

Innformance Funds

AIF under Liechtenstein law
in the legal form of the contract form

(Umbrella - Construction)

Audited annual report
as at 31 December 2022

Portfolio management:

F/ACTUM

AIFM:



Table of contents

Table of contents	2
Administration and organs	3
Activity Report.....	4
Statement of assets	12
Off-balance sheet transactions	13
Income statement	14
Use of the proceeds	16
Change in net fund assets.....	21
Number of units outstanding	22
Key figures	24
Asset inventory / purchases and sales	29
Supplementary information.....	43
Further information	61
Independent auditor's report	63

Administration and organs

AIFM

IFM Independent Fund Management AG
Landstrasse 30
FL-9494 Schaan

Board of Directors

Heimo Quaderer
HRH Archduke Simeon of Habsburg
Hugo Quaderer

Management

Luis Ott
Alexander Wymann
Michael Oehry

Domicile and Administration

IFM Independent Fund Management AG
Landstrasse 30
FL-9494 Schaan

Portfolio management and Distributors

Subfund : **Innformance Funds - Real Assets Opportunities**
Innformance Funds - PE Capital I
Innformance Funds - PE Capital III
Innformance Funds - PE Capital IV
Innformance Funds - PE Capital V

FACTUM AG Asset Management
Zollstrasse 32
FL-9490 Vaduz

Depository

Liechtensteinische Landesbank Aktiengesellschaft
Städle 44
FL-9490 Vaduz

Auditor

BDO (Liechtenstein) AG
Wuhrstrasse 14
FL-9490 Vaduz

Activity Report

Dear investors

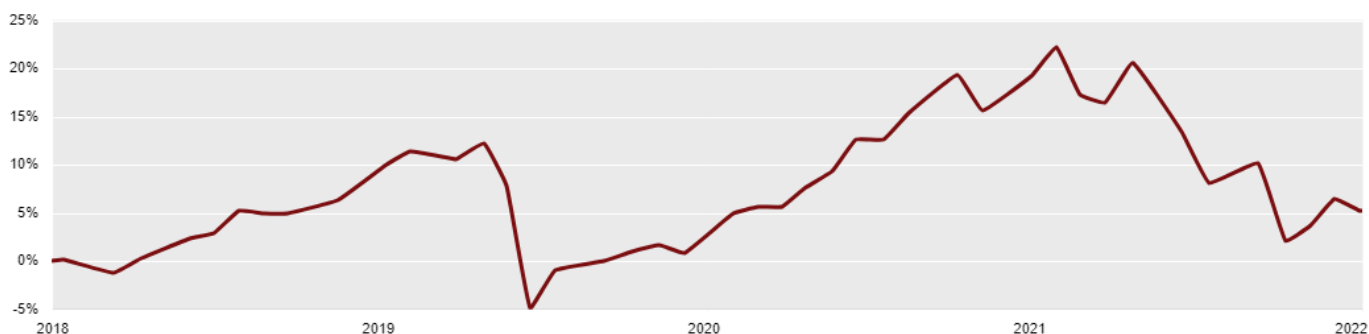
We are pleased to present the annual report of the **Innformance Fund**.

Innformance Funds - Real Assets Opportunities

The net asset value per unit certificate for the EUR unit class has decreased from EUR 1,189.86 to EUR 995.02 since 31 December 2021. The performance was -13.88%. There were 24,237 units in circulation.

On 31 December 2022, the fund assets for the Innformance Funds - Real Assets Opportunities amounted to EUR 24.1 million.

Performance Chart



Top 10

Company	Weightings
Janus Henderson Horizon Global Property Equities Fund -I2-	24.52%
B&I Global Real Estate Securities Fund -B-	17.99%
RELO Fund -EUR-I-	9.49%
4.000% Almdorf Seinerzeit Touristik	8.71%
iShares Developed Markets Property Yield UCITS ETF	7.33%
VanEck Vectors TM Global Real Estate UCITS	3.35%
Total	71.39%

Activity Report

Top 10 Investments

Company	Country	Branch	Investment in %
1 iShares Developed Markets Property Yield UCITS ETF	IE	Real Estate	2.38%
2 VanEck Vectors TM Global Real Estate UCITS	NL	Various industries	1.88%
3 B&I Global Real Estate Securities Fund -B-	LI	Real Estate	0.57%
4			
5			
6			
7			
8			
9			
10			

Top 10 Divestments

Company	Country	Branch	Investment in %
1 VanEck Vectors TM Global Real Estate UCITS	NL	Various industries	-5.69%
2 B&I Global Real Estate Securities Fund -B-	LI	Real Estate	0.00%
3 B&I Global Real Estate Securities Fund -B-	LI	Real Estate	0.00%
4			
5			
6			
7			
8			
9			
10			

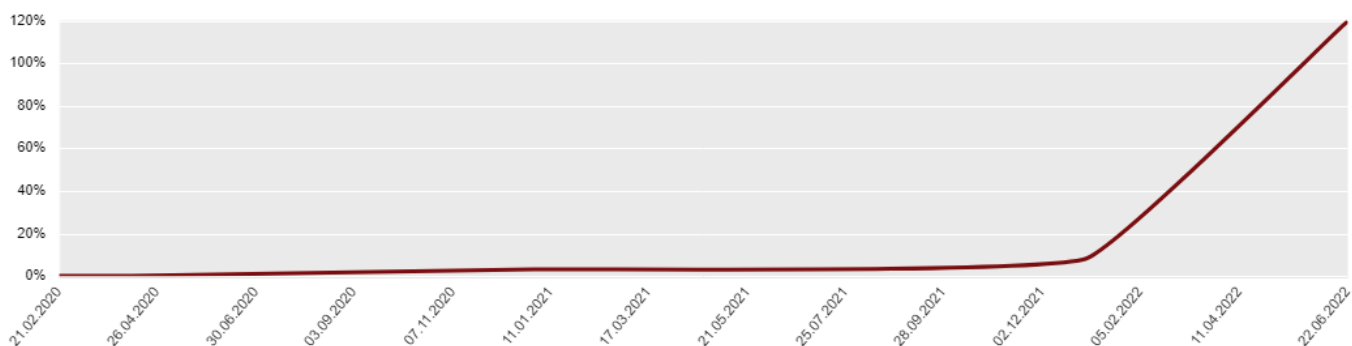
Activity Report

Innformance Funds - PE Capital I

The net asset value per unit certificate for unit class -EUR- has increased from EUR 1,082.55 to EUR 2,142.32 since 31 December 2021. The performance was 97.90%. There were 21,260,907 units in circulation.

On 31 December 2022, the fund assets for Innformance Funds - PE Capital I amounted to EUR 45.5 million.

Performance Chart



Top 10 Investments

Company	Weightings
ZEDA Beteiligungs AG	35.41%
Roncadelle Operations Srl.	25.11%
Total	60.52%

Activity Report

Top 10 Investments

Company	Country	Branch	Investment in %
1 MPA R s.r.l. Rg		0 Healthcare products	24.00%
2			
3			
4			
5			
6			
7			
8			
9			
10			

Top 10 Divestments

Company	Country	Branch	Investment in %
1 none			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Activity Report

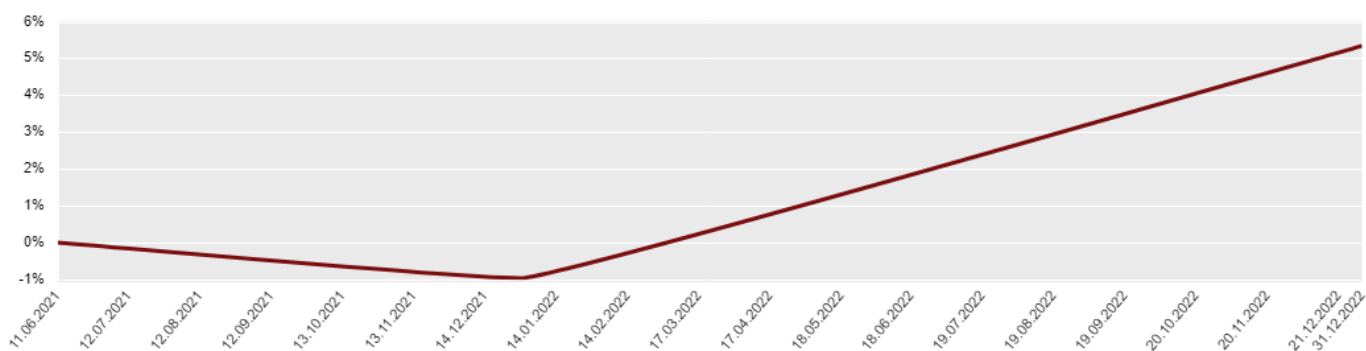
Innformance Funds - PE Capital III

The net asset value per unit certificate for unit class -EUR-A- has increased from EUR 993.23 to EUR 1,067.74 since 31 December 2021. The performance was 7.50%. There were 7,600 units in circulation.

