

AIF

Incrementum Digital & Physical Gold Fund

AIF under Liechtenstein law
in the legal form of a trust

(single fund)

Audited annual report
as at December 31, 2022

Portfolio management:



AIFM:



Table of contents

Table of contents	2
Administration and organs	3
Activity Report.....	4
Statement of assets	8
Off-balance sheet transactions	8
Income statement	9
Use of the proceeds	10
Change in net assets.....	11
Number of units outstanding	12
Key figures	13
Asset inventory / purchases and sales	15
Supplementary information.....	24
Further information	31
Specific information for individual distribution countries.....	33
Independent auditor's report	36

Administration and organs

AIFM	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Board of Directors of the AIFM	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
Management of the AIFM	Luis Ott Alexander Wymann Michael Oehry
Domicile and Administration	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Portfolio Management	Incrementum AG Im alten Riet 102 FL-9494 Schaan
Depositary	Bank Frick & Co. AG Landstrasse 14 FL-9496 Balzers
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern

Activity Report

Dear investors

We are pleased to present the Annual Report of the **Incrementum Digital & Physical Gold Fund**.

The net asset value per unit certificate for unit class -CHF-A- has decreased from CHF 1,498.89 to CHF 1,115.26 since December 31, 2021. The performance was -25.59%. There were 1,316 units in circulation.

The net asset value per unit certificate for unit class -EUR-A- has decreased from EUR 1,736.38 to EUR 1,354.97 since December 31, 2021. The performance was -21.97%. There were 2,301 units in circulation.

The net asset value per unit certificate for unit class -EUR-D- has decreased from EUR 1,003.53 to EUR 783.10 since December 31, 2021. The performance was -21.97%. There were 22 units in circulation.

The net asset value per unit certificate for unit class -USD-A- has decreased from USD 2,201.30 to USD 1,613.19 since December 31, 2021. The performance was -26.72%. There were 716 units in circulation.

The net asset value per unit certificate for unit class -USD-S- has decreased from USD 2,174.42 to USD 1,601.93 since December 31, 2021. The performance was -26.33%. There were 5,435 units in circulation.

On December 31, 2022, the fund assets for the Incrementum Digital & Physical Gold Fund amounted to USD 14.8 million.

The year 2022 brought heavy losses in the financial markets across all asset classes, especially cryptocurrencies. Negative events in the crypto industry and a generally low-risk environment led to sell-offs and loss of confidence among Bitcoin investors. Despite a stable performance of gold, the pronounced crypto winter had an unavoidable impact on the Incrementum Digital & Physical Gold Fund, which clearly performed negatively last year.

Bitcoin has been in a bear market for more than a year, with the impression that there is no end in sight. However, it is important to bear in mind that Bitcoin has often been declared dead in the past, only to come back all the stronger afterwards. We believe that the monetary policy of central banks will be a decisive factor for the future development of Bitcoin as well as gold. A further decline in inflation rates could prompt central banks to ease or even reverse restrictive measures to avoid a hard economic landing or entry into deflationary territory. This would benefit risk assets, especially Bitcoin.

Last year, the first buy signal was triggered in the fund after the weighting of Bitcoin in the fund fell to just below 10%. This allowed us to take advantage of the favourable prices in November to reduce the fund's allocation to the strategic targets of 75% gold and 25% bitcoin. Despite the sharp decline in cryptocurrency prices, 2022 was characterised by comparatively low implied volatility in the Bitcoin options market. This had an impact on our revenue from option writing, which only accounted for slightly more than a third compared to the previous two years. In order to react to this development, we increasingly mapped the bitcoin exposure via purchased call options last year. Nevertheless, we achieved a return of 4.8% with our VolHarvesting strategy in the past year. In 2022, Bitcoin was the only SoV cryptocurrency in which we were invested.

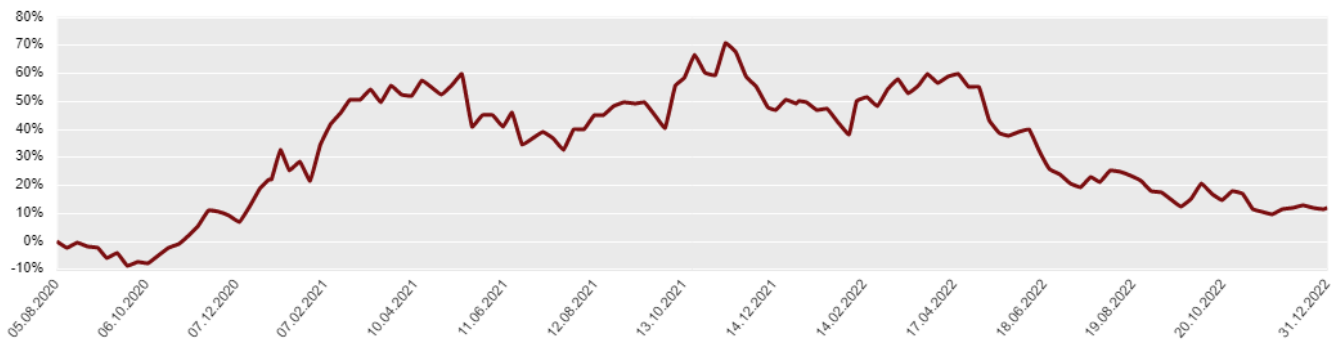
The next bitcoin halving will take place in spring 2024, but in anticipation of this, the bitcoin price has so far always recovered from its respective lows before the bull market began. Whether this pattern will continue remains to be seen. We think that the combination of supply tightening and monetary easing could trigger another brilliant Bitcoin rally in 2024/25. Despite all the uncertainties, we are positive on 2023 as we think the downside potential for bitcoin has already been largely exhausted and that bitcoin could regain some ground in the coming quarters in anticipation of the upcoming 2024 halving. The first weeks of trading in 2023 have already been promising in this regard.

The development of the gold price in the new year will again be determined primarily by the monetary policy of the central banks. The decisive factor will continue to be inflation and other economic figures, which are already moving in the right direction for gold. Bond yields are at a high level that is unlikely to be exceeded significantly in the new year. If both inflation and economic data come in lower than expected, gold could be one of the main beneficiaries this year. We attribute this to its safe-haven properties and implicitly falling bond yields, which in turn would lead to higher opportunity costs.

