

UCITS

Monetalis Retirement Fund

UCITS under Liechtenstein law
in the legal form of trusteeship

Unaudited semi-annual report as at 27 June 2023

Asset Manager:


Q U O R U S

Management Company:



Table of contents

Table of contents	2
Administration and organs	3
Activity Report.....	4
Statement of assets	6
Off-balance sheet transactions	6
Income statement	7
Change in net fund assets.....	8
Number of units outstanding	8
Key figures	9
Asset inventory / purchases and sales	10
Supplementary information.....	13
Further information	19
Specific information for individual distribution countries.....	21

Administration and organs

Management Company	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Board of Directors	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
Management	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Domicile, Administration and Distributor	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Asset Manager	Quorus Vermögensverwaltung AG Landstrasse 30 FL-9494 Schaan
Promoter and Distributor	Monetalis GmbH Wilhelmstrasse 9 D-65719 Hofheim am Taunus
Depositary	Liechtensteinische Landesbank AG Städtle 44 FL-9490 Vaduz
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern

Activity Report

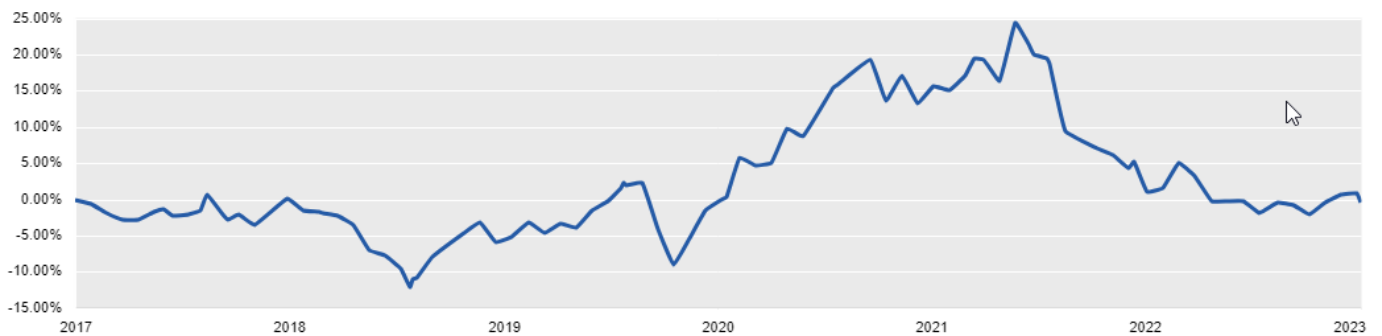
Dear Investors

We are pleased to present the semi-annual report of the **Monetalis Retirement Fund**.

The net asset value per unit certificate has increased from EUR 98.11 to EUR 99.47 since 31 December 2022, an increase of 1.38%.

On 27 June 2023, the Fund's assets amounted to EUR 10.6 million and 106,871,116 units were outstanding.

Performance Chart



Top 10

Company	Weightings
Quantex Funds	11.38%
Comgest Growth Europe	9.15%
Wellington Management Funds -USD-	9.04%
iShares / Exchange Traded Commodities on Gold open end	9.00%
JPMorgan Global Dividend Fund C (acc) EUR	8.93%
DNB Fund - Technology -institutional A-	8.83%
MSIF Global Opportunity Fund -Z-	8.76%
Fidelity Fund SICAV - Global Equity Income Fund	8.73%
ValueInvest - Global -I1-	8.52%
MFSMF Contrarian Value Fund Shs -I1- Capitalisation	7.87%
Total	90.21%

Activity Report (continued)