The net asset value per unit certificate for unit class -EUR-B- has increased from EUR 990.45 to EUR 1,053.51 since 31 December 2021. The performance was 6.37%. There were 3,000 units in circulation.

On 31 December 2022, the fund assets for Innformance Funds - PE Capital III amounted to EUR 11.3 million.

Performance Chart



Top 10

Company	Weightings
SENNER GMBH	98.34 %
Total	98.34 %

Activity Report

Top 10 Investments

Company	Country	Branch	Investment in %
1 none			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Top 10 Divestments

Company	Country	Branch	Investment in %
1 none			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Activity Report

Innformance Funds - PE Capital IV

The net asset value per unit certificate for unit class -EUR-A- has increased from EUR 1,000.00 to EUR 1,023.26 since the payment on 03 March 2022. The performance was 2.33%. There were 12,197,017 units in circulation.

The net asset value per unit certificate for unit class -EUR-B- has increased from EUR 1,000.00 to EUR 1,029.27 since the payment on 03 March 2022. The performance was 2.93%. There were 1,000 units in circulation.

On 31 December 2022, the fund assets for Innformance Funds - PE Capital IV amounted to EUR 13.5 million.

Top 10

Company	Weightings
AM Ventures Additive Manufacturing Fonds	33.17%
Trivium Fund - Alternative Credit -EUR-	14.92%
Hugau Moneterme -I-	11.92%
Bantleon Opportunities FCP - Bantleon Cash	11.50%
HZG Additive Manufacturing Tech Fund GmbH & Co. KG	4.38%
Lemanik - Active Short Term Credit	2.97%
DWS Invest SICAV - DWS Invest Short Duration Credit	2.87%
Total	81.74%

Top 10 Investments

Company	Country	Branch	Investment in %
1 AM Ventures Additive Manufacturing Fonds		Various industries	34.77%
2 Hugau Moneterme -I-	FR	Various industries	12.17%
3 Bantleon Opportunities FCP - Bantleon Cash	LU	Various industries	11.98%
4 Trivium Fund - Alternative Credit -EUR-	LI	Various industries	11.37%
5 HZG Additive Manufacturing Tech Fund GmbH & Co. KG		Diverse technology	5.91%
6 Trivium Fund - Alternative Credit -EUR-	LI	Various industries	3.79%
7 Lemanik - Active Short Term Credit	LU	Various industries	3.04%
8 DWS Invest SICAV - DWS Invest Short Duration Credit	LU	Various industries	3.03%
9			
10			

Top 10 Divestments

Company	Country	Branch	Investment in %
1 none			0.00%
2			0.00%
3			0.00%
4			0.00%
5			0.00%
6			0.00%
7			0.00%
8			0.00%
9			0.00%
10			

Activity Report

Innformance Funds - PE Capital V

The net asset value per unit certificate for unit class -USD- has decreased from USD 1,000.00 to USD 982.10 since the launch on 03 March 2022. The performance was -1.79%. There were 2,200 units in circulation.

On 31 December 2022, the fund assets for Innformance Funds - PE Capital V amounted to USD 2.2 million.

Top 10

Company	Weightings
Vision Surgery AI Inc	92.57%
Total	92.57%

Top 10 Investments

Company	Country	Branch	Investment in %
1 Vision Surgery AI Inc	US	Various industries	90.91%
2			
3			
4			
5			
6			
7			
8			
9			
10			

Top 10 Divestments

Company	Country	Branch	Investment in %
1 none			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Statement of assets

	Innformance Funds - Real Assets Opportunities 31 December 2022	Innformance Funds - PE Capital I 31 December 2022	Innformance Funds - PE Capital III 31 December 2022
	EUR	EUR	EUR
Sight deposits	197'281.42	526'740.32	491'789.54
Time deposits	0.00	0.00	0.00
Securities and other assets	17'217'440.61	29'233'937.65	10'999'566.90
Derivate financial instruments	72'735.46	0.00	0.00
Loan	6'000'000.00	18'050'000.00	0.00
Other assets	682'191.78	186'864.05	4'078.21
Total fund assets	24'169'649.27	47'997'542.02	11'495'434.65
Liabilities	-53'420.61	-2'449'944.30	-220'106.92
Net fund assets	24'116'228.66	45'547'597.72	11'275'327.73

	Innformance Funds - PE Capital IV 31 December 2022	Innformance Funds - PE Capital V 31 December 2022	Consolidated
	EUR	USD	EUR
Sight deposits	2'583'375.94	172'991.42	3'961'095.94
Time deposits	0.00	0.00	0.00
Securities and other assets	11'037'823.54	2'000'000.00	70'360'638.70
Derivate financial instruments	0.00	0.00	72'735.46
Loan	0.00	0.00	24'050'000.00
Other assets	12'217.00	11'757.06	896'354.88
Total fund assets	13'633'416.48	2'184'748.48	99'340'824.99
Liabilities	-123'457.06	-24'132.10	-2'869'514.97
Net fund assets	13'509'959.42	2'160'616.38	96'471'310.02

Off-balance sheet transactions

Innformance Funds - Real Assets Opportunities

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

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

No loans were outstanding on the balance sheet date.

Innformance Funds - PE Capital I

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

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

No loans were outstanding on the balance sheet date.

Innformance Funds - PE Capital III

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

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

No borrowings were outstanding at the balance sheet date.

Innformance Funds - PE Capital IV

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

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

No loans were outstanding on the balance sheet date.

Innformance Funds - PE Capital V

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

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

No loans were outstanding on the balance sheet date.

Income statement

	Innformance Funds - Real Assets Opportunities 01.01.2022 - 31.12.2022	Innformance Funds - PE Capital I 01.01.2022 - 31.12.2022	Innformance Funds - PE Capital III 03.03.2022 - 31.12.2022
	EUR	EUR	EUR
Income			
Target funds	278'700.24	0.00	0.00
Loan income	707'762.56	836'739.59	0.00
Income from bank deposits	703.34	-800.15	542.50
Other income	57'407.52	0.00	0.00
Purchase of current income on issue of units	28'483.96	-267'963.12	0.00
Total income	1'073'057.62	567'976.32	542.50
Expenses			
Management Fee	65'339.86	213'711.28	73'775.74
Performance Fee	0.00	1'945'157.30	96'720.61
Depositary Fee	33'041.49	45'288.44	13'846.21
Auditing expenses	9'018.51	9'018.24	9'027.72
Interest payable	282.25	0.00	0.00
Other expenses	70'726.94	127'263.32	51'645.29
Payments of current income on re- demption of units	31'818.05	0.00	0.00
Total expenses	210'227.10	2'340'438.58	245'015.57
Net income	862'830.52	-1'772'462.26	-244'473.07
Realized capital gains and capital losses	-1'058'473.38	0.00	0.00
Realized proceeds	-1'95'642.86	-1'772'462.26	-244'473.07
Unrealized capital gains and capital losses	-3'840'822.59	19185334.76	999'926.29
Total proceeds	-4'036'465.45	17'412'872.50	755'453.22

Income Statement (continued)

	Innformance Funds - PE Capital IV 01.01.2022 - 31.12.2022	Innformance Funds - PE Capital V 03.03.2022 - 31.12.2022	Consolidated
	EUR	USD	EUR
Income			
Target funds	3'222.40	0.00	281'922.64
Loan income	0.00	0.00	1'544'502.15
Income from bank deposits	202.27	2'121.66	2'633.70
Other income	0.00	2'000.00	59'279.39
Purchase of current income on issue of units	0.00	0.00	-239'479.16
Total income	3'424.67	4'121.66	1'648'858.72
Expenses			
Management Fee	53'175.87	9'086.85	414'507.45
Performance Fee	31'518.83	0.00	2'073'396.74
Depositary Fee	12'733.05	7'792.36	112'202.33
Auditing expenses	8'971.59	9'307.84	44'747.59
Interest payable	0.00	0.00	282.25
Other expenses	40'056.82	16'884.54	305'495.20
Payments of current income on re- demption of units	0.00	0.00	31'818.05
Total expenses	146'456.16	43'071.59	2'982'449.62
Net income	-143'031.49	-38'949.93	-1'333'590.90
Realized capital gains and capital losses	0.00	0.00	-1'058'473.38
Realized proceeds	-143'031.49	-38'949.93	-2'392'064.28
Unrealized capital gains and capital losses	455'973.91	-433.69	16'800'006.46
Total proceeds	312'942.42	-39'383.62	14'407'942.18