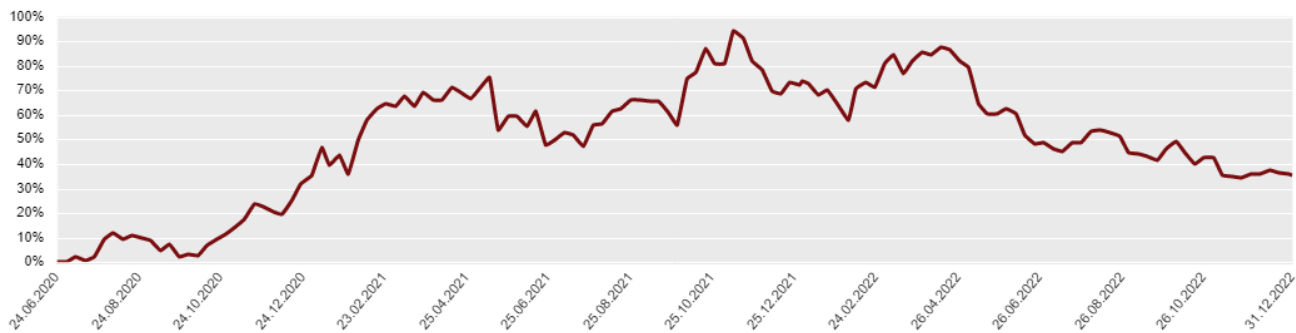
Incrementum AG, Portfolio Management

Activity Report (continued)

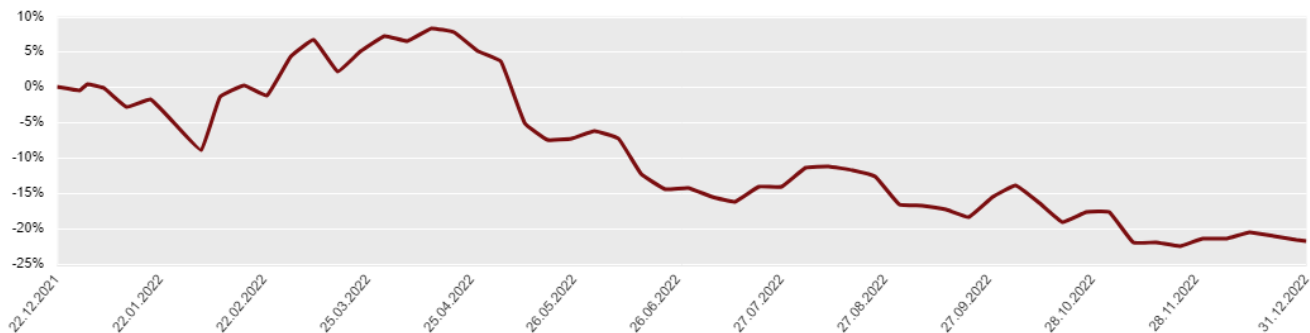
Performance Chart -CHF-A-



Performance Chart -EUR-A-

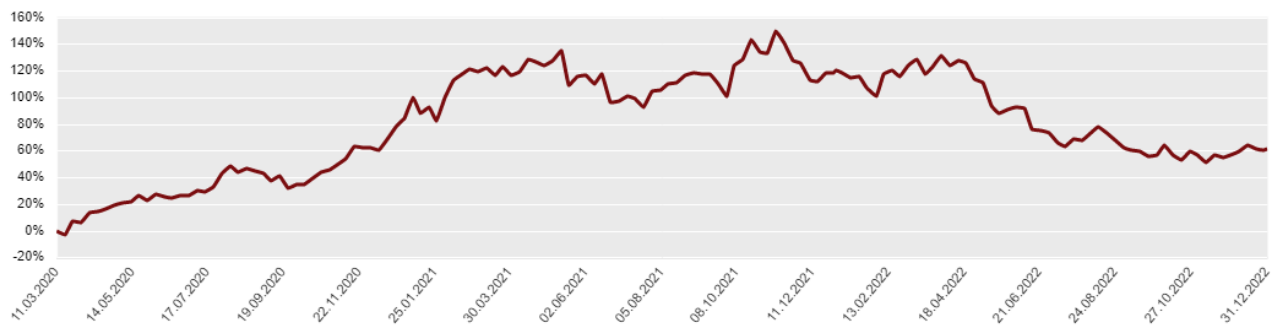


Performance Chart -EUR-D

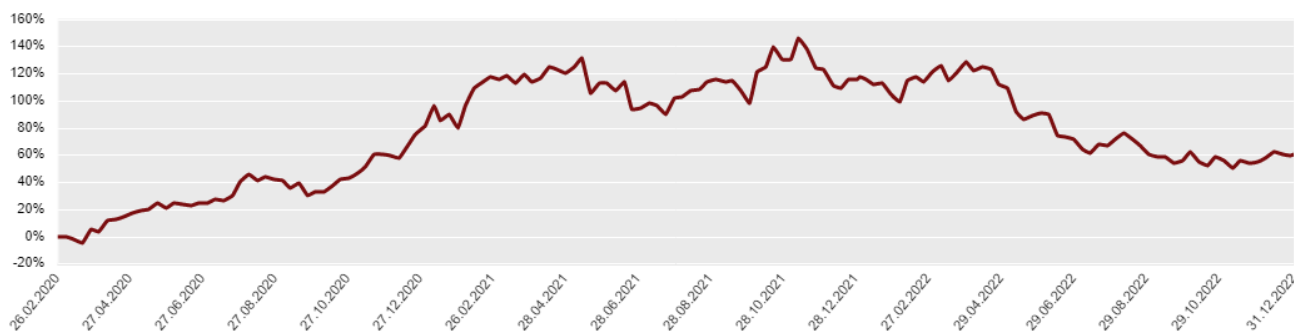


Activity Report (continued)

Performance Chart -USD-A-



Performance Chart -USD-S-



Activity Report (continued)

Top 10

Company	Weightings
Gold Unzen	78.59%
Bitcoin JAN23 Future 27.01.2023	0.05%
Bitcoin C-Opt. Exp. 17000 / 27.01.2023	0.18%
Bitcoin	0.10%
Bitcoin C-Opt. Exp. 18000 / 27.01.2023	0.10%
Silber APR23 Future P-Opt. Exp. 23.5 / 28.03.2023	-0.17%
Bitcoin FEB23 P-Opt. Exp. 17000 / 24.02.2023	-0.22%
Gold 1 Uz Future / 24.02.2023	0.03%
Total	78.66%

Top 10 Investments

Company	Country	Branch	Investment in %
1 Bitcoin	XF	Various industries	39.21%
2 Gold Unzen	XF	Precious metals	8.01%
3			
4			
5			
6			
7			
8			
9			
10			

Top 10 Disinvestments

Company	Country	Branch	Investment in %
1 Bitcoin	XF	Various industries	-48.47%
2 Gold Unzen	XF	Precious metals	-27.03%
3			
4			
5			
6			
7			
8			
9			
10			

Statement of assets

	December 31, 2022 USD	December 31, 2021 USD
Sight deposits	3'217'333.89	2'250'678.27
Time deposits	0.00	0.00
Securities and other assets	0.00	0.00
Precious metals and commodities	11'652'191.16	14'646'824.04
Derivate financial instruments	-5'705.00	-1'101'007.05
Other assets	1'814.94	13'436.94
Total fund assets	14'865'634.99	18'688'244.04
Liabilities	-67'325.49	-192'311.37
Net fund assets	14'798'309.50	18'495'932.67