Top 10 Investments

Company	Country	Branch	Investment in %
1 iShares Physical Metals / Tracker Certificate on Gold open End	GLO	Anlagefonds & Vorsorgestiftungen	9.20%
2 Comgest Growth Europe	IE	Various industries	9.17%
3 ValueInvest - Global -I1-	LU	Various industries	8.98%
4 SPDR S&P U.S. Health Care Select Sector UCITS ETF	IE	Various industries	8.95%
5 Value Intelligence Fonds Klasse -I (a)-	GLO	Anlagefonds & Vorsorgestiftungen	8.93%
6 JPMorgan Global Dividend Fund C (acc) EUR	LU	Various industries	8.91%
7 Fidelity Fund SICAV - Global Equity Income Fund	GLO	Anlagefonds & Vorsorgestiftungen	8.82%
8 MSIF Global Opportunity Fund -Z-	LU	Various industries	8.76%
9 DNB Fund - Technology -institutional A-	LU	Diverse technology	8.64%
10 BL American Small & Mid Caps BIC Shs -BI- Capitalisation	GLO	Anlagefonds & Vorsorgestiftungen	8.11%

Top 10 Divestments

Company	Country	Branch	Investment in %
1 db x-trackers ShortDax ETF	LU	Open-end funds	-9.60%
2 Mainberg Special Situations Fund	DE	Various industries	-9.51%
3 AB SICAV I SICAV - International Health Care Portfolio	LU	Various industries	-9.37%
4 WisdomTree / Tracker Certificate on Gold Commodity open End JE	JE	Finanz-, Beteiligungs- & andere Diversif. Ges.	-9.20%
5 Value Intelligence Fonds Klasse -I (a)-	GLO	Anlagefonds & Vorsorgestiftungen	-9.10%
6 NN SICAV - NN Alternative Beta	LU	Various industries	-8.73%
7 FUNDament Total Return -I-	DE	Various industries	-8.51%
8 SPDR S&P U.S. Health Care Select Sector UCITS ETF	IE	Various industries	-8.26%
9 iShares Gold Producers UCITS ETF	IE	Various industries	-5.56%
10 Wellington Management Funds -USD-	IE		-1.51%

Statement of assets

27 June 2023

EUR

Sight deposits	264'319.76
Time deposits	0.00
Securities and other assets	10'412'063.25
Derivate financial instruments	0.00
Other assets	4'484.70
Total fund assets	10'680'867.71
<hr/>	
Liabilities	-50'881.97
Net fund assets	10'629'985.74
<hr/>	

Off-balance sheet transactions

Any derivative financial instruments open at the end of the reporting period are shown in the asset inventory.

Any securities lent on the balance sheet date (securities lending) are shown in the asset inventory.

No loans were outstanding on the balance sheet date.

Income statement

01.01.2023 - 27.06.2023

EUR

Income

Target funds	0.00
Income from bank deposits	7'929.25
Other income	617.43
Purchase of current income on issue of units	-4'569.47
Total income	3'977.21

Expenses

Management Fee	50'775.91
Performance Fee	0.00
Depositary Fee	5'780.04
Auditing expenses	5'005.53
Interest payable	0.00
Other expenses	34'464.84
Payments of current income on redemption of units	-2'568.08
Total expenses	93'458.24

Net income **-89'481.03**

Realized capital gains and capital losses -54'881.79

Realized proceeds **-144'362.82**

Unrealized capital gains and capital losses 278'077.12

Total proceeds **133'714.30**

Change in net fund assets

	01.01.2023 - 27.06.2023
	EUR
Net fund assets at the beginning of the period	10'323'508.68
Balance from share transactions	172'762.76
Overall success	133'714.30
Net fund assets at the end of the reporting period	10'629'985.74

Number of units outstanding

Monetalis Retirement Fund	01.01.2023 - 27.06.2023
Number of units at the beginning of the period	105'224.116
Newly issued shares	6'131.000
Redeemed shares	-4'484.000
Number of units at the end of the period	106'871.116

Key figures

Monetalis Retirement Fund	27.06.2023	31.12.2022	31.12.2021
Net fund assets in EUR	10'629'985.74	10'323'508.68	11'941'071.11
Shares outstanding	106'871.116	105'224.116	99'930.116
Net asset value per unit in EUR	99.47	98.11	119.49
Performance in %	1.38	-17.90	3.53
Performance in % since payment on 30.05.2017	-0.53	-1.89	19.49
OGC/TER 1 in % (excl. performance-related remuneration)	2.49	2.22	2.86
Performance-related remuneration in %	0.00	0.00	0.70
TER 2 in % (incl. performance fee)	2.49	2.22	3.56
Performance-related remuneration in EUR	0.00	0.00	0.00
Transaction costs in EUR	3'091.25	12'141.58	6'459.86

Legal notice

The historical performance of a unit is no guarantee of current and future performance. The value of a unit may rise or fall at any time. The performance data also does not take into account the commissions and costs charged on the issue and redemption of units.

