

UCITS

Monetalis Ruhestandsfonds

UCITS under Liechtenstein law
in the legal form of a trust

Audited annual report
as at 31. december 2023

Asset Manager:


Q U O R U S

Management Company:



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Administration and organs

Management Company	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
Asset Manager	Quorus Vermögensverwaltung AG Landstrasse 30 LI-9494 Schaan
Depositary	Liechtensteinische Landesbank AG Städtle 44 LI-9490 Vaduz
Distributor	IFM Independent Fund Management AG Landstrasse 30 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 **Monetalis Ruhestandsfonds** to you.

Since December 31, 2022, the net asset value of the -EUR- unit class increased from EUR 98.11 to EUR 106.12, a gain of 8.17%.

As at December 31, 2023, the net assets of the Monetalis Ruhestandsfonds amounted to EUR 10.1 million, with 95'159.116 units of the -EUR- unit class and outstanding.

The Monetalis retirement fund closed the past financial year from January 1, 2023 to December 31, 2023 with an increase in value of +8.16%.

In comparison, the most important share indices developed as follows, taking the net dividend into account: The global benchmark index MSCI World Index gained +22.55% (calculated in euros). The REXP bond index recorded a gain of +2.54% in the reporting period. The gold price gained +8.87% (in euros).

Contrary to the hopes of many, 2023 was once again very turbulent politically and socially. Most recently, the war in the Middle East shook up the global community. Once again, however, it has been shown that the economic system can deal with geopolitical crises and conflicts.

Inflation has also eased thanks to the massive interest rate hikes on both sides of the Atlantic and the US economy has made a soft landing. The past year offered some opportunities for forward-looking investors. The technology sector in particular, driven by ever new developments in the field of artificial intelligence, remains a growth driver. With a carefully balanced mix of offensive and defensive growth stocks on the stock market and a position in gold, we can look back on a successful year in the Monetalis retirement fund

Significant changes in the portfolio related to the further expansion of our high-quality approach: fund managers who invest in high-quality companies with strong substance. The positions as at 31.12.2023: Quantex Global Value (12.63 %), Invesco EQQQ Nasdaq 100 UCITS ETF (10.75 %), DNB Fund - Technology -institutional A- (10.54 %), MSIF Global Opportunity Fund -Z- (10.44 %), AB SICAV I SICAV - International Health Care Portfolio (10, 23 %), Wellington Global Stewardship (10.19 %), Comgest Growth Europe (10.14 %), Fidelity Fund SICAV - Global Equity Income Fund (9.79 %), iShares Physical Gold ETF (8.98 %) and JPMorgan Global Dividend Fund C (acc) EUR (6.41 %).

As at December 31, 2023, the equity ratio was 91.14% and precious metals 8.98%.

Quorus Vermögensverwaltung AG

Performance Chart



Activity report (continued)

Top 10 Positions

Company	Country	Category	Weightings
Quantex Funds	Global	Aktienfonds	12.63%
Invesco EQQQ Nasdaq 100 UCITS ETF	Global	Exchange Traded Funds	10.75%
DNB Fund - Technology -institutional A-	Global	Aktienfonds	10.54%
MSIF Global Opportunity Fund -Z-	Global	Aktienfonds	10.44%
AB SICAV I SICAV - International Health Care Portfolio	Global	Aktienfonds	10.23%
Wellington Management Funds -USD-	Global	Aktienfonds	10.19%
Comgest Growth Europe	Global	Aktienfonds	10.14%
Fidelity Fund SICAV - Global Equity Income Fund	Global	Aktienfonds	9.79%
iShares Physical Metals / Tracker Certificate on Gold open End	Global	Hybride, strukturierte Instrumente	8.98%
JPMorgan Global Dividend Fund C (acc) EUR	Global	Aktienfonds	6.41%
Total			100.12%

Activity report (continued)

