

AIF

# Auctare PMS Fund

AIF under Liechtenstein law  
in the legal form of a trust

## Audited annual report as at 31. December 2024

Portfolio Manager:



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

<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>	Milestone Asset Management Ltda (PALOMAR Gestora de Recursos Financeiros Ltda) Rua Tabapuã, 145/CJ 37 Itaim Bibi BR-4533010 São Paulo / SP / Brasilien
<b>Depositary</b>	Liechtensteinische Landesbank AG Städtle 44 LI-9490 Vaduz
<b>Distributor</b>	IFM Independent Fund Management AG Landstrasse 30 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

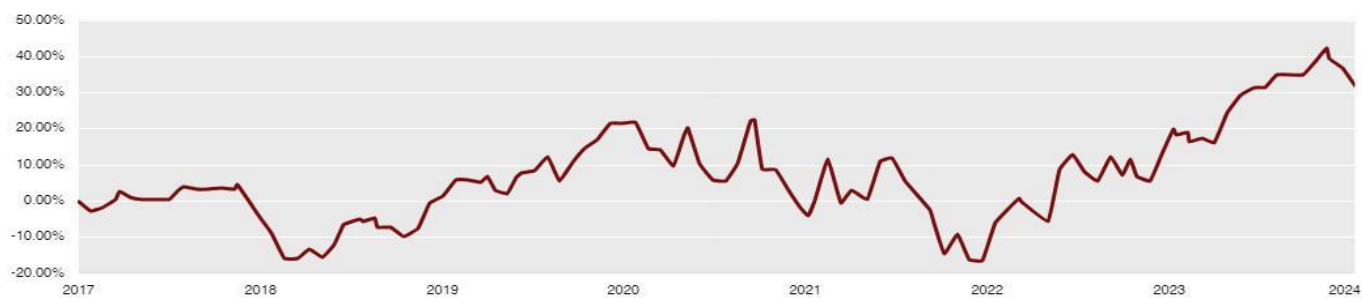
## Dear investors

We are pleased to submit the annual report of the **Auctare PMS Fund** to you.

Since December 31, 2023, the net asset value of the -USD- unit class increased from USD 1'189.09 to USD 1'316.37, a gain of 10.70%.

As at December 31, 2024, the net assets of the Auctare PMS Fund amounted to USD 3.9 million, with 2'975 units of the -USD- unit class outstanding.

## Performance -USD-



## Top 10 Positions

Company	Country	Category	Weightings
Gold 12.5 Kg 999.9	Global	Precious metals	77.42%
Silberbarren 999/1000	Global	Precious metals	25.97%
Total			103.39%

## Activity Report (continued)

### Top 10 Investments

Company	Country	Industry	Investments in USD	Investments in %
keine vorhanden			0.00	0.00%
Total investments in the financial period			0.00	0.00%

### Top 10 Divestments

Company	Country	Industry	Divestments in USD	Divestments in %
Silberbarren 999/1000		Precious metals & gemstones	861'713.45	100.00%
Total divestments in the financial period			861'713.45	100.00%

## Statement of assets

	december 31, 2024 USD
Sight deposits	140'785.91
Time deposits	0.00
Securities and other assets	0.00
Precious metals, commodities and crypto currencies	4'048'866.46
Derivate financial instruments	460.00
Other assets	-131.73
<b>Total fund assets</b>	<b>4'189'980.64</b>
<hr/>	
Loans	-220'000.00
Liabilities	-53'792.98
<b>Net fund assets</b>	<b>3'916'187.66</b>
<hr/>	

## Off-balance sheet transactions

Derivative financial instruments that are outstanding at the end of the report period, if any, are listed in the asset inventory.

Securities lent on the closing date (Securities Lending) if any, are listed in the asset inventory.

On the closing date, repayable loans amounting to USD 220'000.00 were outstanding.