OGC/TER 1 (hereinafter referred to as TER)

If units of other funds (target funds) are acquired to the extent of at least 10% of the fund assets, a synthetic TER shall be calculated. The TER of the Fund shall be composed of costs incurred directly at the level of the Fund and, in the case of the calculation of the synthetic TER, additionally of the pro rata TER of the individual target funds, weighted according to their share on the reference date, as well as the issue premiums and redemption discounts actually paid by the target funds.

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 27.06.2023	Price	Market value in EUR	% of NAV
SECURITIES AND OTHER INVESTMENT ASSETS							
LISTED INVESTMENT SECURITIES							
Equity funds							
USD	BL American Small & Mid Caps BIC Shs -BI-Capitalisation	400	0	400	2'252.15	822'292	7.74%
						822'292	7.74%
Hybrid structured instruments							
EUR	iShares Physical Metals / Tracker Certificate on Gold open End	28'000	0	28'000	34	956'536	9.00%
						956'536	9.00%
TOTAL LISTED INVESTMENT SECURITIES						1'778'828	16.73%
INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC							
Equity funds							
EUR	Comgest Growth Europe	25'000	2'400	22'600	43.03	972'478	9.15%
EUR	DNB Fund - Technology -institutional A-	2'000	0	2'000	469.08	938'157	8.83%
EUR	JPMorgan Global Dividend Fund C (acc) EUR	2'500	0	2'500	379.82	949'550	8.93%
EUR	MFSMF Contrarian Value Fund Shs -I1- Capitalisation	5'000	0	5'000	167.38	836'900	7.87%
EUR	Quantex Funds	0	0	4'700	257	1'209'733	11.38%
EUR	ValueInvest - Global -I1-	1'900	0	1'900	476.93	906'167	8.52%
USD	Fidelity Fund SICAV - Global Equity Income Fund	54'000	0	54'000	18.82	927'646	8.73%
USD	MSIF Global Opportunity Fund -Z-	9'000	0	9'000	113.39	931'507	8.76%
USD	Wellington Management Funds -USD-	0	10'000	60'000	17.55	961'098	9.04%
						8'633'235	81.22%
TOTAL INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC						8'633'235	81.22%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 27.06.2023	Price	Market value in EUR	% of NAV
TOTAL SECURITIES AND OTHER FIXED ASSETS						10'412'063	97.95%
EUR	Current account balance					264'320	2.49%
EUR	Other assets					4'485	0.04%
TOTAL FUND ASSETS						10'680'868	100.48%
EUR	Receivables and liabilities					-50'882	-0.48%
NET FUND ASSETS						10'629'986	100.00%

Minor rounding differences may have arisen due to rounding during calculation.

Footnotes:

- 1) Incl. split, bonus shares and allocation from entitlements
- 2) Fully or partially lent securities (securities lending)

Asset inventory / purchases and sales

Transactions

Transactions that no longer appear in the asset inventory:

CCY	Portfolio designation	Purchases	Sales
LISTED INVESTMENT SECURITIES			
Equity funds			
EUR	AB SICAV I SICAV - International Health Care Portfolio	0	1'670
EUR	Value Intelligence Fund Class -I (a)-	4'000	4'000
Exchange Traded Funds			
EUR	db x-trackers ShortDax ETF	0	70'000
EUR	iShares Gold Producers UCITS ETF	0	45'000
EUR	SPDR S&P U.S. Health Care Select Sector UCITS ETF	24'000	24'000
Hybrid structured instruments			
EUR	WisdomTree / Tracker Certificate on Gold Commodity open End	0	5'800
INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC			
Equity funds			
EUR	Mainberg Special Situations Fund	0	7'800
Mixed fund			
EUR	FUNDament Total Return -I-	0	5'400
USD	NN SICAV - NN Alternative Beta	0	130

