

# Monetalis Ruhestandsfonds

UCITS under Liechtenstein law  
in the legal form of a trust

## Non-audited semiannual report as at 24. June 2025

Asset Manager:



Management Company:



**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>Management Company</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>Asset Manager</b>	Quorus Vermögensverwaltung AG Landstrasse 30 LI-9494 Schaan
<b>Promoter</b>	Monetalis GmbH Breckenheimer Strasse 14 DE-65719 Hofheim am Taunus
<b>Depository</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

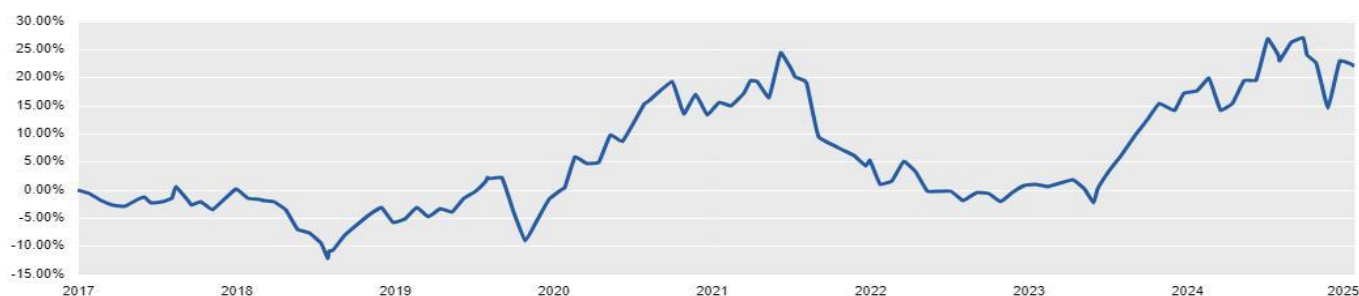
## Dear investors

We are pleased to submit the semiannual report of the **Monetalis Ruhestandsfonds** to you.

Since December 31, 2024, the net asset value of the -EUR- unit class decreased from EUR 123.00 to EUR 121.85, a loss of 0.94%.

As at June 24, 2025, the net assets of the Monetalis Ruhestandsfonds amounted to EUR 8.9 million, with 72'834.989 units outstanding.

## Performance



## Top 10 Positions

Company	Country	Category	Weightings
Quantex Global Value Fund Units -I EUR -	Global	Equity fund	16.10%
Guinness Global Equity Income Fund -Y-EUR-	Global	Equity fund	11.91%
Wellington Management Funds - USD-	Global	Equity fund	11.85%
Avaron Emerging Europe Fund - A-	Europe	Equity fund	11.75%
Berenberg Credit Opportunities FCP	Global	Bond fund	11.18%
Xtrackers NASDAQ 100 UCITS ET	Ireland	Exchange traded funds	10.67%
MFSMF Contrarian Value Fund Shs -I1- Capitalisation	Global	Equity fund	10.49%
Fidelity Active Strategy SICAV - Global Fund	Global	Equity fund	9.37%
iShares Physical Metals / Tracker Certificate on Gold open End	Global	Hybrid, structured instruments	6.26%
GQG Partners Global Equity Fund	Global	Equity fund	0.00%
Total			99.57%

## Activity Report (continued)

### Top 10 Investments

Company	Country	Industry	Investments in EUR	Investments in %
Xtrackers NASDAQ 100 UCITS ET	Ireland	Investment funds & pension funds	1'845'470.00	24.04%
IShares III PLC - iShares EUR Cash UCITS ETF	Ireland	Investment funds & pension funds	1'512'310.00	19.70%
Avaron Emerging Europe Fund - A-	Estonia	Investment funds & pension funds	1'000'000.00	13.03%
Berenberg Credit Opportunities FCP	Luxembourg	Investment funds & pension funds	972'990.00	12.68%
Fidelity Active Strategy SICAV - Global Fund	Luxembourg	Investment funds & pension funds	918'360.00	11.97%
MFSMF Contrarian Value Fund Shs -I1- Capitalisation	Luxembourg	Investment funds & pension funds	898'960.00	11.71%
VanEck Defense UCITS ETF	Ireland	Investment funds & pension funds	527'170.00	6.87%
<b>Total investments in the financial period</b>			<b>7'675'260.00</b>	<b>100.00%</b>

