

# SMC AIF SICAV

Investment company with variable capital  
under Liechtenstein law

## Audited financial statements with annual report on assets under management as at 31. December 2024

Portfolio Manager:



**incrementum**

AIFM:



**Disclaimer:**

This English translation is for convenience only. The German wording of the report is legally binding.

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## Administration and organs

**Investmentgesellschaft**

SMC AIF SICAV  
Landstrasse 30  
LI-9494 Schaan

**Board of Directors der Investmentgesellschaft** IFM Independent Fund Management AG

# SMC AIF SICAV

## Audited annual financial statements of the Investment Company according to PGR

### Balance sheet

	31.12.2024	31.12.2023
	USD	USD
<b>Assets</b>		
<b>Fixed assets</b>		
Financial investments (assets under management)	25'406'012.55	19'533'821.42
<b>Total fixed assets</b>	<b>25'406'012.55</b>	<b>19'533'821.42</b>
<b>Current assets</b>		
Receivables from assets under management	292'628.40	15'610.07
Cash and cash equivalents	337'058.92	72'525.68
<b>Total current assets</b>	<b>629'687.32</b>	<b>88'135.75</b>
<b>Accrued income and prepaid expenses</b>		
Accrued income and prepaid expenses	0.00	159.46
<b>Total accrued income and prepaid expenses</b>	<b>0.00</b>	<b>159.46</b>
<b>Total assets</b>	<b>26'035'699.87</b>	<b>19'622'116.63</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Subscribed capital	60'000.00	60'000.00
Investor share	25'406'012.55	19'533'821.42
Legal reserves	6'000.00	0.00
Balance brought forward	476.43	0.00
Annual profit/loss (-)	485'589.50	17'276.43
<b>Total equity</b>	<b>25'958'078.48</b>	<b>19'611'097.85</b>
<b>Provisions</b>		
Tax provisions	69'344.16	2'468.06
<b>Total provisions</b>	<b>69'344.16</b>	<b>2'468.06</b>
<b>Liabilities</b>		
Accounts payable	0.00	0.00
<b>Total liabilities</b>	<b>0.00</b>	<b>0.00</b>
<b>Accrued expenses and deferred income</b>		
Accrued expenses and deferred income	8'277.23	8'550.72
<b>Total accrued expenses and deferred income</b>	<b>8'277.23</b>	<b>8'550.72</b>
<b>Total equity and liabilities</b>	<b>26'035'699.87</b>	<b>19'622'116.63</b>

# SMC AIF SICAV

## Audited annual financial statements of the Investment Company according to PGR

### Income statement

	01.01.2024 - 31.12.2024	30.06.2023 - 31.12.2023
	USD	USD
Management revenues	555'909.81	31'283.14
Expenses for retained services		
Management expenses	-1'490.08	-2'797.60
<b>Total net management revenues</b>	<b>554'419.73</b>	<b>28'485.54</b>
Other operating income	9'344.92	159.46
<b>Total gross profit</b>	<b>563'764.65</b>	<b>28'645.00</b>
Other operating expenses	-9'011.36	-8'900.51
<b>Income from ordinary business activities</b>	<b>554'753.29</b>	<b>19'744.49</b>
Income tax	-69'163.79	-2'468.06
<b>Annual profit/loss (-)</b>	<b>485'589.50</b>	<b>17'276.43</b>

## SMC AIF SICAV

### Appropriation of the balance sheet profit

#### Proposal of the Board of Directors

	31.12.2024	31.12.2023
	USD	USD
Balance brought forward	476.43	0.00
Annual profit/lost (-)	485'589.50	17'276.43
<b>Retained profits/loss</b>	<b>486'065.93</b>	<b>17'276.43</b>
./.. Allocation to legal reserves	0.00	6'000.00
./.. Dividend	300'000.00	10'800.00
<b>Balance carried forward to next year</b>	<b>186'065.93</b>	<b>476.43</b>

# Notes to the financial statements

As at December 31, 2024

## Accounting and valuation methods

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

The chart of accounts was changed in the reporting year and the structure of the previous year's figures was adjusted accordingly, which is why the consistency in the presentation of the annual financial statements is not fully ensured.

## Foreign currencies

Items of the assets and liabilities in foreign currencies are valued at the year-end price. Resulting exchange rate gains and losses are recognized in the income statement.

Exchange rates as at reporting date:

CHF 1 = USD 1.103631

EUR 1 = USD 1.03550

## Financial assets

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

## Liabilities

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

## Contingent liabilities

None

## Share capital

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

## Investors' units

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

## Managed assets

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

AIF

# SMC AIF SICAV - Incrementum Digital & Physical Gold Fund

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

**Audited annual report**  
as at 31. December 2024

Portfolio Manager:



**incrementum**

AIFM:





## Administration and organs

<b>AIFM</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Board of Directors</b>	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
<b>Management</b>	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
<b>Domicile and Administration</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Portfolioverwaltung</b>	Incrementum AG Im alten Riet 153 LI-9494 Schaan
<b>Depository</b>	Bank Frick AG Landstrasse 14 LI-9496 Balzers
<b>Distributor</b>	Incrementum AG Im alten Riet 153 LI-9494 Schaan
<b>Auditor</b>	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern
<b>Supervisory authority</b>	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

# Activity Report

## Dear investor

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

Since December 31, 2023, the net asset value of the -CHF-A- unit class increased from CHF 1'412.19 to CHF 2'270.06. The performance was 60.75%. There were 1'318 units outstanding.

Since December 31, 2023, the net asset value of the -EUR-A- unit class increased from EUR 1'821.18 to EUR 2'880.96. The performance was 58.19%. There were 1'378 units outstanding.

Since December 31, 2023, the net asset value of the -EUR-D- unit class increased from EUR 1'043.96 to EUR 1'566.92. This increase includes the dividend payout of EUR 67.50 per unit. The performance (including dividend payout) was 58.24%. There were 24 units outstanding.

Since December 31, 2023, the net asset value of the -USD-A- unit class increased from USD 2'243.69 to USD 3'340.53. The performance was 48.89%. There were 610 units outstanding.

Since December 31, 2023, the net asset value of the -USD-S- unit class increased from USD 2'238.73 to USD 3'344.53. The performance was 49.39%. There were 4'759 units outstanding.

As at December 31, 2024, the net assets of the Incrementum Digital & Physical Gold Fund amounted to USD 25.4 million.

Bitcoin and gold proved their combined strength over the course of the year in a market environment characterized by optimism and closed the year with significant price gains. The fund benefited from these developments and achieved a satisfactory annual performance of 49.39% (USD-S).

At the beginning of the year, the first approval of spot Bitcoin ETFs in the US marked a milestone for the crypto market. This was followed in April by the Bitcoin halving, a key moment in the cryptocurrency's four-year cycle. The presidential election victory of the crypto-friendly Republicans in November, combined with discussions about a strategic Bitcoin reserve for the US, triggered a renewed rally. This catapulted the Bitcoin price above the USD 100,000 mark for the first time.

Gold also reached new all-time highs last year. Stable demand from Asian central banks and a slow resurgence of interest from Western financial investors contributed to this development. The latter can primarily be explained by the turnaround in monetary policy in the US, which was accompanied by an end to interest rate hikes, making gold more attractive again as an asset class.

The fund adhered to its clearly defined strategy. Following the approval of the spot Bitcoin ETFs, the Bitcoin allocation in the fund exceeded the 40% mark, which necessitated a rebalancing to bring the weighting back to the target level. Bitcoin is currently close to this 40% zone. If there is another price breakout, the next rebalancing will take effect and the allocation of Bitcoin in the fund will be returned to 25%.

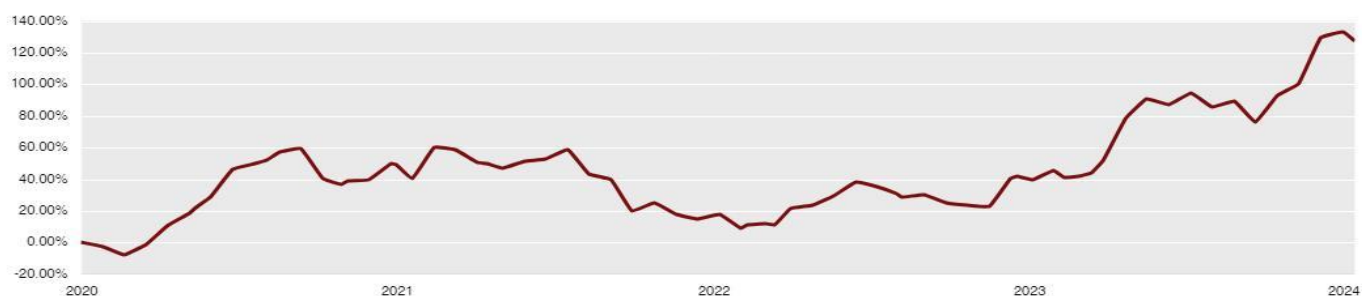
In addition to these measures, our VolHarvesting strategy, which is based on the systematic writing of options, generated a performance contribution of 3.66%. In addition, asymmetric positioning generated an additional alpha of 1.08%.

