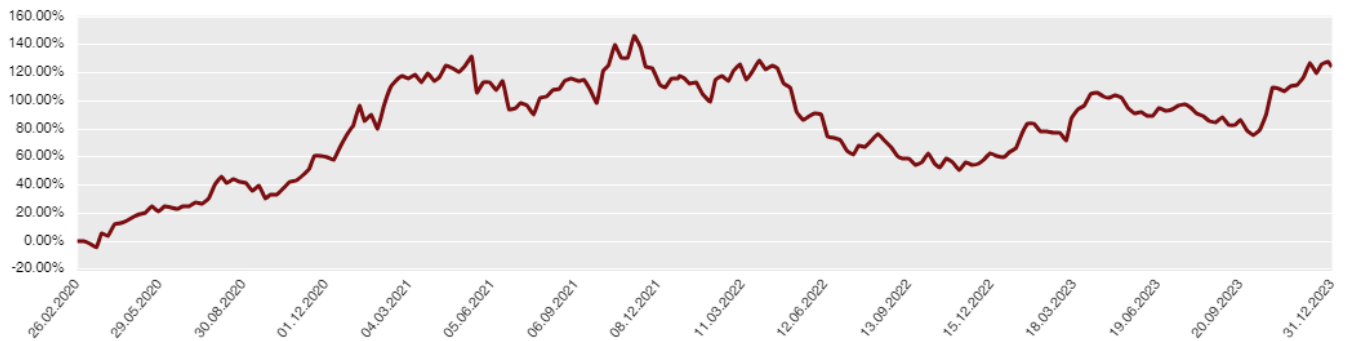
Incrementum AG, Asset Manager

Activity report (continued)

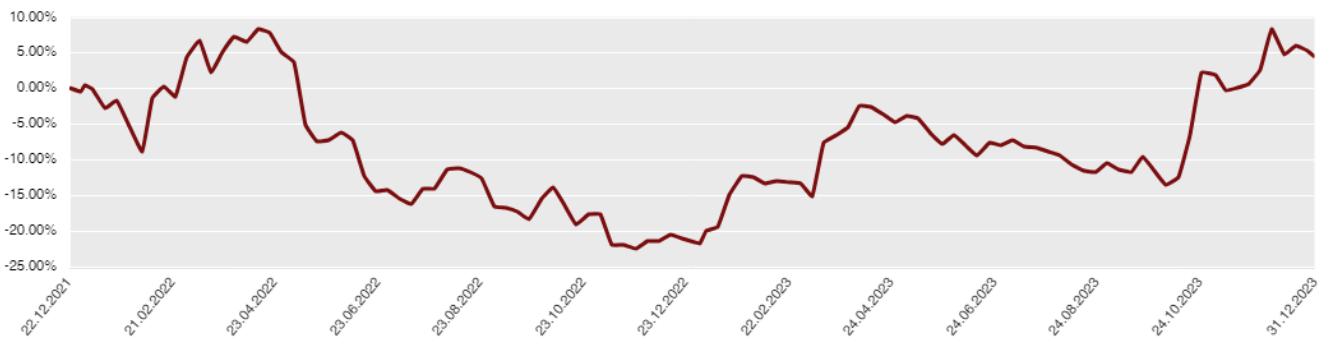
Performance Chart -USD-A-



Performance Chart -USD-S-

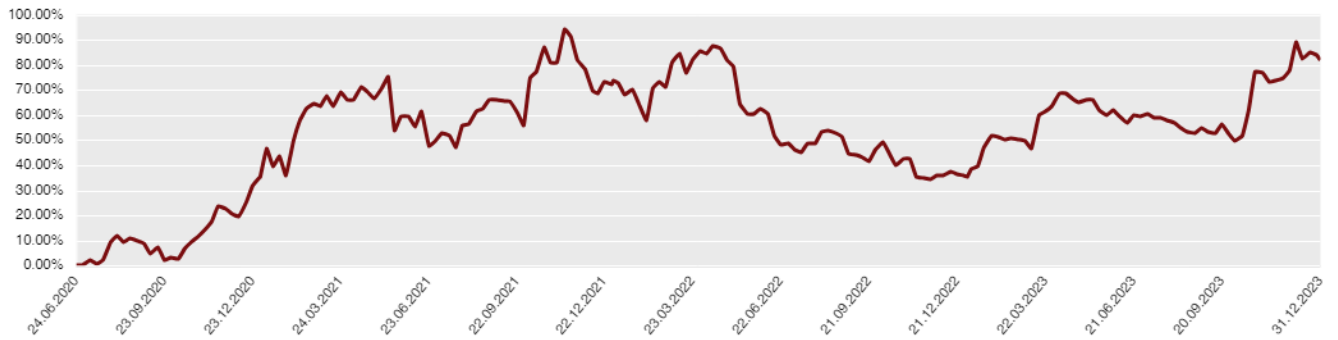


Performance Chart -EUR-D-

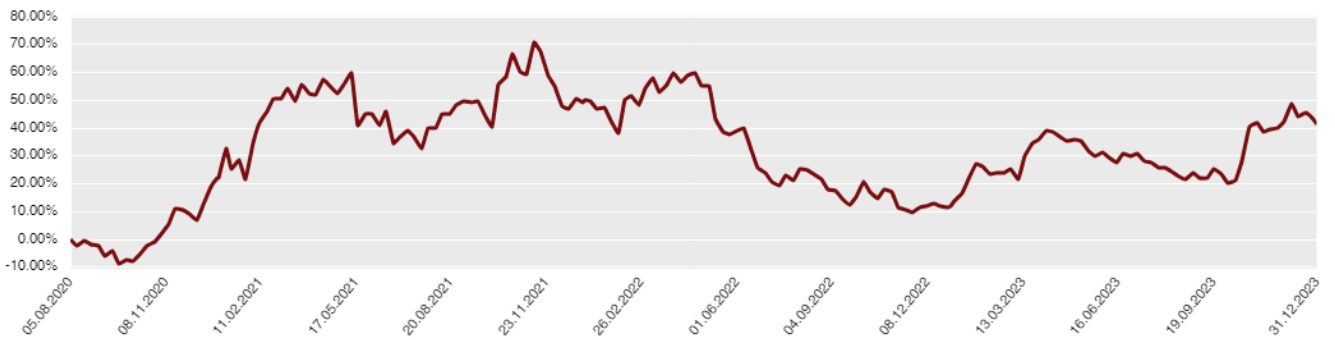


Activity report (continued)