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

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	USD	USD
Income		
Income from bank deposits	-1'708.16	-1'394.42
Other income	320.00	3'132.98
Purchase of current income on issue of units	-13'848.82	-182'075.05
Total income	-15'236.98	-180'336.49
Expenses		
Management Fee	117'222.73	138'888.82
Performance Fee	0.00	325'833.59
Depositary Fee	16'789.32	15'058.22
Auditing expenses	13'353.78	14'227.27
Interest payable	21'537.32	1'924.51
Other expenses	101'517.24	69'409.63
Payments of current income on redemption of units	-11'319.44	-17'043.36
Total expenses	259'100.95	548'298.68
Net income	-274'337.93	-728'635.17
Realized capital gains and capital losses	-4'164'280.49	7'402'851.78
Realized proceeds	-4'438'618.42	6'674'216.61
Unrealized capital gains and capital losses	-996'405.32	-3'420'754.90
Total proceeds	-5'435'023.74	3'253'461.71

Use of the proceeds

	Tranche EUR-D	Tranche USD-S
Net income of the financial year	-383.76	-140'720.30
Carried forward from the previous year	-2.39	-444'329.71
Change due to share trading	-10.76	12'088.44
Net income available for distribution	0.00	0.00
Net income earmarked for distribution	0.00	0.00
Net income retained for reinvestment	0.00	0.00
Carried forward to new account	-396.91	-572'961.57
Distribution Net income per unit	0.00	0.00
Realised capital gains of the financial year	-5'026.00	-2'447'319.04
Realised capital gains from previous accounting years	9.96	4'855'390.22
Change due to share trading	44.82	-132'095.81
Capital gains available for distribution	54.78	4'723'294.41
Capital gains earmarked for distribution	0.00	0.00
Capital gains retained for reinvestment	0.00	0.00
Carried forward to new account	-4'971.22	2'275'975.37
Distribution realised capital gain per unit	0.00	0.00

	Tranche USD-A	Tranche CHF-A	Tranche EUR-A
Net income of the financial year	-25'337.26	-33'219.65	-69'436.92
Carried forward from the previous year	-67'932.31	-63'116.71	-124'305.03
Change due to share trading	2'819.15	-24'132.86	-56'039.15
Net income available for distribution	0.00	0.00	0.00
Net income earmarked for distribution	0.00	0.00	0.00
Net income retained for reinvestment	0.00	0.00	0.00
Carried forward to new account	-90'450.42	-120'469.22	-249'781.10
Distribution Net income per unit	0.00	0.00	0.00
Realised capital gains of the financial year	-325'687.82	-431'332.13	-910'147.02
Realised capital gains from previous accounting years	659'966.52	570'293.84	1'048'502.99
Change due to share trading	-27'388.17	218'053.53	472'685.77
Capital gains available for distribution	632'578.35	788'347.37	1'521'188.76
Capital gains earmarked for distribution	0.00	0.00	0.00
Capital gains retained for reinvestment	0.00	0.00	0.00
Carried forward to new account	306'890.53	357'015.24	611'041.74
Distribution realised capital gain per unit	0.00	0.00	0.00

Change in net assets

	01.01.2022 - 31.12.2022
	USD
Net fund assets at the beginning of the period	18'495'932.67
Distribution	0.00
Balance from share transactions	1'737'400.57
Overall success	-5'435'023.74
Net fund assets at the end of the reporting period	14'798'309.50

Number of units outstanding

Incrementum Digital & Physical Gold Fund -CHF-A-	01.01.2022 - 31.12.2022
Number of units at the beginning of the period	952
Newly issued shares	564
Redeemed shares	-200
Number of units at the end of the period	1'316

Incrementum Digital & Physical Gold Fund -EUR-A-	01.01.2022 - 31.12.2022
Number of units at the beginning of the period	1'586
Newly issued shares	799
Redeemed shares	-84
Number of units at the end of the period	2'301

Incrementum Digital & Physical Gold Fund -EUR-D-	01.01.2022 - 31.12.2022
Number of units at the beginning of the period	4
Newly issued shares	28
Redeemed shares	-10
Number of units at the end of the period	22

Incrementum Digital & Physical Gold Fund -USD-A-	01.01.2022 - 31.12.2022
Number of units at the beginning of the period	747
Newly issued shares	106
Redeemed shares	-137
Number of units at the end of the period	716

Incrementum Digital & Physical Gold Fund -USD-S-	01.01.2022 - 31.12.2022
Number of units at the beginning of the period	5'587
Newly issued shares	1
Redeemed shares	-153
Number of units at the end of the period	5'435

Key figures

Incrementum Digital & Physical Gold Fund	31.12.2022	31.12.2021
Net fund assets in USD	14'798'309.50	18'495'932.67
Transaction costs in USD	300'051.07	370'128.39
<hr/>		
Incrementum Digital & Physical Gold Fund -CHF-A-	31.12.2022	31.12.2021
Net fund assets in CHF	1'467'682.19	1'426'947.62
Shares outstanding	1'316	952
Net asset value per unit in CHF	1'115.26	1'498.89
Performance in %	-25.59	22.95
Performance in % since payment on 05.08.2020	11.53	49.89
OGC/TER 1 in % (excl. performance-related remuneration)	1.79	1.79
Performance-related remuneration in %	0.00	1.89
TER 2 in % (incl. performance fee)	1.79	3.68
Performance-related remuneration in CHF	0.00	9'977.69
<hr/>		
Incrementum Digital & Physical Gold Fund -EUR-A-	31.12.2022	31.12.2021
Net fund assets in EUR	3'117'780.75	2'753'903.16
Shares outstanding	2'301	1'586
Net asset value per unit in EUR	1'354.97	1'736.38
Performance in %	-21.97	28.09
Performance in % since payment on 24.06.2020	35.50	73.64
OGC/TER 1 in % (excl. performance-related remuneration)	1.80	1.85
Performance-related remuneration in %	0.00	2.36
TER 2 in % (incl. performance fee)	1.80	4.21
Performance-related remuneration in EUR	0.00	26'067.10
<hr/>		
Incrementum Digital & Physical Gold Fund -EUR-D-	31.12.2022	31.12.2021
Net fund assets in EUR	17'228.20	4'014.14
Shares outstanding	22	4
Net asset value per unit in EUR	783.10	1'003.53
Performance in %	-21.97	0.35
Performance in % since payment on 22.12.2021	-21.69	0.35
OGC/TER 1 in % (excl. performance-related remuneration)	1.79	1.49
Performance-related remuneration in %	0.00	0.00
TER 2 in % (incl. performance fee)	1.79	1.49
Performance-related remuneration in EUR	0.00	0.53