# Statement of income

01.01.2024 - 31.12.2024

USD

## Income

Income from bank deposits	694.56
Other income	0.00
Purchase of current income on issue of units	0.00

<b>Total income</b>	<b>694.56</b>
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## Expenses

Management Fee	58'480.66
Performance Fee	73'048.73
Depositary Fee	13'256.98
Auditing expenses	12'771.33
Interest payable	13'631.82
Other expenses	45'291.23
Payments of current income on redemption of units	-1'326.91

<b>Total expenses</b>	<b>215'153.84</b>
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<b>Net income</b>	<b>-214'459.28</b>
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Realized capital gains and capital losses	-32'677.13
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<b>Realized proceeds</b>	<b>-247'136.41</b>
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Unrealized capital gains and capital losses	632'563.90
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<b>Total proceeds</b>	<b>385'427.49</b>
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## Use of proceeds

01.01.2024 - 31.12.2024  
USD

<b>Net income of financial period</b>	<b>-214'459.28</b>
Capital gains in financial year due for distribution	0.00
Capital gains from earlier financial years due for distribution	0.00
Balance brought forward from previous year	0.00
Proceeds available for distribution	-214'459.28
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-214'459.28
<b>Balance carried forward to next year</b>	<b>0.00</b>

## Change in net assets

01.01.2024 - 31.12.2024  
USD

Net fund assets at beginning of period	3'582'727.20
Balance from unit transactions	-51'967.03
Total proceeds	385'427.49
<b>Net fund assets at end of period</b>	<b>3'916'187.66</b>



# Number of units outstanding

Auctare PMS Fund -USD-		01.01.2024 - 31.12.2024
Number of units at beginning of period		3'013
Newly issued units		0
Redeemed units		-38
Number of units at end of period		2'975

## Key figures

<b>Auctare PMS Fund</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in USD	3'916'187.66	3'582'727.20	3'876'633.80
Transaction costs in USD	23'293.81	24'468.68	26'120.66

<b>Auctare PMS Fund -USD-</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in USD	3'916'187.66	3'582'727.20	3'876'633.80
Number of units outstanding	2'975	3'013	3'852
Net asset value per unit in USD	1'316.37	1'189.09	1'006.40
Performance in %	10.70	18.15	-2.09
Performance in % since inception as at 01.06.2017	31.64	18.91	0.64
OGC/TER 1 in % (excl. performance fee)	3.33	3.13	2.92
Performance-related fee in %	1.88	0.00	0.00
TER 2 in % (incl. performance fee)	5.21	3.13	2.92
Performance-related fee in USD	73'048.73	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.

## 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>PRECIOUS METALS, COMMODITIES AND CRYPTO CURRENCIES</b>							
<b>Precious metals</b>							
USD	Gold 12.5 Kg 999.9 XD0002811293	36.24	3.00	36.24	83'658.91	3'031'971	77.42%
USD	Silberbarren 999/1000 CH0002876073	0.00	974.65	1'094.87	928.78	1'016'895	25.97%
						<b>4'048'866</b>	<b>103.39%</b>
<b>Total precious metals</b>						<b>4'048'866</b>	<b>103.39%</b>
<b>TOTAL PRECIOUS METALS, COMMODITIES AND CRYPTO CURRENCIES</b>						<b>4'048'866</b>	<b>103.39%</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
USD	Receivables from futures					1'420	0.04%
USD	Liabilities from futures					-960	-0.02%
<b>TOTAL DERIVATIVE FINANCIAL INSTRUMENTS</b>						<b>460</b>	<b>0.01%</b>
USD	Current account balances					140'786	3.59%
USD	Other assets					-132	0.00%
<b>TOTAL FUND ASSETS</b>						<b>4'189'981</b>	<b>106.99%</b>
USD	Loans					-220'000	-5.62%
USD	Liabilities					-53'793	-1.37%
<b>NET FUND ASSETS</b>						<b>3'916'188</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
Gold Unzen	26.02.2025	13	5	8
Palladium 1 Uz	27.03.2025	2	0	2

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

Underlying	Maturity	Purchase	Sale	Closing inventory
Silver 1 Oz 999 NY	27.03.2025	12	8	4