In the context of the historical four-year cycle of Bitcoin halving, we are gradually moving into the final phase of the bull market. If the pattern of the past takes hold again, a high in the fourth quarter of 2025 is likely - provided that political and economic conditions remain stable. At the same time, gold offers further upside potential due to the timid return of demand from Western investors so far. A continuation of the interest rate reduction cycle would also be a positive price catalyst for both assets. Another conceivable trigger for a paradigm shift with regard to the previous cycle would be the sparking of a race for strategic Bitcoin reserves at state level.

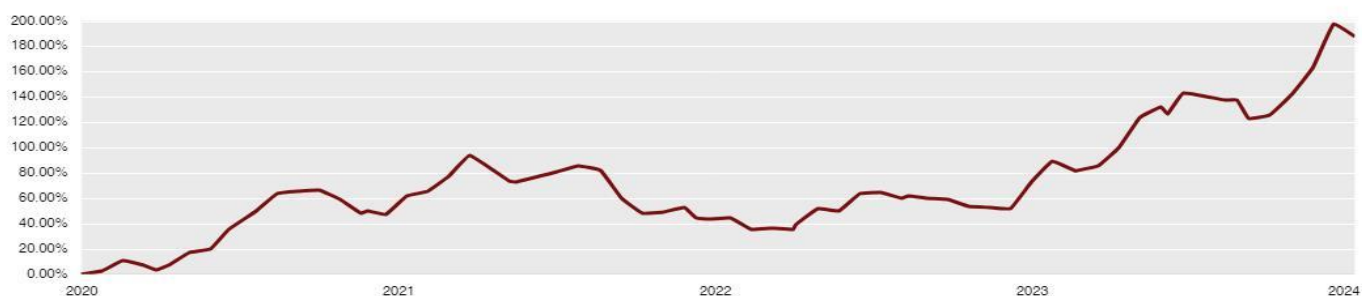
**Incrementum AG, Asset Manager**

# Activity Report

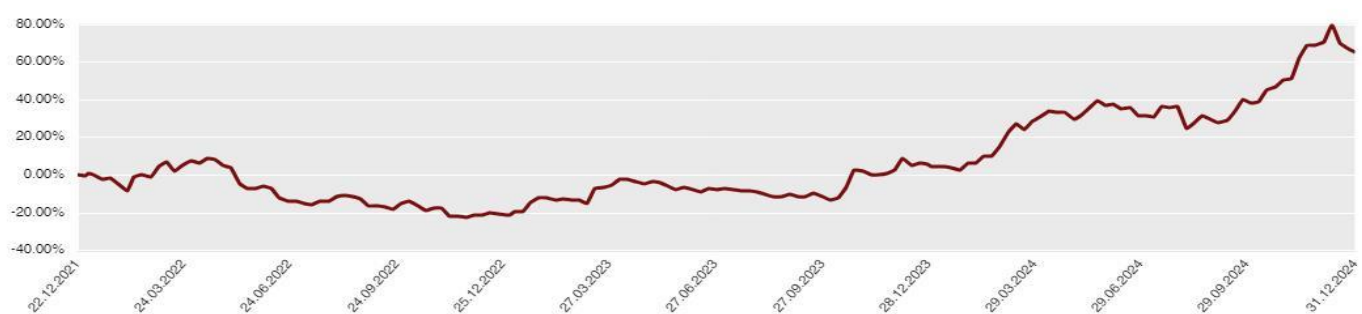
## Performance -CHF-A-



## Performance -EUR-A-

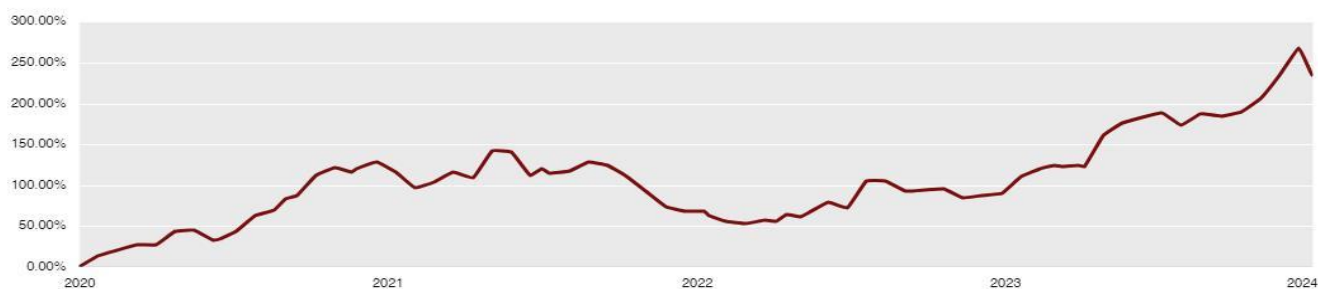


## Performance -EUR-D-

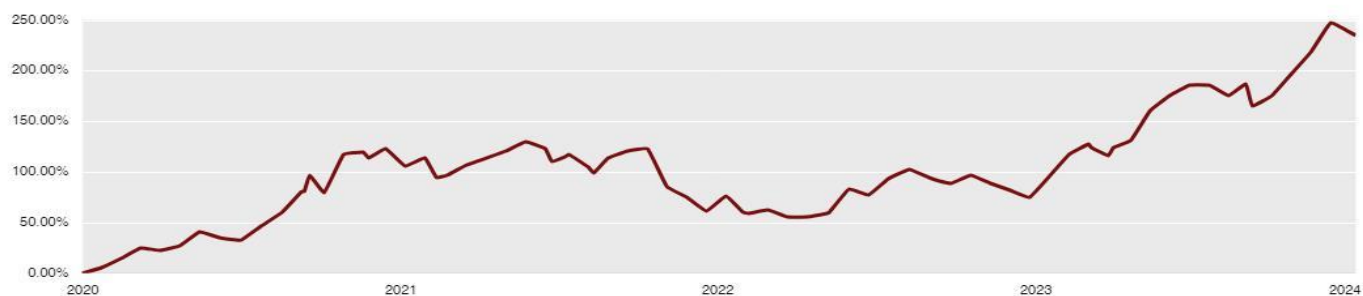


# Activity Report

## Performance -USD-A-



## Performance -USD-S-



## Statement of assets

	December 31, 2024 USD	December 31, 2023 USD
Sight deposits	1'715'070.00	1'761'123.68
Time deposits	0.00	0.00
Securities and other assets	3'281'597.40	0.00
Precious metals, commodities and crypto currencies	21'402'976.04	17'747'940.90
Derivate financial instruments	-293'169.99	106'395.02
Other assets	0.00	0.00
<b>Total fund assets</b>	<b>26'106'473.45</b>	<b>19'615'459.60</b>
Bank liabilities	-18'950.00	0.00
Liabilities	-681'510.90	-81'638.18
<b>Net fund assets</b>	<b>25'406'012.55</b>	<b>19'533'821.42</b>

## 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.

# Statement of income

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	USD	USD
<b>Income</b>		
Income from bank deposits	0.00	0.00
Other income	0.00	0.00
Purchase of current income on issue of units	-24'514.46	-3'746.22
<b>Total income</b>	<b>-24'514.46</b>	<b>-3'746.22</b>
<b>Expenses</b>		
Management Fee	167'529.42	121'674.25
Performance Fee	1'056'887.11	203.11
Depositary Fee	24'173.42	17'247.67
Auditing expenses	14'575.63	14'181.11
Interest payable	2'822.82	282.03
Other expenses	104'175.88	100'216.23
Payments of current income on redemption of units	-179'171.73	-9'219.41
<b>Total expenses</b>	<b>1'190'992.55</b>	<b>244'584.99</b>
<b>Net income</b>	<b>-1'215'507.01</b>	<b>-248'331.21</b>
Realized capital gains and capital losses	4'991'784.34	2'845'820.07
<b>Realized proceeds</b>	<b>3'776'277.33</b>	<b>2'597'488.86</b>
Unrealized capital gains and capital losses	5'381'587.10	2'984'424.01
<b>Total proceeds</b>	<b>9'157'864.43</b>	<b>5'581'912.87</b>