Key figures

Incrementum Digital & Physical Gold Fund -USD-A-	31.12.2022	31.12.2021
Net fund assets in USD	1'155'043.76	1'644'371.40
Shares outstanding	716	747
Net asset value per unit in USD	1'613.19	2'201.30
Performance in %	-26.72	19.79
Performance in % since payment on 11.03.2020	61.32	120.13
OGC/TER 1 in % (excl. performance-related remuneration)	1.79	1.97
Performance-related remuneration in %	0.00	1.41
TER 2 in % (incl. performance fee)	1.79	3.38
Performance-related remuneration in USD	0.00	22'064.49

Incrementum Digital & Physical Gold Fund -USD-S-	31.12.2022	31.12.2021
Net fund assets in USD	8'706'467.10	12'148'490.90
Shares outstanding	5'435	5'587
Net asset value per unit in USD	1'601.93	2'174.42
Performance in %	-26.33	20.16
Performance in % since payment on 26.02.2020	60.19	117.44
OGC/TER 1 in % (excl. performance-related remuneration)	1.28	1.49
Performance-related remuneration in %	0.00	2.26
TER 2 in % (incl. performance fee)	1.28	3.75
Performance-related remuneration in USD	0.00	262'298.05

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 31.12.2022	Price	Market value in USD	% of NAV
PRECIOUS METALS AND COMMODITIES							
Precious metals							
USD	Gold ounces	790.84	2'410.30	6'395.21	1'819.70	11'637'365	78.64%
						11'637'365	78.64%
TOTAL precious metals						11'637'365	78.64%
Cryptocurrency							
USD	Bitcoin	181	240	0.90	16'409.00	14'826	0.10%
						14'826	0.10%
TOTAL cryptocurrency						14'826	0.10%
TOTAL PRECIOUS METALS AND COMMODITIES						11'652'191	78.74%
DERIVATIVE FINANCIAL INSTRUMENTS							
USD	Receivables from futures					12'120	0.08%
USD	Liabilities from futures					0	0.00%
USD	Receivables from options					40'625	0.27%
USD	Liabilities from options					-58'450	-0.39%
TOTAL DERIVATIVES FINANCIAL INSTRUMENTS						-5'705	-0.04%
USD	Current account balance					3'217'334	21.74%
USD	Other assets					1'815	0.01%
TOTAL FUND ASSETS						14'865'635	100.45%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2022	Price	Market value in USD	% of NAV
USD	Receivables and liabilities					-67'325	-0.45%
NET FUND ASSETS						14'798'310	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
None			

Asset inventory / purchases and sales

Futures

Exposure-increasing derivatives open at the end of the reporting period:

Underlying	Decay	Purchase	Sale	Closing inventory
BTC/USD	27.01.2023	35	0	35

Commitment-reducing derivatives open at the end of the reporting period:

Underlying	Decay	Purchase	Sale	Closing inventory
Gold ounces	24.02.2023	8	12	-4

Commitment-increasing derivatives transacted during the reporting period:

Underlying	Decay	Purchase	Sale	Closing inventory
BTC/USD	25.03.2022	16	16	0
BTC/USD	29.04.2022	29	29	0
BTC/USD	24.06.2022	26	26	0
BTC/USD	29.07.2022	68	68	0
BTC/USD	26.08.2022	38	38	0
BTC/USD	30.09.2022	56	56	0
BTC/USD	28.10.2022	81	81	0
BTC/USD	25.11.2022	63	63	0
BTC/USD	30.12.2022	42	42	0
BTC/USD	27.01.2023	35	0	35
Gold ounces	28.12.2022	10	10	0
Silver 1 Oz 999 NY	29.03.2022	12	29	0
Silver 1 Oz 999 NY	26.05.2022	60	60	0
Silver 1 Oz 999 NY	27.07.2022	44	44	0
Silver 1 Oz 999 NY	28.09.2022	24	24	0
Silver 1 Oz 999 NY	29.03.2023	6	6	0

Asset inventory / purchases and sales

Engagement-reducing derivatives transacted during the reporting period:

Underlying	Decay	Purchase	Sale	Closing inventory
BTC/USD	31.12.2021	15	9	0
BTC/USD	28.01.2022	47	47	0
BTC/USD	25.02.2022	16	16	0
BTC/USD	27.05.2022	30	30	0
Gold ounces	24.02.2022	26	16	0
Gold ounces	27.04.2022	46	46	0
Gold ounces	28.06.2022	56	56	0
Gold ounces	29.08.2022	45	45	0
Gold ounces	27.10.2022	22	22	0
Gold ounces	24.02.2023	8	12	-4
Silver 1 Oz 999 NY	28.12.2022	30	30	0

Asset inventory / purchases and sales

Options

Exposure-increasing derivatives open at the end of the reporting period:

Underlying	Type	Decay	EXP	Purchase	Sale	Closing inventory
Bitcoin FEB23 Future 24.02.2023	P-Opt.	24.02.2023	17'000.00	0	4	-4
Bitcoin JAN23 Future 27.01.2023	C-Opt.	27.01.2023	18'000.00	9	0	9
Bitcoin JAN23 Future 27.01.2023	C-Opt.	27.01.2023	17'000.00	8	0	8
SI MAY23 Future May 2023	P-Opt.	28.03.2023	23.50	0	5	-5

Commitment-increasing derivatives transacted during the reporting period:

Underlying	Type	Decay	EXP	Purchase	Sale	Closing inventory
Bitcoin FEB23 Future 24.02.2023	P-Opt.	24.02.2023	17'000.00	0	4	-4
Bitcoin Future 24.06.2022	C-Opt.	24.06.2022	32'000.00	5	5	0
Bitcoin Future 24.06.2022	C-Opt.	24.06.2022	33'000.00	5	5	0
Bitcoin Future 24.06.2022	C-Opt.	24.06.2022	34'000.00	5	5	0
Bitcoin Future 24.06.2022	C-Opt.	24.06.2022	35'000.00	5	5	0
Bitcoin Future 24.06.2022	P-Opt.	24.06.2022	35'000.00	5	5	0
Bitcoin Future 24.06.2022	P-Opt.	24.06.2022	40'500.00	3	3	0
Bitcoin Future 24.06.2022	P-Opt.	24.06.2022	42'500.00	3	3	0
Bitcoin Future 24.06.2022	P-Opt.	24.06.2022	45'000.00	3	3	0
Bitcoin Future 24.06.2022	C-Opt.	24.06.2022	48'000.00	5	5	0
Bitcoin Future 24.06.2022	P-Opt.	24.06.2022	49'000.00	3	3	0
Bitcoin Future 26.08.2022	P-Opt.	26.08.2022	21'000.00	20	20	0
Bitcoin Future 29.04.2022	P-Opt.	29.04.2022	35'500.00	3	3	0
Bitcoin Future 29.04.2022	P-Opt.	29.04.2022	37'000.00	3	3	0
Bitcoin Future 29.04.2022	P-Opt.	29.04.2022	42'500.00	3	3	0
Bitcoin Future 29.04.2022	P-Opt.	29.04.2022	45'000.00	3	3	0
Bitcoin Future 29.04.2022	C-Opt.	29.04.2022	50'000.00	5	5	0
Bitcoin Future 29.04.2022	C-Opt.	29.04.2022	55'500.00	5	5	0
Bitcoin Future 30.12.2022	P-Opt.	30.12.2022	17'000.00	3	3	0
Bitcoin JAN23 Future 27.01.2023	P-Opt.	27.01.2023	16'500.00	5	5	0
Bitcoin JAN23 Future 27.01.2023	C-Opt.	27.01.2023	17'000.00	8	0	8
Bitcoin JAN23 Future 27.01.2023	C-Opt.	27.01.2023	18'000.00	9	0	9
Bitcoin/ USD Future 31.12.2021	C-Opt.	31.12.2021	0.00	0	13	0
Bitcoin/ USD Future 31.12.2021	C-Opt.	31.12.2021	0.00	0	8	0
Bitcoin/ USD Future 31.12.2021	C-Opt.	31.12.2021	0.00	0	5	0
Bitcoin/ USD Future 31.12.2021	P-Opt.	31.12.2021	49'000.00	3	0	0
Bitcoin/ USD Future 31.12.2021	P-Opt.	31.12.2021	58'500.00	3	0	0
Bitcoin/ USD Future 31.12.2021	C-Opt.	31.12.2021	60'000.00	0	15	0