Exposure-increasing derivatives transacted during the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
Gold Unzen	26.02.2025	13	5	8
Palladium 1 Uz	26.03.2024	2	2	0
Palladium 1 Uz	26.06.2024	1	1	0
Palladium 1 Uz	26.09.2024	4	4	0
Palladium 1 Uz	27.12.2024	4	4	0
Palladium 1 Uz	27.03.2025	2	0	2
Silver 1 Oz 999 NY	26.03.2024	1	1	0

Exposure-decreasing derivatives transacted during the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
Gold Unzen	27.02.2024	5	0	0
Gold Unzen	26.04.2024	16	16	0
Gold Unzen	26.06.2024	12	12	0
Gold Unzen	28.08.2024	3	3	0
Gold Unzen	27.12.2024	15	15	0
Silver 1 Oz 999 NY	29.05.2024	9	9	0
Silver 1 Oz 999 NY	29.07.2024	9	9	0

## Asset inventory / purchases and sales

Underlying	Maturity	Purchase	Sale	Closing inventory
Silver 1 Oz 999 NY	26.09.2024	6	6	0
Silver 1 Oz 999 NY	27.12.2024	18	18	0
Silver 1 Oz 999 NY	27.03.2025	12	8	4

# Asset inventory / purchases and sales

## Options

Exposure-decreasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Silber 1 Uz Future 27.03.2025	P-Opt.	25.02.2025	27.00	5	5	0

## Supplementary information

### Basic information

	Auctare PMS Fund
Share classes	-USD-
ISIN number	LI0361549160
Liberation	1. June 2017
Accounting currency of the Fund	US Dollar (USD)
Reference Currency of the Share Classes	US Dollar (USD)
Close of financial year	31. December
Closing of first financial year	31. December 2017
Use of earnings	Reinvesting
Issue premium	max. 3%
Redemption discount	none
Redemption discount in favour of the fund	max. 0.25%
Conversion fee when switching from one unit class to another unit class	none
Fee for investment decision, risk management and distribution	max. 1.5% p.a.
Performance Fee	none
Max. Fee for administration	0.20% or min. CHF 25'000.-- p.a.
Max. Depositary fee	0.15% or min. CHF 10'000.-- p.a. plus Service-Fee von CHF 420.-- pro Quartal
Supervisory levy	
Individual funds	CHF 2'000.-- p.a.
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.
for each additional Sub-Fund	CHF 1'000.-- p.a.
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.
Construction costs	are depreciated on a straight-line basis over 3 years
Internet	www.ifm.li www.lafv.li www.fundinfo.com
Course information	
Bloomberg	AUPMSUS LE
Telekurs	36154916



## Supplementary information

<b>Exchange rates as at reporting date</b>	USD 1 = CHF 0.9061 CHF 1 = USD 1.1036
<b>Distribution countries</b>	
Private investors	LI
Professional investors	LI
Qualified investors	
<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>	Liechtensteinische Landesbank AG, Vaduz UBS AG, Zürich UBS
<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	< 3		
Leverage Net Method	< 3		
Max. Debt	50%		
<b>Use of risk limits</b>	<b>Maximum use</b>	<b>Minimum use</b>	<b>Ø Use</b>
Lever gross	65.32%	34.25%	42.88%
Lever net	65.32%	33.69%	37.44%
<b>Debt-equity ratio</b>	<b>Start of period</b>	<b>End of period</b>	<b>Change</b>
Debt in % of NFV	10.54%	2.02%	-8.52%
Indebtedness in currency of the AIF	377'592.87	79'214.09	-298'378.78

# Supplementary information

## Valuation principles

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

1. 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.
2. 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.
3. 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;
4. Investments whose price is not in conformity with the market, and assets that do not fall under sections 1, 2, and 3 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.
5. 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.
6. UCITS, UCI, AIF and other funds 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.
7. 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.
8. Cash and cash equivalents shall be valued at the par value plus accrued interest.
9. 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.