Use of the proceeds

Innformance Funds - Real Assets Opportunities

EUR

-EUR-

Net income of the financial year	862'830.50
Carried forward from the previous year	318'867.29
Change due to share trading	1'865.88
Net income available for distribution	1'183'563.67
Net income earmarked for distribution	0.00
Net income retained for reinvestment	0.00
Carried forward to new account	1'183'563.67
Distribution Net income per unit	0.00
Realised capital gains of the financial year	-1'058'473.38
Realised capital gains from previous accounting years	211'381.12
Change due to share trading	1'236.92
Capital gains available for distribution	212'618.04
Capital gains earmarked for distribution	0.00
Capital gains retained for reinvestment	0.00
Carried forward to new account	-845'855.34
Distribution realised capital gain per unit	0.00

Use of success (continued)

Innformance Funds - PE Capital I

	-EUR-
Net income of the financial year	-1'772'462.25
Carried forward from the previous year	1'357'760.90
Change due to share trading	348'340.06
Net income available for distribution	1'706'100.96
Net income earmarked for distribution	0.00
Net income retained for reinvestment	0.00
Carried forward to new account	-66'361.29
Distribution Net income per unit	0.00
Realised capital gains of the financial year	0.00
Realised capital gains from previous accounting years	87.92
Change due to share trading	22.56
Capital gains available for distribution	110.48
Capital gains earmarked for distribution	0.00
Capital gains retained for reinvestment	0.00
Carried forward to new account	110.48
Distribution realised capital gain per unit	0.00

Use of success (continued)

	Innformance Funds - PE Capital III	Innformance Funds - PE Capital III
	-EUR-A-	-EUR-B-
Net income of the financial year	-151'233.87	-93'239.21
Carried forward from the previous year	-80'125.49	0.00
Change due to share trading	0.00	0.00
Net income available for distribution	0.00	0.00
Net income earmarked for distribution	0.00	0.00
Net income retained for reinvestment	0.00	0.00
Carried forward to new account	-231'359.36	-93'239.21
Distribution Net income per unit	0.00	0.00
Realised capital gains of the financial year	0.00	0.00
Realised capital gains from previous accounting years	0.00	0.00
Change due to share trading	0.00	0.00
Capital gains available for distribution	0.00	0.00
Capital gains earmarked for distribution	0.00	0.00
Capital gains retained for reinvestment	0.00	0.00
Carried forward to new account	0.00	0.00
Distribution realised capital gain per unit	0.00	0.00

Use of success (continued)

	Innformance Funds - PE Capital IV	Innformance Funds - PE Capital IV
	-EUR-A-	-EUR-B-
Net income of the financial year	-137'753.17	-5'278.32
Carried forward from the previous year	0.00	0.00
Change due to share trading	0.00	0.00
Net income available for distribution	0.00	0.00
Net income earmarked for distribution	0.00	0.00
Net income retained for reinvestment	0.00	0.00
Carried forward to new account	-137'753.17	-5'278.32
Distribution Net income per unit	0.00	0.00
Realised capital gains of the financial year	0.00	0.00
Realised capital gains from previous accounting years	0.00	0.00
Change due to share trading	0.00	0.00
Capital gains available for distribution	0.00	0.00
Capital gains earmarked for distribution	0.00	0.00
Capital gains retained for reinvestment	0.00	0.00
Carried forward to new account	0.00	0.00
Distribution realised capital gain per unit	0.00	0.00

Use of success (continued)

Innformance Funds - PE Capital V

	-USD-
Net income of the financial year	-38'949.93
Carried forward from the previous year	0.00
Change due to share trading	0.00
Net income available for distribution	0.00
Net income earmarked for distribution	0.00
Net income retained for reinvestment	0.00
Carried forward to new account	-38'949.93
Distribution Net income per unit	0.00
Realised capital gains of the financial year	0.00
Realised capital gains from previous accounting years	0.00
Change due to share trading	0.00
Capital gains available for distribution	0.00
Capital gains earmarked for distribution	0.00
Capital gains retained for reinvestment	0.00
Carried forward to new account	0.00
Distribution realised capital gain per unit	0.00

Change in net fund assets

	Innformance Funds - Real Assets Opportu- nities 01.01.2022 - 31.12.2022 EUR	Innformance Funds - PE Capital I 01.01.2022 - 31.12.2022 EUR	Innformance Funds - PE Capital III 03.03.2022 - 31.12.2022 EUR
Net fund assets at the beginning of the period	28'670'906.75	18'316'766.70	10'519'874.51
Distribution	-727'140.00	0.00	0.00
Balance from share transactions	208'927.36	9'817'958.52	0.00
Overall success	-4'036'465.45	17'412'872.50	755'453.22
Net fund assets at the end of the reporting period	24'116'228.66	45'547'597.72	11'275'327.73

	Innformance Funds - PE Capital IV 01.01.2022 - 31.12.2022 EUR	Innformance Funds - PE Capital V 03.03.2022 - 31.12.2022 USD
Net fund assets at the beginning of the period	0.00	0.00
Distribution	0.00	0.00
Balance from share transactions	13'197'017.00	2'200'000.00
Overall success	312'942.42	-39'383.62
Net fund assets at the end of the reporting period	13'509'959.42	2'160'616.38

Number of units outstanding

Innformance Funds - Real Assets Opportunities EUR	01.01.2022 - 31.12.2022
Number of units at the beginning of the period	24'096
Newly issued shares	2'141
Redeemed shares	-2'000
Number of units at the end of the period	24'237
Innformance Funds - PE Capital I - EUR-	01.01.2022 - 31.12.2022
Number of units at the beginning of the period	16'920.000
Newly issued shares	4'340.907
Redeemed shares	0.000
Number of units at the end of the period	21'260.907
Innformance Funds - PE Capital III -EUR-A-	01.01.2022 - 31.12.2022
Number of units at the beginning of the period	7'600
Newly issued shares	0
Redeemed shares	0
Number of units at the end of the period	7'600
Innformance Funds - PE Capital III -EUR-B-	01.01.2022 - 31.12.2022
Number of units at the beginning of the period	3'000
Newly issued shares	0
Redeemed shares	0
Number of units at the end of the period	3'000
Innformance Funds - PE Capital IV -EUR-A-	03.03.2022 - 31.12.2022
Number of units at the beginning of the period	0.000
Newly issued shares	12'197.017
Redeemed shares	0.000
Number of units at the end of the period	12'197.017

Number of units outstanding (continued)

Innformance Funds - PE Capital IV -EUR-B-

03.03.2022 - 31.12.2022

Number of units at the beginning of the period	0
Newly issued shares	1'000
Redeemed shares	0
Number of units at the end of the period	1'000

Innformance Funds - PE Capital V -USD-

03.03.2022 - 31.12.2022

Number of units at the beginning of the period	0
Newly issued shares	2'200
Redeemed shares	0
Number of units at the end of the period	2'200

Key figures

Innformance Funds - Real Assets Opportunities	31.12.2022	31.12.2021	31.12.2020
Net fund assets in EUR	24'116'228.66	28'670'906.75	27'661'303.03
Transaction costs in EUR	1'265.98	2'033.01	8'430.63

Innformance Funds - Real Assets Opportunities EUR	31.12.2022	31.12.2021	31.12.2020
Net fund assets in EUR	24'116'228.66	28'670'906.75	27'661'303.03
Shares outstanding	24'237	24'096	26'313
Net asset value per unit in EUR	995.02	1'189.86	1'051.24
Performance in %	-13.88	15.70	-4.71
Performance in % since payment on 17.08.2018	5.27	22.24	5.65
OGC/TER 1 in %	0.87	1.30	1.16

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.