Asset inventory / purchases and sales

Underlying	Type	Decay	EXP	Purchase	Sale	Closing inventory
Bitcoin/ USD Future 31.12.2021	P-Opt.	31.12.2021	65'500.00	3	0	0
Bitcoin/ USD Future 31.12.2021	C-Opt.	31.12.2021	70'000.00	0	13	0
Bitcoin/ USD Future 31.12.2021	C-Opt.	31.12.2021	90'000.00	0	10	0
Bitcoin/USD Future 25.02.2022	P-Opt.	25.02.2022	0.00	4	0	0
Bitcoin/USD Future 25.02.2022	P-Opt.	25.02.2022	38'000.00	8	8	0
Bitcoin/USD Future 25.02.2022	P-Opt.	25.02.2022	41'000.00	3	3	0
Bitcoin/USD Future 25.02.2022	C-Opt.	25.02.2022	44'000.00	6	6	0
Bitcoin/USD Future 25.02.2022	C-Opt.	25.02.2022	45'000.00	6	6	0
Bitcoin/USD Future 25.02.2022	C-Opt.	25.02.2022	46'000.00	7	7	0
Bitcoin/USD Future 25.02.2022	P-Opt.	25.02.2022	47'000.00	3	0	0
Bitcoin/USD Future 25.02.2022	C-Opt.	25.02.2022	65'000.00	5	5	0
Bitcoin/USD Future 25.02.2022	C-Opt.	25.02.2022	80'000.00	0	5	0
Bitcoin/USD Future 25.03.2022	P-Opt.	25.03.2022	35'000.00	11	11	0
Bitcoin/USD Future 25.03.2022	P-Opt.	25.03.2022	39'000.00	3	3	0
Bitcoin/USD Future 25.03.2022	P-Opt.	25.03.2022	41'500.00	3	3	0
Bitcoin/USD Future 25.03.2022	P-Opt.	25.03.2022	43'000.00	3	3	0
Bitcoin/USD Future 25.03.2022	C-Opt.	25.03.2022	46'000.00	5	5	0
Bitcoin/USD Future 25.03.2022	P-Opt.	25.03.2022	48'000.00	3	0	0
Bitcoin/USD Future 27.05.2022	P-Opt.	27.05.2022	41'000.00	3	3	0
Bitcoin/USD Future 27.05.2022	P-Opt.	27.05.2022	43'000.00	3	3	0
Bitcoin/USD Future 27.05.2022	P-Opt.	27.05.2022	44'000.00	4	4	0
Bitcoin/USD Future 27.05.2022	P-Opt.	27.05.2022	46'500.00	3	3	0
Bitcoin/USD Future 27.05.2022	P-Opt.	27.05.2022	47'500.00	3	3	0
Bitcoin/USD Future 28.01.2022	P-Opt.	28.01.2022	0.00	3	0	0
Bitcoin/USD Future 28.01.2022	C-Opt.	28.01.2022	0.00	0	5	0
Bitcoin/USD Future 28.01.2022	P-Opt.	28.01.2022	0.00	3	0	0
Bitcoin/USD Future 28.01.2022	C-Opt.	28.01.2022	44'000.00	8	8	0
Bitcoin/USD Future 28.01.2022	C-Opt.	28.01.2022	45'000.00	5	5	0
Bitcoin/USD Future 28.01.2022	P-Opt.	28.01.2022	50'000.00	3	0	0
Bitcoin/USD Future 28.01.2022	C-Opt.	28.01.2022	57'000.00	5	5	0
Bitcoin/USD Future 29.07.2022	C-Opt.	29.07.2022	21'000.00	7	7	0
Bitcoin/USD Future 29.07.2022	P-Opt.	29.07.2022	22'000.00	5	5	0
Bitcoin/USD Future 29.07.2022	C-Opt.	29.07.2022	22'000.00	7	7	0
Bitcoin/USD Future 29.07.2022	C-Opt.	29.07.2022	23'000.00	7	7	0
Bitcoin/USD Future 29.07.2022	C-Opt.	29.07.2022	24'000.00	7	7	0
Bitcoin/USD Future 29.07.2022	P-Opt.	29.07.2022	29'000.00	4	4	0
Bitcoin/USD Future 30.09.2022	P-Opt.	30.09.2022	21'500.00	5	5	0
Bitcoin/USD Future 30.09.2022	P-Opt.	30.09.2022	25'000.00	5	5	0
BTC/USD Future / 25.11.2022	C-Opt.	25.11.2022	18'000.00	5	5	0
BTC/USD Future / 25.11.2022	P-Opt.	25.11.2022	20'500.00	5	5	0
BTC/USD Future 28.10.2022	C-Opt.	28.10.2022	20'000.00	43	43	0
BTC/USD Future 28.10.2022	C-Opt.	28.10.2022	22'000.00	7	7	0
BTC/USD Future 28.10.2022	C-Opt.	28.10.2022	23'000.00	7	7	0
BTC/USD Future 28.10.2022	P-Opt.	28.10.2022	24'500.00	3	3	0
Gold Future 27.04.2022	P-Opt.	28.03.2022	1'815.00	3	3	0
Gold Bar 1 UZ / Ounce Future / 27.10.2022	P-Opt.	25.08.2022	1'740.00	3	3	0