Performance Chart -EUR-A-



Performance Chart -CHF-A-



Statement of assets

	December 31, 2023	December 31, 2022
	USD	USD
Sight deposits	1'761'123.68	3'217'333.89
Time deposits	0.00	0.00
Securities and other assets	0.00	0.00
Precious metals, commodities and crypto currencies	17'747'940.90	11'652'191.16
Derivate financial instruments	106'395.02	-5'705.00
Other assets	0.00	1'814.94
Total fund assets	19'615'459.60	14'865'634.99
Liabilities	-81'638.18	-67'325.49
Net fund assets	19'533'821.42	14'798'309.50

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
	USD	USD
Income		
Income from bank deposits	0.00	-1'708.16
Other income	0.00	320.00
Purchase of current income on issue of units	-3'746.22	-13'848.82
Total income	-3'746.22	-15'236.98
Expenses		
Management Fee	121'674.25	117'222.73
Performance Fee	203.11	0.00
Depositary Fee	17'247.67	16'789.32
Auditing expenses	14'181.11	13'353.78
Interest payable	282.03	21'537.32
Other expenses	100'216.23	101'517.24
Payments of current income on redemption of units	-9'219.41	-11'319.44
Total expenses	244'584.99	259'100.95
Net income	-248'331.21	-274'337.93
Realized capital gains and capital losses	2'845'820.07	-4'164'280.49
Realized proceeds	2'597'488.86	-4'438'618.42
Unrealized capital gains and capital losses	2'984'424.01	-996'405.32
Total proceeds	5'581'912.87	-5'435'023.74

Use of proceeds

	-CHF-A-	-EUR-A-	-EUR-D-
	CHF	EUR	EUR
Net income of financial period	-31'486.91	-61'923.41	-550.93
Balance brought forward from previous year	0.00	0.00	-396.91
Change due to unit transactions	0.00	0.00	0.00
Net income available for distribution	0.00	0.00	0.00
Net income intended for distribution to investors	0.00	0.00	0.00
Net income retained for reinvestment	-31'486.91	-61'923.41	0.00
Balance carried forward to next year	0.00	0.00	-947.84
Dividend payment net income per unit	0.00	0.00	0.00
Capital gains in financial year due for distribution	305'613.54	593'270.25	3'468.19
Balance brought forward from previous year	0.00	0.00	-4'971.22
Change due to unit transactions	0.00	0.00	0.00
Capital gains available for distribution	305'613.54	593'270.25	3'468.19
Capital gains intended for distribution to investors	0.00	0.00	1'485.00
Capital gains retained for reinvestment	305'613.54	593'270.25	0.00
Balance carried forward to next year	0.00	0.00	-2'988.03
Dividend payment capital gains per unit	0.00	0.00	67.50

	-USD-A-	-USD-S-
	USD	USD
Net income of financial period	-17'965.28	-127'599.63
Balance brought forward from previous year	0.00	0.00
Change due to unit transactions	0.00	0.00
Net income available for distribution	0.00	0.00
Net income intended for distribution to investors	0.00	0.00
Net income retained for reinvestment	-17'965.28	-127'599.63
Balance carried forward to next year	0.00	0.00
Dividend payment net income per unit	0.00	0.00
Capital gains in financial year due for distribution	171'313.10	1'696'401.33
Balance brought forward from previous year	0.00	0.00
Change due to unit transactions	0.00	0.00
Capital gains available for distribution	171'313.10	1'696'401.33
Capital gains intended for distribution to investors	0.00	0.00
Capital gains retained for reinvestment	171'313.10	1'696'401.33
Balance carried forward to next year	0.00	0.00
Dividend payment capital gains per unit	0.00	0.00

Change of net fund assets

	01.01.2023 - 31.12.2023
	USD
Net fund assets at beginning of period	14'798'309.50
Dividend payment	0.00
Balance from unit transactions	-846'400.95
Total proceeds	5'581'912.87
Net fund assets at end of period	19'533'821.42

Number of units outstanding

Incrementum Digital & Physical Gold Fund -CHF-A-

01.01.2023 - 31.12.2023

Number of units at beginning of period	1'316
Newly issued units	158
Redeemed units	-106
Number of units at end of period	1'368

Incrementum Digital & Physical Gold Fund -EUR-A-

01.01.2023 - 31.12.2023

Number of units at beginning of period	2'301
Newly issued units	56
Redeemed units	-182
Number of units at end of period	2'175

Incrementum Digital & Physical Gold Fund -EUR-D-

01.01.2023 - 31.12.2023

Number of units at beginning of period	22
Newly issued units	0
Redeemed units	0
Number of units at end of period	22

Incrementum Digital & Physical Gold Fund -USD-A-

01.01.2023 - 31.12.2023

Number of units at beginning of period	716
Newly issued units	0
Redeemed units	-193
Number of units at end of period	523

Number of units outstanding

Incrementum Digital & Physical Gold Fund -USD-S-

01.01.2023 - 31.12.2023

Number of units at beginning of period	5'435
Newly issued units	97
Redeemed units	-323
Number of units at end of period	5'209

Key figures

Incrementum Digital & Physical Gold Fund	31.12.2023	31.12.2022	31.12.2021
Net fund assets in USD	19'533'821.42	14'798'309.50	18'495'932.67
Transaction costs in USD	157'129.01	300'051.07	370'128.39

Incrementum Digital & Physical Gold Fund -CHF-A-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF	1'931'871.35	1'467'682.19	1'426'947.62
Number of units outstanding	1'368	1'316	952
Net asset value per unit in CHF	1'412.19	1'115.26	1'498.89
Performance in %	26.62	-25.59	22.95
Performance in % since inception as at 05.08.2020	41.22	11.53	49.89
OGC/TER 1 in % (excl. performance fee)	1.77	1.79	1.79
Performance-related fee in %	0.00	0.00	1.89
TER 2 in % (incl. performance fee)	1.77	1.79	3.68
Performance-related fee in CHF	0.00	0.00	9'977.69

Incrementum Digital & Physical Gold Fund -EUR-A-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in EUR	3'961'068.33	3'117'780.75	2'753'903.16
Number of units outstanding	2'175	2'301	1'586
Net asset value per unit in EUR	1'821.18	1'354.97	1'736.38
Performance in %	34.41	-21.97	28.09
Performance in % since inception as at 24.06.2020	82.12	35.50	73.64
OGC/TER 1 in % (excl. performance fee)	1.76	1.80	1.85
Performance-related fee in %	0.00	0.00	2.36
TER 2 in % (incl. performance fee)	1.76	1.80	4.21
Performance-related fee in EUR	0.00	0.00	26'067.10

