

UCITS

Incrementum All Seasons Fund

UCITS under Liechtenstein law
in the legal form of trusteeship

Audited annual report
as at December 31, 2022

Asset Manager:



incrementum

Management Company:



Table of contents

Table of contents	2
Administration and organs	3
Activity Report.....	4
Statement of assets and liabilities	8
Off-balance sheet transactions	8
Statement of income.....	9
Use of proceeds.....	10
Change of net fund assets.....	10
Number of units outstanding	11
Key figures.....	13
Asset inventory / purchases and sales.....	15
Supplementary information.....	37
Further information.....	44
Specific information for individual distribution countries	46
Independent auditor's report	49

Administration and organs

Management Company	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Board of Directors	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
ManagementLuis	Ott Alexander Wymann Michael Oehry
Administration and Domicile	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Asset Manager, Distributor and promoter	Incrementum AG Im alten Riet 102 FL-9494 Schaan
Depositary	Liechtensteinische Landesbank AG Städtle 44 FL-9490 Vaduz
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern

Activity Report

Dear Investor

We are pleased to present the Annual Report of the **Incrementum All Seasons Fund**.

The net asset value per unit certificate for unit class -CHF-I- has risen from CHF 118.34 to CHF 161.42 since December 31, 2021, an increase of 36.40%.

The net asset value per unit certificate for unit class -CHF-R- has increased from CHF 100.00 to CHF 100.18 since the payment on November 2, 2022, thus increasing by 0.18%.

The net asset value per unit certificate for unit class -EUR-I- has increased from EUR 119.91 to EUR 165.42 since December 31, 2021, an increase of 37.95%.

The net asset value per unit certificate for unit class -EUR-R- has increased from EUR 117.36 to EUR 161.29 since December 31, 2021, an increase of 37.44%.

The net asset value per unit certificate for unit class -EUR-V- has increased from EUR 100.00 to EUR 101.40 since the payment on May 20, 2022, thus increasing by 1.40%.

The net asset value per unit certificate for unit class -USD-I- has increased from USD 124.34 to USD 173.31 since December 31, 2021, an increase of 39.39%.

As at December 31, 2022, the fund assets for the Incrementum All Seasons Fund amounted to EUR 104.9 million and there were 86,911,085 units of the -CHF-I- unit class, 450 units of the -CHF-R- unit class, 234,934,696 units of the -EUR-I- unit class, 91,780,128 units of the -EUR-R- unit class, 20,559 units of the -EUR-V- unit class and 215,369,223 units of the -USD-I- unit class outstanding.

Geopolitically, 2023 was clearly marked by Russia's invasion of Ukraine on 24 February, which surprised most observers, including us. It has led to a war that is still raging, has cost hundreds of thousands of lives, harmed and displaced millions and destroyed valuable infrastructure and buildings that will take a long time to rebuild. By the turn of the year, it was clear that Russia's military machine has failed to make the originally envisaged progress, as Western nations have taken concerted action to deliver loads of weapons and billions in aid to Ukraine so that it can continue to wage a surrogate war. The result: Putin cannot quit, and NATO does not want to, which leaves the risk of escalation, which would definitely not leave financial markets untouched.

The other surprising development of the past year for us was that China stuck to its zero-covid policy until the end of the year, only to virtually lift it within a very short time, which will have important implications for 2023.

2022 was also the year of rampant inflation, which every central banker of rank and file had thought impossible. Peak rates reached double-digit territory, though have been declining since on a mixture of falling energy prices, an unclogging supply chain, and growing base effects. Global central banks were late to the party but have caught up with vigour in their campaign to raise rates, ending for now a (too) long period of negative interest rates. The hope is that amid slowing growth a soft landing can be engineered (though when has that ever worked?), while bringing inflation back down to the coveted 2% annualized debasement level. We fear that as in so many other such cases hope will not triumph over experience.

For financial markets, 2022 was a year for the history books as well, as it was only the fifth year during the past century, in which both equities and bonds did yield negative total returns (aka losses). This was the result of excessively overvalued markets being faced with global central banks' sudden urge to tighten monetary policies, which had the Federal Reserve raise interest rates at the fastest pace in 40 years to combat run-away inflation.

As a result, global stock market valuations plunged by USD 25tr, with the FTSE Global 100 equity index shedding 22.3%, the biggest decline since 2008. Losses were led by the high-flying Nasdaq, which shed a third of its value, while Europe's Stoxx 600 index fell 13%, supported by a significantly weaker EUR (-6% vs USD). In this environment, bonds did not provide a safe haven, with global government and corporate debt shedding nearly USD 10tr in market value. Meanwhile, after tremendous rallies during the first half of the year commodity prices gave up most of their gains over the remaining course of the year. Although oil (in USD) still saw a small price increase over the course of the year, copper registered double-digit declines, and even precious metals hardly profited as much from the overall environment than one may have expected. For our Incrementum All Seasons Fund, on the other hand, 2022 was undoubtedly a spectacular year. A gross profit of almost 40% for 2022, i.e., including total expense ratios (TER 1) of 1.37% / 1.78% / 2.12% for I-/R-/V-share classes, becomes even more remarkable when compared to the double-digit losses incurred by average competing strategies.

One argument we have often encountered in recent weeks and months with investors is that this was all due to the fund's "commodity exposure", and thus is unlikely to be repeated. While we agree with the latter, as this kind of performance must be exceptional, we disagree with the former, as even commodities, after a strong first half of the year, gave up almost all of their gains over its second half.

As for the main results drivers of 2022, we note that about 26.5% of last year's total return was driven by our equity market hedges which were unwound towards the end of the year (about 15%), net dividend income (about 4.5%) and volatility premiums collected (about 7% due to the sale of options). Our equity book also made an overall positive net contribution last year, with SHIPPING, ENERGY and JAPAN VALUE being the driving forces, while GROWTH / TECH and GOLD AND PM MINING were mostly in the red. In addition, our foreign currency management was also able to make a positive contribution, as we gradually hedged our open USD position into strength over the course of the year.

Overall, our active management of the portfolio was reflected in more than 1000 individual transactions. For a more detailed look at our 2022 portfolio management performance, please refer to the Incrementum All Seasons Fund's quarterly newsletter "Seasonal Reflections" published in January 2023, which can be found under downloads on the fund's Incrementum homepage, as can of course the latest fact-sheet and other relevant documents.

In terms of the Incrementum All Seasons Fund's overall development, the fund not only turned 3 years old in 2022, but also gathered growing attention in the market due to its outstanding investment performance, which led not only to top ratings in its peer group, but also to the award of a 5-star Morningstar rating. This combination of factors drove AuM up 121% over the year and is a validation for both our investment approach and our work.

Activity Report (continued)

This will certainly not become easier in 2023. The political and economic environment remains challenging, but we are confident that we will continue to be able to navigate the fund's assets safely through expected turbulent financial markets again this year, while maintaining and growing the purchasing power of invested funds over the full course of the financial market cycle.

Finally, we would like to take this opportunity to thank the growing number of our investors for their trust and patience, as well as our business partners, especially our fund administrator and custodian bank, for their support over the past year, and look forward to another exciting, hopefully profitable and certainly very interesting investment year in 2023.

Regarding the earnings drivers of 2022, we can note that approx. 26.5% of last year's total earnings were driven by our equity market hedges unwound during the year (approx. 15%), net dividend income (approx. 4.5%) and volatility premiums collected (approx. 7% due to the sale of options).

In addition, our equity book made an overall positive net contribution last year, with SHIPPING, ENERGY and JAPAN VALUE being the driving forces, while GROWTH / TECH and STAINLESS METAL PRODUCTS posted losses, some of them significant. And our foreign currency management was also able to make a positive contribution, as we gradually hedged our open USD position increasingly into strength over the course of the year.

Overall, our active management of the portfolio was reflected in more than 1000 individual transactions during the year. For a more detailed look at the portfolio management performance in 2022, please refer to our IASF quarterly letter "[Seasonal Reflections](#)" published in January 2023, which can be found in the downloads section of the fund's [Incrementum homepage](#), as well as the current factsheet.

Performance Chart -CHF-I-



In terms of Incrementum All Seasons Fund's growth, the fund not only turned 3 years old in 2022, but also received increasing attention in the market due to its outstanding investment performance, which led not only to top ratings in its peer group, but also to a 5-star Morningstar rating. This combination of factors drove AuM up 121% over the year and is a validation for us of both our active investment approach and our work.

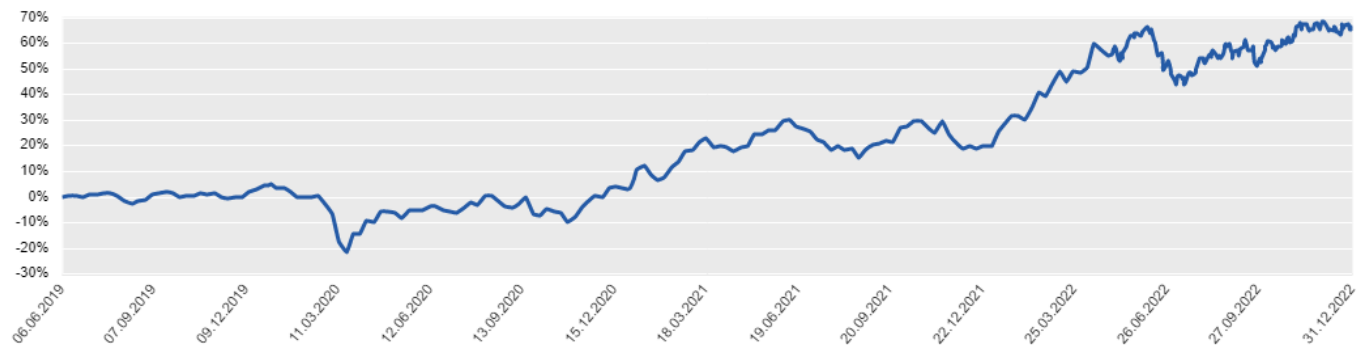
This will certainly not be any easier in 2023. The political and economic framework conditions remain challenging, but we are confident that we will be able to navigate the investment assets safely through the expected stormy financial market times again this year, securing the purchasing power of investor funds and further expanding it over the entire financial market cycle.

Finally, we would like to take this opportunity to thank the growing number of our investors for their trust and patience, as well as our business partners, especially the fund management and custodian bank, for their support in the past year, and we look forward to another exciting, hopefully profitable and certainly very interesting investment year in 2023.