Asset inventory / purchases and sales

Underlying	Type	Decay	EXP	Purchase	Sale	Closing inventory
Gold Bar 1 UZ / Ounce Future / 27.10.2022	P-Opt.	25.08.2022	1'830.00	3	3	0
Gold Bar 1 UZ / Ounce Future / 27.10.2022	P-Opt.	27.09.2022	1'815.00	4	4	0
Gold Future 24.02.2022	P-Opt.	26.01.2022	1'750.00	5	0	0
Gold Future 24.02.2022	C-Opt.	26.01.2022	1'850.00	20	20	0
Gold Future 24.02.2022	C-Opt.	26.01.2022	1'910.00	0	5	0
Gold Future 28.06.2022	P-Opt.	26.04.2022	1'600.00	5	0	0
Gold Future 28.06.2022	P-Opt.	26.04.2022	1'665.00	7	7	0
Gold Future 28.06.2022	P-Opt.	26.04.2022	1'920.00	3	3	0
Gold Future 28.06.2022	C-Opt.	26.04.2022	1'955.00	7	7	0
Gold Future 28.06.2022	P-Opt.	26.04.2022	2'000.00	3	3	0
Gold Future 28.06.2022	C-Opt.	26.04.2022	2'000.00	0	5	0
Gold Future 28.06.2022	P-Opt.	25.05.2022	1'930.00	3	3	0
Gold Future August 2022	P-Opt.	27.06.2022	1'830.00	4	4	0
Gold Future August 2022	P-Opt.	27.06.2022	1'910.00	3	3	0
Gold Future August 2022	C-Opt.	27.06.2022	2'020.00	7	7	0
Gold Future August 2022	P-Opt.	26.07.2022	1'770.00	3	3	0
Gold Future August 2022	P-Opt.	26.07.2022	1'950.00	4	4	0
SI MAY23 Future May 2023	P-Opt.	28.03.2023	23.50	0	5	-5
Silver 1 oz 999/1000 Future 28.09.2022	P-Opt.	25.08.2022	21.50	6	6	0
Silver Future 26.05.2022	P-Opt.	28.03.2022	21.75	7	0	0
Silver Future 26.05.2022	P-Opt.	28.03.2022	23.50	5	5	0
Silver Future 26.05.2022	P-Opt.	28.03.2022	24.45	8	8	0
Silver Future 26.05.2022	P-Opt.	26.04.2022	23.10	7	7	0
Silver Future 26.05.2022	P-Opt.	26.04.2022	24.00	6	6	0
Silver Future 26.05.2022	P-Opt.	26.04.2022	25.35	4	4	0
Silver Future 26.05.2022	P-Opt.	26.04.2022	26.50	4	4	0
Silver Future 26.05.2022	P-Opt.	26.04.2022	27.25	4	4	0
Silver Future 27.07.2022	P-Opt.	25.05.2022	25.15	5	5	0
Silver Future 27.07.2022	P-Opt.	25.05.2022	26.00	4	4	0
Silver Future 27.07.2022	P-Opt.	25.05.2022	26.70	4	4	0
Silver Future 27.07.2022	P-Opt.	27.06.2022	23.75	8	8	0
Silver Future 27.07.2022	P-Opt.	27.06.2022	25.50	10	10	0
Silver Future 28.12.2022	C-Opt.	26.10.2022	19.00	10	10	0
Silver Future 28.12.2022	C-Opt.	26.10.2022	20.00	10	10	0
Silver Future 28.12.2022	P-Opt.	26.10.2022	20.50	6	6	0
Silver Future 28.12.2022	P-Opt.	22.11.2022	19.00	5	5	0
Silver Future 29.03.2022	C-Opt.	26.01.2022	22.75	0	7	0
Silver Future 29.03.2022	P-Opt.	23.02.2022	0.00	4	0	0
Silver Future 29.03.2022	P-Opt.	23.02.2022	0.00	6	0	0
Silver Future 29.03.2022	P-Opt.	23.02.2022	23.50	5	0	0
Silver Future 29.03.2023	P-Opt.	23.02.2023	22.00	5	5	0

Asset inventory / purchases and sales

Underlying	Type	Decay	EXP	Purchase	Sale	Closing inventory
------------	------	-------	-----	----------	------	-------------------

Engagement-reducing derivatives transacted during the reporting period:

Underlying	Type	Decay	EXP	Purchase	Sale	Closing inventory
Bitcoin Future 29.04.2022	P-Opt.	29.04.2022	38'000.00	5	5	0
Bitcoin Future 29.04.2022	P-Opt.	29.04.2022	40'000.00	5	5	0
Bitcoin Future 29.04.2022	P-Opt.	29.04.2022	42'000.00	5	5	0
Bitcoin/USD Future 25.02.2022	P-Opt.	25.02.2022	30'000.00	5	5	0
Bitcoin/USD Future 25.02.2022	P-Opt.	25.02.2022	37'000.00	10	10	0
Bitcoin/USD Future 25.03.2022	P-Opt.	25.03.2022	33'500.00	10	10	0
Bitcoin/USD Future 25.03.2022	P-Opt.	25.03.2022	37'500.00	5	5	0
Bitcoin/USD Future 28.01.2022	P-Opt.	28.01.2022	40'000.00	6	6	0
Bitcoin/USD Future 28.01.2022	P-Opt.	28.01.2022	42'000.00	8	8	0
Bitcoin/USD Future 28.01.2022	P-Opt.	28.01.2022	45'000.00	6	6	0
Gold Bar 1 UZ / Ounce Future / 27.10.2022	P-Opt.	27.09.2022	1'680.00	20	20	0
Gold Bar 1 UZ / Ounce Future / 27.10.2022	P-Opt.	27.09.2022	1'700.00	20	20	0
Micro Bitcoin Future 29.04.2022	P-Opt.	06.04.2022	42'000.00	5	5	0
Silver Future 29.03.2022	P-Opt.	23.02.2022	20.50	15	15	0

Supplementary information

Basic information

Sub-fund	Incrementum Digital & Physical Gold Fund		
	USD-A	EUR-A	CHF-A
ISIN number	LI0387334563	LI0481314990	LI0481314941
Liberation	11 March 2020	24 June 2020	05 August 2020
Reference Currency of the Umbrella	US Dollar (USD)		
Accounting currency of the sub-fund	US Dollar (USD)	Euro (EUR)	Swiss franc (CHF)
Financial year	from 01 January to December 31,		
First financial year	from 26 February 2020 to December 31, 2020		
Use of earnings	Accumulating		
Max. Issue premium	None	None	None
Max. Redemption discount in favour of the AIF	None	None	None
Conversion fee when switching from one Sub-Fund to another Sub-Fund	None	None	None
Max. Management fee	1%p.a.	1%p.a.	1%p.a.
Performance Fee	10%	10%	10%
Hurdle rate	10%	10%	10%
High Watermark	yes	yes	yes
Max. Administration fee	0.20% p.a. or min. CHF 25,000 p.a. plus CHF 5,000 p.a. per unit class as of the 2nd unit class		
Max. Depositary fee	0.23% p.a. or min. CHF 18'000.-- p.a. plus CHF 1,500 p.a. per unit class as of the 2nd unit class		
Supervisory levy	Individual funds Umbrella Fund for the first Sub-Fund for each additional Sub-Fund 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		
Course information			
Bloomberg	INCRYP0	INDPGEA	INDPGCA
Telekurs	38.733.456	48.131.499	48.131.494
Reuters	38733456X.CHE	48131499X.CHE	481314941X.CHE
Internet	www.ifm.li www.lafv.li www.fundinfo.com		
Daily newspapers	Financial Times		