### Top 10 Divestments

Company	Country	Industry	Divestments in EUR	Divestments in %
IShares III PLC - iShares EUR Cash UCITS ETF	Ireland	Investment funds & pension funds	1'513'010.00	18.35%
Janus Henderson Horizon Fund SICAV - Global Smaller Companies Fund	Luxembourg	Investment funds & pension funds	1'264'249.59	15.33%
Morgan Stanley Investment Funds SICAV - Global Opportunity Fund	Luxembourg	Investment funds & pension funds	1'182'750.00	14.35%
iShares Dow Jones U.S. Select Dividend UCITS ETF	Germany	Investment funds & pension funds	1'085'880.00	13.17%
GQG Partners Global Equity Fund	Ireland	Investment funds & pension funds	1'073'050.00	13.02%
Xtrackers NASDAQ 100 UCITS ET	Ireland	Investment funds & pension funds	957'400.00	11.61%
BIT Global Technology Leaders	Germany	Investment funds & pension funds	602'640.00	7.31%
VanEck Defense UCITS ETF	Ireland	Investment funds & pension funds	565'390.00	6.86%
<b>Total divestments in the financial period</b>			<b>8'244'369.59</b>	<b>100.00%</b>

## Statement of assets

June 24, 2025  
EUR

Sight deposits	89'477.87
Time deposits	0.00
Securities and other assets	8'837'254.45
Derivate financial instruments	0.00
Other assets	491.08

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<b>Total fund assets</b>	<b>8'927'223.40</b>
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Liabilities	-51'998.97
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<b>Net fund assets</b>	<b>8'875'224.43</b>
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## 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, no repayable loans Loans were outstanding.

# Statement of income

01.01.2025 - 24.06.2025

EUR

## Income

Target funds	0.00
Income from bank deposits	3'308.13
Securities Lending	0.00
Other income	0.00
Purchase of current income on issue of units	-696.63

<b>Total income</b>	<b>2'611.50</b>
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## Expenses

Management Fee	44'359.22
Performance Fee	25'497.96
Depositary Fee	5'945.67
Auditing expenses	5'243.22
Interest payable	4.25
Other expenses	17'601.04
Payments of current income on redemption of units	-4'865.23

<b>Total expenses</b>	<b>93'786.13</b>
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<b>Net income</b>	<b>-91'174.63</b>
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Realized capital gains and capital losses	192'058.20
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<b>Realized proceeds</b>	<b>100'883.57</b>
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Unrealized capital gains and capital losses	-197'488.83
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<b>Total proceeds</b>	<b>-96'605.26</b>
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## Change of net fund assets

	01.01.2025 - 24.06.2025 EUR
Net fund assets at beginning of period	9'705'622.98
Balance from unit transactions	-733'793.29
Total proceeds	-96'605.26
<b>Net fund assets at end of period</b>	<b>8'875'224.43</b>

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## Number of units outstanding

**Monetalis Ruhestandsfonds**

**01.01.2025 - 24.06.2025**

Number of units at beginning of period	78'904.832
Newly issued units	2'463.314
Redeemed units	-8'533.157
<b>Number of units at end of period</b>	<b>72'834.989</b>

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## Key figures

Monetalis Ruhestandsfonds	24.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	8'875'224.43	9'705'622.98	10'098'557.86
Number of units outstanding	72'834.989	78'904.832	95'159.116
Net asset value per unit in EUR	121.85	123.00	106.12
Performance in %	-0.94	15.91	8.17
Performance in % since inception as at 30.05.2017	21.85	23.00	6.12
OGC/TER 1 in % (excl. performance fee)	2.49	2.39	2.68
Performance-related fee in %	0.38	0.11	0.00
TER 2 in % (incl. performance fee)	2.87	2.50	2.68
Performance-related fee in EUR	25'497.96	10'921.45	0.00
Transaction costs in EUR	2'080.75	3'912.48	4'087.45

### 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 24.06.2025	Price	Market value in EUR	% of NAV
<b>INSTRUMENTS AND OTHER ASSETS</b>							
<b>LISTED INSTRUMENTS</b>							
<b>Exchange traded funds</b>							
EUR	Xtrackers NASDAQ 100 UCITS ET IE00BMFKG444	41'500.00	20'000.00	21'500.00	44.05	947'075	10.67%
						<b>947'075</b>	<b>10.67%</b>
<b>Hybrid, structured instruments</b>							
EUR	iShares Physical Metals / Tracker Certificate on Gold open End IE00B4ND3602	0.00	0.00	10'000.00	55.57	555'700	6.26%
						<b>555'700</b>	<b>6.26%</b>
<b>TOTAL LISTED INSTRUMENTS</b>						<b>1'502'775</b>	<b>16.93%</b>
<b>INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>							
<b>Equity fund</b>							
EUR	Avaron Emerging Europe Fund -A- EE3600090049	97'440.25	0.00	97'440.25	10.70	1'042'669	11.75%
EUR	Fidelity Active Strategy SICAV - Global Fund LU0966156712	2'400.00	0.00	2'400.00	346.40	831'360	9.37%
EUR	Guinness Global Equity Income Fund -Y-EUR- IE00BVYPNZ31	0.00	0.00	45'000.00	23.49	1'056'960	11.91%
EUR	MFSMF Contrarian Value Fund Shs -I1- Capitalisation LU1985812830	4'000.00	0.00	4'000.00	232.80	931'200	10.49%
EUR	Quantex Global Value Fund Units - I EUR - LI0399611685	0.00	0.00	4'700.00	303.93	1'428'471	16.10%
USD	Wellington Management Funds - USD- IE00BH3Q8N22	0.00	0.00	53'000.00	23.06	1'051'544	11.85%
						<b>6'342'204</b>	<b>71.46%</b>