Key figures

Innformance Funds - PE Capital I	31.12.2022	31.12.2021	31.12.2020
Net fund assets in EUR	45'547'597.72	18'316'766.70	15'520'191.28
Transaction costs in EUR	9.90	0.00	0.00

Innformance Funds - PE Capital I -EUR-	31.12.2022	31.12.2021	31.12.2020
Net fund assets in EUR	45'547'597.72	18'316'766.70	15'520'191.28
Shares outstanding	21'260.907	16'920	15'000
Net asset value per unit in EUR	2'142.32	1'082.55	1'034.68
Performance in %	97.90	4.63	3.47
Performance in % since payment on 21.02.2020	114.23	8.26	3.47
OGC/TER 1 in % (excl. performance-related remuneration)	0.96	0.52	1.02
Performance-related remuneration in %	4.72	0.62	0.00
TER 2 in % (incl. performance fee)	5.66	1.00	1.64
Performance-related remuneration in EUR	1'945'157.30	89'195.66	57'799.03

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.

Key figures

Innformance Funds - PE Capital III	31.12.2022	31.12.2021
Net fund assets in EUR	11'275'327.73	10'519'874.51
Transaction costs in EUR	0.00	0.00

Innformance Funds - PE Capital III -EUR-A-	31.12.2022	31.12.2021
Net fund assets in EUR	8'114'787.03	7'548'524.85
Shares outstanding	7'600	7'600
Net asset value per unit in EUR	1'067.74	993.23
Performance in %	7.50	-0.68
Performance in % since payment on 11.06.2021	6.77	-0.68
OGC/TER 1 in % (excl. performance-related remuneration)	1.17	1.15
Performance-related remuneration in %	0.70	0.00
TER 2 in % (incl. performance fee)	1.87	1.15
Performance-related remuneration in EUR	56'873.41	0.00

Innformance Funds - PE Capital III -EUR-B-	31.12.2022	31.12.2021
Net fund assets in EUR	3'160'540.70	2'971'349.66
Shares outstanding	3'000	3'000
Net asset value per unit in EUR	1'053.51	990.45
Performance in %	6.37	-0.96
Performance in % since payment on 11.06.2021	5.35	-0.96
OGC/TER 1 in % (excl. performance-related remuneration)	1.69	1.66
Performance-related remuneration in %	1.26	0.00
TER 2 in % (incl. performance fee)	2.95	1.66
Performance-related remuneration in EUR	39'847.20	0.00

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.

Key figures

Innformance Funds - PE Capital IV

31.12.2022

Net fund assets in EUR	13'509'959.42
Transaction costs in EUR	840.47

Innformance Funds - PE Capital IV -EUR-A-

31.12.2022

Net fund assets in EUR	12'480'686.47
Shares outstanding	12'197.017
Net asset value per unit in EUR	1'023.26
Performance in %	2.33
Performance in % since payment on 03.03.2022	2.33
OGC/TER 1 in % (excl. performance-related remuneration)	1.08
Performance-related remuneration in %	0.30
TER 2 in % (incl. performance fee)	1.39
Performance-related remuneration in EUR	31'518.83

Innformance Funds - PE Capital IV -EUR-B-

31.12.2022

Net fund assets in EUR	1'029'272.95
Shares outstanding	1'000
Net asset value per unit in EUR	1'029.27
Performance in %	2.93
Performance in % since payment on 03.03.2022	2.93
OGC/TER 1 in %	0.70

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.

Key figures

Innformance Funds - PE Capital V

31.12.2022

Net fund assets in USD	2'160'616.38
Transaction costs in USD	433.69

Innformance Funds - PE Capital V -USD-

31.12.2022

Net fund assets in USD	2'160'616.38
Shares outstanding	2'200
Net asset value per unit in USD	982.10
Performance in %	-1.79
Performance in % since payment on 03.03.2022	-1.79
OGC/TER 1 in % (excl. performance-related remuneration)	1.08
Performance-related remuneration in %	0.00
TER 2 in % (incl. performance fee)	1.08
Performance-related remuneration in USD	0.00

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

Innformance Funds - Real Assets Opportunities

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2022	Price	Market value in EUR	% of NAV
SECURITIES AND OTHER INVESTMENT ASSETS							
LISTED INVESTMENT SECURITIES							
Exchange Traded Funds							
EUR	VanEck Vectors TM Global Real Estate UCITS	13'000	37'000	23'000	35.18	809'025	3.35%
USD	iShares Developed Markets Property Yield UCITS ETF	25'000	0	85'000	22.23	1'768'496	7.33%
						2'577'521	10.69%
TOTAL LISTED INVESTMENT SECURITIES						2'577'521	10.69%
INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC							
Equity funds							
USD	Janus Henderson Horizon Global Property Equities Fund -I2-	0	0	230'000	27.47	5'913'332	24.52%
						5'913'332	24.52%
Bonds							
EUR	4.000% Almdorf Seinerzeit Touristik	0	0	2'100'000	100.00	2'100'000	8.71%
						2'100'000	8.71%
Real estate funds							
EUR	RELO Fund -EUR-I-	1'909	0	1'909	1'199.11	2'289'101	9.49%
USD	B&I Global Real Estate Securities Fund -B-	1'300	0	46'214.47	100.28	4'337'486	17.99%
						6'626'587	27.48%
TOTAL INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC						14'639'919	60.71%

Asset inventory / purchases and sales

Innformance Funds - Real Assets Opportunities

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2022	Price	Market value in EUR	% of NAV
TOTAL SECURITIES AND OTHER FIXED ASSETS						17'217'441	71.39%
DERIVATIVE FINANCIAL INSTRUMENTS							
EUR	Receivables from forward exchange contracts					72'735	0.30%
TOTAL DERIVATIVES FINANCIAL INSTRUMENTS						72'735	0.30%
EUR	Loan					6'000'000	24.88%
EUR	Current account balance					197'281	0.82%
EUR	Other assets					682'192	2.83%
TOTAL FUND ASSETS						24'169'649	100.22%
EUR	Receivables and liabilities					-53'421	-0.22%
NET FUND ASSETS						24'116'229	100.00%

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

Footnotes:

1) Incl. split, bonus shares and allocation from entitlements

2) Fully or partially lent securities (securities lending)

Asset inventory / purchases and sales

Innformance Funds - Real Assets Opportunities

Transactions

Transactions that no longer appear in the asset inventory:

CCY	Portfolio designation	Purchases	Sales
INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC			
Real estate funds			
EUR	RELO Fund -EUR-I-	0	1'909

Asset inventory / purchases and sales

Innformance Funds - Real Assets Opportunities

Forward exchange transactions

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

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
13.03.2023	EUR	USD	7'525'459.57	8'000'000.00

Derivatives on foreign exchange transacted during the reporting period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
13.06.2022	USD	EUR	12'000'000.00	10'551'185.12
13.06.2022	EUR	USD	643'148.27	700'000.00
13.06.2022	USD	EUR	700'000.00	643'148.27
13.09.2022	EUR	USD	11'155'454.04	12'000'000.00
13.09.2022	USD	EUR	12'000'000.00	11'155'454.04
13.12.2022	EUR	USD	11'847'721.24	12'000'000.00
13.12.2022	USD	EUR	12'000'000.00	11'847'721.24
13.12.2022	USD	EUR	3'000'000.00	2'898'608.02
13.12.2022	EUR	USD	2'898'608.02	3'000'000.00
13.03.2023	EUR	USD	7'525'459.57	8'000'000.00

Asset inventory / purchases and sales

Innformance Funds - PE Capital I

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2022	Price	Market value in EUR	% of NAV
SECURITIES AND OTHER INVESTMENT ASSETS							
INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC							
Private equity							
CHF	ZEDA Beteiligungs AG	0	0	50'000	342.79	17'347'974	38.09%
						17'347'974	38.09%
TOTAL INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC						17'347'974	38.09%
UNLISTED INVESTMENT SECURITIES							
Private equity							
EUR	Roncadelle Operations Srl.	1'709.63	0	1'709.63	6'952.36	11'885'963	26.10%
						11'885'963	26.10%
TOTAL UNLISTED INVESTMENT SECURITIES						11'885'963	26.10%
TOTAL SECURITIES AND OTHER FIXED ASSETS						29'233'938	64.18%
EUR	Loan					18'050'000	39.63%
EUR	Current account balance					526'740	1.16%
EUR	Other assets					186'864	0.41%
TOTAL FUND ASSETS						47'997'542	105.38%

