AIF

Phi Funds - Gold

AIF under Liechtenstein law
in the legal form of a trust

Audited annual report

as at 31. December 2025

Portfolio Manager:

PERFECT MANAGEMENT SERVICES AG

Investment consultant:

QORE

AIFM:

ifm

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

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Administration and organs

AIFM	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Board of Directors	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
Management	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Domicile and Administration	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Portfolioverwaltung	Perfect Management Services AG Landstrasse 340 LI-9495 Triesen
Investment Consultant	QORE Switzerland SA Rue du Rhône 67 CH-1207 Geneva
Depositary	Liechtensteinische Landesbank AG Städtle 44 LI-9490 Vaduz
Distributor	Perfect Management Services AG Landstrasse 340 LI-9495 Triesen
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern
Supervisory authority	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

Activity Report

Dear investors

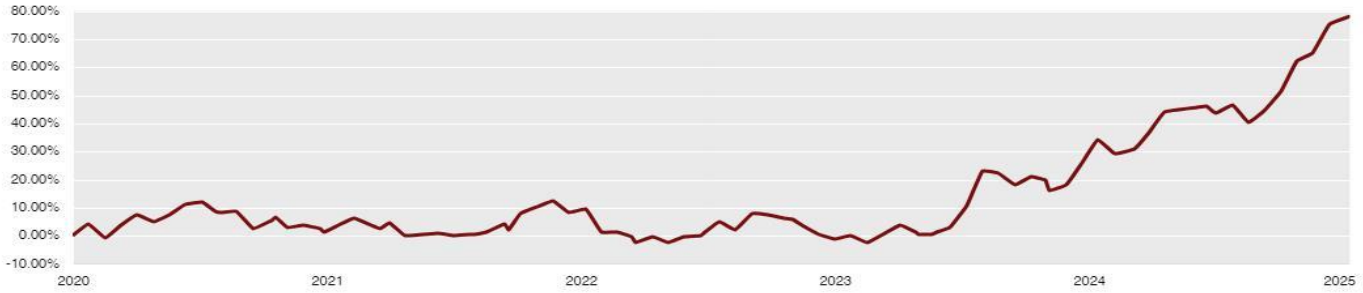
We are pleased to submit the annual report of the **Phi Funds - Gold** to you.

Since December 31, 2024, the net asset value of the -CHF-I- unit class increased from CHF 1'309.84 to CHF 1'783.07, a gain of 36.13%.

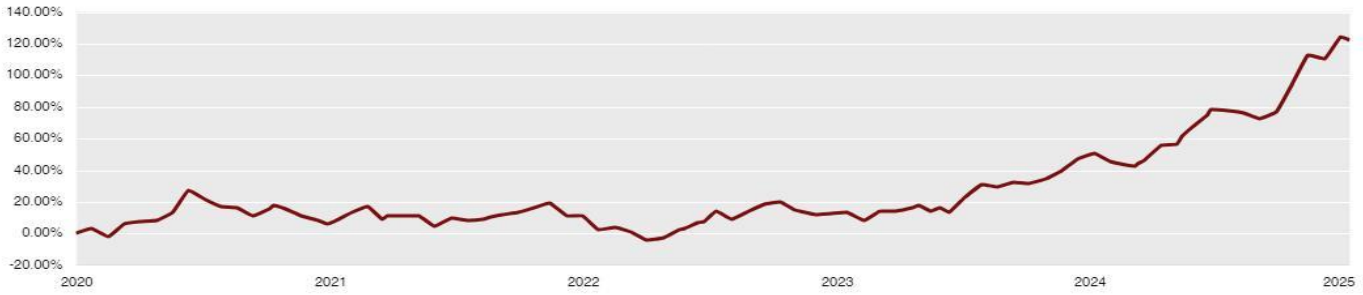
Since December 31, 2024, the net asset value of the -USD-I- unit class increased from USD 1'426.04 to USD 2'218.93, a gain of 55.60%.