Top 10 Investments

Company	Country	Industry	Investments in EUR	Investments in %
AB SICAV I SICAV - International Health Care Portfolio	Luxemburg	Anlagefonds & Vorsorgestiftungen	1'016'889.00	8.42%
Invesco EQQQ Nasdaq 100 UCITS ETF	Irland	Anlagefonds & Vorsorgestiftungen	1'003'980.00	8.32%
iShares Physical Metals / Tracker Certificate on Gold open End	Irland	Pfandbr.-institute & Refinanz.-Ges.(MBS, ABS)	950'770.80	7.87%
MSIF Global Opportunity Fund -Z-	Luxemburg	Anlagefonds & Vorsorgestiftungen	948'305.52	7.85%
Comgest Growth Europe	Irland	Anlagefonds & Vorsorgestiftungen	948'250.00	7.85%
Value Intelligence Fonds Klasse -I (a)-	Deutschland	Anlagefonds & Vorsorgestiftungen	935'120.00	7.75%
ValueInvest - Global -I-	Luxemburg	Anlagefonds & Vorsorgestiftungen	926'193.00	7.67%
SPDR S&P U.S. Health Care Select Sector UCITS ETF	Irland	Anlagefonds & Vorsorgestiftungen	925'440.00	7.67%
JPMorgan Global Dividend Fund C (acc) EUR	Luxemburg	Anlagefonds & Vorsorgestiftungen	921'225.00	7.63%
Fidelity Fund SICAV - Global Equity Income Fund	Luxemburg	Anlagefonds & Vorsorgestiftungen	910'631.36	7.54%
Übrige	n.a.	n.a.	2'586'676.72	21.42%
Total investments in the financial period			12'073'481.39	100.00%

Top 10 Divestments

Company	Country	Industry	Divestment in EUR	Divestment in %
db x-trackers ShortDax ETF	Luxemburg	Anlagefonds & Vorsorgestiftungen	992'740.00	8.71%
Mainberg Special Situations Fund	Deutschland	Anlagefonds & Vorsorgestiftungen	981'786.00	8.62%
AB SICAV I SICAV - International Health Care Portfolio	Luxemburg	Anlagefonds & Vorsorgestiftungen	968'249.30	8.50%
WisdomTree / Tracker Certificate on Gold Commodity open End	Jersey	Finanz-, Beteiligungs- & andere diversif. Ges.	951'051.52	8.35%
Value Intelligence Fonds Klasse -I (a)-	Deutschland	Anlagefonds & Vorsorgestiftungen	939'000.00	8.24%
NN SICAV - NN Alternative Beta	Luxemburg	Anlagefonds & Vorsorgestiftungen	912'978.31	8.01%
ValueInvest - Global -I-	Luxemburg	Anlagefonds & Vorsorgestiftungen	909'416.00	7.98%
FUNDament Total Return -I-	Deutschland	Anlagefonds & Vorsorgestiftungen	878'040.00	7.71%
MFSMF Contrarian Value Fund Shs -I- Capitalisation	Luxemburg	Anlagefonds & Vorsorgestiftungen	869'050.00	7.63%
SPDR S&P U.S. Health Care Select Sector UCITS ETF	Irland	Anlagefonds & Vorsorgestiftungen	864'480.00	7.59%
others	n.a.	n.a.	2'125'646.06	18.66%
Total divestments in the financial period			11'392'437.19	100.00%

Statement of assets

december 31, 2023

EUR

Sight deposits	45'633.47
Time deposits	0.00
Securities and other assets	10'110'190.32
Derivate financial instruments	0.00
Other assets	0.00

Total fund assets	10'155'823.79
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Liabilities	-57'265.93
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Net fund assets	10'098'557.86
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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

EUR

Income

Target funds	2'215.36
Income from bank deposits	13'079.17
Other income	617.43
Purchase of current income on issue of units	-6'486.88

Total income **9'425.08**

Expenses

Management Fee	103'506.76
Performance Fee	0.00
Depositary Fee	12'033.22
Auditing expenses	10'169.26
Interest payable	396.04
Other expenses	64'436.11
Payments of current income on redemption of units	-19'677.18