Asset inventory / purchases and sales

Innformance Funds - PE Capital I

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2022	Price	Market value in EUR	% of NAV
EUR	Receivables and liabilities					-2'449'944	-5.38%
NET FUND ASSETS						45'547'598	100.00%

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

Footnotes:

1) Incl. split, bonus shares and allocation from entitlements

2) Fully or partially lent securities (securities lending)

Asset inventory / purchases and sales

Innformance Funds - PE Capital I

Sales list

Transactions that no longer appear in the asset inventory:

CCY	Portfolio designation	Purchases	Sales
INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC			
Private equity			
EUR	MPAR s.r.l. Rg	3'509	3'509

Asset inventory / purchases and sales

Innformance Funds - PE Capital III

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2022	Price	Market value in EUR	% of NAV
SECURITIES AND OTHER INVESTMENT ASSETS							
UNLISTED INVESTMENT SECURITIES							
Private equity							
EUR	SENNDER GMBH	0	0	1'689	6'512.47	10'999'567	97.55%
						10'999'567	97.55%
TOTAL UNLISTED INVESTMENT SECURITIES						10'999'567	97.55%
TOTAL SECURITIES AND OTHER FIXED ASSETS						10'999'567	97.55%
EUR	Current account balance					491'790	4.36%
EUR	Other assets					4'078	0.04%
TOTAL FUND ASSETS						11'495'435	101.95%
EUR	Receivables and liabilities					-220'107	-1.95%
NET FUND ASSETS						11'275'328	100.00%

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

Footnotes:

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

Asset inventory / purchases and sales

Innformance Funds - PE Capital III

Transactions

Transactions that no longer appear in the asset inventory:

CCY	Portfolio designation	Purchases	Sales
None available			

Asset inventory / purchases and sales

Innformance Funds - PE Capital IV

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2022	Price	Market value in EUR	% of NAV
SECURITIES AND OTHER INVESTMENT ASSETS							
LISTED INVESTMENT SECURITIES							
Money market funds							
EUR	Bantleon Opportunities FCP - Bantleon Cash	19'000	0	19'000	81.74	1'553'060	11.50%
						1'553'060	11.50%
TOTAL LISTED INVESTMENT SECURITIES						1'553'060	11.50%
INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC							
Equity funds							
EUR	HZG Additive Manufacturing Tech Fund GmbH & Co KG	780'455	0	780'455	0.76	591'975	4.38%
						591'975	4.38%
Fund of Hedge Funds (Multi Style)							
EUR	Trivium Fund - Alternative Credit -EUR-	1'983.97	0	1'983.97	1'015.27	2'014'265	14.91%
						2'014'265	14.91%
Money market funds							
EUR	Hugau Moneterme -I-	14	0	14	114'935.85	1'609'102	11.91%
						1'609'102	11.91%
Bond funds							
EUR	DWS Invest SICAV - DWS Invest Short Duration Credit	3'000	0	3'000	129.37	388'110	2.87%

Asset inventory / purchases and sales

Innformance Funds - PE Capital IV

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2022	Price	Market value in EUR	% of NAV
EUR	Lemanik - Active Short Term Credit	3'700	0	3'700	108.55	401'635	2.97%
						789'745	5.85%
TOTAL INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC						5'005'087	37.05%
UNLISTED INVESTMENT SECURITIES							
Equity funds							
EUR	AM Ventures Additive Manufacturing Fund	4'588'262.64	0	4'588'262.64	0.98	4'479'676	33.16%
						4'479'676	33.16%
TOTAL UNLISTED INVESTMENT SECURITIES						4'479'676	33.16%
TOTAL SECURITIES AND OTHER FIXED ASSETS						11'037'824	81.70%
EUR	Current account balance					2'583'376	19.12%
EUR	Other assets					12'217	0.09%
TOTAL FUND ASSETS						13'633'416	100.91%
EUR	Receivables and liabilities					-123'457	-0.91%
NET FUND ASSETS						13'509'959	100.00%

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

Footnotes:

1) Incl. split, bonus shares and allocation from entitlements

2) Fully or partially lent securities (securities lending)

Asset inventory / purchases and sales

Innformance Funds - PE Capital IV

Transactions

Transactions that no longer appear in the asset inventory:

CCY	Portfolio designation	Purchases	Sales
INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC			
Equity funds			
EUR	AM Ventures Additive Manufacturing Fund	4'588'263	4'588'263
Fund of Hedge Funds (Multi Style)			
EUR	Trivium Fund - Alternative Credit -EUR-	500'000	500'000

Asset inventory / purchases and sales

Innformance Funds - PE Capital V

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2022	Price	Market va- lue in EUR	% of NAV
SECURITIES AND OTHER INVESTMENT ASSETS							
INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC							
Private equity							
USD	Vision Surgery AI Inc	1'000'000	0	1'000'000	2.00	2'000'000	92.57%
						2'000'000	92.57%
TOTAL INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC						2'000'000	92.57%
TOTAL SECURITIES AND OTHER FIXED ASSETS						2'000'000	92.57%
USD	Current account balance					172'991	8.01%
USD	Other assets					11'757	0.54%
TOTAL FUND ASSETS						2'184'748	101.12%
USD	Receivables and liabilities					-24'132	-1.12%
NET FUND ASSETS						2'160'616	100.00%

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

Footnotes:

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

Asset inventory / purchases and sales

Innformance Funds - PE Capital V

Transactions

Transactions that no longer appear in the asset inventory:

CCY	Portfolio designation	Purchases	Sales
None available			

Supplementary information

Basic information

	Innformance Funds - Real Assets Opportunities		
Share classes	-EUR-	-CHF-	-USD-
ISIN number	LI0428619683	LI0532939811	LI0532939837
Liberation	17 August 2018	open	open
Accounting currency of the Fund	Euro (EUR)		
Reference Currency of the Share Classes	Euro (EUR)	Swiss franc (CHF)	US Dollar (USD)
Financial year	from 1 January to 31 December		
First financial year	from 17 August 2018 to 31 December 2019		
Use of earnings	distributing		
Max. Issue premium	3%	3%	3%
Redemption fee in favour of the fund assets	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	1.00% p.a.	1.00% p.a.	1.00% p.a.
Performance Fee	none		
Max. Fee for administration	0.20% p.a. or min. CHF 25,000 p.a. plus CHF 5,000 p.a. per unit class as of the 2nd unit class		
Max. Depositary fee	0.12% p.a. or min. CHF 15'000.--p.a. plus 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	ININFOEU	n/a	n/a
Telekurs	42.861.968	53.293.981	53.293.983
Reuters	42861968X.CHE	53293981X.CHE	53293983X.CHE
Internet	www.ifm.li www.lafv.li www.fundinfo.com		

Supplementary information

Basic information

	Innformance Funds - PE Capital I
Share classes	-EUR-
ISIN number	LI0517477373
Liberation	21 February 2020
Accounting currency of the Fund	Euro (EUR)
Reference Currency of the Share Classes	Euro (EUR)
Financial year	from 1 January to 31 December
First financial year	21 February 2020 until 31 December 2020
Use of earnings	distributing
Max. Issue premium	3%
Redemption fee in favour of the fund assets	none
Max. Fee for investment decision, risk management and distribution	1.00% p.a.
Performance Fee	10%
Hurdle rate	no
High Watermark	yes
Max. Fee for administration	0.20% p.a. or min. CHF 25,000 p.a.
Max. Depositary fee	0.10% p.a. or min. CHF 12'000.--p.a. plus 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	INNFOPE
Telekurs	51.747.737
Reuters	51747737X.CHE
Internet	www.ifm.li www.lafv.li www.fundinfo.com

Supplementary information

Basic information

	Innformance Funds - PE Capital III	
Share classes	-EUR-A-	-EUR-B-
ISIN number	LI1107675046	LI1115729165
Liberation	11 June 2021	11 June 2021
Accounting currency of the Fund	Euro (EUR)	Euro (EUR)
Reference Currency of the Share Classes	Euro (EUR)	Euro (EUR)
Financial year	from 1 January to 31 December	
First financial year	11 June until 31 December 2021	
Use of earnings	distributing	
Max. Issue premium	3%	
Redemption fee in favour of the fund assets	none	
Max. Fee for investment decision, risk management and distribution	1.00% p.a.	2.00% p.a.
Performance Fee	10%	20%
Hurdle rate	no	no
High Watermark	yes	yes
Max. Fee for administration	0.20% p.a. or min. CHF 25,000 p.a.	
Max. Depositary fee	0.10% p.a. or min. CHF 12'000.--p.a. plus 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	INPEIII LE	IPEIII E
Telekurs	110.767.504	111.572.916
Reuters	110767504X.CHE	111572916X.CHE
Internet	www.ifm.li www.lafv.li www.fundinfo.com	