As at December 31, 2025, the net assets of the Phi Funds - Gold amounted to USD 3.8 million, with 919 units of the -CHF-I- unit class, 791.165 units of the -USD-I- unit class outstanding.

Performance -CHF-I-



Performance -USD-I-



Activity Report (continued)

Top 10 Positions

Company	Country	Category	Weightings
Gold Münzen Vreneli	Switzerland	Precious metals	87.11%
Napoleon Ounce 900/1000	France	Precious metals	14.41%
Total			**101.52%**

Top 10 Investments

Company	Country	Industry	Investments in USD	Investments in %
none available			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 %
Gold Münzen Vreneli	Switzerland	Banks & other financial institutions	3'332'550.00	100.00%
Total divestments in the financial period			**3'332'550.00**	**100.00%**

Statement of assets

	December 31, 2025 USD	December 31, 2024 USD
Sight deposits	0.00	226'618.91
Time deposits	0.00	0.00
Securities and other assets	0.00	0.00
Precious metals, commodities and crypto currencies	3'880'365.60	5'579'123.80
Derivate financial instruments	0.00	0.00
Other assets	0.00	0.00
Total fund assets	**3'880'365.60**	**5'805'742.71**
Bank liabilities	-8'970.38	0.00
Liabilities	-48'952.43	-47'312.01
Net fund assets	**3'822'442.79**	**5'758'430.70**

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.

As of the balance sheet date, outstanding loans amounted to USD 8,970.38.

Statement of income

	01.01.2025 - 31.12.2025 USD	01.01.2024 - 31.12.2024 USD
Income		
Income from bank deposits	2'755.85	1'766.65
Other income	0.00	0.00
Purchase of current income on issue of units	0.00	0.00
Total income	**2'755.85**	**1'766.65**
Expenses		
Management Fee	23'560.17	43'140.82
Performance Fee	0.00	0.00
Depositary Fee	16'529.15	15'532.31
Auditing expenses	13'600.91	12'771.61
Interest payable	56.79	139.27
Other expenses	69'528.17	96'409.09
Payments of current income on redemption of units	-5'497.55	-16'346.35
Total expenses	**117'777.64**	**151'646.75**
Net income	**-115'021.79**	**-149'880.10**
Realized capital gains and capital losses	495'553.65	380'342.97
Realized proceeds	**380'531.86**	**230'462.87**
Unrealized capital gains and capital losses	474'314.13	926'785.50
Total proceeds	**854'845.99**	**1'157'248.37**

Use of proceeds

	01.01.2025 - 31.12.2025 USD
Net income of financial period	**-115'021.79**
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	-115'021.79
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-115'021.79
Balance carried forward to next year	**0.00**

Change in net assets

	01.01.2025 - 31.12.2025 USD
Net fund assets at beginning of period	5'758'430.70
Balance from unit transactions	-2'790'833.90
Total proceeds	854'845.99
Net fund assets at end of period	**3'822'442.79**

Number of units outstanding

Phi Funds - Gold -CHF-I-	**01.01.2025 - 31.12.2025**
Number of units at beginning of period	919
Newly issued units	0
Redeemed units	0
Number of units at end of period	**919**

Phi Funds - Gold -EUR-I- [1]	**01.01.2025 - 31.12.2025**
Number of units at beginning of period	2'174.560
Newly issued units	0.000
Redeemed units	-2'174.560
Number of units at end of period	**0.000**

Phi Funds - Gold -USD-I-	**01.01.2025 - 31.12.2025**
Number of units at beginning of period	832.740
Newly issued units	0.000
Redeemed units	-41.575
Number of units at end of period	**791.165**

[1] All shares were returned on January 22, 2025.