# Supplementary information

## Information on matters of particular importance

### Prospectus amendment

IFM Independent Fund Management AG, Schaan, as AIFM, and Liechtensteinische Landesbank Bank AG, as depositary of the listed alternative investment fund (AIF), have decided to amend the trust agreement, including the AIF-specific annexes and prospectus. The amendments mainly relate to the conversion to the current AIF template and a minor adjustment to the non-eligible asset.

Below you will find a list of the changes that have been made:

### PART I: INVESTOR INFORMATION PURSUANT TO ART. 105 AIFMG

Adjustment in accordance with the AIF template

### PART II: THE TRUST AGREEMENT

Art. 1 THV General information on the AIF	Adaptation according to AIF template
Art. 4 THV The AIFM	Adjustment in accordance with the AIF template
Art. 8 THV Primebroker	Adjustment in accordance with the AIF template
Art. 12 - Art. 17 THV	Adjustment in accordance with the AIF template
Art. 23 THV Creation of unit classes	Adjustment in accordance with the AIF template
Art. 31 THV Use of derivatives, techniques and instruments / e) Securities lending	Adjustment in accordance with the AIF template
Art. 36 THV General	Addition of a passage on the risks associated with the use of benchmarks in accordance with the AIF template
Art. 37 THV Calculation of the NAV per unit	Adjustment in accordance with the AIF template
Art. 38 THV Issue of	[...] The minimum investment may be waived at the discretion of the AIFM. [...]
Art. 40 THV Exchange of shares	Adjustment in accordance with the AIF template
Art. 42 THV Lock-up period for unit redemption (lock-up)	Adjustment in accordance with the AIF template  Unit classes may provide for a lock-up. A <b>lock-up</b> is a <b>blocking</b> period during which no unit redemption takes place. Redemption applications will only be accepted and settled after the lock-up period has expired and subject to the notice period. If redemption applications are received during the lock-up period, they will be rejected. Further information and details can be found in Appendix B "AIF at a glance".  By decision of the AIFM, units may be compulsorily redeemed against payment of the redemption price without the consent of an investor before the end of the lock-up period.

## Supplementary information

Art. 45 THV  
Current fees

Adjustment in accordance with the AIF template

- ◆ Costs incurred in connection with the risk management of the AIF or its sub-funds and the corresponding calculation of key figures (VaR, etc.);

[...]

- ◆ Research costs;
- ◆ External costs for assessing the sustainability ratings (ESG research) of the assets of the AIF or its target investments;
- ◆ License fees for the use of any reference values ("benchmarks");
- ◆ Costs for the establishment and maintenance of additional counterparties, if it is in the interest of the investors.

[...]

### **Contributions**

In connection with the acquisition and disposal of assets and rights for the AIF, the AIFM, the depositary and any agents shall ensure that, in particular, inducements directly or indirectly benefit the AIF.

[...]

[...]

### **Liquidation fees**

In the event of the liquidation of the AIF, the AIFM may charge a liquidation fee of up to CHF 15,000 or the equivalent in another currency in its favor. In addition to this amount, all costs of the authorities, the auditor and the custodian shall be borne by the AIF.

[...]

Adjustment according to AIF template

Art. 46 THV  
Costs to the investor

Art. 47 THV  
Use of success

Adjustment according to AIF template

Art. 48 THV  
Use of reference values  
("benchmarks")

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

Art. 50 THV  
Tax regulations

[...]

### **Automatic exchange of information (AIA)**

With regard to the AIF, a Liechtenstein paying agent may be obliged to report the unitholders to the local tax authority or to carry out the corresponding statutory reporting in compliance with the AEOI agreements.

[...]

Art. 52 THV  
Reports

Adaptation according to AIF template

## Appendix B: AIF at a glance

### **B.1 The AIF at a glance Auctare PMS**

#### **Value date adjustment Issue and redemption date**

Previously, value date issue and redemption date (T+3): three bank working days after calculation of the NAV

New, value date issue and redemption date (T+2): two bank working days after calculation of the NAV

#### **Addition of performance fee calculation model:**

High watermark (HWM) model

#### **Benchmark:**

The AIF does not use benchmark.