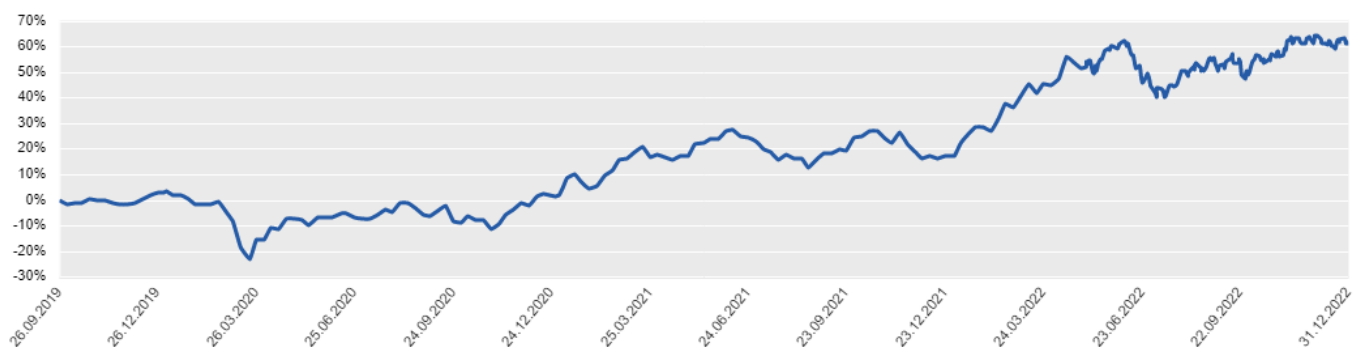
Incrementum AG

Activity Report (continued)

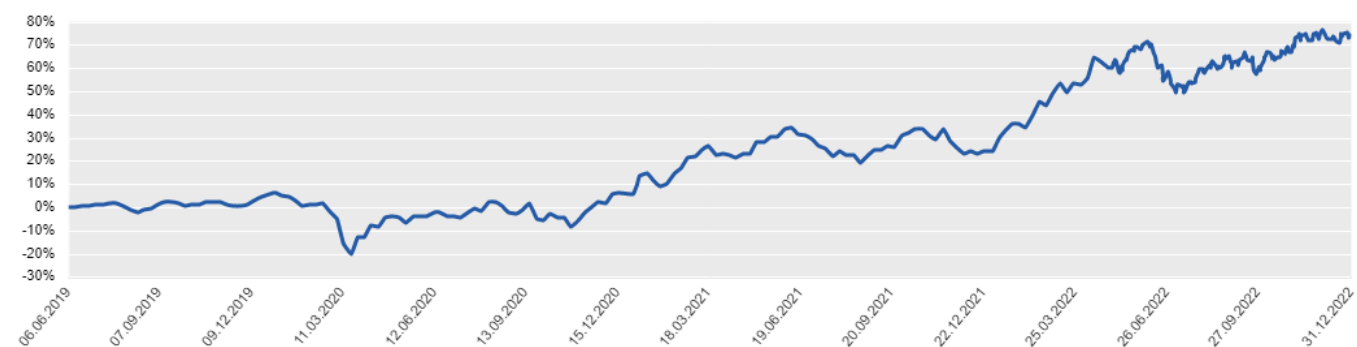
Performance Chart -EUR-I-



Performance Chart -EUR-R-



Performance Chart -USD-I-



Activity Report (continued)

Top 10

Company	Weightings
Amundi Physical Metals / Structured Note on Gold open end	8.10%
Man AHL Trend Alternative -EUR-	2.78%
WisdomTree / Silver Commodity Secured	2.47%
Pacific Basin Shipping Ltd	2.37%
Belships Skibs	2.25%
Glencore plc	1.74%
John Wood Group	1.68%
SMP Uranium	1.60%
ETFS Metal Sec. Platinum	1.54%
Koninklijke Vopak N.V.	1.52%
Total	26.05%

Top 10 Investments

Company	Country	Branch	Investment in %
1 Amundi Physical Metals / Structured Note on Gold open end	IE	Precious metals	6.53%
2 2.625% Vereinigte Staaten von Amerika 15.04.2025	US	Public-sector organizations	3.77%
3 2.500% Vereinigte Staaten von Amerika 30.04.2024	US	Various industries	3.55%
4 Man AHL Trend Alternative -EUR-	LU	Various industries	2.62%
5 Multi Units Lux - Lyxor MSCI Russia UCITS ETF -Acc-	LU	Various industries	2.28%
6 Pacific Basin Shipping Ltd	BM	Transportation	2.16%
7 Belships Skibs	NO	Transportation	1.64%
8 Dole	IE	Financial services	1.62%
9 Uranium Energy Corp	US	Uranium	1.22%
10 7.450% Ford Motor / 16.07.2031	US	Car manufacturers	1.22%

Top 10 Disinvestments

Company	Country	Branch	Investment in %
1 2.500% Vereinigte Staaten von Amerika 30.04.2024	US	Various industries	-3.68%
2 2.625% Vereinigte Staaten von Amerika 15.04.2025	US	Public-sector organizations	-2.24%
3 Blackrock World Mining Trust	GB	Mines	-1.52%
4 Gold Fields Sp ADR	ZA	Precious metals	-1.24%
5 DHT Holdings	MH	Various industries	-1.21%
6 BW LPG	BM	Oil / Gas	-1.16%
7 Uranium Energy Corp	US	Uranium	-1.15%
8 Golden Ocean Group	BM	Transportation	-1.13%
9 4.250% US Treasury 30.09.2024	US		-1.02%
10 Coterra Energy Inc	US	Oil / Gas	-0.91%

Statement of assets and liabilities

December 31, 2022
EUR

Sight deposits	6'307'821.68
Time deposits	6'900'453.52
Securities and other assets	92'646'365.47
Derivate financial instruments	-729'609.03
Other assets	144'646.30
Total fund assets	105'269'677.94
Liabilities	-338'480.13
Net fund assets	104'931'197.81

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.

No repayable loans were pending on the closing date.

Statement of income

01.01.2022 - 31.12.2022

EUR

Income

Equities	2'190'348.80
Bonds, convertible bonds, warrants	152'112.00
Target funds	207'191.13
Income from bank deposits	61'979.61
Other income	21'571.04
Purchase of current income on issue of units	256'226.95

Total income	2'889'429.53
---------------------	---------------------

Expenses

Management Fee	838'317.65
Depositary Fee	74'151.35
Auditing expenses	9'821.41
Interest payable	65.95
Other expenses	183'214.02
Payments of current income on redemption of units	13'746.97

Total expenses	1'119'317.35
-----------------------	---------------------

Net income	1'770'112.18
-------------------	---------------------

Realized capital gains and capital losses	33'090'652.39
---	---------------

Realized proceeds	34'860'764.57
--------------------------	----------------------

Unrealized capital gains and capital losses	-4'724'400.50
---	---------------

Total proceeds	30'136'364.07
-----------------------	----------------------

Use of proceeds

01.01.2022 - 31.12.2022

EUR

Net income of the financial year	1'770'112.18
Capital gains of the financial year intended for distribution	0.00
Capital gains of previous accounting years intended for distribution	0.00
Carried forward from the previous year	0.00
Success available for distribution	1'770'112.18
Profit earmarked for distribution to investors	0.00
Profit retained for reinvestment	1'770'112.18
Carried forward to new account	0.00

Change of net fund assets

01.01.2022 - 31.12.2022

EUR

Net fund assets at beginning of period	54'168'704.38
Balance from unit transactions	20'626'129.36
Total proceeds	30'136'364.07
Net fund assets at end of period	104'931'197.81

Number of units outstanding

Incrementum All Seasons Fund -CHF-I-	01.01.2022 - 31.12.2022
Number of units at beginning of period	42'665.404
Newly issued units	44'246.681
Redeemed units	-1.000
Number of units at end of period	86'911.085

Incrementum All Seasons Fund -CHF-R-	02.11.2022 - 31.12.2022
Number of units at beginning of period	0
Newly issued units	450
Redeemed units	0
Number of units at end of period	450

Incrementum All Seasons Fund -EUR-I-	01.01.2022 - 31.12.2022
Number of units at beginning of period	213'632.691
Newly issued units	22'174.845
Redeemed units	-872.840
Number of units at end of period	234'934.696

Incrementum All Seasons Fund -EUR-R-	01.01.2022 - 31.12.2022
Number of units at beginning of period	4'743.340
Newly issued units	94'152.649
Redeemed units	-7'115.861
Number of units at end of period	91'780.128

Incrementum All Seasons Fund -EUR-V-	20.05.2022 - 31.12.2022
Number of units at beginning of period	0
Newly issued units	21'034
Redeemed units	-475
Number of units at end of period	20'559

Number of units outstanding

Incrementum All Seasons Fund -USD-I-	01.01.2022 - 31.12.2022
Number of units at beginning of period	211'500.835
Newly issued units	8'852.935
Redeemed units	-4'984.547
Number of units at end of period	215'369.223

Key figures

Incrementum All Seasons Fund	31.12.2022	31.12.2021	31.12.2020
Net fund assets in EUR	104'931'197.80	54'168'704.38	42'826'892.55
Transaction costs in EUR	167'149.35	125'197.87	135'451.51

Incrementum All Seasons Fund -CHF-I-	31.12.2022	31.12.2021	31.12.2020
Net fund assets in CHF	14'029'103.92	5'049'045.30	4'105'201.85
Number of units outstanding	86'911.085	42'665.404	40'236.273
Net asset value per unit in CHF	161.42	118.34	102.03
Performance in %	36.40	15.99	-0.90
Performance in % since inception as at 06.06.2019	61.42	18.34	2.03
OGC/TER 1 in % (excl. performance-related remuneration)	1.17	1.51	1.59

Incrementum All Seasons Fund -CHF-R-	31.12.2022
Net fund assets in CHF	45'079.37
Number of units outstanding	450
Net asset value per unit in CHF	100.18
Performance in %	0.18
Performance in % since inception as at 02.11.2022	0.18
OGC/TER 1 in % (excl. performance-related remuneration)	1.68

Incrementum All Seasons Fund -EUR-I-	31.12.2022	31.12.2021	31.12.2020
Net fund assets in EUR	38'863'284.57	25'617'568.87	20'039'678.10
Number of units outstanding	234'934.696	213'632.691	193'752.459
Net asset value per unit in EUR	165.42	119.91	103.43
Performance in %	37.95	15.94	-1.01
Performance in % since inception as at 06.06.2019	65.42	19.91	3.43
OGC/TER 1 in % (excl. performance-related remuneration)	1.27	1.52	1.60

Incrementum All Seasons Fund -EUR-R-	31.12.2022	31.12.2021	31.12.2020
Net fund assets in EUR	14'803'574.65	556'655.54	258'198.01
Number of units outstanding	91'780.128	4'743.340	2'541.652
Net asset value per unit in EUR	161.29	117.36	101.59
Performance in %	37.44	15.52	-1.39
Performance in % since inception as at 26.09.2019	61.29	17.36	1.59
OGC/TER 1 in % (excl. performance-related remuneration)	1.33	1.89	1.97

Incrementum All Seasons Fund -EUR-V-	31.12.2022
Net fund assets in EUR	2'084'773.97
Number of units outstanding	20'559
Net asset value per unit in EUR	101.40
Performance in %	1.40
Performance in % since inception as at 20.05.2022	1.40
OGC/TER 1 in % (excl. performance-related remuneration)	2.01

Key figures (continued)

Incrementum All Seasons Fund -USD-I-	31.12.2022	31.12.2021	31.12.2020
Net fund assets in USD	37'325'638.08	26'297'211.74	22'923'738.25
Number of units outstanding	215'369.223	211'500.835	216'671.640
Net asset value per unit in USD	173.31	124.34	105.80
Performance in %	39.39	17.52	-0.26
Performance in % since inception as at 06.06.2019	73.31	24.34	5.80
OGC/TER 1 in % (excl. performance-related remuneration)	1.26	1.52	1.60