Key figures

Phi Funds - Gold	**31.12.2025**	**31.12.2024**	**31.12.2023**
Net fund assets in USD	3'822'442.79	5'758'430.70	6'849'006.15
Transaction costs in USD	0.13	708.45	1'658.12

Phi Funds - Gold -CHF-I-	**31.12.2025**	**31.12.2024**	**31.12.2023**
Net fund assets in CHF	1'638'637.60	1'203'741.57	1'323'073.55
Number of units outstanding	919.00	919.00	1'315.741
Net asset value per unit in CHF	1'783.07	1'309.84	1'005.57
Performance in %	36.13	30.26	-0.31
Performance in % since inception as at 29.01.2020	78.31	30.98	0.56
OGC/TER 1 in % (excl. performance fee)	3.76	2.70	2.17
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	3.76	2.70	2.17
Performance-related fee in CHF	0.00	0.00	0.00

Phi Funds - Gold -EUR-I-	**31.12.2025**	**31.12.2024**	**31.12.2023**
Net fund assets in EUR	-	3'131'383.86	2'449'890.06
Number of units outstanding	-	2'174.560	2'198.560
Net asset value per unit in EUR	-	1'440.01	1'114.32
Performance in %	-	29.23	5.81
Performance in % since inception as at 19.02.2020	-	44.00	11.43
OGC/TER 1 in % (excl. performance fee)	-	2.80	2.18
Performance-related fee in %	-	0.00	0.00
TER 2 in % (incl. performance fee)	-	2.80	2.18
Performance-related fee in EUR	-	0.00	0.00

Phi Funds - Gold -USD-I-	**31.12.2025**	**31.12.2024**	**31.12.2023**
Net fund assets in USD	1'755'543.69	1'187'522.58	2'569'251.14
Number of units outstanding	791.165	832.740	2'180.671
Net asset value per unit in USD	2'218.93	1'426.04	1'178.19
Performance in %	55.60	21.04	9.48
Performance in % since inception as at 22.01.2020	121.89	42.60	17.82
OGC/TER 1 in % (excl. performance fee)	3.76	2.56	2.18
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	3.76	2.56	2.18
Performance-related fee in USD	0.00	0.00	0.00

Key figures

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 [1)]	Sale [1)]	Inventory as of 31.12.2025	Price	Market value in USD	% of NAV
PRECIOUS METALS, COMMODITIES AND CRYPTO CURRENCIES							
Precious metals							
USD	Gold Münzen Vreneli CH0002813837	0.00	6'500.00	4'080.00	816.09	3'329'647	87.11%
USD	Napoleon Ounce 900/1000 FR0003999036	0.00	0.00	680.00	809.88	550'718	14.41%
						3'880'366	**101.52%**
Total precious metals						**3'880'366**	**101.52%**
TOTAL PRECIOUS METALS, COMMODITIES AND CRYPTO CURRENCIES						**3'880'366**	**101.52%**
TOTAL FUND ASSETS						**3'880'366**	**101.52%**
USD	Bank liabilities					-8'970	-0.23%
USD	Liabilities					-48'952	-1.28%
NET FUND ASSETS						**3'822'443**	**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
none available			

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

	Phi Funds - Gold		
Share classes	**-CHF-I-**	**-EUR-I-**	**-USD-I-**
ISIN number	LI0511379948	LI0511379971	LI0511379989
Liberation	29. January 2020	19. February 2020	22. January 2020
Accounting currency of the Fund	US Dollar (USD)		
Reference Currency of the Share Classes	Swiss franc (CHF)	Euro (EUR)	US Dollar (USD)
Close of financial year	31. December	31. December	31. December
Closing of first financial year	31. December 2020		
Use of earnings	Reinvesting	Reinvesting	Reinvesting
Issue premium	max. 3%	max. 3%	max. 3%
Redemption discount	none	none	none
Redemption discount in favour of the fund	none	none	none
Max. redemption fee for payment in kind	CHF 1'000	EUR 1'000	USD 1'000
Conversion fee when switching from one unit class to another unit class	none	none	none
Fee for investment decision, risk management and distribution	max. 0.7% p.a.	max. 0.7% p.a.	max. 0.7% p.a.
Performance Fee	10% of the outperformance relative to the indexed gold spot price (XAU:CUR; Gold Spot USD/oz) (annualized), using the high-on-high principle.	10% of the outperformance relative to the indexed gold spot price (XAU:CUR; Gold Spot USD/oz) (annualized), using the high-on-high principle.	10% of the outperformance relative to the indexed gold spot price (XAU:CUR; Gold Spot USD/oz) (annualized), using the high-on-high principle.
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 2nd unit class		
Max. Depositary fee	0.135% p.a. or min. CHF 12'000.-- 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	PHIGCHI LE	PHIGEUI LE	PHIGUSI LE
Telekurs	51137994	51137997	51137998