Supplementary information

Basic information

	Monetalis Retirement Fund
ISIN number	LI0364853700
Liberation	30 May 2017
Accounting currency of the Fund	Euro (EUR)
Financial year	from 1 January to 31 December
First financial year	from 30 May 2017 to 31 December 2017
Use of earnings	Reinvesting
Issue premium	none
Redemption discount	none
Max. Fee for investment decision, risk management and distribution	1.20% p.a.
Performance Fee	10%
Hurdle rate	no
High Watermark	yes
Max. Fee for administration	0.20% p.a. or min. CHF 25,000 p.a.
Max. Depositary fee	0.10% p.a. or min. CHF 10,000 p.a. plus a service fee of CHF 420 per quarter
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	were depreciated on a straight-line basis over 3 years
Course information	
Bloomberg	MONETGS LE
Telekurs	36.485.370
Reuters	36485370X.CHE
Internet	www.ifm.li www.lafv.li www.fundinfo.com
Publications of the Fund	The constituent documents, the Key Investor Information Document (KIID) and the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge from the Management Company, the Depositary, the Paying Agents and from all sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li .

Supplementary information

TER calculation	<p>The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).</p>
Transaction costs	<p>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.</p>
Valuation principles	<p>The assets of the UCITS shall be valued in accordance with the following principles:</p> <ol style="list-style-type: none"> 1. Securities that are officially listed on a stock exchange are 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 that are not officially listed on a stock exchange but that are traded on a market open to the public are 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 remaining 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 credit-worthiness are also taken into account. 4. Investments the price of which is not in line with the market and those assets which do not fall under No. 1, No. 2 and No. 3 above shall be employed at the price which would probably be obtained by diligent sale at the time of valuation and which is 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 undertakings for collective investment (UCI) are valued at the last determined and available net asset value. If the redemption of units is suspended or, in the case of closed-ended UCIs, there is no right of redemption or no redemption prices are set, these units, like all other assets, are valued at the 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 sales value that can probably be achieved. 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.

Supplementary information

	<p>The valuation is carried out by the management company.</p> <p>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.</p>									
Information on the remuneration policy	<p>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 www.ifm.li. Upon request by investors, the Management Company shall provide further information free of charge.</p>									
Exchange rates as at reporting date	EUR	1	=	CHF	0.9805	CHF	1	=	EUR	1.0199
	EUR	1	=	USD	1.0955	USD	1	=	EUR	0.9128
Depositories	<p>Attrax Financial Services S.A. Senningerberg IFSAM International Fund Services & Asset Management S.A., Contern Liechtensteinische Landesbank AG, Vaduz SIX SIS LTD. Zurich 1</p>									
Distribution countries	AT	CH	EN	FL	FR	GB	SWE			
Private investors			✓	✓						
Professional investors			✓	✓						
Qualified investors										
Risk management										
Calculation method Total risk	Commitment approach									
ESG criteria	<p>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>									

Supplementary information

Information on matters of particular importance

Change of prospectus

IFM Independent Fund Management AG, Schaan, as Management Company and Liechtensteinische Landesbank AG, Vaduz, as Depositary of the rubricated Undertaking for Collective Investment in Transferable Securities, have decided to amend the Prospectus including the Fund-specific Annexes and the Trust Agreement.

The changes mainly concern the change of name to Monetalis Retirement Fund. In addition, changes were made to the UCITS template.

Below you will find a list of the changes made:

Brochure

Clause 6.5.3 & Art. 32 THV
Securities lending

The Management Company does not engage in securities lending transactions.

Clause 6.5.7 & Art. 39 THV
Use of reference values ("benchmarks")

Addition of passage on the use of reference values ("benchmarks")

Clause 7.2
General risks

Adjustment of the general risks according to the UCITS template

Clause 8.4 & Art. 7 THV
Issue of Shares

Possibility of waiving the minimum investment
(...)
The minimum investment may be waived at the discretion of the Management Company.
(...)