## Verwendung des Erfolgs

	-CHF-A-	-EUR-A-	-EUR-D-
	CHF	EUR	EUR
Net income of financial period	-136'928.49	-209'566.03	-2'017.87
Balance brought forward from previous year	0.00	0.00	-947.84
Change due to unit transactions	0.00	0.00	-86.17
Net income available for distribution	0.00	0.00	0.00
<b>Net income intended for distribution to investors</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Net income retained for reinvestment	-136'928.49	-209'566.03	0.00
Balance carried forward to next year	0.00	0.00	-3'051.88
<b>Dividend payment net income per unit</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Capital gains in financial year due for distribution	571'680.72	757'180.08	7'325.72
Balance brought forward from previous year	0.00	0.00	-2'988.03
Change due to unit transactions	0.00	0.00	-271.64
Capital gains available for distribution	571'680.72	757'180.08	7'325.72
<b>Capital gains intended for distribution to investors</b>	<b>0.00</b>	<b>0.00</b>	<b>2'760.00</b>
Capital gains retained for reinvestment	571'680.72	757'180.08	0.00
Balance carried forward to next year	0.00	0.00	1'306.05
<b>Dividend payment capital gains per unit</b>	<b>0.00</b>	<b>0.00</b>	<b>115.00</b>

	-USD-A-	-USD-S-
	USD	USD
Net income of financial period	-100'518.08	-733'542.46
Balance brought forward from previous year	0.00	0.00
Change due to unit transactions	0.00	0.00
Net income available for distribution	0.00	0.00
<b>Net income intended for distribution to investors</b>	<b>0.00</b>	<b>0.00</b>
Net income retained for reinvestment	-100'518.08	-733'542.46
Balance carried forward to next year	0.00	0.00
<b>Dividend payment net income per unit</b>	<b>0.00</b>	<b>0.00</b>
Capital gains in financial year due for distribution	400'619.05	3'123'225.69
Balance brought forward from previous year	0.00	0.00
Change due to unit transactions	0.00	0.00
Capital gains available for distribution	400'619.05	3'123'225.69
<b>Capital gains intended for distribution to investors</b>	<b>0.00</b>	<b>0.00</b>
Capital gains retained for reinvestment	400'619.05	3'123'225.69
Balance carried forward to next year	0.00	0.00
<b>Dividend payment capital gains per unit</b>	<b>0.00</b>	<b>0.00</b>

## Change of net fund assets

	01.01.2024 - 31.12.2024 USD
Net fund assets at beginning of period	19'533'821.42
Dividend payment	-1'730.56
Balance from unit transactions	-3'283'942.74
Total proceeds	9'157'864.43
<b>Net fund assets at end of period</b>	<b>25'406'012.55</b>



## Number of units outstanding

### Incrementum Digital & Physical Gold Fund -CHF-A-

01.01.2024 - 31.12.2024

Number of units at beginning of period	1'368
Newly issued units	116
Redeemed units	-166

#### Number of units at end of period

1'318

### Incrementum Digital & Physical Gold Fund -EUR-A-

01.01.2024 - 31.12.2024

Number of units at beginning of period	2'175
Newly issued units	431
Redeemed units	-1'228

#### Number of units at end of period

1'378

### Incrementum Digital & Physical Gold Fund -EUR-D-

01.01.2024 - 31.12.2024

Number of units at beginning of period	22
Newly issued units	7
Redeemed units	-5

#### Number of units at end of period

24

### Incrementum Digital & Physical Gold Fund -USD-A-

01.01.2024 - 31.12.2024

Number of units at beginning of period	523
Newly issued units	88
Redeemed units	-1

#### Number of units at end of period

610

## Number of units outstanding

Incrementum Digital & Physical Gold Fund -USD-S-

01.01.2024 - 31.12.2024

Number of units at beginning of period	5'209
Newly issued units	41
Redeemed units	-491
<b>Number of units at end of period</b>	<b>4'759</b>

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## Key figures

<b>Incrementum Digital &amp; Physical Gold Fund</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in USD	25'406'012.55	19'533'821.42	14'798'309.50
Transaction costs in USD	180'305.20	157'129.01	300'051.07

<b>Incrementum Digital &amp; Physical Gold Fund -CHF-A-</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in CHF	2'991'936.02	1'931'871.35	1'467'682.19
Number of units outstanding	1'318	1'368	1'316
Net asset value per unit in CHF	2'270.06	1'412.19	1'115.26
Performance in %	60.75	26.62	-25.59
Performance in % since inception as at 05.08.2020	127.01	41.22	11.53
OGC/TER 1 in % (excl. performance fee)	1.60	1.77	1.79
Performance-related fee in %	4.01	0.00	0.00
TER 2 in % (incl. performance fee)	5.58	1.77	1.79
Performance-related fee in CHF	103'520.06	0.00	0.00

<b>Incrementum Digital &amp; Physical Gold Fund -EUR-A-</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in EUR	3'969'961.74	3'961'068.33	3'117'780.75
Number of units outstanding	1'378	2'175	2'301
Net asset value per unit in EUR	2'880.96	1'821.18	1'354.97
Performance in %	58.19	34.41	-21.97
Performance in % since inception as at 24.06.2020	188.10	82.12	35.50
OGC/TER 1 in % (excl. performance fee)	1.60	1.76	1.80
Performance-related fee in %	5.04	0.00	0.00
TER 2 in % (incl. performance fee)	6.64	1.76	1.80
Performance-related fee in EUR	229'681.88	0.00	0.00

<b>Incrementum Digital &amp; Physical Gold Fund -EUR-D-</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in EUR	37'606.15	22'967.06	17'228.20
Number of units outstanding	24	22	22
Net asset value per unit in EUR	1'566.92	1'043.96	783.10
Performance in %	58.24	33.31	-21.97
Performance in % since inception as at 22.12.2021	65.20	4.40	-21.69
OGC/TER 1 in % (excl. performance fee)	1.60	1.77	1.79
Performance-related fee in %	4.91	0.92	0.00
TER 2 in % (incl. performance fee)	6.47	2.69	1.79
Performance-related fee in EUR	1'631.68	189.14	0.00

## Key figures

<b>Incrementum Digital &amp; Physical Gold Fund -USD-A-</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in USD	2'037'725.97	1'173'450.50	1'155'043.76
Number of units outstanding	610	523	716
Net asset value per unit in USD	3'340.53	2'243.69	1'613.19
Performance in %	48.89	39.08	-26.72
Performance in % since inception as at 11.03.2020	234.05	124.37	61.32
OGC/TER 1 in % (excl. performance fee)	1.60	1.77	1.79
Performance-related fee in %	4.29	0.00	0.00
TER 2 in % (incl. performance fee)	5.85	1.77	1.79
Performance-related fee in USD	65'050.94	0.00	0.00

<b>Incrementum Digital &amp; Physical Gold Fund -USD-S-</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in USD	15'916'618.51	11'661'545.87	8'706'467.10
Number of units outstanding	4'759	5'209	5'435
Net asset value per unit in USD	3'344.53	2'238.73	1'601.93
Performance in %	49.39	39.75	-26.33
Performance in % since inception as at 26.02.2020	234.45	123.87	60.19
OGC/TER 1 in % (excl. performance fee)	1.10	1.26	1.28
Performance-related fee in %	4.35	0.00	0.00
TER 2 in % (incl. performance fee)	5.42	1.26	1.28
Performance-related fee in USD	627'439.78	0.00	0.00

### Legal advisory

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

### OGC/TER 1 (hereafter: TER)

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

## Historical Payouts

### Incrementum Digital & Physical Gold Fund -EUR-D-

Financial year	Ex-date	Value date	Distribution type	Total per unit in EUR
31.12.2023	26.06.2024	28.06.2024	Realised success	67.50

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in USD	% of NAV
<b>INSTRUMENTS AND OTHER ASSETS</b>							
<b>INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>							
<b>Balanced fund</b>							
EUR	Incrementum Active Gold Fund - EUR-S- LI1309461450	27'000.00	2'400.00	24'600.00	128.83	3'281'597	12.92%
						<b>3'281'597</b>	<b>12.92%</b>
<b>TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>						<b>3'281'597</b>	<b>12.92%</b>
<b>TOTAL INSTRUMENTS AND OTHER ASSETS</b>						<b>3'281'597</b>	<b>12.92%</b>
<b>PRECIOUS METALS, COMMODITIES AND CRYPTO CURRENCIES</b>							
<b>Precious metals</b>							
USD	Gold Unzen XD0002747026	0.00	795.21	5'600.00	2'629.20	14'723'520	57.95%
						<b>14'723'520</b>	<b>57.95%</b>
<b>Total precious metals</b>						<b>14'723'520</b>	<b>57.95%</b>
<b>Crypto currency</b>							
USD	BITCOIN (BTC)	35.00	68.00	72.90	91'620.50	6'679'456	26.29%
						<b>6'679'456</b>	<b>26.29%</b>
<b>TOTAL crypto currency</b>						<b>6'679'456</b>	<b>26.29%</b>