Supplementary information

Exchange rates as at reporting date	USD	1	=	CHF	0.7928	CHF	1	=	USD	1.2614
	USD	1	=	EUR	0.8515	EUR	1	=	USD	1.1744
Distribution countries										
Private investors	LI									
Professional investors	LI, AT, IT									
Qualified investors	CH									
ESG	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.									
Publications of the Fund	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 Liechten¬stei¬ni¬scher Anlagefondsverband at www.lafv.li.									
Depositories	Liechtensteinische Landesbank AG, Vaduz									
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.									
Information on the remuneration policy	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.									

Supplementary information

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		
Risk management procedures	Commitment-Approach		
Leverage Gross Method	< 2		
Leverage Net Method	< 1.25		
Max. Debt	10%		
Use of risk limits	**Maximum use**	**Minimum use**	**Ø Use**
Lever gross	51.14%	20.94%	49.14%
Lever net	81.82%	33.51%	78.62%
Debt-equity ratio	**Start of period**	**End of period**	**Change**
Debt in % of NFV	0.00%	0.23%	0.23%
Indebtedness in currency of the AIF	0.00	8'970.38	8'970.38

Supplementary information

Valuation principles

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

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 that is the main market for this security is 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. If a security is traded on various markets open to the public, the last available price on the market with the highest liquidity is generally decisive.

3. Securities or money market instruments with a remaining term of less than 397 days can be amortised or written up on a straight-line basis at the difference between the stand price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the redemption 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 that do not fall under item B.8.1, section B.8.2 and item B.8.3 above are recognised at the price that would probably be achieved in the event of a sale due at the time of valuation and which is determined in good faith by the management of the AIFM or under its direction or supervision by authorised agents.

5. OTC derivatives are valued on a daily basis on the basis of a verifiable valuation to be determined by the AIFM in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probable realisable sales value.

6. UCITS, AIFs and other undertakings for collective investment (UCIs) are valued at the last established and available net asset value. If redemption is suspended for units or there is no redemption entitlement for closed-ended funds or no redemption prices are set, these units and all other assets are valued at the respective market value as determined by the AIFM in good faith and in accordance with generally recognised valuation models that can be audited by auditors in accordance with.

7. If no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, are valued at the respective market value as determined by the AIFM in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probable realisable sale value.

8. The various gold investments, as well as other physical precious metal investments (including gold and silver coins), are each valued using appropriate price sources.

9. Cash and cash equivalents are recognised at their nominal value plus accrued current interest.

10. The market value of securities and other investments denominated in a currency other than the currency of the AIF is converted into the corresponding currency of the AIF at the latest mean rate of exchange at.

The AIFM is authorised to temporarily apply other adequate valuation principles for the assets of the AIF if the above-mentioned valuation criteria appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the AIFM may value the units of the AIF's assets on the basis of the prices at which the necessary sales of securities are expected to be made. In this case, the same calculation method is used for issue and redemption applications submitted at the same time.

Supplementary information

Information on matters of particular importance

Prospectus amendment

IFM Independent Fund Management AG as AIFM and Liechtensteinische Landesbank AG as depositary of the categorised alternative investment fund (AIF) have decided to amend the trust agreement including sub-fund-specific annexes and investor information in accordance with Art. 105 AIFMG.

The changes mainly relate to the adjustment of the hurdle rate designation to the new benchmark.

Below you will find a list of the changes:

Entire document
Replacement of the designation Hurdle Rate to new Benchmark

PART II: the trust agreement

Art. 48 THV Ongoing fees	[...] costs incurred in connection with the risk management of the AIF or its sub-funds. and the corresponding calculation of key figures (VaR, etc.); [...]