Clause 9 & Art. 38 THV
Use of the success

The realised income of the UCITS is composed of the net income and the net realised capital gains. The net income is composed of the income from interest and/or dividends and other or miscellaneous income received less expenses.

The Management Company may distribute the net income and/or the net realised capital gains of the UCITS or of a unit class to the investors of the UCITS or of the respective unit class or reinvest such net income and/or net realised capital gains in the UCITS or the respective unit class or carry them forward to new account.

The net income and the net realised capital gains of those unit classes which have a distribution in accordance with Annex A "The UCITS at a glance" may be distributed in whole or in part annually or more frequently.

The net income and/or the net realised capital gains as well as the net income carried forward and/or the net realised capital gains of the UCITS or the respective unit class may be distributed. Interim distributions of net income carried forward and/or net realised capital gains carried forward are permitted.
Distributions will be paid on the Units in issue on the Distribution Date. No interest shall be paid on declared distributions from the date on which they become payable.

Clause 10.1
Tax regulations / 10.1 Fund assets

Automatic Exchange of Information (AEOI)
In relation to the UCITS, a Liechtenstein paying agent may be obliged, in compliance with the AEOI agreements, to report the unit-holders to the local tax authorities or to make the corresponding statutory reports.

Digit 11
Costs and fees

11.1.1 Issue surcharge
(...)
Any issue premium in favour of the UCITS can also be found in Annex A "The UCITS at a glance".
(...)

11.1.2 Redemption Charge
(...)
Any redemption fee in favour of the management company, the depositary and/or distributors in Switzerland or abroad can also be found in Annex A "The UCITS at a glance".

Supplementary information

Supplementary information

11.1.3 Exchange fee

For the switch from one UCITS to another or from one unit class to another unit class requested by the investor, the Management Company shall levy a fee on the net asset value of the original UCITS or the original unit class in accordance with Annex A "The UCITS at a glance".

Clause 11.2.3 & Art. 36 THV

Fee dependent on investment performance (Performance fee)

In addition, the management company may charge a performance fee. Insofar as a performance fee is charged, this is described in detail in Annex A "The UCITS at a glance".

Clause 11.2 & Art. 34 THV

Costs and fees for the account of the UCITS / B. Expenses not related to assets (individual expenses)

Adjustment of costs and fees according to UCITS template

- ◆ Costs for the audit of the UCITS by the auditor as well as fees of tax advisors, insofar as these expenses are incurred in the interest of the investors;
- ◆ Fees, costs and charges in connection with the determination and publication of tax factors for the countries of the EU/EEA and/or all countries where distribution licences exist and/or private placements are available, in accordance with the effective expenses at market rates.
- ◆ Costs and expenses for regular reports to insurance companies, pension funds and other financial services providers (e.g. GroMiKV, Solvency II, VAG, MiFID II, ESG/SRI reports and sustainability ratings, etc.);
- ◆ legal and tax consultancy costs incurred by the management company or the depositary when acting in the interest of the investors of the UCITS;
- ◆ Research costs;
- ◆ External costs for the assessment of the sustainability ratings (ESG research) of the sub-fund's assets or its target investments;
- ◆ Licence fees for the use of any reference values ("benchmarks");
- ◆ Costs of setting up and maintaining additional counterparties if it is in the interest of the investors;

Any costs for currency hedging of unit classes

The costs, if any, of currency hedging of unit classes will be allocated to the relevant unit class.

Service fee

Any periodic service fees for additional services provided by the Depositary can be found in Annex A "The UCITS at a glance".

Formation costs

The costs of setting up the UCITS and the initial issue of units shall be written off against the assets of the UCITS over 3 years.

Grants

In connection with the acquisition and disposal of assets and rights for the UCITS, the management company, the depositary and any authorised agents shall ensure that in particular donations directly or indirectly benefit the UCITS.

Clause 13.2 Resolution

Adjustment according to UCITS template

(...)