Total expenses **170'864.21**

Net income **-161'439.13**

Realized capital gains and capital losses -40'177.66

Realized proceeds **-201'616.79**

Unrealized capital gains and capital losses 1'009'665.52

Total proceeds **808'048.73**

Use of proceeds

01.01.2023 - 31.12.2023
EUR

Net income of financial period	-161'439.13
Capital gains in financial year due for distribution	0.00
Capital gains from earlier financial years due for distribution	0.00
Balance brought forward from previous year	0.00
Proceeds available for distribution	-161'439.13
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-161'439.13
Balance carried forward to next year	0.00

Change in net assets

01.01.2023 - 31.12.2023
EUR

Net fund assets at beginning of period	10'323'508.68
Balance from unit transactions	-1'032'999.55
Total proceeds	808'048.73
Net fund assets at end of period	10'098'557.86

Number of units outstanding

Monetalis Ruhestandsfonds

01.01.2023 - 31.12.2023

Number of units at beginning of period	105'224.116
Newly issued units	7'621.000
Redeemed units	-17'686.000
Number of units at end of period	95'159.116

Key figures

Monetalis Ruhestandsfonds	31.12.2023	31.12.2022	31.12.2021
Net fund assets in EUR	10'098'557.86	10'323'508.68	11'941'071.11
Number of units outstanding	95'159.116	105'224.116	99'930.116
Net asset value per unit in EUR	106.12	98.11	119.49
Performance in %	8.17	-17.90	3.53
Performance in % since inception as at 30.05.2017	6.12	-1.89	19.49
OGC/TER 1 in % (excl. performance fee)	2.68	2.22	2.86
Performance-related fee in %	0.00	0.00	0.70
TER 2 in % (incl. performance fee)	2.68	2.22	3.56
Performance-related fee in EUR	0.00	0.00	0.00
Transaction costs in EUR	4'087.45	12'141.58	6'459.86

Legal advisory

The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. Additionally, the performance data does not account for commissions and costs associated with the issue and redemption of units.

OGC/TER 1 (hereafter: TER)

A synthetic TER is calculated if units of other funds (target funds) are acquired in volumes of at least 10% of the fund's assets. The TER of the fund reflects the costs directly incurred at the level of the fund and - in the case of a synthetic TER - the additional pro-rata TERs of the respective target funds weighted by their quotas on the closing date as well as the actually paid issue premiums and redemption charges of the target funds.

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equity fund							
EUR	AB SICAV I SICAV - International Health Care Portfolio LU0251855366	1'700	1'670	1'700	607.91	1'033'449	10.23%
						1'033'449	10.23%
Exchange traded funds							
EUR	Invesco EQQQ Nasdaq 100 UCITS ETF IE0032077012	2'900	0	2'900	374.40	1'085'760	10.75%
						1'085'760	10.75%
Hybrid, structured instruments							
EUR	iShares Physical Metals / Tracker Certificate on Gold open End IE00B4ND3602	28'000	3'000	25'000	36.26	906'600	8.98%
						906'600	8.98%
TOTAL LISTED INSTRUMENTS						3'025'809	29.96%
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							
Equity fund							
EUR	Comgest Growth Europe IE00B5WN3467	25'000	2'400	22'600	45.33	1'024'458	10.14%
EUR	DNB Fund - Technology - institutional A- LU1047850778	2'000	0	2'000	532.32	1'064'650	10.54%
EUR	JPMorgan Global Dividend Fund C (acc) EUR LU0329203144	2'500	900	1'600	404.72	647'552	6.41%
EUR	Quantex Funds LI0399611685	0	0	4'700	271.32	1'275'204	12.63%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
USD	Fidelity Fund SICAV - Global Equity Income Fund LU1084165213	54'000	0	54'000	20.24	988'637	9.79%
USD	MSIF Global Opportunity Fund -Z- LU0552385535	9'000	0	9'000	129.54	1'054'578	10.44%
USD	Wellington Management Funds - USD- IE00BH3Q8N22	0	10'000	60'000	18.97	1'029'303	10.19%
						7'084'382	70.15%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						7'084'382	70.15%
TOTAL INSTRUMENTS AND OTHER ASSETS						10'110'190	100.12%
EUR	Current account balances					45'633	0.45%
TOTAL FUND ASSETS						10'155'824	100.57%
EUR	Liabilities					-57'266	-0.57%
NET FUND ASSETS						10'098'558	100.00%

Due to rounding in the calculation slight rounding differences may have arisen.