Incrementum Digital & Physical Gold Fund -EUR-D-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in EUR	22'967.06	17'228.20	4'014.14
Number of units outstanding	22	22	4
Net asset value per unit in EUR	1'043.96	783.10	1'003.53
Performance in %	33.31	-21.97	0.35
Performance in % since inception as at 22.12.2021	4.40	-21.69	0.35
OGC/TER 1 in % (excl. performance fee)	1.77	1.79	1.49
Performance-related fee in %	0.92	0.00	0.00
TER 2 in % (incl. performance fee)	2.69	1.79	1.49
Performance-related fee in EUR	189.14	0.00	0.53

Key figures

Incrementum Digital & Physical Gold Fund -USD-A-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in USD	1'173'450.50	1'155'043.76	1'644'371.40
Number of units outstanding	523	716	747
Net asset value per unit in USD	2'243.69	1'613.19	2'201.30
Performance in %	39.08	-26.72	19.79
Performance in % since inception as at 11.03.2020	124.37	61.32	120.13
OGC/TER 1 in % (excl. performance fee)	1.77	1.79	1.97
Performance-related fee in %	0.00	0.00	1.41
TER 2 in % (incl. performance fee)	1.77	1.79	3.38
Performance-related fee in USD	0.00	0.00	22'064.49

Incrementum Digital & Physical Gold Fund -USD-S-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in USD	11'661'545.87	8'706'467.10	12'148'490.90
Number of units outstanding	5'209	5'435	5'587
Net asset value per unit in USD	2'238.73	1'601.93	2'174.42
Performance in %	39.75	-26.33	20.16
Performance in % since inception as at 26.02.2020	123.87	60.19	117.44
OGC/TER 1 in % (excl. performance fee)	1.26	1.28	1.49
Performance-related fee in %	0.00	0.00	2.26
TER 2 in % (incl. performance fee)	1.26	1.28	3.75
Performance-related fee in USD	0.00	0.00	262'298.05

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.

Historical Payouts

Incrementum Digital & Physical Gold Fund -EUR-D-

Financial year	Ex-date	Value date	Distribution type	Total per unit in EUR
No historical distributions available				

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in USD	% of NAV
PRECIOUS METALS, COMMODITIES AND CRYPTO CURRENCIES							
Precious metals							
USD	Gold Unzen XD0002747026	404.71	404.71	6'395.21	2'062.40	13'189'483	67.52%
						13'189'483	67.52%
Total precious metals						13'189'483	67.52%
Crypto currency							
USD	Bitcoin	105	0	105.90	43'043.50	4'558'458	23.34%
						4'558'458	23.34%
TOTAL crypto currency						4'558'458	23.34%
TOTAL PRECIOUS METALS, COMMODITIES AND CRYPTO CURRENCIES						17'747'941	90.86%
DERIVATIVE FINANCIAL INSTRUMENTS							
USD	Liabilities from futures					-17'030	-0.09%
USD	Receivables from futures					296'090	1.52%
USD	Liabilities from options					-172'665	-0.88%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						106'395	0.54%
USD	Current account balances					1'761'124	9.02%
TOTAL FUND ASSETS						19'615'460	100.42%
USD	Liabilities					-81'638	-0.42%
NET FUND ASSETS						19'533'821	100.00%

Asset inventory / purchases and sales

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
	none available		

Asset inventory / purchases and sales

Futures

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

Underlying	Maturity	Purchase	Sale	Closing inventory
Gold Unzen	27.02.2024	0	8	-8

Exposure-increasing derivatives transacted during the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
BTC/USD	27.01.2023	67	102	0
BTC/USD	24.02.2023	51	51	0
BTC/USD	31.03.2023	51	51	0
BTC/USD	28.04.2023	55	55	0
BTC/USD	26.05.2023	44	44	0
BTC/USD	30.06.2023	78	78	0
BTC/USD	28.07.2023	24	24	0
BTC/USD	25.08.2023	13	13	0
BTC/USD	29.09.2023	21	21	0
BTC/USD	27.10.2023	79	79	0
BTC/USD	24.11.2023	42	42	0
BTC/USD	29.12.2023	29	29	0
Silver 1 Oz 999 NY	27.09.2023	4	4	0
Silver 1 Oz 999 NY	27.12.2023	12	12	0

Exposure-decreasing derivatives transacted during the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
Gold Unzen	24.02.2023	11	7	0
Gold Unzen	26.04.2023	16	16	0
Gold Unzen	28.06.2023	63	63	0
Gold Unzen	29.08.2023	8	8	0
Gold Unzen	27.10.2023	10	10	0
Gold Unzen	27.12.2023	51	51	0
Gold Unzen	27.02.2024	0	8	-8
Silver 1 Oz 999 NY	29.03.2023	10	10	0

Asset inventory / purchases and sales

Underlying	Maturity	Purchase	Sale	Closing inventory
Silver 1 Oz 999 NY	26.05.2023	10	10	0
Silver 1 Oz 999 NY	27.07.2023	31	31	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
Bitcoin Future 26.01.2024	C-Opt.	26.01.2024	47'000.00	8	0	8
Bitcoin Future 26.01.2024	C-Opt.	26.01.2024	50'000.00	13	0	13
Bitcoin Future 26.01.2024	C-Opt.	26.01.2024	49'000.00	11	0	11
Bitcoin Future 26.01.2024	C-Opt.	26.01.2024	48'000.00	9	0	9
Bitcoin Future 26.01.2024	P-Opt.	26.01.2024	38'000.00	0	3	-3
Gold 1 UZ Future 27.02.2024	C-Opt.	25.01.2024	2'100.00	7	0	7
Gold 1 UZ Future 27.02.2024	P-Opt.	25.01.2024	2'020.00	0	4	-4
Gold Future 26.04.2024	C-Opt.	26.02.2024	2'150.00	10	0	10
Gold Future 26.04.2024	C-Opt.	26.02.2024	2'200.00	15	0	15
Gold Future 26.04.2024	P-Opt.	26.02.2024	2'120.00	0	7	-7
Silber 1 UZ Future 26.03.2024	P-Opt.	25.01.2024	23.50	0	5	-5
Silber Future 29.05.2024	P-Opt.	25.03.2024	24.75	0	6	-6
Silber Future 29.05.2024	P-Opt.	25.03.2024	25.50	0	6	-6