If the Management Company dissolves a unit class without dissolving the UCITS, all units of this class shall be redeemed at their then valid net asset value. This redemption is published by the management company and the redemption price is paid out by the depositary for the benefit of the former investors.

(...)

Supplementary information

Clause 13.3 Adjustment according to UCITS template

Merger

Trust agreement

Art. 33

Joint management

In order to reduce operating and management costs while allowing for a broader diversification of investments, the Management Company may decide to co-manage some or all of the assets of the UCITS with assets belonging to other collective investment undertakings. The assets of this UCITS are currently managed individually and thus not jointly with assets belonging to other undertakings for collective investment in transferable securities.

Art. 43

Business year

(...)

Annex A "The UCITS at a glance" shows whether the first financial year is an extended or a shortened financial year.

(...)

Appendix A

Change of fund name

Previously: Monetalis Global Selection Fund

New: Monetalis Retirement Fund

Addition of SFDR classification: Article 6 SFDR

Adjustment Value date Issue and redemption date

Previously: three banking days after calculation of the net asset value (NAV) (T+3)

New: two banking days after calculation of the net asset value (NAV) (T+2)

Addition of calculation model: High-Watermark (HWM) model

Adding the use of benchmarks

F. Investment principles of the UCITS / a. Investment objective and investment policy

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

I. Performance fee

Adjustment of performance fee according to High Watermark (HWM) model

Pursuant to Art. 6 UCITSG, the Financial Market Authority (FMA) approved the amendment of the constituent documents on 14 March 2023. The amendments entered into force on 20 March 2023.

Further information

Remuneration policy

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 2022.

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 2022	CHF	4.53 - 4.58 m
thereof fixed remuneration	CHF	4.05 m
thereof variable remuneration ³	CHF	0.48 - 0.54 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 2022		49

Total assets under management of the Company as at 31 December 2022	Number of sub-funds		Assets under management
in UCITS	105	CHF	3,307 m
in AIF	88	CHF	2,316 m
in IU	2	CHF	9 m
Total	195	CHF	5,632 m

Remuneration of individual employee categories of the company

Total remuneration for "Identified Employees" of the Company in the past calendar year 2022	CHF	2.03 - 2.07 m
thereof fixed remuneration	CHF	1.62 m
thereof variable remuneration ²	CHF	0.41 - 0.45 m
Total number of Identified Employees of the Company as at 31 December 2022		10

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 2022	CHF	2.50 - 2.51 m
thereof fixed remuneration	CHF	2.42 m
thereof variable remuneration ²	CHF	0.08 - 0.09 m
Total number of other employees of the Company as at 31 December 2022		39

Specific information for individual distribution countries

Information for investors in Germany

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

Institution pursuant to § 306a KAGB:

IFM Independent Fund Management AG
Landstrasse 30
PO Box 355
FL-9494 Schaan
Email: info@ifm.li

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

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

IFM Independent Fund Management AG has established procedures and made arrangements with regard to the exercise and safeguarding of investor rights in accordance with Art. 15 of Directive 2009/65/EC. The institution facilitates access within the scope of this law and investors can obtain information on this at the institution.

The Prospectus, the Key Investor Information Document, the Trust Agreement of the EU UCITS and the annual and semi-annual reports may be obtained free of charge in paper form from the Institution or at www.ifm.li or also from the Liechtenstein depositary.

The issue, redemption and conversion 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, redemption and conversion prices will be published on www.fundinfo.com. Other information for investors will be published on www.fundinfo.com.

In the following cases, investors shall 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 Terms and Conditions of Investment that are incompatible with the previous investment principles or changes to material investor rights that are detrimental to investors or that are detrimental to investors.

The following changes affect the remuneration and reimbursement of expenses arising from the invest

The information must be provided in a comprehensible manner, including the background to the changes and the rights of the investors; it must also be stated 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 in accordance with 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 drawn up in accordance with Article 64 of Directive 2009/65/EC.



IFM Independent Fund Management AG

Landstrasse 30 Postfach 355 9494 Schaan Fürstentum Liechtenstein T +423 235 04 50 F +423 235 04 51
info@ifm.li www.ifm.li HR FL-0001.532.594-8