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 24.06.2025	Price	Market value in EUR	% of NAV
Bond fund							
EUR	Berenberg Credit Opportunities FCP LU0636630260	9'500.00	0.00	9'500.00	104.45	992'275	11.18%
						992'275	11.18%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						7'334'479	82.64%
TOTAL INSTRUMENTS AND OTHER ASSETS						8'837'254	99.57%
EUR	Current account balances					89'478	1.01%
EUR	Other assets					491	0.01%
TOTAL FUND ASSETS						8'927'223	100.59%
EUR	Liabilities					-51'999	-0.59%
NET FUND ASSETS						8'875'224	100.00%

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

### Footnotes:

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

2) Fully or partially lent securities

# Asset inventory / purchases and sales

## Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation ISIN	Purchase	Sale
<b>LISTED INSTRUMENTS</b>			
<b>Exchange traded funds</b>			
EUR	iShares Dow Jones U.S. Select Dividend UCITS ETF DE000A0D8Q49	0	12'000
EUR	iShares III PLC - iShares EUR Cash UCITS ETF IE000JJPY166	100'000	100'000
EUR	VanEck Defense UCITS ETF IE000YYE6WK5	14'000	14'000
<b>INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>			
<b>Equity fund</b>			
EUR	BIT Global Technology Leaders DE000A2N8176	0	4'000
EUR	Morgan Stanley Investment Funds SICAV - Global Opportunity Fund LU2418734716	0	39'000
EUR	GQG Partners Global Equity Fund IE00BH480S68	0	55'000
USD	Janus Henderson Horizon Fund SICAV - Global Smaller Companies Fund LU1983262830	0	30'000

## Asset inventory / purchases and sales

### Management fees for holdings in target funds held in the UCITS

Target funds of the management company IFM Independent Fund Management AG

Name	ISIN	MF target fund in % p.a.
none available		

### Target funds of other management companies

Name	ISIN	MF target fund in % p.a.
Avaron Emerging Europe Fund -A-	EE3600090049	2.20%
Berenberg Credit Opportunities FCP	LU0636630260	0.77%
Fidelity Active Strategy SICAV - Global Fund	LU0966156712	1.06%
Guinness Global Equity Income Fund -Y-EUR-	IE00BVYPNZ31	0.84%
MFSMF Contrarian Value Fund Shs -I1- Capitalisation	LU1985812830	0.75%
Quantex Global Value Fund Units -I EUR -	LI0399611685	0.87%
Wellington Management Funds -USD-	IE00BH3Q8N22	0.50%
Xtrackers NASDAQ 100 UCITS ET	IE00BMFKG444	0.20%

## Information in accordance with EU Regulation 2015/2365 ('SFTR')

### **Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

As of the balance sheet date, the fund/subfund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

## Supplementary information

### Basic information

	Monetalis Ruhestandsfonds
ISIN number	LI0364853700
Liberation	30. May 2017
Accounting currency of the Fund	Euro (EUR)
Close of financial year	31. December
Closing of first financial year	31. December 2017
Use of earnings	Reinvesting
Issue premium	none
Redemption discount	none
Redemption discount in favour of the fund	none
Fee for investment decision, risk management and distribution	max. 1.2%
Performance Fee	10% on annual return, in application of the high watermark principle.
Max. Fee for administration	0.20% or min. CHF 25'000.--p.a.
Max. Depositary fee	0.10% 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	MONETGS LE
Telekurs	36485370