Supplementary information

	Incrementum Digital & Physical Gold Fund	
Sub-fund	USD-S	USD-X
ISIN number	LI0481315047	LI0481315070
Liberation	26 February 2020	open
Accounting currency of the Fund	US Dollar (USD)	
Reference Currency of the Share Classes	US Dollar (USD)	US Dollar (USD)
Financial year	from 1 January to December 31,	
First financial year	from 26 February 2020 to December 31, 2020	
Use of earnings	Reinvesting	
Max. Issue premium	None	None
Max. Redemption discount in favour of the AIF	None	None
Conversion fee when switching from one unit class to another unit class	None	None
Max. Management fee	0.5 %p.a.	0.8 %p.a.
Performance Fee	10%	10%
Hurdle rate	10%	10%
High Watermark	yes	yes
Max. Administration fee	0.20% p.a. or min. CHF 25,000 p.a. plus CHF 5,000 p.a. per unit class as of the 2nd unit class	
Max. Depositary fee	0.23% p.a. or min. CHF 18'000.-- p.a. plus CHF 1,500 p.a. per unit class as of the 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	
Course information		
Bloomberg	INDPGUS	open
Telekurs	48.131.504	48.131.507
Reuters	48131504X.CHE	48131507X.CHE
Internet	www.ifm.li www.lafv.li www.fundinfo.com	

Supplementary information

	Incrementum Digital & Physical Gold Fund		
Sub-fund	USD-D	EUR-D	CHF-D
ISIN number	LI1146978054	LI1146978047	LI1146978039
Liberation	open	22 December 2021	open
Reference Currency of the Umbrella	US Dollar (USD)		
Accounting currency of the sub-fund	US Dollar (USD)	Euro (EUR)	Swiss franc (CHF)
Financial year	from 01 January to December 31,		
First financial year	open	from 26 February 2020 until December 31, 2022	open
Use of earnings	distributing		
Max. Issue premium	None	None	None
Max. Redemption discount in favour of the AIF	None	None	None
Conversion fee when switching from one Sub-Fund to another Sub-Fund	None	None	None
Max. Management fee	1%p.a.	1%p.a.	1%p.a.
Performance Fee	10%	10%	10%
Hurdle rate	10%	10%	10%
High Watermark	yes	yes	yes
Max. Administration fee	0.20% p.a. or min. CHF 25,000 p.a. plus CHF 5,000 p.a. per unit class as of the 2nd unit class		
Max. Depositary fee	0.23% p.a. or min. CHF 18'000.-- p.a. plus CHF 1,500 p.a. per unit class as of the 2nd unit class		
Supervisory levy	Individual funds Umbrella Fund for the first Sub-Fund for each additional Sub-Fund Additional levy		
		CHF 2'000.-- p.a. CHF 2'000.-- p.a. CHF 1'000.-- p.a.	
	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		
Course information			
Bloomberg	open	INDPGED	open
Telekurs	111.697.805	114.697.804	114.697.803
Reuters	111697805X.CHE	114697804X.CHE	114697803X.CHE
Internet	www.ifm.li www.lafv.li www.fundinfo.com		
Daily newspapers	Financial Times		

Supplementary information

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.
Valuation principles	<p>The assets of the AIF shall be valued in accordance with the following principles:</p> <ol style="list-style-type: none">1. The market value of the cryptocurrencies is converted into the corresponding currency of the AIF using the average middle rate of at least two established exchanges.2. 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.3. 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.4. 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;5. Investments whose price is not in line with the market and those assets which are not covered by Clause B.8.1, Clause B.8.2 and Clause B.8.3 above shall be valued 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 senior management of the AIFM or under their direction or supervision by delegates.6. OTC derivatives shall be valued on a daily basis at a verifiable valuation to be determined by the AIFM in good faith and in accordance with generally accepted valuation models verifiable by auditors based on the probable realisable value.7. UCITS, AIFs or other collective investment undertakings (UCIs) are valued at their last ascertained and available net asset value. If redemption of units is suspended or, in the case of closed-ended funds, no redemption right exists or no redemption prices are fixed, these units, as well as all other assets, shall be valued at their respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models which are verifiable by auditors.8. 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 AIFM in good faith and in accordance with generally accepted valuation models verifiable by auditors on the basis of the probably achievable sales value.

Supplementary information

	<p>9. The value of gold is calculated on the basis of the closing prices of gold trading in London.</p> <p>10. Cash and cash equivalents are valued at their nominal value plus accrued interest.</p> <p>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 relevant currency of the AIF at the latest mean rate of exchange.</p> <p>The AIFM is entitled to temporarily apply other adequate valuation principles to the assets of the AIF if the above mentioned criteria for valuation appear impossible or inappropriate due to extraordinary events. In the case of massive redemption requests, the AIFM may value the units of the assets of the AIF 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 applied to issue and redemption requests 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	<table> <tr> <td>USD</td> <td>1</td> <td>=</td> <td>CHF</td> <td>0.9247</td> <td>CHF</td> <td>1</td> <td>=</td> <td>USD</td> <td>1.0814</td> </tr> <tr> <td>USD</td> <td>1</td> <td>=</td> <td>EUR</td> <td>0.9359</td> <td>EUR</td> <td>1</td> <td>=</td> <td>USD</td> <td>1.0685</td> </tr> </table>	USD	1	=	CHF	0.9247	CHF	1	=	USD	1.0814	USD	1	=	EUR	0.9359	EUR	1	=	USD	1.0685												
USD	1	=	CHF	0.9247	CHF	1	=	USD	1.0814																								
USD	1	=	EUR	0.9359	EUR	1	=	USD	1.0685																								
Depositories	<p>Bank Frick & Co. AG, Balzers Credit Suisse AG, Zurich Marex Capital M. Inc., USA Ledger "Funds", Bank Frick @Co. AG, Balzers</p>																																
Distribution countries	<table> <thead> <tr> <th></th> <th>AT</th> <th>CH</th> <th>EN</th> <th>FL</th> <th>FR</th> <th>GB</th> <th>SWE</th> </tr> </thead> <tbody> <tr> <td>Private investors</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Professional investors</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Qualified investors</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		AT	CH	EN	FL	FR	GB	SWE	Private investors								Professional investors	✓	✓	✓	✓				Qualified investors							
	AT	CH	EN	FL	FR	GB	SWE																										
Private investors																																	
Professional investors	✓	✓	✓	✓																													
Qualified investors																																	
Liquidity	<table> <tr> <td>Illiquid assets with special provisions in % of net fund assets</td> <td>0.00%</td> </tr> <tr> <td>New regulation for liquidity management</td> <td>None</td> </tr> </table>	Illiquid assets with special provisions in % of net fund assets	0.00%	New regulation for liquidity management	None																												
Illiquid assets with special provisions in % of net fund assets	0.00%																																
New regulation for liquidity management	None																																
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