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in USD	% of NAV
<b>TOTAL PRECIOUS METALS, COMMODITIES AND CRYPTO CURRENCIES</b>						<b>21'402'976</b>	<b>84.24%</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
USD	Receivables from futures					30'400	0.12%
USD	Liabilities from futures					-53'190	-0.21%
USD	Receivables from futures					211'425	0.83%
USD	Liabilities from options					-481'805	-1.90%
<b>TOTAL DERIVATIVE FINANCIAL INSTRUMENTS</b>						<b>-293'170</b>	<b>-1.15%</b>
USD	Current account balances					1'715'070	6.75%
<b>TOTAL FUND ASSETS</b>						<b>26'106'473</b>	<b>102.76%</b>
USD	Bank liabilities					-18'950	-0.07%
USD	Liabilities					-681'511	-2.68%
<b>NET FUND ASSETS</b>						<b>25'406'013</b>	<b>100.00%</b>

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

### Footnotes:

1) Incl. Split, free shares and allotments from rights

2) Fully or partially lent securities

# Asset inventory / purchases and sales

## Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation ISIN	Purchase	Sale
none available			



## Asset inventory / purchases and sales

### Futures

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

Underlying	Maturity	Purchase	Sale	Closing inventory
Silver 1 Oz 999 NY	27.03.2025	6	0	6

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

Underlying	Maturity	Purchase	Sale	Closing inventory
BTC/USD	27.12.2024	17	17	0
Gold Unzen	26.02.2025	31	47	-16

Exposure-increasing derivatives transacted during the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
BTC/USD	28.03.2024	12	12	0
BTC/USD	26.07.2024	12	12	0
BTC/USD	25.10.2024	12	12	0
BTC/USD	29.11.2024	67	67	0
Silver 1 Oz 999 NY	26.03.2024	9	9	0
Silver 1 Oz 999 NY	29.05.2024	15	15	0
Silver 1 Oz 999 NY	29.07.2024	29	29	0
Silver 1 Oz 999 NY	26.09.2024	13	13	0
Silver 1 Oz 999 NY	27.03.2025	6	0	6

Exposure-decreasing derivatives transacted during the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
BTC/USD	26.01.2024	33	33	0
BTC/USD	23.02.2024	22	22	0
BTC/USD	26.04.2024	20	20	0
BTC/USD	31.05.2024	31	31	0
BTC/USD	28.06.2024	8	8	0

## Asset inventory / purchases and sales

Underlying	Maturity	Purchase	Sale	Closing inventory
BTC/USD	30.08.2024	2	2	0
BTC/USD	27.09.2024	19	19	0
BTC/USD	27.12.2024	17	17	0
Gold Unzen	27.02.2024	8	0	0
Gold Unzen	26.04.2024	26	26	0
Gold Unzen	26.06.2024	57	57	0
Gold Unzen	28.08.2024	43	43	0
Gold Unzen	29.10.2024	27	27	0
Gold Unzen	27.12.2024	41	41	0
Gold Unzen	26.02.2025	31	47	-16
Silver 1 Oz 999 NY	27.12.2024	10	10	0

## Asset inventory / purchases and sales

### Options

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

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Bitcoin Future 28.02.2025	P-Opt.	28.02.2025	73'000.00	0	2	-2
Bitcoin Future 28.02.2025	P-Opt.	28.02.2025	100'000.00	0	1	-1
Bitcoin Future 31.01.2025	C-Opt.	31.01.2025	104'000.00	6	0	6
Bitcoin Future 31.01.2025	C-Opt.	31.01.2025	100'000.00	3	0	3
Bitcoin Future 31.01.2025	C-Opt.	31.01.2025	102'000.00	3	0	3
Bitcoin Future 31.01.2025	P-Opt.	31.01.2025	95'000.00	0	1	-1
Bitcoin Future 31.01.2025	P-Opt.	31.01.2025	88'000.00	0	1	-1
Future on currency BTC MAR25 March 2025	P-Opt.	28.03.2025	97'000.00	0	1	-1
Gold Future 28.04.2025	P-Opt.	25.02.2025	2'650.00	0	7	-7
Silber 1 Uz Future 27.03.2025	P-Opt.	28.01.2025	35.00	0	3	-3
Silber 1 Uz Future 27.03.2025	P-Opt.	28.01.2025	32.00	0	4	-4
Silber 1 Uz Future 27.03.2025	P-Opt.	25.02.2025	31.00	0	5	-5
Silber Future 28.05.2025	P-Opt.	26.03.2025	31.50	0	4	-4

Exposure-increasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Bitcoin Future 23.02.2024	P-Opt.	23.02.2024	43'000.00	2	2	0
Bitcoin Future 23.02.2024	C-Opt.	23.02.2024	46'000.00	4	4	0
Bitcoin Future 23.02.2024	C-Opt.	23.02.2024	49'000.00	4	4	0
Bitcoin Future 23.02.2024	C-Opt.	23.02.2024	51'000.00	6	6	0
Bitcoin Future 25.10.2024	P-Opt.	25.10.2024	61'000.00	2	2	0
Bitcoin Future 25.10.2024	P-Opt.	25.10.2024	67'000.00	2	2	0
Bitcoin Future 25.10.2024	C-Opt.	25.10.2024	68'500.00	10	10	0
Bitcoin Future 25.10.2024	C-Opt.	25.10.2024	70'000.00	6	6	0
Bitcoin Future 25.10.2024	C-Opt.	25.10.2024	72'000.00	5	5	0
Bitcoin Future 26.01.2024	P-Opt.	26.01.2024	38'000.00	3	0	0
Bitcoin Future 26.01.2024	P-Opt.	26.01.2024	43'000.00	6	6	0
Bitcoin Future 26.01.2024	C-Opt.	26.01.2024	47'000.00	0	8	0
Bitcoin Future 26.01.2024	C-Opt.	26.01.2024	48'000.00	0	9	0
Bitcoin Future 26.01.2024	C-Opt.	26.01.2024	49'000.00	0	11	0
Bitcoin Future 26.01.2024	C-Opt.	26.01.2024	50'000.00	0	13	0
Bitcoin Future 26.04.2024	P-Opt.	26.04.2024	62'000.00	2	2	0

## Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Bitcoin Future 26.04.2024	P-Opt.	26.04.2024	64'000.00	4	4	0
Bitcoin Future 26.04.2024	P-Opt.	26.04.2024	65'000.00	2	2	0
Bitcoin Future 26.04.2024	P-Opt.	26.04.2024	69'000.00	1	1	0
Bitcoin Future 26.04.2024	P-Opt.	26.04.2024	73'000.00	2	2	0
Bitcoin Future 26.07.2024	C-Opt.	26.07.2024	60'000.00	2	2	0
Bitcoin Future 26.07.2024	C-Opt.	26.07.2024	63'000.00	2	2	0
Bitcoin Future 26.07.2024	P-Opt.	26.07.2024	64'000.00	2	2	0
Bitcoin Future 26.07.2024	C-Opt.	26.07.2024	67'000.00	2	2	0
Bitcoin Future 26.07.2024	P-Opt.	26.07.2024	69'000.00	2	2	0
Bitcoin Future 26.07.2024	C-Opt.	26.07.2024	70'000.00	4	4	0
Bitcoin Future 27.09.2024	P-Opt.	30.08.2024	65'000.00	2	2	0
Bitcoin Future 27.09.2024	C-Opt.	30.08.2024	71'000.00	6	6	0
Bitcoin Future 27.09.2024	C-Opt.	30.08.2024	72'000.00	6	6	0
Bitcoin Future 27.09.2024	C-Opt.	30.08.2024	73'000.00	6	6	0
Bitcoin Future 27.09.2024	C-Opt.	30.08.2024	74'000.00	9	9	0
Bitcoin Future 27.09.2024	C-Opt.	30.08.2024	75'000.00	5	5	0
Bitcoin Future 27.09.2024	P-Opt.	27.09.2024	60'000.00	2	2	0
Bitcoin Future 27.09.2024	C-Opt.	27.09.2024	65'000.00	5	5	0
Bitcoin Future 27.09.2024	C-Opt.	27.09.2024	66'000.00	5	5	0
Bitcoin Future 27.12.2024	P-Opt.	29.11.2024	59'000.00	2	2	0
Bitcoin Future 27.12.2024	C-Opt.	29.11.2024	73'000.00	5	5	0
Bitcoin Future 27.12.2024	C-Opt.	29.11.2024	75'000.00	10	10	0
Bitcoin Future 27.12.2024	C-Opt.	29.11.2024	76'000.00	5	5	0
Bitcoin Future 27.12.2024	C-Opt.	29.11.2024	78'000.00	5	5	0
Bitcoin Future 27.12.2024	C-Opt.	29.11.2024	92'000.00	4	4	0
Bitcoin Future 27.12.2024	C-Opt.	29.11.2024	94'000.00	16	16	0
Bitcoin Future 27.12.2024	C-Opt.	29.11.2024	96'000.00	4	4	0
Bitcoin Future 27.12.2024	P-Opt.	27.12.2024	57'000.00	3	3	0
Bitcoin Future 27.12.2024	P-Opt.	27.12.2024	71'000.00	2	2	0
Bitcoin Future 27.12.2024	P-Opt.	27.12.2024	91'000.00	1	1	0
Bitcoin Future 27.12.2024	C-Opt.	27.12.2024	100'000.00	10	10	0
Bitcoin Future 27.12.2024	C-Opt.	27.12.2024	102'000.00	5	5	0
Bitcoin Future 27.12.2024	C-Opt.	27.12.2024	104'000.00	6	6	0
Bitcoin Future 27.12.2024	C-Opt.	27.12.2024	105'000.00	14	14	0
Bitcoin Future 27.12.2024	C-Opt.	27.12.2024	108'000.00	20	20	0
Bitcoin Future 27.12.2024	C-Opt.	27.12.2024	110'000.00	10	10	0
Bitcoin Future 28.02.2025	P-Opt.	28.02.2025	73'000.00	0	2	-2
Bitcoin Future 28.02.2025	P-Opt.	28.02.2025	100'000.00	0	1	-1
Bitcoin Future 28.03.2024	P-Opt.	28.03.2024	44'000.00	3	3	0
Bitcoin Future 28.03.2024	P-Opt.	28.03.2024	47'000.00	2	2	0
Bitcoin Future 28.03.2024	C-Opt.	28.03.2024	72'000.00	4	4	0

## Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Bitcoin Future 28.03.2024	C-Opt.	28.03.2024	74'000.00	2	2	0
Bitcoin Future 28.03.2024	C-Opt.	28.03.2024	76'000.00	2	2	0
Bitcoin Future 28.06.2024	P-Opt.	28.06.2024	59'000.00	8	8	0
Bitcoin Future 28.06.2024	C-Opt.	28.06.2024	62'000.00	3	3	0
Bitcoin Future 28.06.2024	C-Opt.	28.06.2024	63'000.00	3	3	0
Bitcoin Future 28.06.2024	P-Opt.	28.06.2024	67'000.00	3	3	0
Bitcoin Future 28.06.2024	C-Opt.	28.06.2024	70'000.00	3	3	0
Bitcoin Future 28.06.2024	P-Opt.	28.06.2024	72'000.00	2	2	0
Bitcoin Future 28.06.2024	C-Opt.	28.06.2024	74'000.00	5	5	0
Bitcoin Future 28.06.2024	C-Opt.	28.06.2024	75'000.00	7	7	0
Bitcoin Future 28.06.2024	C-Opt.	28.06.2024	76'000.00	3	3	0
Bitcoin Future 28.06.2024	C-Opt.	28.06.2024	77'000.00	3	3	0
Bitcoin Future 29.11.2024	P-Opt.	29.11.2024	52'000.00	3	3	0
Bitcoin Future 31.01.2025	P-Opt.	31.01.2025	65'000.00	2	2	0
Bitcoin Future 31.01.2025	P-Opt.	31.01.2025	88'000.00	0	1	-1
Bitcoin Future 31.01.2025	P-Opt.	31.01.2025	95'000.00	0	1	-1
Bitcoin Future 31.01.2025	C-Opt.	31.01.2025	100'000.00	3	0	3
Bitcoin Future 31.01.2025	C-Opt.	31.01.2025	102'000.00	3	0	3
Bitcoin Future 31.01.2025	C-Opt.	31.01.2025	104'000.00	6	0	6
Bitcoin/USD Future 31.05.2024	C-Opt.	31.05.2024	64'000.00	3	3	0
Bitcoin/USD Future 31.05.2024	C-Opt.	31.05.2024	65'000.00	3	3	0
Bitcoin/USD Future 31.05.2024	C-Opt.	31.05.2024	67'000.00	3	3	0
Bitcoin/USD Future 31.05.2024	P-Opt.	31.05.2024	68'000.00	2	2	0
Bitcoin/USD Future 31.05.2024	C-Opt.	31.05.2024	68'000.00	3	3	0
Bitcoin/USD Future 31.05.2024	C-Opt.	31.05.2024	70'000.00	3	3	0
Bitcoin/USD Future 31.05.2024	P-Opt.	31.05.2024	71'000.00	1	1	0
Bitcoin/USD Future 31.05.2024	C-Opt.	31.05.2024	72'000.00	3	3	0
Future on currency BTC MAR25 March 2025	P-Opt.	28.03.2025	97'000.00	0	1	-1
Gold 1 UZ Future 26.04.2024	C-Opt.	26.02.2024	2'020.00	15	15	0
Gold 1 UZ Future 26.04.2024	C-Opt.	26.02.2024	2'050.00	10	10	0
Gold 1 UZ Future 26.04.2024	C-Opt.	26.02.2024	2'100.00	34	34	0
Gold 1 UZ Future 26.04.2024	P-Opt.	26.02.2024	2'120.00	7	0	0
Gold 1 UZ Future 26.04.2024	C-Opt.	26.02.2024	2'150.00	13	23	0
Gold 1 UZ Future 26.04.2024	C-Opt.	26.02.2024	2'200.00	18	33	0
Gold 1 UZ Future 26.04.2024	P-Opt.	25.03.2024	2'070.00	4	4	0
Gold 1 UZ Future 26.04.2024	C-Opt.	25.03.2024	2'080.00	8	8	0
Gold 1 UZ Future 26.06.2024	C-Opt.	25.04.2024	2'200.00	8	8	0
Gold 1 UZ Future 26.06.2024	P-Opt.	28.05.2024	2'060.00	4	4	0
Gold 1 UZ Future 26.06.2024	P-Opt.	28.05.2024	2'180.00	4	4	0
Gold 1 UZ Future 26.06.2024	P-Opt.	28.05.2024	2'325.00	5	5	0
Gold 1 UZ Future 26.06.2024	C-Opt.	28.05.2024	2'360.00	8	8	0

## Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Gold 1 UZ Future 26.06.2024	P-Opt.	28.05.2024	2'400.00	4	4	0
Gold 1 UZ Future 26.06.2024	C-Opt.	28.05.2024	2'450.00	8	8	0
Gold 1 UZ Future 27.02.2024	P-Opt.	25.01.2024	2'020.00	4	0	0
Gold 1 UZ Future 27.02.2024	C-Opt.	25.01.2024	2'100.00	0	7	0
Gold 1 UZ Future 27.12.2024	C-Opt.	28.10.2024	2'730.00	5	5	0
Gold 1 UZ Future 27.12.2024	C-Opt.	28.10.2024	2'750.00	5	5	0
Gold 1 UZ Future 27.12.2024	C-Opt.	28.10.2024	2'780.00	5	5	0
Gold 1 UZ Future 27.12.2024	P-Opt.	25.11.2024	2'520.00	4	4	0
Gold 1 UZ Future 27.12.2024	P-Opt.	25.11.2024	2'685.00	5	5	0
Gold 1 UZ Future 27.12.2024	P-Opt.	25.11.2024	2'720.00	5	5	0
Gold 1 UZ Future 28.08.2024	P-Opt.	25.06.2024	2'150.00	5	5	0
Gold 1 UZ Future 28.08.2024	P-Opt.	25.06.2024	2'325.00	4	4	0
Gold 1 UZ Future 28.08.2024	P-Opt.	25.06.2024	2'360.00	4	4	0
Gold 1 UZ Future 28.08.2024	P-Opt.	25.07.2024	2'240.00	4	4	0
Gold 1 UZ Future 28.08.2024	P-Opt.	25.07.2024	2'400.00	4	4	0
Gold 1 UZ Future 28.08.2024	P-Opt.	25.07.2024	2'500.00	4	4	0
Gold 1 UZ Future 29.10.2024	P-Opt.	27.08.2024	2'430.00	3	3	0
Gold 1 UZ Future 29.10.2024	C-Opt.	27.08.2024	2'535.00	20	20	0
Gold 1 UZ Future 29.10.2024	C-Opt.	27.08.2024	2'550.00	30	30	0
Gold 1 UZ Future 29.10.2024	C-Opt.	27.08.2024	2'570.00	60	60	0
Gold 1 UZ Future 29.10.2024	P-Opt.	25.09.2024	2'400.00	4	4	0
Gold 1 UZ Future 29.10.2024	C-Opt.	25.09.2024	2'550.00	10	10	0
Gold 1 UZ Future 29.10.2024	C-Opt.	25.09.2024	2'575.00	15	15	0
Gold 1 UZ Future 29.10.2024	C-Opt.	25.09.2024	2'595.00	10	10	0
Gold 1 UZ Future 29.10.2024	C-Opt.	25.09.2024	2'645.00	20	20	0
Gold Future 28.04.2025	P-Opt.	25.02.2025	2'650.00	0	7	-7
Gold Unzen Future 26.02.2025	P-Opt.	26.12.2024	2'650.00	3	3	0
Gold Unzen Future 26.02.2025	C-Opt.	26.12.2024	2'700.00	40	40	0
Gold Unzen Future 26.02.2025	C-Opt.	26.12.2024	2'715.00	105	105	0
Gold Unzen Future 26.02.2025	C-Opt.	26.12.2024	2'730.00	70	70	0
Silber 1 UZ Future 26.03.2024	P-Opt.	25.01.2024	23.50	5	0	0
Silber 1 UZ Future 26.03.2024	C-Opt.	26.02.2024	23.00	15	15	0
Silber 1 UZ Future 26.03.2024	P-Opt.	26.02.2024	23.05	4	4	0
Silber 1 Uz Future 27.03.2025	P-Opt.	26.12.2024	31.00	3	3	0
Silber 1 Uz Future 27.03.2025	C-Opt.	26.12.2024	32.00	50	50	0
Silber 1 Uz Future 27.03.2025	P-Opt.	28.01.2025	32.00	0	4	-4
Silber 1 Uz Future 27.03.2025	P-Opt.	28.01.2025	35.00	0	3	-3
Silber 1 Uz Future 27.03.2025	P-Opt.	25.02.2025	31.00	0	5	-5
Silber 1 UZ Future 29.05.2024	P-Opt.	25.03.2024	23.00	5	5	0
Silber 1 UZ Future 29.05.2024	P-Opt.	25.03.2024	24.75	6	0	0
Silber 1 UZ Future 29.05.2024	P-Opt.	25.03.2024	25.50	6	0	0

## Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Silber 1 UZ Future 29.07.2024	P-Opt.	25.04.2024	23.25	4	4	0
Silber 1 UZ Future 29.07.2024	P-Opt.	25.04.2024	25.00	5	5	0
Silber 1 UZ Future 29.07.2024	P-Opt.	28.05.2024	23.75	4	4	0
Silber 1 UZ Future 29.07.2024	P-Opt.	28.05.2024	26.25	4	4	0
Silber 1 UZ Future 29.07.2024	C-Opt.	28.05.2024	30.00	15	15	0
Silber 1 UZ Future 29.07.2024	P-Opt.	25.06.2024	23.25	5	5	0
Silber 1 UZ Future 29.07.2024	P-Opt.	25.06.2024	25.50	4	4	0
Silber 1 UZ Future 29.07.2024	P-Opt.	25.06.2024	28.00	5	5	0
Silber 1 UZ Future 29.07.2024	P-Opt.	25.06.2024	29.00	5	5	0
Silber Future 27.12.2024	P-Opt.	25.09.2024	31.00	4	4	0
Silber Future 27.12.2024	P-Opt.	28.10.2024	29.00	5	5	0
Silber Future 27.12.2024	P-Opt.	25.11.2024	30.00	5	5	0
Silber Future 28.05.2025	P-Opt.	26.03.2025	31.50	0	4	-4
Silver 1 UZ Future 26.09.2024	P-Opt.	25.07.2024	26.25	4	4	0
Silver 1 UZ Future 26.09.2024	P-Opt.	25.07.2024	27.50	4	4	0
Silver 1 UZ Future 26.09.2024	P-Opt.	25.07.2024	30.00	4	4	0
Silver 1 UZ Future 26.09.2024	P-Opt.	25.07.2024	31.00	3	3	0
Silver 1 UZ Future 26.09.2024	P-Opt.	27.08.2024	27.08	9	9	0

### Exposure-decreasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Bitcoin Future 25.10.2024	C-Opt.	25.10.2024	70'500.00	5	5	0
Bitcoin Future 26.04.2024	P-Opt.	26.04.2024	58'000.00	2	2	0
Bitcoin Future 26.04.2024	P-Opt.	26.04.2024	60'000.00	2	2	0
Bitcoin Future 26.07.2024	P-Opt.	26.07.2024	52'000.00	7	7	0
Bitcoin Future 26.07.2024	P-Opt.	26.07.2024	53'000.00	6	6	0
Bitcoin Future 26.07.2024	P-Opt.	26.07.2024	54'000.00	5	5	0
Bitcoin Future 27.12.2024	C-Opt.	29.11.2024	74'000.00	5	5	0
Bitcoin Future 28.03.2024	P-Opt.	28.03.2024	60'000.00	2	2	0
Bitcoin Future 28.03.2024	P-Opt.	28.03.2024	62'000.00	3	3	0
Bitcoin Future 28.03.2024	P-Opt.	28.03.2024	63'000.00	2	2	0
Bitcoin Future 28.03.2024	P-Opt.	28.03.2024	64'000.00	2	2	0
Bitcoin Future 28.03.2024	P-Opt.	28.03.2024	68'000.00	2	2	0
Bitcoin Future 28.06.2024	P-Opt.	28.06.2024	60'000.00	7	7	0
Bitcoin/USD Future 31.05.2024	P-Opt.	31.05.2024	56'000.00	10	10	0
Bitcoin/USD Future 31.05.2024	P-Opt.	31.05.2024	57'000.00	9	9	0
Bitcoin/USD Future 31.05.2024	P-Opt.	31.05.2024	58'000.00	9	9	0
Bitcoin/USD Future 31.05.2024	P-Opt.	31.05.2024	59'000.00	5	5	0

## Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Bitcoin/USD Future 31.05.2024	P-Opt.	31.05.2024	61'000.00	3	3	0
Bitcoin/USD Future 31.05.2024	P-Opt.	31.05.2024	62'000.00	3	3	0
Bitcoin/USD Future 31.05.2024	P-Opt.	31.05.2024	63'000.00	3	3	0
Bitcoin/USD Future 31.05.2024	P-Opt.	31.05.2024	67'000.00	4	4	0
Gold 1 UZ Future 26.06.2024	P-Opt.	25.04.2024	2'300.00	10	10	0
Gold 1 UZ Future 27.12.2024	P-Opt.	28.10.2024	2'610.00	30	30	0
Gold 1 UZ Future 27.12.2024	P-Opt.	28.10.2024	2'625.00	23	23	0
Gold 1 UZ Future 27.12.2024	P-Opt.	28.10.2024	2'650.00	15	15	0
Gold 1 UZ Future 27.12.2024	P-Opt.	28.10.2024	2'675.00	10	10	0
Gold 1 UZ Future 27.12.2024	P-Opt.	28.10.2024	2'720.00	50	50	0
Gold 1 UZ Future 27.12.2024	P-Opt.	28.10.2024	2'740.00	50	50	0
Gold 1 UZ Future 27.12.2024	P-Opt.	25.11.2024	2'725.00	10	10	0
Gold 1 UZ Future 27.12.2024	P-Opt.	25.11.2024	2'750.00	10	10	0
Gold Unzen Future 26.02.2025	P-Opt.	26.12.2024	2'660.00	75	75	0



## Supplementary information

### Basic information

	SMC AIF SICAV - Incrementum Digital & Physical Gold Fund		
Share classes	-EUR-D-	-CHF-A-	-EUR-A-
ISIN number	LI1146978047	LI0481314941	LI0481314990
Liberation	22. December 2021	5. August 2020	24. June 2020
Accounting currency of the Fund	US Dollar (USD)		
Reference Currency of the Share Classes	Euro (EUR)	Swiss franc (CHF)	Euro (EUR)
Close of financial year	31. December	31. December	31. December
Closing of first financial year	31. December 2020		
Use of earnings	Dividend payments	Reinvesting	Reinvesting
Issue premium	none	none	none
Redemption discount	none	none	none
Redemption discount in favour of the fund	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none
Fee for investment decision, risk management and distribution	max. 1%	max. 1%	max. 1%
Performance Fee	10% on annual return above 10%, in application of the high-watermark principle.	10% on annual return above 10%, in application of the high-watermark principle.	10% on annual return above 10%, in application of the high-watermark principle.
Max. Fee for administration	0.20% or min. CHF 25'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class		
Max. Depositary fee	0.15% or min. CHF 18'000.-- p.a. plus CHF 1'500.-- per unit class as of 2nd unit class		
Supervisory levy			
Individual funds	CHF 2'000.-- p.a.		
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.		
for each additional Sub-Fund	CHF 1'000.-- p.a.		
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.		
Construction costs	are depreciated on a straight-line basis over 3 years		
Internet	<a href="http://www.ifm.li">www.ifm.li</a> <a href="http://www.lafv.li">www.lafv.li</a> <a href="http://www.fundinfo.com">www.fundinfo.com</a>		
Course information			
Bloomberg	INDPGED LE	INDPGCA LE	INDPGEA LE
Telekurs	114697804	48131494	48131499