Exposure-increasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Bitcoin FEB23 Future 24.02.2023	P-Opt.	24.02.2023	17'000.00	4	0	0
Bitcoin FEB23 Future 24.02.2023	C-Opt.	24.02.2023	22'500.00	5	5	0
Bitcoin FEB23 Future 24.02.2023	C-Opt.	24.02.2023	25'000.00	13	13	0
Bitcoin FEB23 Future 24.02.2023	C-Opt.	24.02.2023	25'500.00	10	10	0
Bitcoin FEB23 Future 24.02.2023	C-Opt.	24.02.2023	26'000.00	15	15	0
Bitcoin Future 24.11.2023	P-Opt.	24.11.2023	26'000.00	4	4	0
Bitcoin Future 24.11.2023	C-Opt.	24.11.2023	39'000.00	4	4	0
Bitcoin Future 24.11.2023	C-Opt.	24.11.2023	40'000.00	6	6	0
Bitcoin Future 24.11.2023	C-Opt.	24.11.2023	41'000.00	6	6	0
Bitcoin Future 25.08.2023	P-Opt.	25.08.2023	29'000.00	5	5	0
Bitcoin Future 25.08.2023	C-Opt.	25.08.2023	32'000.00	20	20	0
Bitcoin Future 25.08.2023	C-Opt.	25.08.2023	33'000.00	20	20	0
Bitcoin Future 25.08.2023	C-Opt.	25.08.2023	34'000.00	20	20	0
Bitcoin Future 25.08.2023	C-Opt.	25.08.2023	36'000.00	19	19	0
Bitcoin Future 25.08.2023	C-Opt.	25.08.2023	38'000.00	20	20	0
Bitcoin Future 25.08.2023	C-Opt.	25.08.2023	40'000.00	10	10	0

Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Bitcoin Future 25.08.2023	C-Opt.	25.08.2023	42'000.00	10	10	0
Bitcoin Future 26.01.2024	P-Opt.	26.01.2024	38'000.00	0	3	-3
Bitcoin Future 26.01.2024	C-Opt.	26.01.2024	47'000.00	8	0	8
Bitcoin Future 26.01.2024	C-Opt.	26.01.2024	48'000.00	9	0	9
Bitcoin Future 26.01.2024	C-Opt.	26.01.2024	49'000.00	11	0	11
Bitcoin Future 26.01.2024	C-Opt.	26.01.2024	50'000.00	13	0	13
Bitcoin Future 26.05.2023	P-Opt.	26.05.2023	24'000.00	4	4	0
Bitcoin Future 26.05.2023	P-Opt.	26.05.2023	26'000.00	9	9	0
Bitcoin Future 26.05.2023	C-Opt.	26.05.2023	28'000.00	8	8	0
Bitcoin Future 26.05.2023	C-Opt.	26.05.2023	29'000.00	13	13	0
Bitcoin Future 26.05.2023	C-Opt.	26.05.2023	30'000.00	10	10	0
Bitcoin Future 26.05.2023	P-Opt.	26.05.2023	30'500.00	4	4	0
Bitcoin Future 26.05.2023	C-Opt.	26.05.2023	31'000.00	5	5	0
Bitcoin Future 26.05.2023	C-Opt.	26.05.2023	32'000.00	5	5	0
Bitcoin Future 29.09.2023	C-Opt.	29.09.2023	27'500.00	10	10	0
Bitcoin Future 29.09.2023	C-Opt.	29.09.2023	28'000.00	10	10	0
Bitcoin Future 29.09.2023	C-Opt.	29.09.2023	29'000.00	18	18	0
Bitcoin Future 29.09.2023	C-Opt.	29.09.2023	30'000.00	18	18	0
Bitcoin Future 29.09.2023	P-Opt.	29.09.2023	31'000.00	4	4	0
Bitcoin JAN23 Future 27.01.2023	C-Opt.	27.01.2023	17'000.00	0	8	0
Bitcoin JAN23 Future 27.01.2023	C-Opt.	27.01.2023	18'000.00	0	9	0
Bitcoin JAN23 Future 27.01.2023	C-Opt.	27.01.2023	18'500.00	7	7	0
Bitcoin JAN23 Future 27.01.2023	P-Opt.	27.01.2023	19'500.00	5	5	0
Bitcoin JAN23 Future 27.01.2023	P-Opt.	27.01.2023	20'000.00	4	4	0
Bitcoin JAN23 Future 27.01.2023	P-Opt.	27.01.2023	20'500.00	3	3	0
Bitcoin JAN23 Future 27.01.2023	P-Opt.	27.01.2023	21'000.00	3	3	0
Bitcoin JAN23 Future 27.01.2023	C-Opt.	27.01.2023	23'250.00	5	5	0
Bitcoin JAN23 Future 27.01.2023	C-Opt.	27.01.2023	23'500.00	5	5	0
Bitcoin JUN23 Future 30.06.2023	C-Opt.	30.06.2023	27'000.00	8	8	0
Bitcoin JUN23 Future 30.06.2023	C-Opt.	30.06.2023	28'000.00	8	8	0
Bitcoin JUN23 Future 30.06.2023	C-Opt.	30.06.2023	29'000.00	8	8	0
Bitcoin JUN23 Future 30.06.2023	P-Opt.	30.06.2023	29'000.00	4	4	0
Bitcoin JUN23 Future 30.06.2023	C-Opt.	30.06.2023	30'000.00	8	8	0
Bitcoin/USD Future 28.07.2023	P-Opt.	28.07.2023	30'000.00	5	5	0
Bitcoin/USD Future 28.07.2023	P-Opt.	28.07.2023	35'000.00	5	5	0
Bitcoin/USD Future 28.07.2023	C-Opt.	28.07.2023	35'000.00	8	8	0
Bitcoin/USD Future 28.07.2023	C-Opt.	28.07.2023	36'500.00	5	5	0
Bitcoin/USD Future 28.07.2023	C-Opt.	28.07.2023	40'000.00	5	5	0
Bitcoin/USD Future 28.07.2023	C-Opt.	28.07.2023	45'000.00	5	5	0
Bitcoin/USD Future 29.12.2023	P-Opt.	29.12.2023	29'000.00	4	4	0
Bitcoin/USD Future 29.12.2023	P-Opt.	29.12.2023	35'000.00	4	4	0

Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Bitcoin/USD Future 29.12.2023	C-Opt.	29.12.2023	46'000.00	3	3	0
Bitcoin/USD Future 29.12.2023	C-Opt.	29.12.2023	48'000.00	13	13	0
Bitcoin/USD Future 29.12.2023	C-Opt.	29.12.2023	50'000.00	15	15	0
BTC/USD APR23 Future 28.04.2023	P-Opt.	28.04.2023	22'000.00	4	4	0
BTC/USD APR23 Future 28.04.2023	P-Opt.	28.04.2023	25'000.00	11	11	0
BTC/USD APR23 Future 28.04.2023	P-Opt.	28.04.2023	27'000.00	3	3	0
BTC/USD APR23 Future 28.04.2023	C-Opt.	28.04.2023	28'000.00	8	8	0
BTC/USD APR23 Future 28.04.2023	C-Opt.	28.04.2023	29'000.00	8	8	0
BTC/USD APR23 Future 28.04.2023	C-Opt.	28.04.2023	30'000.00	5	5	0
BTC/USD APR23 Future 28.04.2023	C-Opt.	28.04.2023	31'000.00	5	5	0
BTC/USD APR23 Future 28.04.2023	C-Opt.	28.04.2023	32'000.00	5	5	0
BTC/USD Future 27.10.2023	C-Opt.	27.10.2023	28'000.00	7	7	0
BTC/USD Future 27.10.2023	C-Opt.	27.10.2023	29'000.00	10	10	0
BTC/USD Future 27.10.2023	C-Opt.	27.10.2023	30'000.00	15	15	0
BTC/USD Future 27.10.2023	C-Opt.	27.10.2023	32'000.00	10	10	0
BTC/USD Future 31.03.2023	P-Opt.	31.03.2023	27'000.00	5	5	0
BTC/USD MAR23 Future / 31.03.2023	P-Opt.	31.03.2023	23'000.00	4	4	0
BTC/USD MAR23 Future / 31.03.2023	C-Opt.	31.03.2023	24'000.00	5	5	0
BTC/USD MAR23 Future / 31.03.2023	C-Opt.	31.03.2023	25'000.00	5	5	0
BTC/USD MAR23 Future / 31.03.2023	C-Opt.	31.03.2023	27'000.00	5	5	0
BTC/USD MAR23 Future / 31.03.2023	C-Opt.	31.03.2023	28'000.00	13	13	0
BTC/USD MAR23 Future / 31.03.2023	C-Opt.	31.03.2023	29'000.00	7	7	0
Gold 1 UZ Future 24.02.2023	P-Opt.	26.01.2023	1'885.00	5	5	0
Gold 1 UZ Future 24.02.2023	P-Opt.	26.01.2023	1'900.00	3	3	0
Gold 1 UZ Future 24.02.2023	P-Opt.	26.01.2023	1'940.00	4	4	0
Gold 1 UZ Future 26.04.2023	P-Opt.	28.03.2023	1'880.00	3	3	0
Gold 1 UZ Future 26.04.2023	P-Opt.	28.03.2023	1'900.00	3	3	0
Gold 1 UZ Future 26.04.2023	P-Opt.	28.03.2023	1'930.00	4	4	0
Gold 1 UZ Future 27.02.2024	C-Opt.	26.12.2023	2'070.00	6	6	0
Gold 1 UZ Future 27.02.2024	C-Opt.	26.12.2023	2'100.00	8	8	0
Gold 1 UZ Future 27.02.2024	C-Opt.	26.12.2023	2'130.00	9	9	0
Gold 1 UZ Future 27.02.2024	P-Opt.	25.01.2024	2'020.00	0	4	-4
Gold 1 UZ Future 27.02.2024	C-Opt.	25.01.2024	2'100.00	7	0	7
Gold 1 UZ Future 27.10.2023	C-Opt.	28.08.2023	2'030.00	12	12	0
Gold 1 UZ Future 27.10.2023	C-Opt.	28.08.2023	2'050.00	12	12	0
Gold 1 UZ Future 27.10.2023	P-Opt.	26.09.2023	2'000.00	10	10	0
Gold 1 UZ Future 27.12.2023	P-Opt.	26.10.2023	1'900.00	3	3	0
Gold 1 UZ Future 27.12.2023	P-Opt.	27.11.2023	1'880.00	3	3	0
Gold 1 UZ Future 27.12.2023	C-Opt.	27.11.2023	1'900.00	20	20	0
Gold 1 UZ Future 27.12.2023	C-Opt.	27.11.2023	2'050.00	15	15	0
Gold 1 UZ Future 27.12.2023	C-Opt.	27.11.2023	2'078.00	22	22	0

Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Gold 1 UZ Future 28.06.2023	C-Opt.	25.04.2023	2'015.00	20	20	0
Gold 1 UZ Future 28.06.2023	C-Opt.	25.04.2023	2'035.00	34	34	0
Gold 1 UZ Future 28.06.2023	C-Opt.	25.04.2023	2'050.00	6	6	0
Gold 1 UZ Future 28.06.2023	C-Opt.	25.04.2023	2'060.00	6	6	0
Gold 1 UZ Future 28.06.2023	P-Opt.	25.05.2023	1'850.00	4	4	0
Gold 1 UZ Future 28.06.2023	P-Opt.	25.05.2023	1'965.00	4	4	0
Gold 1 UZ Future 28.06.2023	P-Opt.	25.05.2023	1'980.00	4	4	0
Gold 1 UZ Future 28.06.2023	C-Opt.	25.05.2023	2'020.00	10	10	0
Gold 1 UZ Future 28.06.2023	C-Opt.	25.05.2023	2'040.00	10	10	0
Gold 1 UZ Future 28.06.2023	C-Opt.	25.05.2023	2'060.00	10	10	0
Gold 1 UZ Future 29.08.2023	C-Opt.	27.06.2023	2'000.00	10	10	0
Gold 1 UZ Future 29.08.2023	P-Opt.	27.06.2023	2'000.00	3	3	0
Gold 1 UZ Future 29.08.2023	C-Opt.	26.07.2023	2'000.00	20	20	0
Gold Future 26.04.2024	P-Opt.	26.02.2024	2'120.00	0	7	-7
Gold Future 26.04.2024	C-Opt.	26.02.2024	2'150.00	10	0	10
Gold Future 26.04.2024	C-Opt.	26.02.2024	2'200.00	15	0	15
MBT Micro Bitcoin/USD Future 27.01.2023	C-Opt.	27.01.2023	19'000.00	8	8	0
SI MAY23 Future Mai 2023	P-Opt.	28.03.2023	23.50	5	0	0
SI MAY23 Future Mai 2023	P-Opt.	25.04.2023	21.00	5	5	0
SI MAY23 Future Mai 2023	C-Opt.	25.04.2023	22.00	10	10	0
SI MAY23 Future Mai 2023	P-Opt.	25.04.2023	23.00	5	5	0
SI MAY23 Future Mai 2023	P-Opt.	25.04.2023	24.50	5	5	0
Silber 1 UZ Future 26.03.2024	C-Opt.	26.12.2023	25.00	7	7	0
Silber 1 UZ Future 26.03.2024	P-Opt.	25.01.2024	23.50	0	5	-5
Silber 1 UZ Future 26.03.2024	P-Opt.	25.01.2024	25.00	6	6	0
Silber 1 UZ Future 27.07.2023	P-Opt.	25.05.2023	22.75	5	5	0
Silber 1 UZ Future 27.07.2023	P-Opt.	25.05.2023	25.30	5	5	0
Silber 1 UZ Future 27.07.2023	P-Opt.	25.05.2023	25.50	5	5	0
Silber 1 UZ Future 27.07.2023	P-Opt.	27.06.2023	24.20	4	4	0
Silber 1 UZ Future 27.07.2023	P-Opt.	27.06.2023	24.65	5	5	0
Silber 1 UZ Future 27.09.2023	P-Opt.	26.07.2023	24.50	5	5	0
Silber 1 UZ Future 27.09.2023	P-Opt.	26.07.2023	26.50	4	4	0
Silber 1 UZ Future 27.09.2023	P-Opt.	28.08.2023	24.00	5	5	0
Silber 1 UZ Future 27.12.2023	P-Opt.	26.09.2023	25.75	5	5	0
Silber Future 29.03.2023	P-Opt.	23.02.2023	24.00	5	5	0
Silber Future 29.05.2024	P-Opt.	25.03.2024	24.75	0	6	-6
Silber Future 29.05.2024	P-Opt.	25.03.2024	25.50	0	6	-6