Supplementary information

Basic information

	Innformance Funds - PE Capital IV
Share classes	-EUR-
ISIN number	LI1110087213
Liberation	3 March 2022
Accounting currency of the Fund	Euro (EUR)
Reference Currency of the Share Classes	Euro (EUR)
Financial year	from 1 January to 31 December
First financial year	from 3 March 2022 to 31 December 2022
Use of earnings	distributing
Max. Issue premium	3%
Redemption fee in favour of the fund assets	none
Max. Fee for investment decision, risk management and distribution	1.00% p.a.
Performance Fee	10%
Hurdle rate	no
High Watermark	yes
Max. Fee for administration	0.20% p.a. or min. CHF 25,000 p.a.
Max. Depositary fee	0.10% p.a. or min. CHF 12'000.--p.a. plus 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	open
Telekurs	111.008.721
Reuters	111008721X.CHE
Internet	www.ifm.li www.lafv.li www.fundinfo.com

Supplementary information

Basic information

	Innformance Funds - PE Capital V
Share classes	-USD-
ISIN number	LI1156399415
Liberation	3 March 2022
Accounting currency of the Fund	US dollar
Reference Currency of the Share Classes	US dollar
Financial year	from 1 January to 31 December
First financial year	from 3 March 2022 to 31 December 2022
Use of earnings	Distributing
Max. Issue premium	3%
Redemption fee in favour of the fund assets	none
Max. Fee for investment decision, risk management and distribution	0.50% p.a.
Performance Fee	20%
Hurdle rate	No
High Watermark	Yes
Max. Fee for administration	0.20% p.a.
Max. Depositary fee	0.10% p.a. or min. CHF 7'000.--p.a. plus 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	IPVIII
Telekurs	115639941
Reuters	115639941X.CHE
Internet	www.ifm.li www.lafv.li www.fundinfo.com

Supplementary information

Publications of the Fund	The prospectus, the trust agreement as well as the latest annual reports are available free of charge from the AIFM (www.ifm.li), the depositary, from all authorised distributors 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 net sub-fund assets are valued according to the following principles</p> <ol style="list-style-type: none"> 1. Securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange which is the main market for this security shall be decisive. 2. Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. 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 whose price is not in line with the market and those assets which are not covered by Clause B1.8.1, Clause B1.8.2 and Clause B1.8.3 above shall be valued at the price which would probably be obtained by diligent sale at the time of valuation and which is determined in good faith by the senior management of the AIFM or under their direction or supervision by delegates. 5. OTC derivatives shall be valued on a daily basis at a verifiable valuation to be determined by the AIFM in good faith and in accordance with generally accepted valuation models verifiable by auditors based on the probable realisable value. 6. UCITS, UCIs, AIFs or other funds are valued at the last determined and available net asset value. If redemption of units is suspended or, in the case of closed-ended funds, no redemption rights exist or no redemption prices are fixed, these units, as well as all other assets, shall be valued at their respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models which are verifiable by auditors. 7. The valuation of unlisted equity securities is based on the most recent reports prepared by the respective companies and any formal auditors' reports, if available and usable; 8. For the valuation of the properties, the AIFM shall appoint at least two natural persons or one legal entity familiar with the relevant real estate markets as independent valuation experts. The valuation of the real estate shall be carried out in accordance with generally accepted valuation principles and at least once a year, but in any case upon acquisition.

Supplementary information

	<p>In the case of an investment in a real estate company, the AIFM shall value the real estate as disclosed in the real estate company's annual financial statements or statement of assets and liabilities at the value determined by at least two natural persons or a legal entity that is/are familiar with the relevant real estate markets and independent. The independent valuation experts shall value the real estate prior to the acquisition of the interest in the real estate company and at least once a year thereafter, as well as newly acquired real estate prior to its acquisition.</p> <p>9. If no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, shall be valued at the respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models verifiable by auditors on the basis of the probably achievable sales value.</p> <p>10. Cash and cash equivalents are valued at their nominal value plus accrued interest.</p> <p>11. The market value of securities and other investments denominated in a currency other than the Sub-Fund's currency will be converted into the relevant Sub-Fund currency at the latest mean rate of exchange.</p> <p>The AIFM is entitled to temporarily apply other adequate valuation principles to the assets of the sub-fund if the above-mentioned criteria for valuation appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the AIFM may value the units of the sub-fund's assets 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 simultaneously submitted issue and redemption requests.</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	<p>Innformance Funds - Real Assets Opportunities</p> <table><tr><td>EUR</td><td>1</td><td>=</td><td>CHF</td><td>0.9880</td><td>CHF</td><td>1</td><td>=</td><td>EUR</td><td>1.0122</td></tr><tr><td>EUR</td><td>1</td><td>=</td><td>GBP</td><td>0.8868</td><td>GBP</td><td>1</td><td>=</td><td>EUR</td><td>1.1276</td></tr><tr><td>EUR</td><td>1</td><td>=</td><td>USD</td><td>1.0685</td><td>USD</td><td>1</td><td>=</td><td>EUR</td><td>0.9359</td></tr></table> <p>Innformance Funds - PE Capital I + III + IV</p> <table><tr><td>EUR</td><td>1</td><td>=</td><td>CHF</td><td>0.9880</td><td>CHF</td><td>1</td><td>=</td><td>EUR</td><td>1.0122</td></tr></table> <p>Innformance Funds - PE Capital V</p> <table><tr><td>USD</td><td>1</td><td>=</td><td>CHF</td><td>0.9247</td><td>CHF</td><td>1</td><td>=</td><td>USD</td><td>1.0814</td></tr></table>	EUR	1	=	CHF	0.9880	CHF	1	=	EUR	1.0122	EUR	1	=	GBP	0.8868	GBP	1	=	EUR	1.1276	EUR	1	=	USD	1.0685	USD	1	=	EUR	0.9359	EUR	1	=	CHF	0.9880	CHF	1	=	EUR	1.0122	USD	1	=	CHF	0.9247	CHF	1	=	USD	1.0814
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USD	1	=	CHF	0.9247	CHF	1	=	USD	1.0814																																										

Supplementary information

Depositories	Innformance Funds - Real Assets Opportunities						
	IFSAM International Fund Services & Asset Management S.A., Contern Liechtensteinische Landesbank AG, Vaduz SIX SIS AG, Zurich						
	Innformance Funds - PE Capital I						
	Liechtensteinische Landesbank AG, Vaduz						
	Innformance Funds - PE Capital III						
Distribution countries	Liechtensteinische Landesbank AG, Vaduz						
	Innformance Funds - PE Capital IV						
	IFSAM International Fund Services & Asset Management S.A., Contern Liechtensteinische Landesbank AG, Vaduz						
	Innformance Funds - PE Capital V						
	Liechtensteinische Landesbank AG, Vaduz						
	AT	CH	EN	FL	FR	GB	SWE
Private investors							
Professional investors				✓			
Qualified investors							

Supplementary information

	Innformance Funds - Real Assets Opportunities		
Liquidity			
Illiquid assets with special provisions in % of net fund assets	45.91%		
New regulation for liquidity management	None		
Risk profile according to constituent documents			
Fund type according to investment policy	AIF type-free		
Risk management procedures	Commitment approach		
Leverage Gross Method	< 3		
Leverage Net Method	< 3		
Max. Debt	25%		
Use of risk limits	Maximum use	Minimum use	Ø Use
Lever gross	52.69%	43.43%	47.96%
Lever net	34.26%	32.81%	33.61%
Debt-equity ratio	Start of period	End of period	Change
Debt in % of NFV	0.00%	0.00%	0.00%
Indebtedness in currency of the AIF	0.00	0.00	0.00
ESG criteria	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.		