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 EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
AUD	DDH1	338'888	0	338'888	0.89	191'871	0.18%
CAD	Agnico Eagle Mines Ltd.	4'888	0	4'888	70.36	237'844	0.23%
CAD	Baytex Energy	40'888	10'000	118'888	6.08	499'893	0.48%
CAD	Carbon Streaming Corporation Rg	88'888	0	88'888	2.51	154'295	0.15%
CAD	Cenovus Energy	9'765	10'000	89'565	26.27	1'627'174	1.55%
CAD	Endeavour Mining Rg	38'888	0	38'888	28.98	779'381	0.74%
CAD	Equinox Gold	70'000	0	228'888	4.43	701'233	0.67%
CAD	Lundin Mining	8'888	0	88'888	8.31	510'834	0.49%
CAD	Major Drilling Group International Rg	23'888	0	63'888	10.52	464'805	0.44%
CAD	Osisko Dev	28'888	0	28'888	5.77	115'273	0.11%
CAD	Osisko Gold Royalties	28'888	0	78'888	16.32	890'362	0.85%
CAD	Pan American Silver Corp.	40'888	0	78'888	22.10	1'205'699	1.15%
CAD	Teck Resources -B-	18'888	0	18'888	51.17	668'401	0.64%
CAD	Wheaton Precious Metals	0	0	18'800	52.90	687'779	0.66%
CAD	Whitecap Resources Rg	0	0	68'000	10.74	505'067	0.48%
CHF	Dufry AG	26'888	8'000	18'888	38.51	736'215	0.70%
CHF	Xlife Sciences	6'200	0	6'200	29.70	186'377	0.18%
EUR	BASF SE	10'000	0	10'000	46.39	463'900	0.44%
EUR	Bechtle AG	12'888	0	12'888	33.06	426'077	0.41%
EUR	Deutsche Post AG	13'888	0	13'888	35.18	488'580	0.47%
EUR	Registered Shs OCI Rg	10'260	0	10'260	33.42	342'889	0.33%
EUR	Technip Energies Rg	20'088	0	68'888	14.67	1'010'587	0.96%
EUR	VGP	10'360	0	10'360	77.80	806'008	0.77%
GBP	Glencore plc	0	0	300'000	5.52	1'868'683	1.78%
GBP	Greencore Group	210'888	0	288'888	0.64	208'971	0.20%
GBP	IWG Rg	288'888	0	288'888	1.66	540'752	0.52%
GBP	John Wood Group	600'000	0	1'188'888	1.35	1'811'831	1.73%
GBP	Rio Tinto Plc.	13'888	0	13'888	57.98	907'985	0.87%
GBP	Shell PLC	80'000	20'000	60'000	23.26	1'573'699	1.50%
GBP	Smith & Nephew	18'888	0	18'888	11.10	236'306	0.23%
GBP	Wickers Group PLC	419'261	8'240	411'021	1.46	678'062	0.65%
HKD	CK Hutchison Holdings	0	0	188'180	46.85	1'058'153	1.01%
HKD	First Pacific Rg	888'000	0	888'000	2.33	248'333	0.24%
HKD	Pacific Basin Shipping Ltd	5'058'000	0	8'046'000	2.64	2'549'466	2.43%
HKD	Pax Global Technology	112'000	0	112'000	6.75	90'738	0.09%
HKD	Value Partners Group	500'000	0	500'000	2.88	172'833	0.16%
HKD	VTech Holdings Ltd	38'800	0	38'800	50.30	234'242	0.22%
JPY	Cosmo Eng	0	8'700	28'800	3'490.00	713'407	0.68%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2022	Price	Market value in EUR	% of NAV
JPY	Koito Manufacturing Rg	18'000	0	18'000	1'987.00	253'857	0.24%
JPY	Mitsubishi Gas Chemical Co Inc	68'800	0	68'800	1'823.00	890'214	0.85%
JPY	Mitsubishi Materials Corp.	40'000	0	58'000	2'084.00	857'917	0.82%
JPY	Renesas Electro	88'800	0	88'800	1'183.50	745'935	0.71%
JPY	SUBARU CORP	18'000	0	18'000	2'027.50	259'032	0.25%
NOK	B2Holding	70'000	0	188'888	7.86	141'076	0.13%
NOK	Belships Skibs	856'648	230'340	1'788'888	14.28	2'427'385	2.31%
NOK	BW Energy	188'888	0	188'888	25.14	451'229	0.43%
NOK	Ecit AS -B- Rg	238'888	0	238'888	7.36	167'070	0.16%
NOK	Frontline	50'000	109'112	78'888	118.00	884'546	0.84%
NOK	Hafnia	40'385	160'000	98'888	50.40	473'589	0.45%
NOK	MPC Container Ships Rg	288'888	0	288'888	16.25	446'077	0.43%
NOK	Quantafuel Rg	40'000	0	88'888	5.26	44'386	0.04%
NOK	Seadrill	30'566	0	30'566	319.30	927'395	0.88%
NOK	Stolt-Nielsen	0	15'256	20'000	269.50	512'172	0.49%
NOK	Subsea 7 SA	78'888	20'000	58'888	113.05	632'593	0.60%
NOK	Tekna Holding Rg	20'000	0	38'888	5.90	21'802	0.02%
SEK	Tobii	48'000	0	88'888	16.72	133'447	0.13%
USD	Agnico Eagle Mines Ltd.	14'000	0	14'000	51.99	681'230	0.65%
USD	Airgain Rg	0	0	8'000	6.51	48'744	0.05%
USD	Alamos Gold -A-	88'888	0	88'888	10.11	841'085	0.80%
USD	Alibaba Group ADR	6'000	0	12'800	88.09	1'055'316	1.01%
USD	BioSig Technologies Rg	158'888	0	158'888	0.42	62'458	0.06%
USD	Bunge Ltd.	8'888	0	8'888	99.77	829'946	0.79%
USD	Cameco Corp.	70'000	50'000	55'000	22.67	1'166'971	1.11%
USD	Cleveland-Cliffs	118'888	50'000	78'888	16.11	1'189'467	1.13%
USD	Costamare Incorporated Rg	58'888	0	58'888	9.28	511'470	0.49%
USD	Coterra Energy Inc	52'500	35'000	30'000	24.57	689'878	0.66%
USD	Cybin Rg	20'000	0	108'888	0.30	30'268	0.03%
USD	Dakota Gold Corp Rg	58'888	0	58'888	3.05	168'102	0.16%
USD	Danaos Rg	12'888	4'900	12'888	52.66	635'202	0.61%
USD	DHT Holdings	40'000	140'000	48'888	8.88	406'313	0.39%
USD	Dole	123'687	0	153'687	9.65	1'388'066	1.32%
USD	ENDRA Life Sciences Rg	8'445	0	8'445	4.07	32'169	0.03%
USD	EQT Corp	20'000	0	20'000	33.83	633'254	0.60%
USD	First Majestic Silv. Rg	100'000	20'000	100'000	8.34	780'570	0.74%
USD	Frontline	80'000	30'000	50'000	12.14	568'113	0.54%
USD	Genco Shipping	20'000	30'978	48'888	15.36	702'812	0.67%
USD	Global Ship Lease Rg	70'888	0	88'888	16.65	1'385'170	1.32%
USD	Golar LNG	30'000	29'080	30'000	22.79	639'899	0.61%
USD	GSI Technology Rg	0	0	28'800	1.73	46'632	0.04%
USD	icad	28'008	0	38'888	1.83	66'606	0.06%
USD	International Seaways Rg	8'000	55'212	8'888	37.02	307'954	0.29%
USD	Intrepid Potash Rg	18'088	5'000	13'088	28.87	353'644	0.34%
USD	Kinross Gold Corp.	175'571	0	175'571	4.09	672'081	0.64%
USD	Kosmos Energy Rg	80'000	70'000	128'888	6.36	767'212	0.73%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2022	Price	Market value in EUR	% of NAV
USD	KULR Technology Group Rg	18'888	0	18'888	1.20	21'214	0.02%
USD	Lantern Pharma Inc	4'825	0	18'888	6.04	106'775	0.10%
USD	Meta Materials Inc	88'888	0	88'888	1.19	99'000	0.09%
USD	National Atomic Company Kazatom-prom GDR	16'888	4'000	12'888	28.14	339'434	0.32%
USD	Navigator Holdings Rg	38'888	0	38'888	11.96	435'304	0.41%
USD	Nemaura Medical Rg	0	0	25'888	1.70	41'190	0.04%
USD	Newmont Corp.	2'888	0	12'888	47.20	569'342	0.54%
USD	Niu Technologies Rg	68'888	0	68'888	5.23	337'203	0.32%
USD	Oblong Inc Rg	0	0	77'888	0.12	8'689	0.01%
USD	Registered Shs Ryvyl Rg	20'088	0	38'888	0.46	16'699	0.02%
USD	Sarcos Technology and Robotics Corporation Rg	10'008	0	28'888	0.56	15'176	0.01%
USD	Sibanye Stillwater ADR	63'000	0	88'888	10.66	886'842	0.85%
USD	Sigma Additive solutions Inc Rg	30'000	0	78'888	0.40	29'541	0.03%
USD	Star Bulk Carriers	10'000	10'000	10'000	19.23	179'980	0.17%
USD	Suncor Energy	0	0	18'880	31.73	560'684	0.53%
USD	TechnipFMC PLC	168'800	60'000	108'800	12.19	1'241'305	1.18%
USD	Teekay Br Rg	158'888	0	158'888	4.54	675'138	0.64%
USD	Teekay Tankers	0	60'000	28'888	30.81	833'019	0.79%
USD	Textainer Group Holdings Rg	7'888	0	7'888	31.01	228'936	0.22%
USD	The Mosaic Co	14'888	0	14'888	43.87	611'294	0.58%
USD	Tidewater	26'408	30'000	8'888	36.85	306'540	0.29%
USD	Uranium Energy Corp	291'776	232'888	58'888	3.88	213'848	0.20%
USD	Uranium Royalty Rg	137'776	48'888	88'888	2.37	197'168	0.19%
USD	Valaris Rg	16'988	16'100	13'888	67.62	878'943	0.84%
USD	Vital Energy Inc Rg	4'891	3	4'888	51.42	235'239	0.22%
USD	Wheaton Precious Metals	6'000	0	10'088	39.08	368'982	0.35%
						62'961'846	60.00%