Asset inventory / purchases and sales

Exposure-decreasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Bitcoin FEB23 Future 24.02.2023	P-Opt.	24.02.2023	21'000.00	4	4	0
Bitcoin FEB23 Future 24.02.2023	P-Opt.	24.02.2023	21'500.00	10	10	0
Bitcoin FEB23 Future 24.02.2023	P-Opt.	24.02.2023	22'000.00	20	20	0
Bitcoin FEB23 Future 24.02.2023	C-Opt.	24.02.2023	22'000.00	5	5	0
Bitcoin FEB23 Future 24.02.2023	P-Opt.	24.02.2023	22'500.00	5	5	0
Bitcoin FEB23 Future 24.02.2023	C-Opt.	24.02.2023	24'000.00	5	5	0
Bitcoin FEB23 Future 24.02.2023	C-Opt.	24.02.2023	24'500.00	10	10	0
Bitcoin Future 24.11.2023	P-Opt.	24.11.2023	35'500.00	3	3	0
Bitcoin Future 24.11.2023	P-Opt.	24.11.2023	36'000.00	5	5	0
Bitcoin Future 26.01.2024	C-Opt.	26.01.2024	46'000.00	5	5	0
Bitcoin Future 26.05.2023	P-Opt.	26.05.2023	26'500.00	5	5	0
Bitcoin Future 26.05.2023	P-Opt.	26.05.2023	27'000.00	6	6	0
Bitcoin JAN23 Future 27.01.2023	C-Opt.	27.01.2023	19'500.00	9	9	0
Bitcoin JUN23 Future 30.06.2023	P-Opt.	30.06.2023	25'000.00	5	5	0
Bitcoin JUN23 Future 30.06.2023	P-Opt.	30.06.2023	26'000.00	5	5	0
Bitcoin/USD Future 28.07.2023	P-Opt.	28.07.2023	28'000.00	5	5	0
Bitcoin/USD Future 28.07.2023	P-Opt.	28.07.2023	29'000.00	15	15	0
Bitcoin/USD Future 29.12.2023	P-Opt.	29.12.2023	42'000.00	5	5	0
Bitcoin/USD Future 29.12.2023	P-Opt.	29.12.2023	43'000.00	3	3	0
Bitcoin/USD Future 29.12.2023	C-Opt.	29.12.2023	44'000.00	4	4	0
BTC/USD APR23 Future 28.04.2023	P-Opt.	28.04.2023	28'000.00	5	5	0
BTC/USD APR23 Future 28.04.2023	P-Opt.	28.04.2023	29'000.00	8	8	0
BTC/USD MAR23 Future / 31.03.2023	P-Opt.	31.03.2023	19'000.00	5	5	0

Supplementary information

Basic information

	SMC AIF SICAV - Incrementum Digital & Physical Gold Fund		
Share classes	-EUR-D-	-CHF-A-	-EUR-A-
ISIN number	LI1146978047	LI0481314941	LI0481314990
Liberation	22. december 2021	5. august 2020	24. june 2020
Accounting currency of the Fund	US Dollar (USD)		
Reference Currency of the Share Classes	Euro (EUR)	Swiss franc (CHF)	Euro (EUR)
Close of financial year	31. december	31. december	31. december
Closing of first financial year	31. december 2020		
Use of earnings	Dividend payments	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%	max. 1%
Performance Fee	10% on annual return above 10%, in application of the high-watermark principle.	10% on annual return above 10%, in application of the high-watermark principle.	10% on annual return above 10%, in application of the high-watermark principle.
Max. Fee for administration	0.20% plus max. 25'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class		
Max. Depositary fee	0.15% or min. CHF 18'000.-- p.a. plus CHF 1'500.-- per unit class as of 2nd unit class		
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	www.ifm.li www.lafv.li www.fundinfo.com		
Course information			
Bloomberg	INDPGED LE	INDPGCA LE	INDPGEA LE
Telekurs	114697804	48131494	48131499

Supplementary information

Basic information

	SMC AIF SICAV - Incrementum Digital & Physical Gold Fund	
Share classes	-USD-A-	-USD-S-
ISIN number	LI0387334563	LI0481315047
Liberation	11. march 2020	26. february 2020
Accounting currency of the Fund	US Dollar (USD)	
Reference Currency of the Share Classes	US Dollar (USD)	US Dollar (USD)
Close of financial year	31. december	31. december
Closing of first financial year	31. december 2020	
Use of earnings	Reinvesting	Reinvesting
Issue premium	none	none
Redemption discount	none	none
Redemption discount zugunsten Fonds	none	none
Conversion fee when switching from one unit class to another unit class	none	none
Fee for investment decision, risk management and distribution	max. 1%	max. 0.5%
Performance Fee	10% on annual return above 10%, in application of the high-watermark principle.	10% on annual return above 10%, in application of the high-watermark principle.
Max. Fee for administration	0.20% plus max. 25'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class	
Max. Depositary fee	0.15% or min. CHF 18'000.-- p.a. plus CHF 1'500.-- per unit class as of 2nd unit class	
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	www.ifm.li www.lafv.li www.fundinfo.com	
Course information		
Bloomberg	INCRYPO LE	INDPGUS LE
Telekurs	38733456	48131504