#### **Sentence on sustainability Art. 6 SFDR:**

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

#### **Adjustment footnote 2:**

[...]

The commission or fee actually charged is shown in the annual report.

## Supplementary information

### Adjustment footnote 2:

[...]

The commission or fee actually charged is shown in the annual report.

[...]

### Adjustment footnote 3:

[...]

Plus taxes and other costs and fees: Transaction costs and expenses incurred by the AIFM and the depositary in the performance of their functions. The details can be found in Art. 50 (Tax regulations) and Art. 45 (Costs and fees charged to the AIF) of the trust agreement.

[...]

### Amendment to footnote 4 on liquidation fees

[...]

In the event of the liquidation of the AIF, the AIFM may charge a liquidation fee of up to CHF 15,000 in its favor.

[...]

### Adjustment footnote 5

[...]

Plus VAT, if applicable.

### B.7.3 Non-eligible asset

Deletion of point B.7.3.4 [...] The use of derivative financial instruments for speculative purposes

### B11. Performance-fee

[...]

Furthermore, the AIFM is entitled to receive a performance-related remuneration ("performance fee") in accordance with Annex B "AIF at a glance" of the increase in value of the unit value of the respective unit class adjusted for any distributions or capital measures. The high watermark model is used as the calculation model for calculating the performance fee as described below:

Any performance fee is calculated and accrued on each valuation date on the basis of the number of units in circulation, provided the unit price is above the high water mark.

An accrued performance fee is paid quarterly (March, June, September, December) in arrears. The reference period for the high watermark corresponds to the entire life cycle of the AIF.

The high watermark principle (basis: launch of the respective unit class) is used as the basis for calculation. If the AIF records a loss in value, the performance fee is only charged again when the unit price of the relevant unit class, adjusted for any distributions or capital measures after deduction of all costs, reaches a new high (high watermark). This is an all-time high watermark (all-time high = high watermark principle).

A schematic calculation example can be found in section B.12 "Calculation example for the performance fee".

[...]

### B12. Calculation example of the performance fee

Adjustment according to AIF template

The Financial Market Authority (FMA) has, pursuant to Art. 151 (2) AIFMG in conjunction with Art. Art. 112a and Art. 112 AIFMG, took note of the amendment to the constitutive documents and the distribution notification of the new sub-funds on November 28, 2024. The amendments enter force on December 4, 2024.

## 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:** Milestone Asset Management Ltda  
**Fund:** Auctare PMS 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 (in short: 'AM company'). The remuneration shown below was used to remunerate asset management services for funds.

Total remuneration of the AM company in the past calendar year 2024 <sup>1)</sup>	USD 70'071.--
➤ of which fixed remuneration	USD 70'071.--
➤ of which variable remuneration <sup>2)</sup>	USD 0.--
Total number of employees of the AM company as at 31 December 2024	1 Employees

<sup>1)</sup> The total remuneration relates to the employees of the asset management team of the AM company, including members of the Board of Directors in relation to funds. The remuneration amount shown is the gross remuneration, before deduction of taxes and employee contributions to social security institutions, 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 remuneration instruments allocated 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.



# Independent auditor's report



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Statutory Auditor's Report of Auctare PMS Fund

Berne, 20 June 2025

## Report of the Independent Auditor on the Financial Statements 2024



### Opinion

We have audited the financial statements of the Auctare PMS Fund which comprise the statement of assets and the asset inventory as at 31 December 2024, the statement of income for the year then ended, and the changes of net fund assets and the supplementary information to the financial statements.

In our opinion, the financial statements (pages 6 to 22) give a true and fair view of the financial position of the Auctare PMS Fund as at 31 December 2024 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.

# Independent auditor's report



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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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the alternative investment fund, or to cease operations, or has no realistic alternative but to do so.