Bonds

USD	2.625% Vereinigte Staaten von Amerika 15.04.2025	3'000'000	2'000'000	1'000'000	96.34	901'680	0.86%
USD	6.625% Nokia 15.05.2039	1'000'000	0	1'000'000	94.92	888'352	0.85%
USD	7.050% Murphy Oil 01.05.2029	1'000'000	0	1'000'000	99.65	932'613	0.89%
USD	7.450% Ford Motor / 16.07.2031	1'000'000	0	1'000'000	102.44	958'744	0.91%
						3'681'389	3.51%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2022	Price	Market value in EUR	% of NAV
Exchange traded funds							
EUR	Multi Units Lux - Lyxor MSCI Russia UCITS ETF -Acc-	38'888	0	38'888	1.92	74'747	0.07%
GBP	JP Morgan Emerging Europe Middle East&Africa Sec PLC -GBP-	12'530	0	12'530	0.88	12'434	0.01%
USD	ASA Gold and Precious Metals Limited	24'088	0	78'888	14.31	1'056'565	1.01%
USD	Hutchison Port Hldgs Trust	0	0	3'200'000	0.19	581'029	0.55%
USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	2'888	0	38'888	41.68	1'517'012	1.45%
						3'241'786	3.09%
Hybrid, structured instruments							
EUR	Amundi Physical Metals / Structured Note on Gold open end	80'088	0	128'888	67.64	8'717'984	8.31%
EUR	ETFS Metal Sec. Platinum	18'000	0	18'000	92.30	1'661'400	1.58%
EUR	WisdomTree / Silver Commodity Secured	32'888	0	128'888	20.62	2'657'671	2.53%
						13'037'055	12.42%
TOTAL LISTED INSTRUMENTS						82'922'076	79.03%
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							
Equities							
CAD	Skeena Resources Rg	48'888	0	48'888	7.21	243'766	0.23%
EUR	Koninklijke Vopak N.V.	58'888	0	58'888	27.75	1'634'142	1.56%
						1'877'908	1.79%
Equity fund							
CHF	SMP Uranium	20'000	0	78'888	21.57	1'722'289	1.64%
						1'722'289	1.64%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2022	Price	Market value in EUR	% of NAV
Bonds							
USD	6.875% US Steel Corp Global Nts 01.03.2029	1'000'000	0	1'000'000	94.75	886'799	0.85%
USD	7.000% Golar LNG Bonds / 20.10.2025	1'000'000	0	1'000'000	98.50	921'896	0.88%
USD	7.500% Transocean Notes / 15.04.2031	500'000	0	500'000	67.01	313'566	0.30%
USD	7.875% Paramount Global 30.07.2030	1'000'000	0	1'000'000	107.41	1'005'251	0.96%
						3'127'512	2.98%
Hedge funds							
EUR	Man AHL Trend Alternative -EUR-	15'242	0	18'888	158.65	2'996'581	2.86%
						2'996'581	2.86%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						9'724'290	9.27%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2022	Price	Market value in EUR	% of NAV
TOTAL INSTRUMENTS AND OTHER ASSETS						92'646'365	88.29%
DERIVATIVE FINANCIAL INSTRUMENTS							
EUR	Receivables from forward currency contracts					1'921'883	1.83%
EUR	Liabilities from forward currency contracts					-2'832'897	-2.70%
EUR	Receivables from futures					2'484	0.00%
EUR	Receivables from futures					356'822	0.34%
EUR	Liabilities from options					-177'901	-0.17%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						-729'609	-0.70%
EUR	Current account balances					6'307'822	6.01%
EUR	Time deposits					6'900'454	6.58%
EUR	Other assets					144'646	0.14%
TOTAL FUND ASSETS						105'269'678	100.32%
EUR	Liabilities					-338'480	-0.32%
NET FUND ASSETS						104'931'198	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

Sales list

Transactions that no longer appear in the asset inventory:

CCY	Portfolio designation	Purchases	Sales
LISTED INVESTMENT SECURITIES			
Shares			
AUD	Newcrest Mining Ltd.	18'888	18'888
CAD	Calfrac Well Services Rg	0	57'800
CAD	GoldMining	0	138'600
CAD	Newcrest Mining Ltd.	12'126	12'126
CAD	Osisko Development Rg	0	46'200
EUR	Ontex Group	0	48'000
EUR	TechnipFMC PLC	0	125'100
EUR	Thyssen Krupp AG	40'000	88'000
EUR	Xlife Sciences	0	6'200
GBP	Currys PLC	100'000	488'000
GBP	Man Group	0	193'000
GBP	Shell PLC Rg	0	80'000
HKD	WH Group	0	685'863
JPY	JGC Japan Gasoline Corp	0	35'800
JPY	Kamigumi Co Ltd	8'800	8'800
JPY	Mitsubishi Corp	0	13'000
JPY	Mitsubishi UFJ Financial Group	0	60'000
NOK	Avance Gas Holding	48'482	48'482
NOK	BW LPG	0	128'888
NOK	Golden Ocean Group	0	98'000
NOK	Kalera Rg	94'444	94'444
NOK	Yara International	244	6'244
USD	Antero Resources	0	100
USD	Atlas Rg	10'000	10'000
USD	Diamondback Energy Rg	0	3'000
USD	Dril-Quip	14'888	14'888
USD	ENDRA Life Sciences Rg	104'888	168'888
USD	Euronav NV	0	48'800
USD	Fluor Corp (New)	10'000	28'800
USD	Fortuna Silver Mines Inc	0	25'000
USD	Gold Royalty Corp Rg	23'129	38'888
USD	Gold Standard Ventures	0	375'614
USD	Greenlight Capital Rg	28'888	48'888
USD	Groupon	20'000	20'000
USD	Hong Kong Land Holdings Ltd	88'000	88'000
USD	Kalera Rg	17'094	17'094
USD	Overseas Shipholding Group Rg	0	168'800
USD	Peabody Energy	10'000	30'000
USD	Polished.com Rg	88'888	88'888
USD	Pretium Resources	0	30'000
USD	Resonant Rg	0	58'888
USD	Schlumberger Ltd.	0	20'000
USD	Scorpio Tankers	0	38'000
USD	Shell ADR	30'000	30'000
USD	TORM -A-	38'888	38'888
USD	ZIM Integrated Shipping Services Rg	10'000	16'800

Asset inventory / purchases and sales

WHG	Portfolio designation	Purchases	Sales
Bonds			
USD	4.250% US Treasury 30.09.2024	1'000'000	1'000'000
Exchange Traded Funds			
GBP	Blackrock World Mining Trust	0	133'000
Hybrid structured instruments			
EUR	WisdomTree / Exchange Trade Commodity on Platinum open end	0	18'000
INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC			
Shares			
NOK	Kalera Rg	0	188'888
USD	Gold Fields Sp ADR	0	70'000
Bonds			
USD	2.500% United States of America 30.04.2024	3'000'000	3'000'000
Subscription right			
EUR	VGP Rights 24.11.2022	5'888	5'888

Asset inventory / purchases and sales

Forward exchange transactions

Derivatives on foreign exchange open at the end of the reporting period:

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

Derivatives on foreign exchange transacted during the reporting period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
06.04.2022	EUR	CHF	4'914'515.25	5'300'000.00
06.04.2022	EUR	USD	23'699'449.76	27'600'000.00
06.04.2022	CHF	EUR	300'000.00	288'828.44
06.04.2022	USD	EUR	1'600'000.00	1'413'381.69
06.04.2022	USD	EUR	5'682'633.00	5'000'000.00
06.04.2022	USD	EUR	2'000'000.00	1'748'489.51
06.04.2022	EUR	USD	1'748'489.51	2'000'000.00
06.04.2022	CHF	EUR	1'000'000.00	960'804.13
06.04.2022	EUR	CHF	960'804.13	1'000'000.00
06.04.2022	CHF	EUR	250'000.00	237'144.75
06.04.2022	EUR	CHF	237'144.75	250'000.00
06.04.2022	USD	EUR	450'000.00	393'961.43
06.04.2022	EUR	USD	393'961.43	450'000.00
06.04.2022	USD	EUR	1'000'000.00	877'180.30
06.04.2022	EUR	USD	877'180.30	1'000'000.00
06.04.2022	CHF	EUR	250'000.00	237'212.19
06.04.2022	EUR	CHF	237'212.19	250'000.00
06.04.2022	USD	EUR	1'350'000.00	1'188'883.61
06.04.2022	EUR	USD	1'188'883.61	1'350'000.00
06.04.2022	CHF	EUR	250'000.00	239'873.15
06.04.2022	EUR	CHF	239'873.15	250'000.00
06.04.2022	EUR	USD	5'000'000.00	5'444'087.60
06.04.2022	USD	EUR	5'444'087.60	5'000'000.00
06.04.2022	USD	EUR	1'650'000.00	1'506'377.70
06.04.2022	EUR	USD	1'506'377.70	1'650'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
06.04.2022	CHF	EUR	350'000.00	342'588.73
06.04.2022	EUR	CHF	342'588.73	350'000.00
06.04.2022	EUR	USD	5'000'000.00	5'523'754.05
06.04.2022	USD	EUR	5'523'754.05	5'000'000.00
06.04.2022	CHF	EUR	700'000.00	684'732.36
06.04.2022	EUR	CHF	684'732.36	700'000.00
25.04.2022	USD	RUB	1'750'000.00	127'037'732.50
25.04.2022	USD	CNH	1'750'000.00	11'313'592.50
25.04.2022	RUB	USD	141'627'885.00	1'750'000.00
25.04.2022	USD	RUB	1'750'000.00	141'627'885.00
25.04.2022	USD	CNH	1'750'000.00	11'200'833.53
25.04.2022	CNH	USD	11'200'833.53	1'750'000.00
25.04.2022	USD	RUB	1'146'653.42	127'037'732.50
25.04.2022	RUB	USD	127'037'732.50	1'146'653.42
25.04.2022	USD	RUB	1'278'345.38	141'627'885.00
25.04.2022	RUB	USD	141'627'885.00	1'278'345.38
21.06.2022	RUB	USD	270'000'000.00	2'466'654.49
21.06.2022	USD	RUB	2'466'654.49	270'000'000.00
21.06.2022	USD	RUB	2'877'360.50	270'000'000.00
21.06.2022	RUB	USD	270'000'000.00	2'877'360.50
06.10.2022	EUR	USD	15'000'000.00	16'671'150.00
06.10.2022	USD	EUR	16'671'150.00	15'000'000.00
06.10.2022	CHF	EUR	7'800'000.00	7'650'599.10
06.10.2022	EUR	CHF	7'650'599.10	7'800'000.00
06.10.2022	USD	EUR	32'450'000.00	29'208'183.69
06.10.2022	EUR	USD	29'208'183.69	32'450'000.00
06.10.2022	CHF	EUR	500'000.00	487'609.20
06.10.2022	EUR	CHF	487'609.20	500'000.00
06.10.2022	USD	EUR	2'500'000.00	2'291'570.10
06.10.2022	EUR	USD	2'291'570.10	2'500'000.00
06.10.2022	EUR	USD	5'000'000.00	5'298'500.00
06.10.2022	USD	EUR	5'298'500.00	5'000'000.00
06.10.2022	CHF	EUR	2'500'000.00	2'391'493.90
06.10.2022	EUR	CHF	2'391'493.90	2'500'000.00
06.10.2022	CHF	EUR	1'000'000.00	962'393.96
06.10.2022	EUR	CHF	962'393.96	1'000'000.00
06.10.2022	CHF	EUR	500'000.00	477'522.72
06.10.2022	EUR	CHF	477'522.72	500'000.00
06.10.2022	USD	EUR	1'000'000.00	927'766.51
06.10.2022	EUR	USD	927'766.51	1'000'000.00
06.10.2022	CHF	EUR	500'000.00	477'817.67
06.10.2022	EUR	CHF	477'817.67	500'000.00
06.10.2022	EUR	USD	1'413'052.35	1'500'000.00
06.10.2022	USD	EUR	1'500'000.00	1'413'052.35
06.10.2022	EUR	CHF	785'614.95	800'000.00
06.10.2022	CHF	EUR	800'000.00	785'614.95
06.10.2022	EUR	CHF	496'473.13	500'000.00
06.10.2022	CHF	EUR	500'000.00	496'473.13
06.10.2022	EUR	USD	942'567.87	1'000'000.00
06.10.2022	USD	EUR	1'000'000.00	942'567.87
06.10.2022	CHF	EUR	500'000.00	515'667.22
06.10.2022	EUR	CHF	515'667.22	500'000.00
06.10.2022	USD	EUR	1'400'000.00	1'355'693.00
06.10.2022	EUR	USD	1'355'693.00	1'400'000.00
13.10.2022	JPY	USD	994'359'392.00	8'000'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
13.10.2022	USD	JPY	8'000'000.00	994'359'392.00
13.10.2022	USD	JPY	8'000'000.00	1'001'217'008.00
13.10.2022	JPY	USD	1'001'217'008.00	8'000'000.00
12.01.2023	NOK	EUR	53'247'908.00	5'000'000.00
04.04.2023	CHF	EUR	400'000.00	408'221.25
06.04.2023	CHF	EUR	35'000.00	35'991.01
06.04.2023	CHF	EUR	12'000'000.00	12'361'945.40
06.04.2023	CHF	EUR	300'000.00	310'825.53
06.04.2023	CHF	EUR	400'000.00	407'847.14
06.04.2023	CHF	EUR	400'000.00	406'438.76
06.04.2023	CHF	EUR	10'000.00	10'224.02
06.04.2023	CHF	EUR	400'000.00	407'972.12
06.04.2023	EUR	USD	20'000'000.00	20'037'580.00
06.04.2023	EUR	USD	5'000'000.00	4'838'954.00
06.04.2023	USD	EUR	34'850'000.00	34'793'634.31
06.04.2023	USD	EUR	1'000'000.00	1'007'544.49
06.04.2023	USD	EUR	1'000'000.00	996'309.23
06.04.2023	USD	EUR	650'000.00	615'255.42
06.04.2023	USD	EUR	4'838'954.00	4'599'802.01