Supplementary information

	Innformance Funds - PE Capital I		
Liquidity			
Illiquid assets with special provisions in % of net fund assets	104.22%		
New regulation for liquidity management	None		
Risk profile according to constituent documents			
Fund type according to investment policy	AIF type-free		
Risk management procedures	Commitment approach		
Leverage Gross Method	< 3		
Leverage Net Method	< 3		
Max. Debt	20%		
Use of risk limits	Maximum use	Minimum use	Ø Use
Lever gross	34.75%	34.36%	34.56%
Lever net	34.75%	34.36%	34.56%
Debt-equity ratio	Start of period	End of period	Change
Debt in % of NFV	0.00%	0.00%	0.00%
Indebtedness in currency of the AIF	0.00	0.00	0.00
ESG criteria	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.		

Supplementary information

	Innformance Funds - PE Capital III		
Liquidity			
Illiquid assets with special provisions in % of net fund assets	97.55%		
New regulation for liquidity management	None		
Risk profile according to constituent documents			
Fund type according to investment policy	AIF type-free		
Risk management procedures	Commitment approach		
Leverage Gross Method	< 3		
Leverage Net Method	< 3		
Max. Debt	20%		
Use of risk limits	Maximum use	Minimum use	Ø Use
Lever gross	32.55%	32.55%	32.55%
Lever net	32.55%	32.55%	32.55%
Debt-equity ratio	Start of period	End of period	Change
Debt in % of NFV	0.00%	0.00%	0.00%
Indebtedness in currency of the AIF	0.00	0.00	0.00
ESG criteria	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.		

Supplementary information

	Innformance Funds - PE Capital IV		
Liquidity			
Illiquid assets with special provisions in % of net fund assets	37.54%		
New regulation for liquidity management	None		
Risk profile according to constituent documents			
Fund type according to investment policy	AIF type-free		
Risk management procedures	Commitment approach		
Leverage Gross Method	< 3		
Leverage Net Method	< 3		
Max. Debt	20%		
Use of risk limits	Maximum use	Minimum use	Ø Use
Lever gross	27.24%	27.24%	27.24%
Lever net	27.24%	27.24%	27.24%
Debt-equity ratio	Start of period	End of period	Change
Debt in % of NFV	0.00%	0.00%	0.00%
Indebtedness in currency of the AIF	0.00	0.00	0.00
ESG criteria	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.		

Supplementary information

	Innformance Funds - PE Capital V		
Liquidity			
Illiquid assets with special provisions in % of net fund assets	0.00%		
New regulation for liquidity management	None		
Risk profile according to constituent documents			
Fund type according to investment policy	AIF type-free		
Risk management procedures	Commitment approach		
Leverage Gross Method	< 3		
Leverage Net Method	< 3		
Max. Debt	20%		
Use of risk limits	Maximum use	Minimum use	Ø Use
Lever gross	30.90%	30.90%	30.90%
Lever net	30.90%	30.90%	30.90%
Debt-equity ratio	Start of period	End of period	Change
Debt in % of NFV	0.00%	0.00%	0.00%
Indebtedness in currency of the AIF	0.00	0.00	0.00
ESG criteria	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.		

Supplementary information

Information on matters of particular importance

Prospectus amendment 1

IFM Independent Fund Management AG as AIFM and Liechtensteinische Landesbank AG as Depositary of the rubricated Alternative Investment Fund (AIF) have decided to amend the Trust Agreement including sub-fund-specific Annexes and Investor Information pursuant to Art. 105 AIFMG.

The changes mainly concern the addition of an additional asset class EUR-B in the sub-fund **PE Capital IV**. At the same time, two new closings are added to **PE Capital I** and the wording of the administration fees is adjusted.

Appendix B.1

Innformance Funds - Real Assets Opportunities

B1.7 Investment rules

Adjustment of investment regulations; deletion of B1.7.1.4

Private placements (shares, bonds or notes placed without publicity by a small number of banks or financial institutions. As a rule, they are not listed on any stock exchange or not traded on any other regulated market open to the public and are primarily acquired by institutional investors);

Appendix B.2

Innformance Funds - PE Capital I

B2.1 Sub-fund overview

Addition of two further closings

So far: 4. closings

New: 5th Closing and 6th Closing

Addition of initial issue price for 5th and 6th closings

5th Closing; Last Valuation Price plus a premium surcharge, which will be notified to investors prior to the subscription period of the 5th Closing.

6th Closing; Last Valuation Price plus a premium surcharge, which will be notified to investors prior to the subscription period of the 6th Closing.

Supplement to the administration fees

Max. Administration fee: 0.20% p.a. or min. CHF 25,000.-p.a.
plus CHF 5'000.-p.a. per unit class as of the 2nd unit class

Appendix B.4

Innformance Funds - PE Capital III

Supplementary information

B4.1 Sub-fund overview

Adjustment Designation Asset classes

Previously: EUR, EUR-2
New: EUR-A, EUR-B

Supplement to the administration fees

Max. Administration fee: 0.20% p.a. or min. CHF 25,000.-p.a.
plus CHF 5'000.-p.a. per unit class as of the 2nd unit class

Appendix B.5 **Innformance Funds -** **PE Capital IV**

B4.1 Sub-fund overview

Adjustment of asset class designation & addition of another share class

Previously: EUR
New: EUR-A, EUR-B

Supplement to the administration fees

Max. Administration fee: 0.20% p.a. or min. CHF 25,000.-p.a.
plus CHF 5'000.-p.a. per unit class as of the 2nd unit class

The Financial Market Authority (FMA) has taken note pursuant to Art. 112a AIFMG in conjunction with Art. Art. 112 para. 2 AIFMG took note of the amendment to the constituent documents on 10 February 2022. The amendments entered into force on 14 February 2022.

Supplementary information

Information on matters of particular importance

Prospectus amendment 2

IFM Independent Fund Management AG as AIFM and Liechtensteinische Landesbank AG as Depositary of the rubricated Alternative Investment Fund (AIF) have decided to amend the Trust Agreement including sub-fund-specific Annexes and Investor Information pursuant to Art. 105 AIFMG.

The changes mainly concern the conversion of the legal form from a trusteeship to the contractual form. Below you will find a list of all changes:

Prospectus or Trust Deed and Appendices for all Sub-Funds:

Conversion of the legal form from a trusteeship to the contractual form

previous legal form:	Trusteeship ("collective trusteeship")
new legal form:	contractual investment fund (contractual form)

Insertion of the SFDR classification (Article 6)

"The investments underlying this sub-fund (financial product) do not take into account the EU criteria for environmentally sustainable economic activities."

B3.11, B4.11 & B5.11

Performance fee

Innformance Funds - PE Capital II, PE Capital III & PE Capital IV

(...)

The reference period for the high watermark corresponds to the entire life cycle of the sub-fund.

(...)

B5.1 the sub-fund at a glance Innformance Funds - PE Capital IV

Adjustment of the investment policy

(...)

The Sub-Fund may, in compliance with the Investment Restrictions and within the limits of the Investment Strategy, until the completion of the Sub-Fund's investment activities, invest in demand deposits or callable deposits with a maturity of 12 months or less with credit institutions and/or in liquid financial instruments for the purpose of liquidity management and/or for the investment of distributions and capital reflows within the limits of the Investment Restrictions set out in section B5.7 "Investment Regulations". The aforementioned liquid financial instruments include money market instruments and money market funds as well as low-risk government bonds. In addition, the Sub-Fund is permitted to consider traditional and non-traditional target funds as part of its liquidity management. As part of liquidity management, the portfolio manager will ensure that investments with notice periods are also adjusted accordingly in terms of liquidity management when capital calls are made. It can be assumed that towards the end of the sub-fund's term, the assets will be held in full in the above-mentioned investments.

(...)

Addition of footnote to the statement of investing activities⁴²

Footnote 42: In particular until any capital commitments have been fully drawn down.

The Financial Market Authority (FMA) has taken note pursuant to Art. 112a AIFMG in conjunction with Art. Art. 112 para. 2 AIFMG took note of the amendment of the constituent documents on 24 May 2022. The amendments entered into force on 27 May 2022.

Supplementary information

Information on matters of particular importance

Prospectus amendment 3

IFM Independent Fund Management AG as AIFM and Liechtensteinische Landesbank AG as Depositary of the rubricated Alternative Investment Fund (AIF) have decided to amend the Fund Contract including sub-fund-specific Annexes and Investor Information pursuant to Art. 105 AIFMG.