Footnotes:

- 1) Incl. Split, free shares and allotments from rights
- 2) Fully or partially lent securities

Asset inventory / purchases and sales

Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation ISIN	Purchase	Sale
LISTED INSTRUMENTS			
Equity fund			
EUR	Value Intelligence Fonds Klasse -I (a)- DE000A0YAX80	4'000	4'000
USD	BL American Small & Mid Caps BIC Shs -BI- Capitalisation LU1484763815	400	400
Exchange traded funds			
EUR	db x-trackers ShortDax ETF LU0292106241	0	70'000
EUR	iShares Gold Producers UCITS ETF IE00B6R52036	0	45'000
EUR	SPDR S&P U.S. Health Care Select Sector UCITS ETF IE00BWBXM617	24'000	24'000
Hybrid, structured instruments			
EUR	WisdomTree / Tracker Certificate on Gold Commodity open End JE00B1VS3770	0	5'800
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC			
Equity fund			
EUR	Mainberg Special Situations Fund DE000A2JQH97	0	7'800
EUR	MFSMF Contrarian Value Fund Shs -I1- Capitalisation LU1985812830	5'000	5'000
EUR	ValueInvest - Global -I1- LU0251043070	1'900	1'900
Balanced fund			
EUR	FUNDament Total Return -I- DE000A2H8901	0	5'400
USD	NN SICAV - NN Alternative Beta LU0370038837	0	130

Asset inventory / purchases and sales

Management fees for holdings in target funds held in the UCITS

Target funds of the management company IFM Independent Fund Management AG

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

Target funds of other management companies

Name	ISIN	MF target fund in % p.a.
AB SICAV I SICAV - International Health Care Portfolio	LU0251855366	1.14%
Comgest Growth Europe	IE00B5WN3467	1.05%
DNB Fund - Technology -institutional A-	LU1047850778	1.56%
Fidelity Fund SICAV - Global Equity Income Fund	LU1084165213	1.06%
Invesco EQQQ Nasdaq 100 UCITS ETF	IE0032077012	0.30%
JPMorgan Global Dividend Fund C (acc) EUR	LU0329203144	0.80%
MSIF Global Opportunity Fund -Z-	LU0552385535	0.86%
Quantex Funds	LI0399611685	1.07%
Wellington Management Funds -USD-	IE00BH3Q8N22	0.50%

Supplementary information

Basic information

	Monetalis Ruhestandsfonds
ISIN number	LI0364853700
Liberation	30. mai 2017
Accounting currency of the Fund	Euro (EUR)
Close of financial year	31. december
Closing of first financial year	31. december 2017
Use of earnings	Reinvesting
Issue premium	none
Redemption discount	none
Redemption discount zugunsten Fonds	none
Fee for investment decision, risk management and distribution	max. 1.2%
Performance Fee	10% on annual return, in application of the high watermark principle.
Max. Fee for administration	0.20% or min. CHF 25'000.-- pa.
Max. Depositary fee	0.10% or min. CHF 10'000.-- p.a. plus Service-Fee von CHF 420.-- pro Quartal
Supervisory levy	
Individual funds	CHF 2'000.-- p.a.
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.
for each additional Sub-Fund	CHF 1'000.-- p.a.
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.
Construction costs	are depreciated on a straight-line basis over 3 years
Internet	www.ifm.li www.lafv.li www.fundinfo.com
Course information	
Bloomberg	MONETGS LE
Telekurs	36485370