## Supplementary information

<b>Exchange rates as at reporting date</b>	<div> <div>EUR 1 = CHF 0.9353</div> <div>CHF 1 = EUR 1.0692</div> <div>EUR 1 = USD 1.1624</div> <div>USD 1 = EUR 0.8603</div> </div>
<b>Distribution countries</b>	
Private investors	LI, DE
Professional investors	LI, DE
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 prospectus, the trust agreement or the fund contract or the articles of incorporation and the investment conditions as well as Annex A "The UCITS at a glance" or "The subfund at a glance", the basic information sheets (PRIIP-KID) The prospectus, the trust agreement, the fund contract, the articles of incorporation, the investment terms and conditions, as well as Annex A "The UCITS at a glance" or "The subfunds at a glance", the basic information sheets (PRIIP-KID), and the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium at the management company, the depositary, the paying agents, and at all sales agents in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechtensteinerischer Anlagefondsverband) at <a href="http://www.lafv.li">www.lafv.li</a> .
<b>Depositories</b>	<div>- IFSAM International Fund Services &amp; Asset Management S.A., Contern</div> <div>- Liechtensteinische Landesbank AG, Vaduz</div> <div>- SIX SIS AG, Zürich 1</div>
<b>TER calculation</b>	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).
<b>Transaction costs</b>	The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.
<b>Information on the remuneration policy</b>	IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (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 <a href="http://www.ifm.li">www.ifm.li</a> . Upon request by investors, the Management Company shall provide further information free of charge.
<b>Risk management</b>	
Calculation method Total risk	Commitment-Approach

## Supplementary information

### Valuation principles

The assets of the UCITS shall be valued in accordance with the following principles:

1. Securities that are officially listed on a stock exchange shall be valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange which is the main market for this security shall be decisive.
2. Securities which are not officially listed on a stock exchange but which are traded on a market open to the public shall be valued at the last available price. If a security is traded on different markets open to the public, the last available price of the market with the highest liquidity shall be decisive.
3. Securities or money market instruments with a residual term of less than 397 days can be written down or up on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the repayment price is known and fixed. Any changes in creditworthiness are also taken into account.
4. Investments the price of which is not in line with the market and those assets which are not covered by Clause 1, Clause 2 and Clause 3 above shall be employed at the price which would probably be obtained by diligent sale at the time of valuation and which shall be determined in good faith by the management of the Management Company or under its direction or supervision by authorised agents.
5. OTC derivatives shall be valued on a daily basis at a verifiable valuation to be determined by the Management Company in good faith and in accordance with generally accepted valuation models verifiable by auditors on the basis of the probable realisable value.
6. UCITS or other undertakings for collective investment (UCIs) shall be valued at the last net asset value determined and available. If the redemption of units is suspended or if no redemption prices are set, these units and all other assets shall be valued at their respective market value as determined by the Management Company in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
7. If no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, shall be valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probably achievable sales value.
8. Cash and cash equivalents are valued at their nominal value plus accrued interest.
9. The market value of securities and other investments denominated in a currency other than the currency of the UCITS shall be converted into the currency of the UCITS at the latest mean rate of exchange.

The valuation is carried out by the management company.

The management company is entitled to apply other adequate valuation principles to the assets of the UCITS from time to time if the above-mentioned criteria for valuation appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the Management Company may value the units of the UCITS on the basis of the prices at which the necessary sales of securities are expected to be effected. In this case, the same calculation method shall be used for subscription and redemption applications submitted at the same time.

# Specific information for individual distribution countries

## Notes for investors in Germany

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

### Institution pursuant to Section 306a KAGB:

IFM Independent Fund Management AG  
Landstrasse 30  
LI-9494 Schaanfoot  
Email: [info@ifm.li](mailto:info@ifm.li)

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

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

IFM Independent Fund Management AG has established procedures and arrangements with respect to the exercise and safeguarding of investor rights pursuant to Art. 15 of Directive 2009/65/EC. The institution facilitates access within the scope of this law and investors can obtain information about this from the institution.

The sales prospectus, the key investor information, the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations of the EU UCITS, and the annual and semi-annual reports may be obtained free of charge in paper form from the institution or electronically at [www.ifm.li](http://www.ifm.li) or from the Liechtenstein depositary.

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

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

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

### Publications

The issue prices, redemption prices and conversion prices are published on [www.fundinfo.com](http://www.fundinfo.com). Other information for investors is published at [www.fundinfo.com](http://www.fundinfo.com).

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

- Suspension of the redemption of the units of the EU UCITS,
- termination of the management of the EU UCITS or its liquidation,
- Amendments to the investment terms and conditions that are inconsistent with the previous investment principles or changes to material investor rights that are detrimental to investors or changes that are detrimental to investors that affect the remuneration and reimbursement of expenses that can be withdrawn from the investment fund, including the background to the amendments and the rights of investors in a comprehensible manner; in this context, information must be provided on where and how further information on this can be obtained,
- the merger of EU UCITS in the form of merger information to be drawn up pursuant to Article 43 of Directive 2009/65/EC, and
- the conversion of an EU UCITS into a feeder fund or the changes to a master fund in the form of information to be prepared pursuant to Article 64 of Directive 2009/65/EC.



**IFM Independent Fund Management AG**

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