Risk profile according to constituent documents			
Fund type according to investment policy		AIF type-free	
Risk management procedures		Commitment approach	
Leverage Gross Method		< 2.10	
Leverage Net Method		< 2.10	
Max. Debt		10%	
Use of risk limits	Maximum use	Minimum use	Ø Use
Lever gross	93.68%	49.24%	71.30%
Lever net	77.24%	49.24%	62.10%
Debt-equity ratio	Start of period	End of period	Change
Debt in % of NFV	0.00%	0.00%	0.00%
Indebtedness in currency of the AIF	0.00	0.00	0.00

Supplementary information

Information on matters of particular importance

Change of prospectus

IFM Independent Fund Management AG, Schaan, as AIFM and Bank Frick AG & Co, Balzers, as Depositary of the rubricated Alternative Investment Fund (AIF) have decided to amend the investor information pursuant to Art. 105 AIFMG and the Trust Agreement including sub-fund-specific appendices.

The changes mainly concern the adjustment of liquid assets and the deletion of the possibility of private placements. In addition, editorial changes were made.

Below you will find a list of the main changes:

Trust Agreement and Annex

Point B.7.1.5

Deletion of the possibility of private placements

Point B.6.3 & B.7.2 Cash and cash equivalents

The AIF may hold cash and cash equivalents up to 49% of its net assets. Liquid assets are deemed to be sight and time bank deposits with maturities of up to twelve months as well as money market instruments. In exceptional cases, these may temporarily exceed 49% if and to the extent that this appears to be in the interest of the unitholders. The aforementioned limit does not include margins deposited with the Depositary in the form of liquid assets serving as collateral for derivative exposures of the AIF.

Pursuant to Art. 151 para. 2 AIFMG in connection with Art. 112a and Art. 112 AIFMG, the Financial Market Authority (FMA) has taken note of the amendment of the constituent documents. Art. 112a as well as Art. 112 AIFMG took note of the amendment of the constituent documents on 10 November 2022. The amendments entered into force on 2 December 2022.

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 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 December 31, 2022		49

Total assets under management of the Company as at December 31, 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 December 31, 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 December 31, 2022		39

Specific information for individual distribution countries

Notes for professional investors in Austria

The AIF is notified to the Financial Market Authority (FMA), Vienna, for distribution to professional investors in Austria.

All issue and redemption prices of the AIF 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, the trust agreement and other documents and publications shall be authoritative.

Specific information for individual distribution countries

Notes for professional and semi-professional investors in Germany

The AIFM has notified the Federal Financial Supervisory Authority of its intention to market the units or shares of the AIF in the Federal Republic of Germany to **professional and semi-professional investors** and has been authorised to market them since the conclusion of the notification procedure.

1. paying and information agent in the Federal Republic of Germany

The function of the German Paying and Information Agent has

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

taken over.

In Germany, the investor information, the trust agreement, the annual reports (if already published) and other information can be obtained free of charge in paper form from the Paying and Information Agent.

All other information to which investors in the Principality of Liechtenstein are entitled is also available from the Paying and Information Agent. The issue and redemption prices are also available free of charge from the Paying and Information Agent.

2. redemption of units and payments to investors in Germany

The redemption of units as well as payments to investors in Germany (redemption proceeds, any distributions and other payments) shall be made via the investors' custodians. Printed individual certificates shall not be issued.

3. Publications

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

In the following cases, investors shall additionally be informed by means of a durable medium within the meaning of the KAGB:

- a) the suspension of the redemption of the Units,
- b) the termination of the administration or the winding up of the Company or an AIF,
- c) Amendments to the Fund Rules that are inconsistent with the previous investment principles, that affect material investor rights or that concern remuneration and reimbursement of expenses that may be withdrawn from the investment fund, including the background to the amendments and the rights of investors in a comprehensible manner,
- d) the merger of investment assets must be prepared in the form of merger information, and
- e) the conversion of an investment fund into a feeder AIF or the changes to a master AIF are to be prepared in the form of information.

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

The representative in Switzerland is LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zurich.

2. Paying agent

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

3. Place of reference of the relevant documents

The investor information pursuant to Art. 105 AIFMG, the trust agreement as well as the annual reports may 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 delegates as well as the depositary may pay retrocessions to cover distribution and brokerage activities of fund units in or from Switzerland. In particular, any activity aimed at promoting the distribution or brokerage of fund units, such as the organisation 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 they are ultimately passed on to investors in whole or in part.

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

4.2 Discounts

The AIFM and their delegates may pay rebates directly to investors upon request in the marketing in Switzerland. Rebates serve to reduce the fees and/or costs attributable to the investors concerned. Rebates are permitted provided that they

- ◆ are paid from fees of the AIFM and thus do not additionally burden the fund assets;
- ◆ be granted on the basis of objective criteria;
- ◆ be granted to all investors who meet the objective criteria and request discounts, under the same time conditions and to the same extent.

The objective criteria for the granting of rebates by the AIFM are:

- ◆ The volume subscribed or the total volume held by the investor in the collective investment scheme or, where applicable, in the promoter's product range;
- ◆ the amount of fees generated by the investor;

- ◆ the investment behaviour practised by the investor (e.g. expected investment duration);

Upon request by the investor, the AIFM shall disclose the corresponding amount of the rebates 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 shall be at the registered office of the representative or at the registered office or domicile of the investor.

Independent auditor's report



Ernst & Young Ltd
Schanzenstrasse 4a
P.O. Box
CH-3001 Berne

Phone: +41 58 286 61 11
www.ey.com/ch

Auditor's Report of Incrementum Digital & Physical Gold Fund

Berne, 28 June 2023

Report of the Independent Auditor on the Financial Statements 2022

Opinion

We have audited the accounting information of the financial statements of the Incrementum Digital & Physical Gold Fund (pages 8 to 30) which comprise the statement of net assets and the asset inventory as at 31 December 2022, the income statement for the year then ended, and the changes of net assets, information on remuneration 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 Incrementum Digital & Physical Gold Fund as at 31 December 2022 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 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.

Other Information

The Alternative Investment Fund Manager 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.

Independent auditor's report



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 Alternative Investment Fund Manager for the Financial Statements

The Board of Directors of the Alternative Investment Fund Manager 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 alternative investment fund's 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 alternative investment fund, 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 Investment 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 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 Alternative Investment Fund's 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 Alternative Investment Fund to cease to continue as a going concern.

Independent auditor's report



3

- ▶ 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 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.

Ernst & Young Ltd

Adriano Guerra
Liechtenstein Certified Accountant
(Auditor in charge)

Anna-Nora Niederkofler
Mag.rer.soc.oec



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