Asset inventory / purchases and sales

Futures

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

Underlying	Maturity	Purchase	Sale	Closing inventory
Japan Future Bonds JPY 10 Years	20.03.2023	25	25	0

Commitment-increasing derivatives transacted during the reporting period:

Underlying	Maturity	Purchase	Sale	Closing inventory
Japan Future Bonds JPY 10 Years	20.06.2022	10	10	0
Japan Future Bonds JPY 10 Years	20.09.2022	25	25	0
Japan Future Bonds JPY 10 Years	20.12.2022	25	25	0
Japan Future Bonds JPY 10 Years	20.03.2023	25	25	0
NASDAQ 100 E-Mini Index	18.03.2022	65	0	0
NASDAQ 100 E-Mini Index	17.06.2022	85	85	0
NASDAQ 100 E-Mini Index	16.09.2022	100	100	0
NASDAQ 100 E-Mini Index	16.12.2022	60	60	0
S&P E-Mini 500 Index	18.03.2022	50	0	0
S&P E-Mini 500 Index	17.06.2022	80	80	0
S&P E-Mini 500 Index	16.09.2022	65	65	0
S&P E-Mini 500 Index	16.12.2022	65	65	0
Ultra T-Bond -USD-	21.06.2022	26	26	0

Asset inventory / purchases and sales

Options

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

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory	Market value
Diamondback Energy Rg	P-Opt.	20.01.2023	136.19	0	40	-40	-16'846.83
EQT Corp	P-Opt.	20.01.2023	36.00	0	100	-100	-27'376.10
EuroStoxx 50	C-Opt.	20.12.2024	4'100.00	0	0	67	178'756.00
Frontline	P-Opt.	20.01.2023	13.00	0	200	-200	-21'058.54
Golar LNG	P-Opt.	20.01.2023	22.50	0	100	-100	-6'551.55
Intrepid Potash Rg	P-Opt.	20.01.2023	29.00	0	50	-50	-7'487.48
Intrepid Potash Rg	P-Opt.	20.01.2023	35.00	0	58	-58	-33'656.23
Pan American Silver Corp.	C-Opt.	22.02.2029	0.00	1'759	0	1'759	940.04
Peabody Energy	C-Opt.	20.01.2023	22.00	300	0	300	131'966.86
Registered Shs OCI Rg	P-Opt.	20.01.2023	35.00	0	100	-100	-20'200.00
Star Bulk Carriers	P-Opt.	20.01.2023	20.00	0	100	-100	-12'167.16
Transocean Ltd	P-Opt.	20.01.2023	4.00	0	600	-600	-3'369.37
XAG/EUR	P-Opt.	05.01.2023	21.25	0	60'000	-60'000	-3'637.20
ZIM Integrated Shipping Services Rg	C-Opt.	20.01.2023	15.00	100	0	100	24'568.30
ZIM Integrated Shipping Services Rg	C-Opt.	20.01.2023	17.50	200	0	200	18'250.74
ZIM Integrated Shipping Services Rg	C-Opt.	20.01.2023	20.00	100	0	100	2'339.84

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

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory	Market value
Cleveland-Cliffs	C-Opt.	20.01.2023	17.00	0	100	-100	-4'726.47
Cleveland-Cliffs	C-Opt.	20.01.2023	16.00	0	100	-100	-8'891.38
Peabody Energy	C-Opt.	20.01.2023	30.00	0	300	-300	-11'933.17

Asset inventory / purchases and sales

Exposure-increasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory	Market value
Agnico Eagle Mines Ltd.	P-Opt.	15.07.2022	55.00	60	60	0	0.00
Agnico Eagle Mines Ltd.	P-Opt.	18.11.2022	40.00	100	100	0	0.00
Alibaba Group ADR	P-Opt.	18.02.2022	110.00	30	30	0	0.00
Alibaba Group ADR	P-Opt.	18.03.2022	110.00	30	30	0	0.00
Alibaba Group ADR	P-Opt.	19.08.2022	90.00	30	30	0	0.00
Antero Resources	P-Opt.	18.02.2022	17.00	199	199	0	0.00
Atlas Rg	P-Opt.	18.03.2022	15.00	200	200	0	0.00
BASF SE	P-Opt.	20.05.2022	50.00	100	100	0	0.00
Cameco Corp.	P-Opt.	21.01.2022	22.00	100	0	0	0.00
Cameco Corp.	P-Opt.	18.02.2022	18.00	100	100	0	0.00
Cameco Corp.	P-Opt.	20.05.2022	25.00	100	100	0	0.00
Cameco Corp.	P-Opt.	20.05.2022	28.00	100	100	0	0.00
Cameco Corp.	P-Opt.	20.05.2022	30.00	100	100	0	0.00
Cameco Corp.	P-Opt.	15.07.2022	23.00	100	100	0	0.00
Cameco Corp.	P-Opt.	21.10.2022	22.00	100	100	0	0.00
Cameco Corp.	P-Opt.	18.11.2022	23.50	100	100	0	0.00
Cameco Corp.	P-Opt.	16.12.2022	22.00	100	100	0	0.00
Cameco Corp.	P-Opt.	16.12.2022	24.00	100	100	0	0.00
Cenovus Energy	C-Wts.	01.01.2026	6.54	0	9'765	0	0.00
Cleveland-Cliffs	P-Opt.	21.01.2022	19.00	100	0	0	0.00
Cleveland-Cliffs	P-Opt.	18.02.2022	16.00	100	100	0	0.00
Cleveland-Cliffs	P-Opt.	18.02.2022	18.00	100	100	0	0.00
Cleveland-Cliffs	P-Opt.	18.02.2022	20.00	100	100	0	0.00
Cleveland-Cliffs	P-Opt.	18.03.2022	20.00	100	100	0	0.00
Cleveland-Cliffs	P-Opt.	20.05.2022	22.00	100	100	0	0.00
Cleveland-Cliffs	P-Opt.	20.05.2022	25.00	100	100	0	0.00
Cleveland-Cliffs	P-Opt.	15.07.2022	16.00	100	100	0	0.00
Cleveland-Cliffs	P-Opt.	15.07.2022	18.00	100	100	0	0.00
Cleveland-Cliffs	P-Opt.	15.07.2022	20.00	100	100	0	0.00
Cleveland-Cliffs	P-Opt.	16.09.2022	17.50	100	100	0	0.00
Cleveland-Cliffs	P-Opt.	16.09.2022	18.50	100	100	0	0.00
Cleveland-Cliffs	P-Opt.	07.10.2022	13.50	100	100	0	0.00
Cleveland-Cliffs	P-Opt.	07.10.2022	16.00	100	100	0	0.00
Cleveland-Cliffs	P-Opt.	18.11.2022	12.00	200	200	0	0.00
Cleveland-Cliffs	P-Opt.	18.11.2022	14.00	100	100	0	0.00
CONSOL Energy Rg	P-Opt.	18.02.2022	22.50	100	100	0	0.00
CONSOL Energy Rg	P-Opt.	18.02.2022	25.00	100	100	0	0.00
Coterra Energy Inc	P-Opt.	18.02.2022	21.00	125	125	0	0.00
Coterra Energy Inc	P-Opt.	18.03.2022	21.00	125	125	0	0.00
Coterra Energy Inc	P-Opt.	17.06.2022	31.00	100	100	0	0.00
Coterra Energy Inc	P-Opt.	15.07.2022	27.00	100	100	0	0.00
Coterra Energy Inc	P-Opt.	15.07.2022	28.00	100	100	0	0.00
Coterra Energy Inc	P-Opt.	18.11.2022	29.00	100	100	0	0.00
Danaos Rg	P-Opt.	16.09.2022	65.00	50	50	0	0.00

Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory	Market value
Diamondback Energy Rg	P-Opt.	14.04.2022	125.00	30	30	0	0.00
Diamondback Energy Rg	C-Opt.	15.07.2022	120.00	30	30	0	0.00
Diamondback Energy Rg	P-Opt.	19.08.2022	122.70	30	0	0	0.00
Diamondback Energy Rg	P-Opt.	19.08.2022	125.00	0	30	0	0.00
Diamondback Energy Rg	C-Opt.	16.09.2022	130.35	30	30	0	0.00
Diamondback Energy Rg	P-Opt.	21.10.2022	130.00	30	30	0	0.00
Diamondback Energy Rg	P-Opt.	20.01.2023	136.19	0	40	-40	-16'846.83
EQT Corp	P-Opt.	18.11.2022	42.00	100	100	0	0.00
EQT Corp	P-Opt.	16.12.2022	37.00	100	100	0	0.00
EQT Corp	P-Opt.	16.12.2022	40.00	100	100	0	0.00
EQT Corp	P-Opt.	20.01.2023	36.00	0	100	-100	-27'376.10
Equinox Gold	P-Opt.	16.09.2022	5.50	400	400	0	0.00
First Majestic Silv. Rg	P-Opt.	20.05.2022	10.00	200	200	0	0.00
First Majestic Silv. Rg	P-Opt.	20.05.2022	13.00	200	200	0	0.00
First Majestic Silv. Rg	P-Opt.	19.08.2022	7.50	200	200	0	0.00
First Majestic Silv. Rg	P-Opt.	16.12.2022	10.00	400	400	0	0.00
Fluor Corp (New)	P-Opt.	18.03.2022	22.50	100	100	0	0.00
Fluor Corp (New)	P-Opt.	20.05.2022	25.00	100	100	0	0.00
Fluor Corp (New)	P-Opt.	15.07.2022	25.00	100	100	0	0.00
Frontline	P-Opt.	14.04.2022	9.00	300	300	0	0.00
Frontline	P-Opt.	16.12.2022	14.00	200	200	0	0.00
Frontline	P-Opt.	20.01.2023	13.00	0	200	-200	-21'058.54
Genco Shipping	P-Opt.	18.11.2022	15.00	100	100	0	0.00
Global Ship Lease Rg	C-Opt.	18.03.2022	17.50	0	200	0	0.00
Global Ship Lease Rg	P-Opt.	18.03.2022	20.00	200	0	0	0.00
Global Ship Lease Rg	P-Opt.	20.05.2022	22.50	100	100	0	0.00
Global Ship Lease Rg	P-Opt.	20.05.2022	25.00	100	100	0	0.00
Global Ship Lease Rg	P-Opt.	19.08.2022	15.00	100	100	0	0.00
Global Ship Lease Rg	P-Opt.	21.10.2022	17.50	100	100	0	0.00
Global Ship Lease Rg	P-Opt.	18.11.2022	17.50	100	100	0	0.00
Golar LNG	P-Opt.	14.04.2022	25.00	100	100	0	0.00
Golar LNG	P-Opt.	20.05.2022	25.00	100	100	0	0.00
Golar LNG	P-Opt.	15.07.2022	22.50	100	100	0	0.00
Golar LNG	P-Opt.	16.12.2022	25.00	100	100	0	0.00
Golar LNG	P-Opt.	20.01.2023	22.50	0	100	-100	-6'551.55
Groupon	P-Opt.	18.03.2022	22.00	100	100	0	0.00
Groupon	P-Opt.	20.05.2022	19.00	100	100	0	0.00
International Seaways Rg	P-Opt.	16.12.2022	45.00	80	80	0	0.00
Intrepid Potash Rg	P-Opt.	19.08.2022	42.00	50	50	0	0.00
Intrepid Potash Rg	P-Opt.	16.09.2022	45.00	50	50	0	0.00
Intrepid Potash Rg	P-Opt.	16.09.2022	50.00	50	50	0	0.00
Intrepid Potash Rg	P-Opt.	18.11.2022	35.00	100	100	0	0.00
Intrepid Potash Rg	P-Opt.	20.01.2023	29.00	0	50	-50	-7'487.48
Intrepid Potash Rg	P-Opt.	20.01.2023	35.00	0	58	-58	-33'656.23
Koninklijke Vopak N.V.	P-Opt.	20.05.2022	26.00	200	200	0	0.00
Koninklijke Vopak N.V.	P-Opt.	15.07.2022	26.00	200	200	0	0.00

Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory	Market value
NASDAQ 100 E-Mini Future	P-Opt.	15.07.2022	11'200.00	10	10	0	0.00
NASDAQ 100 E-Mini Future	P-Opt.	21.10.2022	10'500.00	10	10	0	0.00
NASDAQ 100 E-Mini Future	P-Opt.	21.10.2022	11'000.00	10	10	0	0.00
NASDAQ 100 E-Mini Future	P-Opt.	18.11.2022	10'800.00	10	10	0	0.00
NASDAQ 100 E-Mini Future	P-Opt.	16.12.2022	11'000.00	10	10	0	0.00
Nasdaq 100 E-Mini Future	P-Opt.	17.06.2022	11'800.00	10	10	0	0.00
Nasdaq 100 E-Mini Future	P-Opt.	17.06.2022	12'000.00	10	10	0	0.00
Newmont Corp.	P-Opt.	18.11.2022	40.00	60	60	0	0.00
Pan American Silver Corp.	P-Opt.	21.01.2022	25.00	100	100	0	0.00
Pan American Silver Corp.	P-Opt.	16.09.2022	18.00	200	200	0	0.00
Pan American Silver Corp.	C-Opt.	22.02.2029	0.00	1'759	0	1'759	940.04
Peabody Energy	P-Opt.	18.02.2022	11.00	200	200	0	0.00
Peabody Energy	P-Opt.	18.03.2022	16.00	200	200	0	0.00
Peabody Energy	P-Opt.	14.04.2022	20.00	100	100	0	0.00
Peabody Energy	P-Opt.	15.07.2022	22.00	100	100	0	0.00
Peabody Energy	P-Opt.	19.08.2022	19.00	100	100	0	0.00
Peabody Energy	P-Opt.	19.08.2022	20.00	100	100	0	0.00
Peabody Energy	P-Opt.	21.10.2022	20.00	100	100	0	0.00
Peabody Energy	P-Opt.	21.10.2022	21.00	100	100	0	0.00
Peabody Energy	P-Opt.	18.11.2022	24.00	100	100	0	0.00
Peabody Energy	C-Opt.	20.01.2023	22.00	300	0	300	131'966.86
Registered Shs OCI Rg	P-Opt.	20.01.2023	35.00	0	100	-100	-20'200.00
S&P E-Mini 500 Future	P-Opt.	15.07.2022	3'700.00	10	10	0	0.00
S&P E-Mini 500 Future	P-Opt.	21.10.2022	3'650.00	10	10	0	0.00
S&P E-Mini 500 Future	P-Opt.	18.11.2022	3'730.00	10	10	0	0.00
S&P E-Mini 500 Future	P-Opt.	16.12.2022	3'700.00	15	15	0	0.00
S&P E-Mini 500 Future	P-Opt.	17.06.2022	3'900.00	15	15	0	0.00
Schlumberger Ltd.	P-Opt.	19.08.2022	36.00	100	100	0	0.00
Scorpio Tankers	P-Opt.	18.02.2022	13.00	100	100	0	0.00
Scorpio Tankers	P-Opt.	18.03.2022	15.00	100	100	0	0.00
Scorpio Tankers	P-Opt.	20.05.2022	21.00	100	100	0	0.00
Shell ADR	C-Opt.	14.04.2022	40.00	0	300	0	0.00
Sibanye Stillwater ADR	P-Opt.	14.04.2022	17.50	200	200	0	0.00
Star Bulk Carriers	P-Opt.	18.02.2022	21.00	100	100	0	0.00
Star Bulk Carriers	P-Opt.	15.07.2022	25.00	100	100	0	0.00
Star Bulk Carriers	P-Opt.	18.11.2022	19.00	100	100	0	0.00
Star Bulk Carriers	P-Opt.	20.01.2023	20.00	0	100	-100	-12'167.16
TechnipFMC PLC	P-Opt.	20.05.2022	8.00	237	237	0	0.00
Teekay Tankers	P-Opt.	18.11.2022	30.00	100	100	0	0.00
The Mosaic Co	P-Opt.	16.09.2022	55.00	70	70	0	0.00
Thyssen Krupp AG	P-Opt.	14.04.2022	8.00	400	400	0	0.00
Thyssen Krupp AG	P-Opt.	14.04.2022	8.40	400	400	0	0.00
Tidewater	P-Opt.	14.04.2022	20.00	100	100	0	0.00
Tidewater	P-Opt.	20.05.2022	22.50	100	100	0	0.00
Tidewater	P-Opt.	15.07.2022	20.00	100	100	0	0.00

Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory	Market value
Tidewater	P-Opt.	15.07.2022	25.00	100	100	0	0.00
Tidewater	P-Opt.	16.12.2022	30.00	100	100	0	0.00
Transocean Ltd	P-Opt.	18.03.2022	3.50	500	500	0	0.00
Transocean Ltd	P-Opt.	20.01.2023	4.00	0	600	-600	-3'369.37
Valaris Rg	P-Opt.	18.03.2022	40.00	70	70	0	0.00
Valaris Rg	P-Opt.	20.05.2022	50.00	100	100	0	0.00
Valaris Rg	P-Opt.	17.06.2022	55.00	100	100	0	0.00
Valaris Rg	P-Opt.	19.08.2022	40.00	100	100	0	0.00
Valaris Rg	P-Opt.	18.11.2022	65.00	50	50	0	0.00
Volatility Index Based S&P 500 OP	C-Opt.	16.02.2022	30.00	0	300	0	0.00
XAG/EUR	C-Opt.	03.11.2022	21.25	60'000	60'000	0	0.00
XAG/EUR	C-Opt.	06.12.2022	21.25	60'000	60'000	0	0.00
XAG/EUR	P-Opt.	05.01.2023	21.25	0	60'000	-60'000	-3'637.20
ZIM Integrated Shipping Services Rg	C-Opt.	18.03.2022	40.00	0	100	0	0.00
ZIM Integrated Shipping Services Rg	P-Opt.	18.03.2022	50.00	100	0	0	0.00
ZIM Integrated Shipping Services Rg	C-Opt.	20.01.2023	15.00	100	0	100	24'568.30
ZIM Integrated Shipping Services Rg	C-Opt.	20.01.2023	17.50	200	0	200	18'250.74
ZIM Integrated Shipping Services Rg	C-Opt.	20.01.2023	20.00	100	0	100	2'339.84

Exposure-decreasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory	Market value
Alibaba Group ADR	C-Opt.	18.02.2022	140.00	30	30	0	0.00
Alibaba Group ADR	C-Opt.	14.04.2022	115.00	30	30	0	0.00
Alibaba Group ADR	C-Opt.	15.07.2022	110.00	30	30	0	0.00
Alibaba Group ADR	C-Opt.	16.09.2022	90.00	30	30	0	0.00
Bunge Ltd.	C-Opt.	18.02.2022	100.00	38	38	0	0.00
Bunge Ltd.	C-Opt.	20.05.2022	120.00	38	38	0	0.00
Cameco Corp.	C-Opt.	21.01.2022	24.00	100	100	0	0.00
Cameco Corp.	C-Opt.	18.03.2022	23.00	100	100	0	0.00
Cameco Corp.	C-Opt.	14.04.2022	30.00	400	400	0	0.00
Cameco Corp.	C-Opt.	20.05.2022	32.00	100	100	0	0.00
Cameco Corp.	C-Opt.	17.06.2022	25.00	200	100	0	0.00
Cameco Corp.	C-Opt.	17.06.2022	28.00	200	100	0	0.00
Cameco Corp.	C-Opt.	19.08.2022	23.00	100	100	0	0.00
Cameco Corp.	C-Opt.	19.08.2022	25.00	100	100	0	0.00
Cameco Corp.	C-Opt.	16.09.2022	23.00	100	100	0	0.00
Cameco Corp.	C-Opt.	16.09.2022	27.00	100	100	0	0.00
Cameco Corp.	C-Opt.	16.09.2022	29.00	100	100	0	0.00
Cameco Corp.	C-Opt.	21.10.2022	28.00	100	100	0	0.00

Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory	Market value
Cameco Corp.	C-Opt.	16.12.2022	25.00	100	100	0	0.00
Cenovus Energy	C-Opt.	18.02.2022	16.00	200	200	0	0.00
Cenovus Energy	C-Opt.	18.03.2022	16.00	200	200	0	0.00
Cenovus Energy	C-Opt.	14.04.2022	16.00	200	200	0	0.00
Cleveland-Cliffs	C-Opt.	18.03.2022	20.00	100	100	0	0.00
Cleveland-Cliffs	C-Opt.	18.03.2022	23.50	100	100	0	0.00
Cleveland-Cliffs	C-Opt.	14.04.2022	27.00	200	200	0	0.00
Cleveland-Cliffs	C-Opt.	17.06.2022	22.00	200	100	0	0.00
Cleveland-Cliffs	C-Opt.	19.08.2022	16.00	100	100	0	0.00
Cleveland-Cliffs	C-Opt.	18.11.2022	16.00	100	100	0	0.00
Cleveland-Cliffs	C-Opt.	16.12.2022	15.00	100	100	0	0.00
Cleveland-Cliffs	C-Opt.	16.12.2022	16.00	100	100	0	0.00
Cleveland-Cliffs	C-Opt.	20.01.2023	16.00	0	100	-100	-8'891.38
Cleveland-Cliffs	C-Opt.	20.01.2023	17.00	0	100	-100	-4'726.47
Coterra Energy Inc	C-Opt.	21.01.2022	20.00	125	0	0	0.00
Coterra Energy Inc	C-Opt.	19.08.2022	30.00	100	100	0	0.00
Danaos Rg	C-Opt.	18.02.2022	75.00	98	98	0	0.00
Danaos Rg	C-Opt.	18.11.2022	60.00	70	70	0	0.00
DHT Holdings	C-Opt.	21.10.2022	9.00	386	386	0	0.00
Diamondback Energy Rg	C-Opt.	21.01.2022	120.00	30	30	0	0.00
Diamondback Energy Rg	C-Opt.	18.02.2022	125.00	30	30	0	0.00
EUR/USD	P-Opt.	10.11.2022	0.97	5'000'000	5'000'000	0	0.00
First Majestic Silv. Rg	C-Opt.	14.04.2022	14.00	400	400	0	0.00
First Majestic Silv. Rg	C-Opt.	18.11.2022	9.50	364	364	0	0.00
First Majestic Silv. Rg	C-Opt.	16.12.2022	10.00	400	400	0	0.00
Fluor Corp (New)	C-Opt.	18.03.2022	27.50	100	100	0	0.00
Fluor Corp (New)	C-Opt.	21.10.2022	27.50	100	100	0	0.00
Frontline	C-Opt.	18.03.2022	9.00	200	200	0	0.00
Frontline	C-Opt.	16.09.2022	12.00	300	300	0	0.00
Genco Shipping	C-Opt.	14.04.2022	22.50	400	400	0	0.00
Genco Shipping	C-Opt.	20.05.2022	25.00	100	100	0	0.00
Genco Shipping	C-Opt.	17.06.2022	25.00	200	100	0	0.00
Global Ship Lease Rg	C-Opt.	18.03.2022	25.00	143	0	0	0.00
Global Ship Lease Rg	C-Opt.	19.08.2022	20.00	100	100	0	0.00
Golar LNG	C-Opt.	18.03.2022	17.50	100	100	0	0.00
Golar LNG	C-Opt.	14.04.2022	25.00	200	200	0	0.00
Golar LNG	C-Opt.	18.11.2022	25.00	100	100	0	0.00
Groupon	C-Opt.	20.05.2022	20.00	100	100	0	0.00
International Seaways Rg	C-Opt.	19.08.2022	25.00	100	100	0	0.00
International Seaways Rg	C-Opt.	21.10.2022	35.00	100	100	0	0.00
International Seaways Rg	C-Opt.	18.11.2022	40.00	100	100	0	0.00
International Seaways Rg	C-Opt.	18.11.2022	45.00	80	80	0	0.00
Intrepid Potash Rg	C-Opt.	16.09.2022	55.00	50	50	0	0.00
Intrepid Potash Rg	C-Opt.	21.10.2022	45.00	50	50	0	0.00
JPY/USD	P-Opt.	06.12.2022	125.00	5'000'000	5'000'000	0	0.00
Peabody Energy	C-Opt.	18.02.2022	13.00	200	200	0	0.00

Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory	Market value
Peabody Energy	C-Opt.	19.08.2022	23.00	100	100	0	0.00
Peabody Energy	C-Opt.	20.01.2023	30.00	0	300	-300	-11'933.17
Royal Dutch Shell PLC	C-Opt.	14.04.2022	50.00	0	100	0	0.00
Schlumberger Ltd.	C-Opt.	18.03.2022	40.00	100	100	0	0.00
Schlumberger Ltd.	C-Opt.	14.04.2022	42.50	200	200	0	0.00
Schlumberger Ltd.	C-Opt.	21.10.2022	41.00	100	100	0	0.00
Scorpio Tankers	C-Opt.	18.03.2022	16.00	100	100	0	0.00
Scorpio Tankers	C-Opt.	18.03.2022	18.00	100	100	0	0.00
Scorpio Tankers	C-Opt.	14.04.2022	20.00	200	200	0	0.00
Scorpio Tankers	C-Opt.	17.06.2022	33.00	80	80	0	0.00
Shell ADR	C-Opt.	18.02.2022	55.00	100	100	0	0.00
Shell ADR	C-Opt.	14.04.2022	50.00	100	0	0	0.00
Shell ADR	C-Opt.	14.04.2022	55.00	200	200	0	0.00
Shell ADR	C-Opt.	18.11.2022	52.50	100	100	0	0.00
Sibanye Stillwater ADR	C-Opt.	18.03.2022	20.00	100	100	0	0.00
Star Bulk Carriers	C-Opt.	18.02.2022	24.00	61	61	0	0.00
Star Bulk Carriers	C-Opt.	19.08.2022	25.00	100	100	0	0.00
Star Bulk Carriers	C-Opt.	16.09.2022	25.00	9	9	0	0.00
TechnipFMC PLC	C-Opt.	21.10.2022	9.00	200	200	0	0.00
TechnipFMC PLC	C-Opt.	18.11.2022	10.00	200	200	0	0.00
TechnipFMC PLC	C-Opt.	16.12.2022	12.00	200	200	0	0.00
Teekay Tankers	C-Opt.	20.05.2022	17.50	100	100	0	0.00
Teekay Tankers	C-Opt.	21.10.2022	30.00	100	100	0	0.00
Teekay Tankers	C-Opt.	18.11.2022	22.50	100	100	0	0.00
Teekay Tankers	C-Opt.	18.11.2022	35.00	100	100	0	0.00
Teekay Tankers	C-Opt.	16.12.2022	35.00	100	100	0	0.00
The Mosaic Co	C-Opt.	21.10.2022	55.00	70	70	0	0.00
Tidewater	C-Opt.	14.04.2022	22.50	200	200	0	0.00
Tidewater	C-Opt.	18.11.2022	25.00	100	100	0	0.00
Tidewater	C-Opt.	18.11.2022	30.00	100	100	0	0.00
TORM -A-	C-Opt.	19.08.2022	17.50	100	100	0	0.00
Valaris Rg	C-Opt.	18.03.2022	50.00	60	60	0	0.00
Valaris Rg	C-Opt.	14.04.2022	50.00	222	222	0	0.00
Valaris Rg	C-Opt.	18.11.2022	60.00	50	50	0	0.00
Volatility Index Based S&P 500 OP	C-Opt.	16.02.2022	40.00	300	0	0	0.00
ZIM Integrated Shipping Services Rg	C-Opt.	18.02.2022	60.00	68	68	0	0.00
ZIM Integrated Shipping Services Rg	C-Opt.	18.02.2022	70.00	68	68	0	0.00
ZIM Integrated Shipping Services Rg	C-Opt.	18.03.2022	60.00	100	0	0	0.00
ZIM Integrated Shipping Services Rg	C-Opt.	18.03.2022	70.00	68	68	0	0.00

Supplementary information

Basic information

	Incrementum All Seasons Fund		
Share classes	EUR-I	EUR-R	EUR-V
ISIN number	LI0477123629	LI0477123637	LI1178074509
Liberation	June 6, 2019	September 26, 2019	May 20, 2022
Accounting currency of the Fund	Euro (EUR)		
Reference Currency of the Share Classes	Euro (EUR)	Euro (EUR)	Euro (EUR)
Financial year	from January 1st to December 31st		
First financial year	from January 28, 2016 to December 31, 2016		
Use of earnings	Reinvesting		
Max. Issue premium	none	none	none
Redemption discount	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none
Max. Fee for investment decision, risk management and distribution	1% p.a.	1.375% p.a.	1.75% p.a.
Performance Fee	none	none	none
Max. Fee for administration	0.20% p.a. or min. CHF 40,000 p.a. plus CHF 5,000 p.a. per unit class as of the 2nd unit class		
Max. Depositary fee	0.12% p.a. or min. CHF 10'000.-- p.a. and a service fee of CHF 420 per quarter.		
Supervisory levy	Individual funds CHF 2'000.-- p.a. Umbrella Fund for the first Sub-Fund CHF 2'000.-- p.a. for each additional Sub-Fund CHF 1'000.-- p.a. Additional levy 0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.		
Construction costs	are depreciated on a straight-line basis over 3 years		
Course information			
Bloomberg	IASEURD LE	IASEURP LE	IASEURV LE
Telekurs	47.712.362	47.712.363	117.807.450
Reuters	47712362X.CHE	47712363X.CHE	117807450X.CHE

Supplementary information

	Incrementum All Seasons Fund		
Share classes	CHF-I	CHF-R	CHF-V
ISIN number	LI0477123645	LI0477123652	LI1178074525
Liberation	June 6, 2019	November 2, 2022	open
Accounting currency of the Fund	Euro (EUR)		
Reference Currency of the Share Classes	Swiss franc (CHF)	Swiss franc (CHF)	Swiss franc (CHF)
Financial year	from January 1st to December 31st		
First financial year	from January 28, 2016 to December 31, 2016		
Use of earnings	Reinvesting		
Max. Issue premium	none	none	none
Redemption discount	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none
Max. Fee for investment decision, risk management and distribution	1% p.a.	1.375% p.a.	1.75% p.a.
Performance Fee	none	none	none
Max. Fee for administration	0.20% p.a. or min. CHF 40,000 p.a. plus CHF 5,000 p.a. per unit class as of the 2nd unit class		
Max. Depositary fee	0.12% p.a. or min. CHF 10'000.-- p.a. and a service fee of CHF 420 per quarter.		
Supervisory levy	Individual funds CHF 2'000.-- p.a. Umbrella Fund for the first Sub-Fund CHF 2'000.-- p.a. for each additional Sub-Fund CHF 1'000.-- p.a. Additional levy 0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.		
Construction costs	are depreciated on a straight-line basis over 3 years		
Course information			
Bloomberg	IASCHFD LE	n.a.	n.a.
Telekurs	47.712.364	47.712.365	117.807.452
Reuters	47712364X.CHE	47712365X.CHE	117807452X.CHE

Supplementary information

	Incrementum All Seasons Fund		
Share classes	USD-I	USD-R	USD-V
ISIN number	LI0477123660	LI0477123678	LI1178074517
Liberation	June 6, 2019	open	open
Accounting currency of the Fund	Euro (EUR)		
Reference Currency of the Share Classes	US Dollar (USD)	US Dollar (USD)	US Dollar (USD)
Financial year	from January 1st to December 31st		
First financial year	from January 28, 2016 to December 31, 2016		
Use of earnings	Reinvesting		
Max. Issue premium	none	none	none
Redemption discount	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none
Max. Fee for investment decision, risk management and distribution	1% p.a.	1.375% p.a.	1.75% p.a.
Performance Fee	none	none	none
Max. Fee for administration	0.20% p.a. or min. CHF 40,000 p.a. plus CHF 5,000 p.a. per unit class as of the 2nd unit class		
Max. Depositary fee	0.12% p.a. or min. CHF 10'000.-- p.a. and a service fee of CHF 420 per quarter.		
Supervisory levy	Individual funds CHF 2'000.-- p.a. Umbrella Fund for the first Sub-Fund CHF 2'000.-- p.a. for each additional Sub-Fund CHF 1'000.-- p.a. Additional levy 0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.		
Construction costs	are depreciated on a straight-line basis over 3 years		
Course information			
Bloomberg	IASCHFD LE	n.a.	n.a.
Telekurs	47.712.366	47.712.367	117.807.451
Reuters	47712366X.CHE	47712367X.CHE	117807451X.CHE

Supplementary information

Publications of the Fund	The prospectus, the key investor information document (KIID), the trust agreement and Annex A "The UCITS at a glance" as well as the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge on a durable medium from the management company, the depositary, the paying agents and all distribution agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li .
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 UCITS shall be valued in accordance with the following principles:</p> <ol style="list-style-type: none"> 1. Securities that are officially listed on a stock exchange 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 that are not officially listed on a stock exchange but 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. <p>UCITS or undertakings for collective investment (UCI) shall be valued at the last ascertained and obtainable net asset value. If the redemption of units is suspended or if no redemption prices are set, these units, as well as all other assets, shall be valued at the respective market value as determined by the Management Company in good faith and in accordance with generally accepted valuation models that can be verified by auditors.</p> <ol style="list-style-type: none"> 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.