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

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

# Independent auditor's report



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

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

# Independent auditor's report



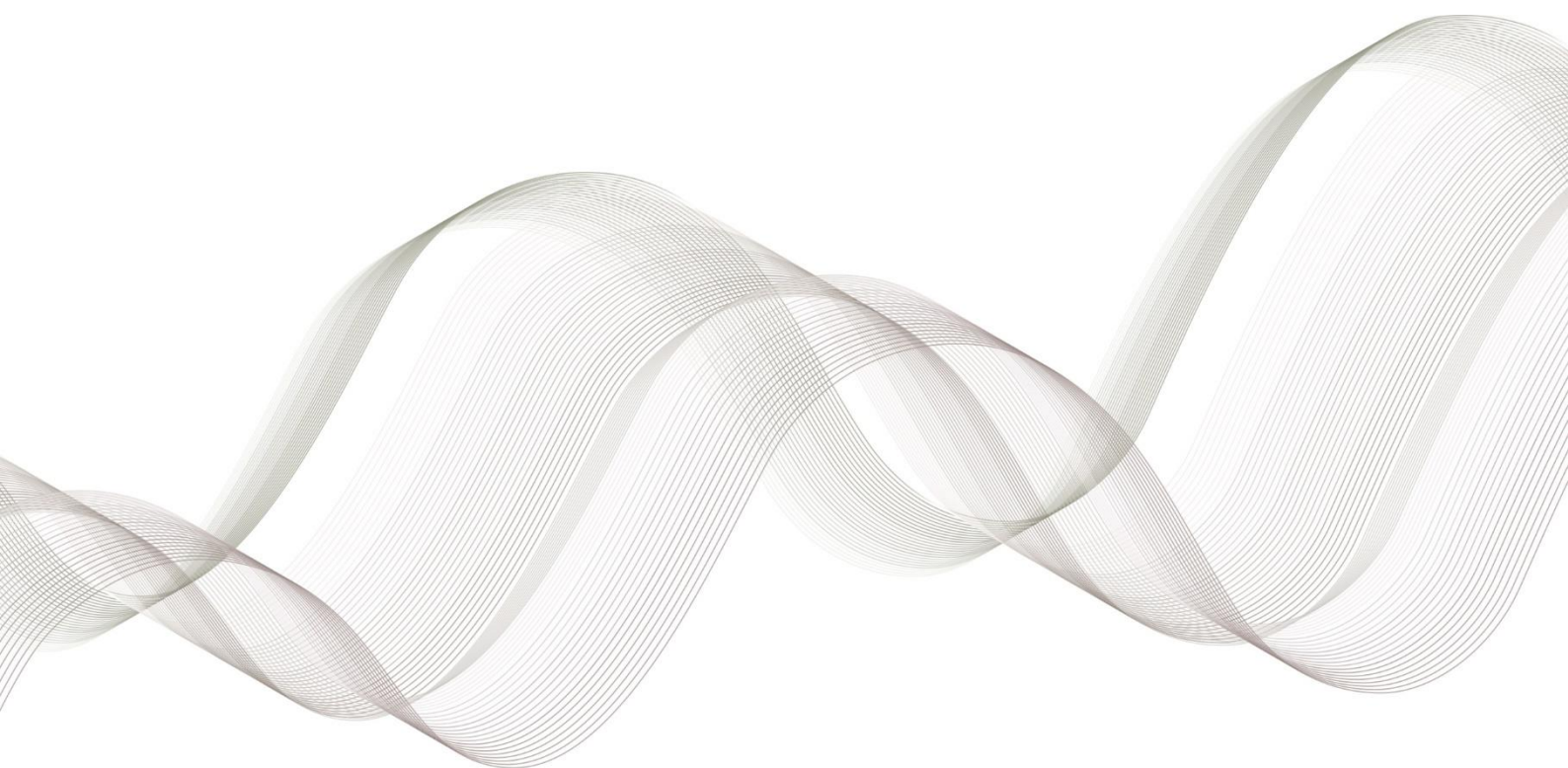
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We communicate with the Board of Directors of the Alternative Investment Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control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

Ernst & Young Ltd

Liechtenstein Certified Accountant  
(Auditor in charge)

MSc in Business Administration



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