Supplementary information

Exchange rates as at reporting date	USD 1 = CHF 0.8420	CHF 1 = USD 1.1876
	USD 1 = EUR 0.9045	EUR 1 = USD 1.1055
Distribution countries		
Private investors		
Professional investors	LI, DE, AT	
Qualified investors	CH	
ESG	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.	
Publications of the Fund	The investor information pursuant to Art. 105 AIFMG, the trust agreement or the fund agreement or the articles of incorporation and the investment conditions as well as Annex A "Organizational structure of the AIFM", Annex B "AIF at a glance" or "Overview of the subfund", the possible basic information sheets (PRIIP-KID) as well as the latest annual report, if it has already been published, are available free of charge on a durable medium from the AIFM, the depositary, the paying agents and all sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtensteinerischer Anlagefondsverband at www.lafv.li .	
Depositories	Bank Frick & Co. AG, Balzers Credit Suisse AG Ledger Funds SIX SIS AG Marex Capital M. Inc.	
TER calculation	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).	
Transaction costs	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.	
Information on the remuneration policy	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 (UCITS) 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 www.ifm.li . Upon request by investors, the Management Company shall provide further information free of charge.	

Supplementary information

Liquidität			
Illiquide Vermögensgegenstände mit speziellen Vorkehrungen in % des Nettofondsvermögens		0.00%	
Neue Regelung zur Steuerung der Liquidität		Keine	
Risikoprofil gemäss konstituierenden Dokumenten			
Fondstyp nach Anlagepolitik		AIF	
Risikomanagementverfahren		Commitment-Approach	
Hebel Brutto-Methode		< 2.1	
Hebel Netto-Methode		< 2.1	
Max. Verschuldung		10%	
Nutzung Risikolimiten	Maximale Nutzung	Minimale Nutzung	Ø Nutzung
Hebel Brutto	87.19%	50.23%	66.35%
Hebel Netto	82.50%	50.24%	61.22%
Verschuldungsgrad	Periodenbeginn	Periodenende	Veränderung
Verschuldung in % des NFV	0.00%	0.00%	0.00%
Verschuldung in Währung des AIF	0.00	0.00	0.00

Supplementary information

Valuation principles

The assets of the AIF are valued according to the following principles:

1. The market value of the cryptocurrencies is converted into the respective currency of the AIF on the basis of the average prices of at least two established trading platforms.
2. 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.
3. Securities that are not officially listed on an exchange but are traded on a market accessible to the public are valued at the last available price. If a security is traded on various markets accessible to the public, the last available price on the market with the highest liquidity shall be chosen.
4. 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;
5. Investments whose price is not in conformity with the market, and assets that do not fall under sections 1, 3, and 4 above, are calculated at the price that would have most likely been attained if the investment had been sold with due diligence at the time of valuation and is determined in good faith by the executive board of the AIFM or under their direction or supervision by authorized agents.
6. OTC derivatives shall be valued on a day to day basis with the then probably attainable sales price using a verifiable valuation model specified in good faith by the AIFM which is in line with generally recognized valuation models that can be validated by auditors.
7. UCITS, AIF and other undertakings for collective investment (UCI) shall be valued at the last noted and available net asset value. If the repurchase of units is suspended or if the fund is closed and no redemption right exists or if no repurchase prices are specified, these units shall be valued, as all other assets, at their then applicable market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models that can be validated by auditors.
8. If no trading price is available for the respective assets, they shall be valued, as is the case with the other legally permissible assets, at their then applicable market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models on the basis of the probably attainable selling price that can be validated by auditors.
9. The value of gold shall be calculated using the gold trade closing prices in London.
10. Cash and cash equivalents shall be valued at the par value plus accrued interest.
11. The market value of securities and other investments denominated in a currency other than the currency of the AIF shall be converted into the currency of the AIF at the last known median exchange rate.

The AIFM shall be entitled to use other reasonable valuation principles to value the assets of the AIF if, as a result of extraordinary circumstances, valuation on the basis of the criteria described above should become impossible or impracticable. In the case of very large numbers of redemption requests, the AIFM may value the units of the AIF on the basis of the prices at which the necessary securities will likely have to be sold. In this case, the same calculation method shall be used for simultaneously submitted issue and redemption requests.

Supplementary information

Information on matters of particular importance

Prospectus amendment

IFM Independent Fund Management AG, Schaan, as AIFM and Bank Frick AG & Co., Balzers, as custodian of the listed Alternative Investment Fund (AIF) have decided to amend the investor information pursuant to Art. 105 AIFMG and the trust agreement including sub-fund-specific annexes.

The amendments mainly concern the change of the **legal form** from a collective trusteeship to an investment company with variable capital (SICAV), with a simultaneous change of name to **SMC AIF SICAV - Incrementum Digital & Physical Gold Fund**.

Below you will find a list of the main changes:

Whole document

previous fund name:

Incrementum Digital & Physical Gold

new fund name:

SMC AIF SICAV - Incrementum Digital & Physical Gold

Addition of the passages relevant to the SICAV

Annex B

B1.1 the sub-fund at a glance:

Max. Depositary fee: new 0.15% p.a. (previously 0.23% p.a.)

The Financial Market Authority (FMA) has, pursuant to Art. 151 para. 2 AIFMG in conjunction with Art. Art. 112a and Art. 112 AIFMG took note of the amendment to the constituent documents on June 19, 2023. The amendments entered into force on July 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"¹ 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. A summary of the company's remuneration principles is available at 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 Company²

Total remuneration in the past calendar year 2023	CHF	5.03 - 5.08 m
thereof fixed remuneration	CHF	4.55 m
thereof variable remuneration ³	CHF	0.48 - 0.53 m
Remuneration paid directly from funds ⁴		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
Total	193	CHF	5,679 m

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 ²	CHF	0.36 - 0.40 m
Total number of Identified Employees of the Company as at 31 December 2023		11

¹ "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.

² 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.