Supplementary information

Exchange rates as at reporting date	EUR 1 = CHF 0.9309 EUR 1 = USD 1.1055	CHF 1 = EUR 1.0743 USD 1 = EUR 0.9045
Distribution countries		
Private investors	LI, DE	
Professional investors	LI, DE	
Qualified investors		
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 prospectus, the trust agreement or the fund contract or the articles of incorporation and the investment conditions as well as Annex A "The UCITS at a glance" or "The subfund at a glance", the basic information sheets (PRIIP-KID) The prospectus, the trust agreement, the fund contract, the articles of incorporation, the investment terms and conditions, as well as Annex A "The UCITS at a glance" or "The subfunds at a glance", the basic information sheets (PRIIP-KID), and the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium at the management company, the depositary, the paying agents, and at all sales agents in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechtensteinerischer Anlagefondsverband) at www.lafv.li .	
Depositories	Attrax Financial Services S.A., Senningerberg IFSAM International Fund Services & Asset Management S.A., Contern Liechtensteinische Landesbank AG, Vaduz SIX SIS AG, Zürich 1	
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 (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.	
Risk management		
Calculation method Total risk	Commitment-Approach	

Supplementary information

Valuation principles

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

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

The valuation is carried out by the management company.

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

Supplementary information

Information on matters of particular importance

Prospectus amendment

IFM Independent Fund Management AG, Schaan, as the management company, and Liechtensteinische Landesbank AG, Vaduz, as the depositary of the listed undertaking for collective investment in transferable securities, have decided to amend the prospectus, including the fund-specific annexes and the trust agreement.

The amendments 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:

Prospectus

Section 6.5.3 & Art. 32 THV <i>Securities lending</i>	The management company does not engage in securities lending transactions.
Section 6.5.7 & Art. 39 THV <i>Use of reference limit values ("benchmarks")</i>	Addition of a passage on the use of reference values ("benchmarks")
Section 7.2 <i>General risks</i>	Adjustment of the general risks in accordance with the UCITS template
Section 8.4 & Art. 7 THV <i>Issue of shares</i>	Option to waive the minimum investment (...) The minimum investment may be waived at the Management Company's discretion. (...)
Section 9 & Art. 38 THV <i>Use of success</i>	The realised income of the UCITS consists of the net income and the net realised capital gains. The net income comprises the income from interest and/or dividends as well as 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 a unit class to the investors of the UCITS or the corresponding unit class or reinvest this net income and/or these net realised capital gains in the UCITS or the respective unit class (reinvestment) or carry them forward to new account. The net income and the net realised capital gains of those unit classes that have a distribution in accordance with Annex A "UCITS at a glance" may be distributed in full 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 carried forward of the UCITS or the respective unit class may be distributed. Interim distributions of net income carried forward and/or realised capital gains carried forward are permitted. Distributions are paid out on the units issued on the distribution date. No interest is paid on declared distributions from the time they fall due.
Section 10.1 <i>Tax regulations / 10.1 Fund assets</i>	Automatic exchange of information (AEOI) In relation to the UCITS, a Liechtenstein paying agent may be obliged to report the unitholders to the local tax authority in compliance with the AEOI agreements or to carry out the corresponding statutory reporting.

Supplementary information

Section 11 Costs and fees

11.1.1 Issue premium

(...)
Any front-end load in favour of the UCITS can also be found in Annex A "UCITS at a glance".
(...)

11.1.2 Redemption fee

(...)
Any redemption fee in favour of the Management Company, the Depositary and/or distributors in Liechtenstein or abroad can also be found in Annex A "The UCITS at a glance".
(...)

11.1.3 Conversion fee

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

Section 11.2.3 & Art. 36

THV

Fee dependent on investment performance

(performance fee)

Section 11.2 & Art. 34

THV

Costs and fees in favour of the UCITS / B.

Expenses independent of assets (individual expenses)

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 "UCITS at a glance".

Adjustment of costs and fees in accordance with the UCITS template

- Costs for the audit of the UCITS by the auditor and fees of tax advisors, insofar as these expenses are incurred in the interests 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 actual expenses at market rates.