## Supplementary information

### Basic information

	SMC AIF SICAV - Incrementum Digital & Physical Gold Fund	
Share classes	-USD-A-	-USD-S-
ISIN number	LI0387334563	LI0481315047
Liberation	11. March 2020	26. February 2020
Accounting currency of the Fund	US Dollar (USD)	
Reference Currency of the Share Classes	US Dollar (USD)	US Dollar (USD)
Close of financial year	31. December	31. December
Closing of first financial year	31. December 2020	
Use of earnings	Reinvesting	Reinvesting
Issue premium	none	none
Redemption discount	none	none
Redemption discount in favour of the fund	none	none
Conversion fee when switching from one unit class to another unit class	none	none
Fee for investment decision, risk management and distribution	max. 1%	max. 0.5%
Performance Fee	10% on annual return above 10%, in application of the high-watermark principle.	10% on annual return above 10%, in application of the high-watermark principle.
Max. Fee for administration	0.20% or min. CHF 25'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class	
Max. Depositary fee	0.15% or min. CHF 18'000.-- p.a. plus CHF 1'500.-- per unit class as of 2nd unit class	
Supervisory levy		
Individual funds	CHF 2'000.-- p.a.	
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.	
for each additional Sub-Fund	CHF 1'000.-- p.a.	
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.	
Construction costs	are depreciated on a straight-line basis over 3 years	
Internet	<a href="http://www.ifm.li">www.ifm.li</a> <a href="http://www.lafv.li">www.lafv.li</a> <a href="http://www.fundinfo.com">www.fundinfo.com</a>	
Course information		
Bloomberg	INCRPO LE	INDPGUS LE
Telekurs	38733456	48131504

## Supplementary information

<b>Exchange rates as at reporting date</b>	<div> <div>USD 1 = CHF 0.9061</div> <div>CHF 1 = USD 1.1036</div> <div>USD 1 = EUR 0.9625</div> <div>EUR 1 = USD 1.0390</div> </div>
<b>Distribution countries</b>	
Private investors	
Professional investors	LI, DE, AT
Qualified investors	CH
<b>ESG</b>	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
<b>Publications of the Fund</b>	The investor information pursuant to Art. 105 AIFMG, the trust agreement or the fund agreement or the articles of incorporation and the investment conditions as well as Annex A "Organizational structure of the AIFM", Annex B "AIF at a glance" or "Overview of the subfund", the possible basic information sheets (PRIIP-KID) as well as the latest annual report, if it has already been published, are available free of charge on a durable medium from the AIFM, the depositary, the paying agents and all sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtensteinerischer Anlagefondsverband at <a href="http://www.lafv.li">www.lafv.li</a> .
<b>Depositories</b>	<div>Bank Frick AG, Balzers</div> <div>Zürcher Kantonalbank, ZKB</div> <div>Marex Capital Markets Inc.</div> <div>IFSAM S.A.</div>
<b>TER calculation</b>	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).
<b>Transaction costs</b>	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.
<b>Information on the remuneration policy</b>	IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITS) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at <a href="http://www.ifm.li">www.ifm.li</a> . Upon request by investors, the Management Company shall provide further information free of charge.

## Supplementary information

<b>Liquidity</b>			
Illiquid assets with special provisions in % of net fund assets	0.00%		
New regulation for liquidity management	None		
<b>Risk profile according to constituent documents</b>			
Fund type according to investment policy	AIF		
Risk management procedures	Commitment-Approach		
Leverage Gross Method	< 2.1		
Leverage Net Method	< 2.1		
Max. Debt	10%		
<b>Use of risk limits</b>	<b>Maximum use</b>	<b>Minimum use</b>	<b>Ø Use</b>
Lever gross	95.67%	56.87%	69.41%
Lever net	88.05%	51.30%	61.37%
<b>Debt-equity ratio</b>	<b>Start of period</b>	<b>End of period</b>	<b>Change</b>
Debt in % of NFV	0.00%	0.00%	0.00%
Indebtedness in currency of the AIF	0.00	0.00	0.00

# Supplementary information

## Valuation principles

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

1. The market value of the cryptocurrencies is converted into the respective currency of the AIF on the basis of the average prices of at least two established trading platforms.
2. Securities that are officially traded on a stock exchange are valued at the last available price. If a security is officially traded at several exchanges, the last available price shall be the price at the exchange that represents the main market for that security.
3. Securities that are not officially listed on an exchange but are traded on a market accessible to the public are valued at the last available price. If a security is traded on various markets accessible to the public, the last available price on the market with the highest liquidity shall be chosen.
4. Securities or money market instruments with a residual duration of less than 397 days can be valued by linear depreciation or appreciation with the difference between the cost (purchase) price and the repurchase price (price on maturity). The valuation at the current market price can be omitted if the repurchase price is known and fixed. Credit-rating changes, if any, shall be accounted for additionally;
5. Investments whose price is not in conformity with the market, and assets that do not fall under sections 1, 3, and 4 above, are calculated at the price that would have most likely been attained if the investment had been sold with due diligence at the time of valuation and is determined in good faith by the executive board of the AIFM or under their direction or supervision by authorized agents.
6. OTC derivatives shall be valued on a day to day basis with the then probably attainable sales price using a verifiable valuation model specified in good faith by the AIFM which is in line with generally recognized valuation models that can be validated by auditors.
7. UCITS, AIF and other undertakings for collective investment (UCI) shall be valued at the last noted and available net asset value. If the repurchase of units is suspended or if the fund is closed and no redemption right exists or if no repurchase prices are specified, these units shall be valued, as all other assets, at their then applicable market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models that can be validated by auditors.
8. If no trading price is available for the respective assets, they shall be valued, as is the case with the other legally permissible assets, at their then applicable market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models on the basis of the probably attainable selling price that can be validated by auditors.
9. The value of gold shall be calculated using the gold trade closing prices in London.
10. Cash and cash equivalents shall be valued at the par value plus accrued interest.
11. The market value of securities and other investments denominated in a currency other than the currency of the AIF shall be converted into the currency of the AIF at the last known median exchange rate.

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

## 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"<sup>1</sup> 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 2024.

The funds managed by IFM Independent Fund Management AG and their volume can be viewed at [www.lafv.li](http://www.lafv.li). A summary of the company's remuneration principles is available at [www.ifm.li](http://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 Company<sup>2</sup>

Total remuneration in the past calendar year 2024	CHF	5.11 – 5.17 m
thereof fixed remuneration	CHF	4.60 m
thereof variable remuneration <sup>3</sup>	CHF	0.51 – 0.57 m
Remuneration paid directly from funds <sup>4</sup>		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company as at 31 December 2024		47

Total assets under management of the Company as at 31 December 2024	Number of sub-funds		Assets under management
in UCITS	106	CHF	3'698 m
in AIF	90	CHF	2'567 m
in IU	2	CHF	3 m
<b>Total</b>	<b>198</b>	<b>CHF</b>	<b>6,268 m</b>

#### Remuneration of individual employee categories of the company

Total remuneration for "Identified Employees" of the Company in the past calendar year 2024	CHF	2.19 – 2.23 m
thereof fixed remuneration	CHF	1.82 m
thereof variable remuneration <sup>2</sup>	CHF	0.37 – 0.41 m
Total number of <b>Identified</b> Employees of the Company as at 31 December 2024		11
Total remuneration for <b>other</b> employees of the Company in the past calendar year 2024	CHF	2.92 – 2.94 m
thereof fixed remuneration	CHF	2.78 m
thereof variable remuneration <sup>2</sup>	CHF	0.14 – 0.16 m
Total number of <b>other</b> employees of the Company as at December 31, 2024		36

<sup>1</sup> "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.

<sup>2</sup> 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.

<sup>3</sup> Bonus amount in CHF (Cash Bonus)

<sup>4</sup> No remuneration is paid directly to employees from the funds as all remuneration is received by the Company

## Further information

### Remuneration information pursuant to UCITSG/AIFMG

**Asset management company:** Incrementum AG, Schaan/LI  
**Fund:** Incrementum Digital & Physical Gold Fund

The management company or the AIFM has delegated the portfolio management in relation to the above-mentioned fund to the above-mentioned asset management company ('AM company' for short). Only a part of the remuneration shown below was used to compensate asset management services for the aforementioned fund.