³ Bonus amount in CHF (Cash Bonus)

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

Further information

Total remuneration for other 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 ²	CHF	0.11 - 0.12 m
Total number of other employees of the Company as at December 31, 2023		38

Weitere Angaben

Vergütungsinformationen gemäss UCITSG/AIFMG

Vergütungsinformationen betreffend die Vermögensverwaltungsgesellschaft Incrementum AG Schaan/ FL

Die Verwaltungsgesellschaft/AIFM hat die Portfolioverwaltung in Bezug auf folgende (Teil-)fonds

(Teil-)fonds Incrementum Digital & Physical Gold Fund

an die oben genannte Vermögensverwaltungsgesellschaft (kurz: «VV-Gesellschaft») delegiert. Nur ein Anteil der im folgenden ausgewiesenen Vergütung wurde zur Entschädigung von Vermögensverwaltungsleistungen für die gelisteten (Teil-)Fonds aufgewendet.

Gesamtvergütung der VV-Gesellschaft im abgelaufenen Kalenderjahr 2023 ¹⁾	CHF 1'574'386
davon feste Vergütung	CHF 1'015'960
davon variable Vergütung ²⁾	CHF 558'426

Gesamtzahl der Mitarbeitenden der VV-Gesellschaft per 31.12.2023	9
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1) Die Gesamtvergütung bezieht sich auf alle Mitarbeitenden der VV-Gesellschaft inklusive Verwaltungsratsmitglieder. Als Vergütungsbetrag wird die Bruttovergütung, vor Abzug von Steuern und Arbeitnehmerbeiträgen an Sozialversicherungseinrichtungen, resp. die Bruttoentschädigung an den Verwaltungsrat ausgewiesen.

2) Die variable Vergütung umfasst den Cash Bonus sowie den Wert von ggf. ins Eigentum der Mitarbeitenden übertragenen Vergütungsinstrumenten. Den zugewiesenen Vergütungsinstrumenten wird der gegenwärtige Wert beigemessen. Sofern die variable Vergütung zum Zeitpunkt der Berichterstattung noch nicht feststeht, ist ein Erwartungswert ausgewiesen.

Specific information for individual distribution countries

Notes for professional and semiprofessional investors in Germany

The AIFM notified the German supervising authority (Bundesanstalt für Finanzdienstleistungsaufsicht) of its intention to distribute the units of the AIF and its sub-funds to **professional and semiprofessional investors** in Germany. It has been authorized to distribute them since the date on which the notification procedure was concluded.

1. Information agent in the Federal Republic of Germany

The function of the German paying and information agent has been assumed by

Hauck & Aufhäuser Privatbankiers AG
Kaiserstrasse 24
DE-60311 Frankfurt am Main
Email: zahlstelle@hauck-aufhaeuser.com

In Germany, the sales documents, the Investor Information according to Art. 105 AIFMG, the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations, any basic information sheets (PRIIP-KID) as well as the latest the annual reports (if already published) and further information can be procured free of charge on paper from the information agent.

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

2. Repurchase of units and payments to investors in Germany

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

3. Publications

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

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

- a) the suspension of redemption of units,
- b) termination by the management or liquidation of the company or of an AIF,
- c) amendments of contractual provisions that are not compatible with the previous investment principles, that affect essential investor rights, or relate to remuneration and reimbursement of expenditures that can be debited from the invested assets, including reasons of the changes and the rights of investors in an intelligible manner,
- d) the merger of investment assets to be prepared as a merger information dossier, and
- e) the conversion of investment assets into a feeder AIF or the changes of a master AIF to be prepared in the form of an information dossier.

Specific information for individual distribution countries

Information for professional investors in Austria

The AIF has been notified for marketing to professional investors in Austria to the Financial Market Authority (FMA), Vienna.

All issue and redemption prices of the fund and all other announcements are published on the website of the AIFM at www.ifm.li and on the website of the Liechtenstein Investment Fund Association (LAFV) at www.lafv.li

The German wording of the Investor Information according to Art. 105 AIFMG, the trust agreement resp. the fund contract reps. the Articles of Incorporation and Investment regulations and other documents and publications shall be authoritative.

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], die Satzung, 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 AIFM 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 AIFM 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
SMC AIF SICAV, Schaan

Berne, 24 June 2024

Report on the Audit of the Annual Report 2023 Financial Statements of SMC AIF SICAV and the sub-fund



Opinion

We have audited the financial statements of the SMC AIF SICAV (Investment Company) which comprise the balance sheet as at 31 December 2023, the income statement for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies and the accounting information of the financial statements of the sub-fund, which comprise the statement of net assets and the asset inventory as at 31 December 2023, the income statement for the year then ended, and the changes of net assets and the supplementary information to the financial statements.

In our opinion, the financial statements of the Investment Company (pages 4 to 7) and the accounting information of the financial statements of the sub-fund Incrementum Digital & Physical Gold Fund (pages 13 to 37) give a true and fair view of the financial position of the Investment Company and its sub-fund as at 31 December 2023 and their 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 Investment Company and the Alternative Investment Fund Manager 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.

Independent auditor's report



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Other Information

The Board of Directors of the Investment Company and the Alternative Investment Fund Manager are responsible for the other information. The other information comprises of the information in the annual report other than of the financial statements listed in the paragraph "Opinion" and our auditor's report.

Our opinion on the financial statements of the Investment Company and its sub-fund 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 Investment Company and the Alternative Investment Fund Manager for the Financial Statements

The Board of Directors of the Investment Company and the Alternative Investment Fund Manager are 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 of the Investment Company and the Alternative Investment Fund Manager determine are 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 of the Investment Company and the Alternative Investment Fund Manager are responsible for assessing the Investment Company's and its sub-fund 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 of the Investment Company or the Alternative Investment Fund Manager either intend to liquidate the Investment Company, 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 Alternative Investments Fund Manager'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 of the Investment Company and the Alternative Investment Fund Manager 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 investment company's or one of its sub-fund abilities 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 Investment Company or its sub-fund to cease to continue as a going concern.

Independent auditor's report



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- ▶ 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.

We communicate with the Board of Directors of the Investment Company and the Alternative Investment Fund Manager 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.



Report on Other Legal and Regulatory Requirements

We further confirm that the financial statements of the Investment Company and the proposed appropriation of retained earnings comply with Liechtenstein law and the articles of incorporation. We recommend that the financial statements of the Investment Company submitted to you be approved.

Ernst & Young Ltd

Liechtenstein Certified Accountant
(Auditor in charge)

Diplom-Kaufmann



IFM Independent Fund Management AG

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