- Costs and expenses for regular reports and reporting, e.g. to insurance companies, pension funds and other financial service providers (e.g. GroMiKV, Solvency II, VAG, MiFID II, ESG/SRI reports and sustainability ratings, etc.);

- Costs for legal and legal representation as well as for tax advice incurred by the Management Company or the Depositary when acting in the interests of the investors of the UCITS;

- Research costs;

- External costs for the assessment of the sustainability ratings (ESG research) of the assets of the sub-fund or its target investments;

- Licence fees for the use of any reference values ("benchmarks");

- Costs for the establishment and maintenance of additional counterparties, if this is in the interests of the investors;

Any costs for currency hedging of unit classes

The possible costs of currency hedging for unit classes are allocated to the corresponding unit class.

Service fee

Any periodic service fees for additional depositary services can be found in Appendix A "UCITS at a glance".

Formation costs

The costs for the formation of the UCITS and the initial issue of units are amortised over 3 years at the expense of the assets of the UCITS.

Contributions

In connection with the acquisition and disposal of assets and rights for the UCITS, the Management Company, the Custodian and any authorised agents shall ensure that in particular inducements directly or indirectly benefit the UCITS.

Supplementary information

Section 13.2
Resolution

Adjustment according to UCITS model template

(...)

If the Management Company dissolves a unit class without dissolving the UCITS, all units of this class shall be redeemed at their then applicable net asset value. This redemption will be published by the Management Company and the redemption price will be paid out by the Depositary in favour of the former investors.

(...)

Section 13.3
Merge

Trust agreement

Adjustment according to UCITS model template

Art. 33

Joint administration

In order to reduce the operating and management costs and at the same time enable a broader diversification of the investments, the Management Company may decide to manage some or all of the assets of the UCITS jointly with assets belonging to other undertakings for collective investment.

The assets of this UCITS are currently managed individually and therefore not jointly with assets belonging to other undertakings for collective investment in transferable securities.

Art. 43

Financial year

(...)

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

(...)

Annex A

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

Change of fund name

Previously: Monetalis Global Selection Fund

New: Monetalis Retirement Fund

Addition of SFDR classification: Article 6 SFDR

Adjustment of value date Issue and redemption date

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

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

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

Addition Use of benchmarks

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

I..Performance-Fee

Anpassung Performance-Fee gemäss High-Watermark (HWM)-Model

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

Further information

Remuneration information pursuant to UCITSG/AIFMGV

Remuneration information regarding the asset management company *Quorus Vermögensverwaltung AG, Schaan/LI*

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

(Sub)-fund Monetalis Ruhestandsfonds

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

Remuneration of staff of the AM-Company in the past calendar year 2023 ¹⁾	CHF 258'533.--
thereof fixed remuneration	CHF 199'733.--
thereof variable remuneration ²⁾	CHF 58'800.--
Total number of staff of the AM-Company as of 31.12.2023	6

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

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

Specific information for individual distribution countries

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

Institution pursuant to Section 306a KAGB:

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

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

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

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

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

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

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

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

Publications

The issue prices, redemption prices and conversion prices are published on www.fundinfo.com. Other information for investors is published at www.fundinfo.com.

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

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

Independent auditor's report



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Statutory Auditor's Report of Monetalis Ruhestandsfonds

Berne, 24 April 2024

Report of the Independent Auditor on the Financial Statements 2023



Opinion

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

In our opinion, the accounting information of the financial statements give a true and fair view of the financial position of the Monetalis Ruhestandsfonds (pages 7 to 24) as at 31 December 2023, and its financial performance for the year then ended in accordance with Liechtenstein law.



Basis for Opinion

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

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

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



Other Information

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

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

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

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



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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

Independent auditor's report



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

Ernst & Young Ltd

Liechtenstein Certified Accountant
(Auditor in charge)

M.A. in Accounting and Finance



IFM Independent Fund Management AG

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