The changes mainly concern the addition of another sub-fund PE Capital VI. Please find below a list of all changes:

B5. Sub-fund 5: Innformance Funds - PE Capital IV

B5.6.2 Investment Policy of the Sub-Fund

(...)

In addition, the Sub-Fund is permitted to consider traditional and non-traditional target funds (e.g. hedge funds) as part of its liquidity management.

(...)

B5.7.1.4 Hedge Funds and Fund of Hedge Funds

Hedge Funds and Fund of Hedge Funds:

- B Units of open-ended domestic and foreign undertakings for collective investment whose units are periodically redeemed or repurchased on the basis of their net asset value and which are established under the laws of any foreign country;
- C Units of closed-ended domestic and foreign undertakings for collective investment established under the laws of any state and hedge fund or index-linked notes;
- D Structured financial products, certificates and baskets or other derivative financial instruments which are directly or indirectly based on investments pursuant to this subparagraph a) and whose value is derived from the price of the underlying assets or from reference rates;
- E The direct and indirect investments in hedge funds and funds of hedge funds will predominantly be collective investment undertakings for which no distribution licence can be obtained in the Principality of Liechtenstein due to a lack of equivalent supervision at the domicile.

B5.9 Risks and risk profile of the Sub-Fund

B5.9.1 Sub-fund-specific risks

(...)

Due to the possible investment in hedge funds and other alternative investments, this sub-fund is also subject to increased speculative risk, operational, political, legal and regulatory risk, risks relating to the custodian of the alternative investments, liquidity risk and risks arising from a lack of transparency, which may have a negative impact on the unit value.

B7. Sub-fund 7: Innformance Funds - PE Capital VI

Addition of the new sub-fund PE Capital VI

The Financial Market Authority (FMA) has taken note pursuant to Art. 112a AIFMG in conjunction with Art. Art. 112 para. 2 AIFMG took note of the amendment of the constituent documents on 31 August 2022. The amendments entered into force on 05 September 2022.

Supplementary information

Information on matters of particular importance

Communication from 24 March 2022

IFM Independent Fund Management AG as AIFM and Liechtensteinische Landesbank AG as Custodian of the Innformance Fund have decided to dissolve the PE Capital II sub-fund by terminating the collective trusteeship and observing the ordinary notice period.

The payment of the corresponding liquidation proceeds to the investors of the aforementioned sub-fund of the Innformance Fund after prior audit of the liquidation closing balance sheet by the auditor BDO (Liechtenstein) AG, Vaduz. The amount of the liquidation proceeds per unit and the payment procedure shall be published on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li prior to the liquidation payment.

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 31 December 2022		49

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

Remuneration of individual employee categories of the company

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

¹ "Identified employees" are employees whose professional activities have a material impact on the risk profile of the Company or the risk profiles of the managed funds. Specifically, these are the members of the management bodies as well as other employees at the same remuneration level, risk takers and the holders of significant control functions.

² The total remuneration refers to all employees of the company including members of the Board of Directors. The disclosure of employee remuneration is made at the level of the company in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time expenditures to individual funds cannot be reliably ascertained.

³ Bonus amount in CHF (Cash Bonus)

⁴ No remuneration is paid directly to employees from the funds as all remuneration is received by the Company.

Further information

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

Report on the Independent Auditor of the Financial Statements

Opinion

We have audited the financial statements of the Innformance Funds with its sub-funds, which comprise the statement of net assets and the asset inventory as at 31 December 2022, the income statement for the year then ended, and the changes of net assets, information on remuneration and the supplementary information to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of the Innformance Funds with its sub-funds as at 31 December 2022 and its financial performance for the year then ended in accordance with Liechtenstein law.

Basis for Opinion

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

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

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

Other Information

The Alternative Investment Fund Manager is responsible for the other information. The other information comprises of the information in the annual report other than the financial statements listed in the paragraph “Opinion” and our auditor’s report.

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

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

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

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

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

In preparing the financial statements, the Board of Directors is responsible for assessing the alternative investment fund's with its sub-funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the alternative investment fund with its sub-funds, 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements or, whether due to fraud design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Alternative Investment Fund Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Alternative Investment Fund's with its sub-funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Alternative Investment Fund with its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

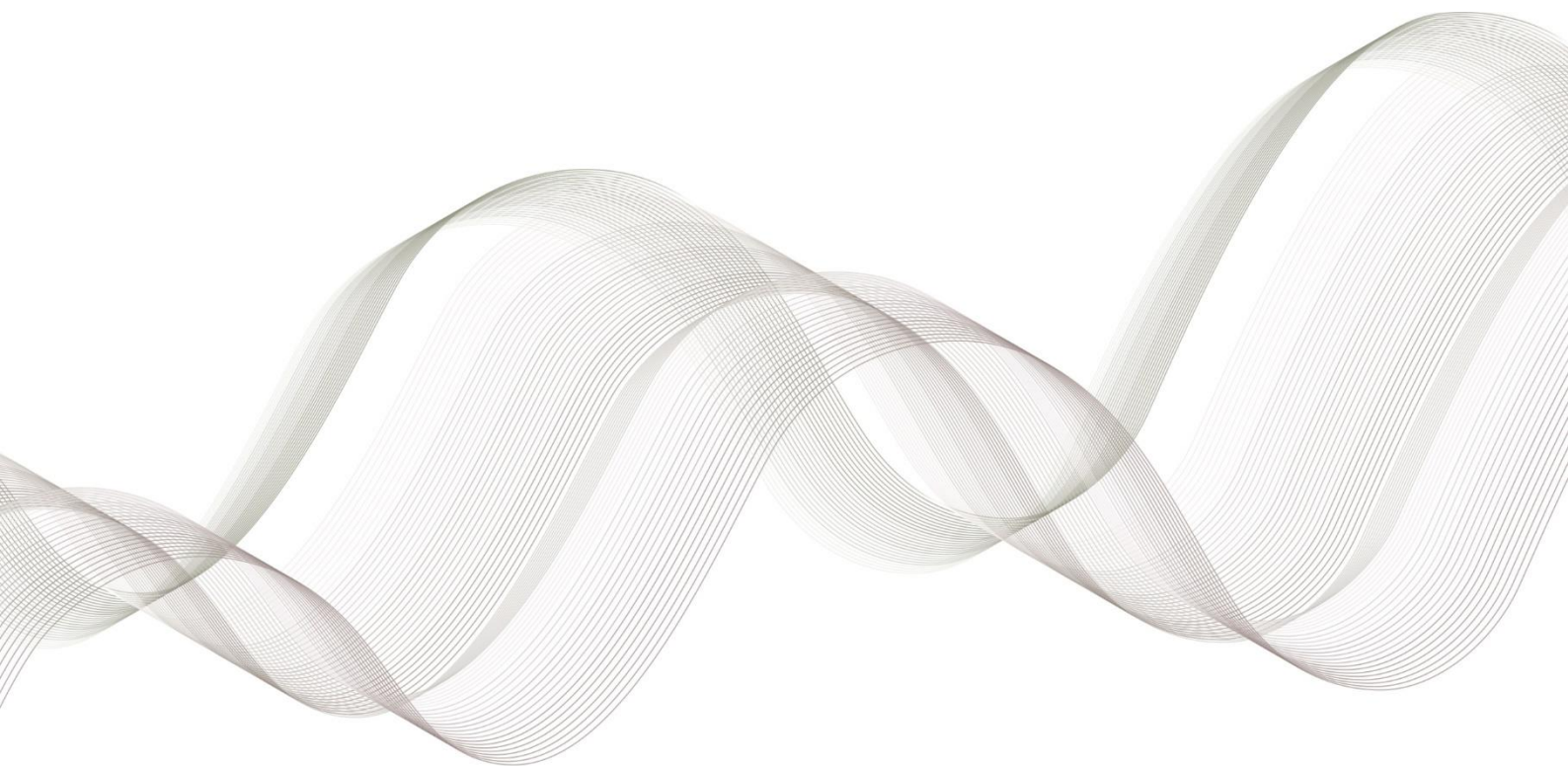
We communicate with the Board of Directors of the Alternative Investment Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Vaduz, 13 July 2023

BDO (Liechtenstein) AG

Martin Hörndlinger
Certified Public Accountant,
Auditor in Charge

Roger Züger
Swiss Certified Public Accountant



IFM Independent Fund Management AG

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