Supplementary information

	<p>8. Cash and cash equivalents are valued at their nominal value plus accrued interest.</p> <p>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.</p> <p>The valuation is carried out by the management company.</p> <p>The management company is entitled to apply other adequate valuation principles to the assets of the UCITS from time to time if the above-mentioned criteria for valuation appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the Management Company may value the units of the UCITS on the basis of the prices at which the necessary sales of securities are expected to be effected. In this case, the same calculation method shall be used for subscription and redemption applications submitted at the same time.</p>																																																																								
Information on the remuneration policy	<p>IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at www.ifm.li. Upon request by investors, the Management Company shall provide further information free of charge.</p>																																																																								
Exchange rates as at reporting date	<table border="0"> <tr> <td>EUR</td> <td>1 =</td> <td>AUD</td> <td>1.5719</td> <td>AUD</td> <td>1 =</td> <td>EUR</td> <td>0.6362</td> </tr> <tr> <td>EUR</td> <td>1 =</td> <td>CAD</td> <td>1.4460</td> <td>CAD</td> <td>1 =</td> <td>EUR</td> <td>0.6916</td> </tr> <tr> <td>EUR</td> <td>1 =</td> <td>CHF</td> <td>0.9880</td> <td>CHF</td> <td>1 =</td> <td>EUR</td> <td>1.0122</td> </tr> <tr> <td>EUR</td> <td>1 =</td> <td>GBP</td> <td>0.8868</td> <td>GBP</td> <td>1 =</td> <td>EUR</td> <td>1.1276</td> </tr> <tr> <td>EUR</td> <td>1 =</td> <td>HKD</td> <td>8.3317</td> <td>HKD</td> <td>1 =</td> <td>EUR</td> <td>0.1200</td> </tr> <tr> <td>EUR</td> <td>1 =</td> <td>JPY</td> <td>140.8901</td> <td>JPY</td> <td>100 =</td> <td>EUR</td> <td>0.7098</td> </tr> <tr> <td>EUR</td> <td>1 =</td> <td>NOK</td> <td>10.5238</td> <td>NOK</td> <td>1 =</td> <td>EUR</td> <td>0.0950</td> </tr> <tr> <td>EUR</td> <td>1 =</td> <td>SEK</td> <td>11.1371</td> <td>SEK</td> <td>1 =</td> <td>EUR</td> <td>0.0898</td> </tr> <tr> <td>EUR</td> <td>1 =</td> <td>USD</td> <td>1.0685</td> <td>USD</td> <td>1 =</td> <td>EUR</td> <td>0.9359</td> </tr> </table>	EUR	1 =	AUD	1.5719	AUD	1 =	EUR	0.6362	EUR	1 =	CAD	1.4460	CAD	1 =	EUR	0.6916	EUR	1 =	CHF	0.9880	CHF	1 =	EUR	1.0122	EUR	1 =	GBP	0.8868	GBP	1 =	EUR	1.1276	EUR	1 =	HKD	8.3317	HKD	1 =	EUR	0.1200	EUR	1 =	JPY	140.8901	JPY	100 =	EUR	0.7098	EUR	1 =	NOK	10.5238	NOK	1 =	EUR	0.0950	EUR	1 =	SEK	11.1371	SEK	1 =	EUR	0.0898	EUR	1 =	USD	1.0685	USD	1 =	EUR	0.9359
EUR	1 =	AUD	1.5719	AUD	1 =	EUR	0.6362																																																																		
EUR	1 =	CAD	1.4460	CAD	1 =	EUR	0.6916																																																																		
EUR	1 =	CHF	0.9880	CHF	1 =	EUR	1.0122																																																																		
EUR	1 =	GBP	0.8868	GBP	1 =	EUR	1.1276																																																																		
EUR	1 =	HKD	8.3317	HKD	1 =	EUR	0.1200																																																																		
EUR	1 =	JPY	140.8901	JPY	100 =	EUR	0.7098																																																																		
EUR	1 =	NOK	10.5238	NOK	1 =	EUR	0.0950																																																																		
EUR	1 =	SEK	11.1371	SEK	1 =	EUR	0.0898																																																																		
EUR	1 =	USD	1.0685	USD	1 =	EUR	0.9359																																																																		
Depositories	<p>Deutsche Bank AG, Frankfurt am Main IFSAM International Fund Services & Asset Management S.A. Contem Liechtensteinische Landesbank AG, Vaduz SIX SIS Ltd, Zurich 1 Standard Chartered Bank Hong Kong Office, Hong Kong UBS AG, Zurich UBS</p>																																																																								
Distribution countries	<table border="1"> <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		✓																																																																							
Risk management	<p>Calculation method Total risk</p> <p>Commitment approach</p>																																																																								
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

Communication on matters of particular importance

Change of prospectus

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

The changes mainly concern the inclusion of three new unit classes EUR-V, CHF-V and USD-V as well as the renaming of some unit classes. Furthermore, the trust agreement including fund-specific annexes as well as the prospectus were adapted to the revised UCITS template and updated accordingly.

Below you will find a list of the changes made:

Prospectus, Trust Agreement & Appendix A

Previous share classes: EUR-I, EUR-R, EUR-D, EUR-P, CHF-D, CHF-P, USD-D & USD-P
New: EUR-I, EUR-R, EUR-V, CHF-I, CHF-R, CHF-V, USD-I, USD-R & USD-V

Renaming of D classes to I classes:
Previously: EUR-D, CHF-D & USD-D
New: EUR-I, CHF-D & USD-I

Renaming of P classes to R classes:
Previously: EUR-P, USD-P & CHF-P
New: EUR-R, USD-R & CHF-R

Evaluation interval
Previously: at least weekly
New: daily

Valuation day (T)
Until now: Thursday
New: Monday until Friday

Brochure

Clause 6.5.7

Use of reference values ("benchmarks") and Art. 39 THV

Inclusion of a passage on the use of reference values ("benchmarks").

Clause 7.2

General risks

- ◆ Addition of tax risk for investors in Germany
- ◆ Complementing the risks associated with the use of benchmarks.

Clause 8.2

General Information on the Shares

Adjustment of the passage regarding share classes due to the addition of V classes and renaming of D classes to I classes as well as renaming of P classes to R classes

Clause 8.4

Issue of units and Art. 7 THV

Possibility of waiving the minimum investment

Paragraph 11.2.23- 11.2.26 and Art. 34 THV

- [...]
- ◆ Research costs;
 - ◆ External costs for the assessment of the sustainability ratings (ESG research) of the sub-fund's assets and/or its target investments
 - ◆ Licence fees for the use of any reference values ("benchmarks")
 - ◆ Costs of setting up and maintaining additional counterparties if it is in the interest of the investors;
- [...]

Supplementary information

Appendix A

A)

The UCITS at a glance

Share classes:	Addition of V classes (see above) Renaming of D classes to I classes (see above) Renaming of P classes to R classes (see above)
SFDR classification	Addition of SFDR classification: Article 6
Value date Issue and redemption date	To date: Value date Issue and redemption date (T+3) New: Value date Issue and redemption date (T+2)
Valuation date (T)	Until now: Thursday New: Monday until Friday
Evaluation interval	Previously: at least weekly New: daily
Max. Fee for administration and risk management	Previously: 0.20% p.a. plus max. CHF 40,000 p.a. plus CHF 5,000 p.a. per unit class as of the 2nd unit class New: 0.20% p.a. or min. CHF 40'000.-p.a. plus CHF 5'000.-p.a. per unit class as of the 2nd unit class
Use of benchmarks; for all share classes:	The UCITS does not use a benchmark.

F)

Investment Policy of the UCITS Sub-Fund:

[...]
It is an actively managed UCITS without reference to a benchmark.
[...]
The UCITS will invest at least 25% of its assets directly in equity securities and rights at all times.
[...]
S is also authorised to invest in other permitted investments within the investment limits set out in Clause V of the Trust Agreement "General investment principles and restrictions". In particular, the UCITS is permitted to invest in financial instruments [e.g. exchange traded funds (ETF), exchange traded notes (ETN), certificates and financial derivative instruments] which are collateralised by other assets or linked to the performance of other assets (e.g. precious metals, commodities, raw materials, real estate indices, recognised and sufficiently diversified hedge fund indices, volatilities, etc.) which are preferably traded on a regulated market open to the public and physical delivery of these other assets can be excluded.
[...]
ent management purposes, the Management Company may use derivative financial instruments on securities, stock and bond indices, volatility, currencies and exchange traded funds as well as forward exchange transactions and swaps for hedging and investment purposes, provided that such transactions do not deviate from the investment objective of the UCITS and that the "General investment principles and restrictions" pursuant to Clause V of the Trust Agreement are complied with.
more, the UCITS may hold up to a maximum of 75% of its assets in deposits and money market instruments during periods when no investment meets the Asset Manager's selection criteria.

The Financial Market Authority (FMA) approved the amendments to the constituent documents on April 6, 2022 in accordance with Art. 6 UCITSG. The amendments shall enter into force on May 2, 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 the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2022.

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

Remuneration of the employees of the Company²

Total remuneration in the past calendar year 2022	CHF	4.53 - 4.58 m
thereof fixed remuneration	CHF	4.05 m
thereof variable remuneration ³	CHF	0.48 - 0.54 m
Remuneration paid directly from funds ⁴		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company as at 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

Information for qualified investors in Switzerland

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

registered office of the representative or at the registered office or domicile of the investor.

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 Prospectus, the Trust Agreement, the Key Investor Information Document (KIID) or the Key Information Document as well as the semi-annual and annual reports may be obtained free of charge from the Representative as well as from the Paying Agent in Switzerland.

4. Place of performance and jurisdiction

For units offered in Switzerland, the place of performance shall be at the registered office of the representative. The place of jurisdiction shall be at the

Specific information for individual distribution countries

Information for investors in Austria

Contact and information point in Austria

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

Erste Bank der oesterreichischen Sparkassen AG
At the Belvedere 1
A-1100 Vienna
E-mail: foreignfunds0540@erstebank.at

Specific information for individual distribution countries

Information for investors in Germany

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

Institution pursuant to § 306a KAGB:

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

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

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

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

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

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

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

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

Publications

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

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

- Suspension of the redemption of the units of the EU UCITS,
- termination of the management of the EU UCITS or its liquidation,
- Amendments to the Terms and Conditions of Investment that are incompatible with the previous

investment principles or changes to material investor rights that are detrimental to investors or 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 as well as 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 in accordance with Article 43 of Directive 2009/65/EC, and
- the conversion of an EU UCITS into a feeder fund or the changes to a master fund in the form of information to be drawn up in accordance with Article 64 of Directive 2009/65/EC.

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 All Seasons Fund

Berne, 26 April 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 All Seasons Fund (pages 8 to 43) which comprise the statement of assets and the asset inventory as at 31 December 2022, 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 Incrementum All Seasons 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 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.

Independent auditor's report



2

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.

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 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

Adriano Guerra
Liechtenstein Certified Accountant
(Auditor in charge)

Ahmet Sahin
Bsc in Business Administration



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