Total remuneration of the AM company in the past calendar year 2024 <sup>1)</sup>	CHF 2'283'116.--
➤ of which fixed remuneration	CHF 1'140'475.--
➤ of which variable remuneration <sup>2)</sup>	CHF 1'142'641.--
Total number of employees of the AM company as at 31 December 2024	12 Employees

<sup>1)</sup> The total remuneration refers to the employees of the AM company including members of the Board of Directors. The remuneration amount shown is the gross remuneration before deduction of taxes and employee contributions to social security schemes or the gross remuneration paid to the Board of Directors.

<sup>2)</sup> The variable remuneration comprises the cash bonus and the value of any remuneration instruments transferred to the employees' ownership. The allocated remuneration instruments are recognised at their current value. If the variable remuneration has not yet been determined at the time of reporting, an expected value is recognised.

# Specific information for individual distribution countries

## Notes for professional and semiprofessional investors in Germany

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

### 1. Information agent in the Federal Republic of Germany

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

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

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

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

### 2. Repurchase of units and payments to investors in Germany

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

### 3. Publications

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

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

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



## Specific information for individual distribution countries

### Information for professional investors in Austria

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

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

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

# Specific information for individual distribution countries

## Information for qualified investors in Switzerland

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

### 1. Representative

Representative in Switzerland is LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zürich.

### 2. Paying agent

Paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zürich.

### 3. Place of reference of the relevant documents

[Fondstyp\_PRIIP], die Satzung, the basic information sheets (PRIIP-KID) as well as the annual reports (and semi-annual reports, if any) can be obtained free of charge from the representative as well as from the paying agent in Switzerland.

### 4. Payment of retrocessions and rebates

#### 4.1 Retrocessions

The AIFM and its agents as well as the depositary may pay retrocessions to cover distribution and brokerage activities of fund units in Switzerland or from Switzerland. In particular, any activity aimed at promoting the distribution or brokerage of fund units, such as the organization of road shows, participation in events and trade fairs, the production of advertising material, the training of sales staff, etc., shall be deemed to be distribution and brokerage activities.

Retrocessions are not considered rebates, even if all or part of them are ultimately passed on to investors.

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

#### 4.2 Discounts

The AIFM and its agents may pay rebates directly to investors upon request in the distribution in Switzerland. Discounts serve to reduce the fees and/or costs attributable to the investors concerned. Discounts are permissible provided that they

- ◆ are paid from fees of [TypRegel; the management company;the AIFM] and thus do not additionally burden the fund assets;
- ◆ be granted on the basis of objective criteria;
- ◆ be granted to all investors meeting the objective criteria and requesting discounts, under the same time conditions, to the same extent.

The objective criteria for granting discounts by [TypRegel; the management company;the AIFM] are:

- ◆ The volume subscribed or the total volume held by the investor in the collective investment scheme or in the promoter's product range, as the case may be;
- ◆ the amount of fees generated by the investor;
- ◆ the investment behavior practiced by the investor (e.g. expected investment duration);

Upon the investor's request, [TypRegel; the management company;the AIFM] shall disclose the relevant amount of discounts free of charge.

### 5. Place of performance and jurisdiction

For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or domicile of the investor.

# Independent auditor's report



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Statutory Auditor's Report of  
**SMC AIF SICAV, Schaan**

Berne, 25 March 2025

## Report on the Audit of the Annual Report 2024 Financial Statements of SMC AIF SICAV and the sub-fund



### Opinion

We have audited the financial statements of the SMC AIF SICAV (Investment Company) which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies and the financial statements of the sub-fund, which comprise the statement of net assets and the asset inventory as at 31 December 2024, the income statement for the year then ended, and the changes of net assets and the supplementary information to the financial statements.

In our opinion, the financial statements of the Investment Company (pages 4 to 7) and the financial statements of the sub-fund Incrementum Digital & Physical Gold Fund (pages 13 to 37) give a true and fair view of the financial position of the Investment Company and its sub-fund as at 31 December 2024 and their financial performance for the year then ended in accordance with Liechtenstein law.



### Basis for Opinion

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

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

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

# Independent auditor's report



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## Other Information

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

Our opinion on the financial statements of the Investment Company and its sub-fund does not cover the other information, and we do not express any form of assurance conclusion thereon.

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

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



## Responsibilities of the Board of Directors of the Investment Company and the Alternative Investment Fund Manager for the Financial Statements

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

In preparing the financial statements, the Board of Directors of the Investment Company and the Alternative Investment Fund Manager are responsible for assessing the Investment Company's and its sub-fund ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Investment Company or the Alternative Investment Fund Manager either intend to liquidate the Investment Company, or to cease operations, or has no realistic alternative but to do so.



## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

# Independent auditor's report



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- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



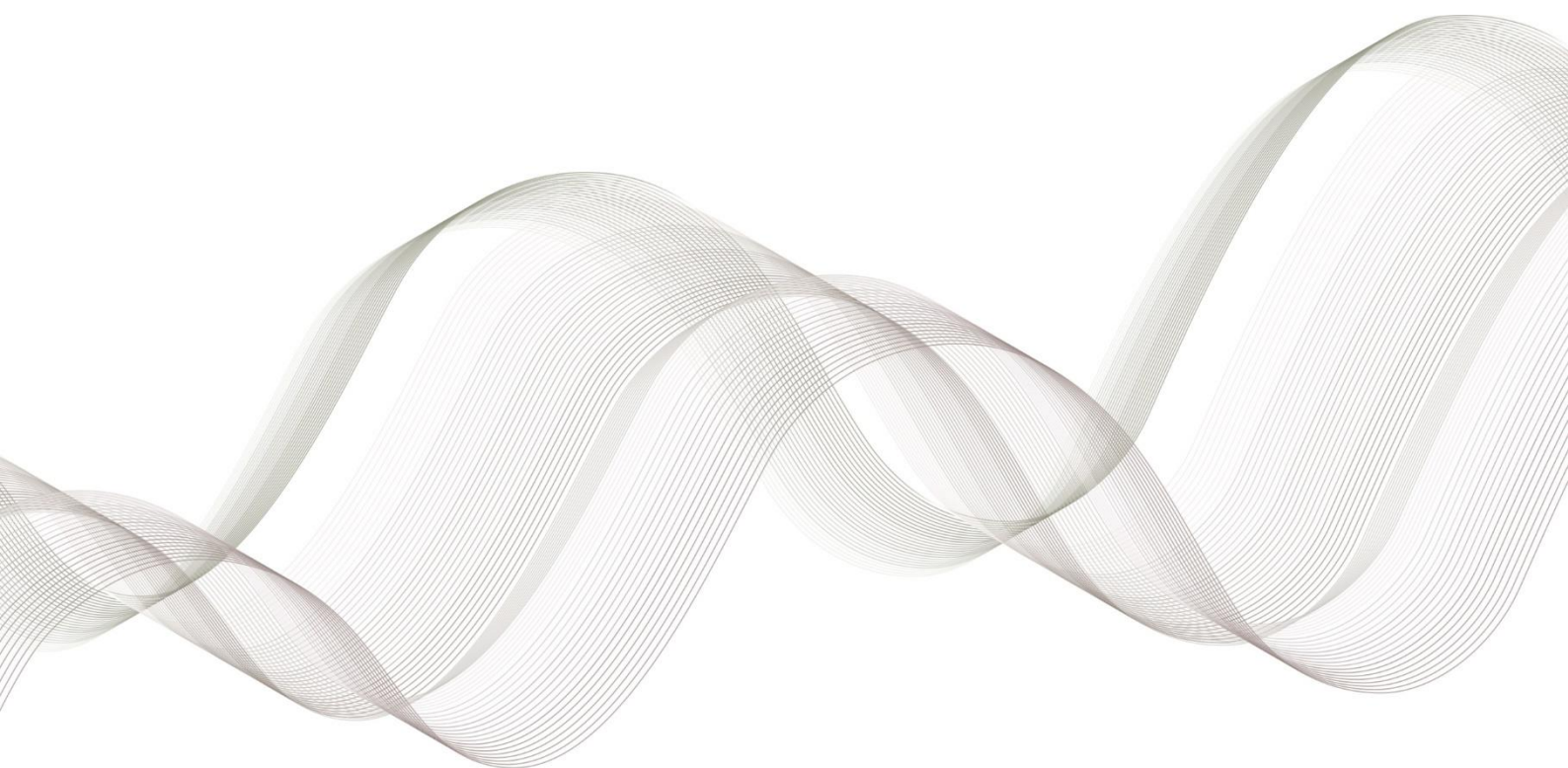
## Report on Other Legal and Regulatory Requirements

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

Ernst & Young Ltd

Liechtenstein Certified Accountant  
(Auditor in charge)

Licensed audit expert (CH)



**IFM Independent Fund Management AG**

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