Appendix A to the trust agreement

B.1.12 Calculation example for the performance fee	Replacement of the term hurdle rate with the new benchmark
Explanations regarding calculation example:	Adjustment due to the change in benchmark

The Financial Market Authority (FMA) has, in accordance with Art. 151 para. 2 AIFMG in conjunction with Art. Art. 112a and Art. 112 AIFMG took note of the amendment to the constituent documents on 4 December 2024. The amendments enter into force on 01 January 2025.

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 2025.

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 Company[2] as at 31 December 2025

Total remuneration in the past calendar year 2025	CHF	5.10 - 5.17 m
thereof fixed remuneration	CHF	4.47 m
thereof variable remuneration[3]	CHF	0.63 - 0.69 m
Remuneration paid directly from funds[4]		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company		47

Total assets under management of the Company as at 31 December 2025	**Number of sub-funds**		**Assets under management**
in UCITS	106	CHF	3,956 m
in AIF	91	CHF	2,806 m
in IU	2	CHF	3 m
Total	**199**	**CHF**	**6.765 m**

Remuneration of individual employee categories of the company as at 31 December 2025

Total remuneration for "**Identified** Employees" of the Company in the past calendar year 2025	CHF	2.21 - 2.25 m
thereof fixed remuneration	CHF	1.77 m
thereof variable remuneration[3]	CHF	0.43 - 0.48 m
Total number of **Identified** Employees of the Company		11

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 2025	CHF	2.89 - 2.91 m
thereof fixed remuneration	CHF	2.70 m
thereof variable remuneration[3]	CHF	0.19 - 0.21 m
Total number of **other** employees of the Company		36

Further information

Remuneration information pursuant to UCITSG/AIFMG

Asset management company: Perfect Management Services AG
Fund: Phi Funds Gold

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

Total remuneration of the AM company in the past calendar year 2024[1)]	CHF 620'000.--
➢ of which fixed remuneration	CHF 600'000.--
➢ of which variable remuneration [2)]	CHF 20'000.--
Total number of employees of the AM company as at 31 December 2025	5 Employees

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

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

Specific information for individual distribution countries

Information for professional investors in Austria

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

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

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

Specific information for individual distribution countries

Information for qualified investors in Switzerland

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

1. Representative
Representative in Switzerland is LLB Swiss Investment AG, Bahnhofstrasse 74, CH-8001 Zürich.

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

3. Place of reference of the relevant documents
The investor information, the investment terms and conditions, the key information documents (PRIIP-KID), and the annual reports (and any semi-annual reports) are available free of charge from the representative and the paying agent in Switzerland.

4. Payment of retrocessions and rebates

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

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

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

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

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

The objective criteria for granting discounts by the management company are:

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

Upon the investor's request shall disclose the relevant amount of discounts free of charge.

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

Specific information for individual distribution countries

Information for qualified investors in Italy

The Management Company has informed the CONSOB (www.consob.it) of its intention to market units in Italy and has been authorised to market units to qualified investors in Italy since the notification procedure was completed.

The prospectus, the basic information sheets (PRIIP-KID), the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations as well as the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge from the management company and on its website www.ifm.li, from the depositary, from the paying agents, from all representatives and sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

Information agent for investors in Italy:
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Independent auditor's report

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Statutory Auditor's Report of the Phi Funds - Gold

Berne, 27 May 2026

Report of the Independent Auditor on the Financial Statements 2025

Opinion

We have audited the financial statements of the Phi Funds - Gold which comprise the statement of assets and the asset inventory as at 31 December 2025, 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 19) give a true and fair view of the financial position of the Phi Funds - Gold as at 31 December 2025 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 management of 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.

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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 management of the Alternative Investment Fund Manager for the Financial Statements

The management 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 management 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 management 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 management 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 management's 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 management 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

Adriano Guerra
(Qualified Signature)

Liechtenstein Certified Accountant
(Auditor in charge)

Omar Abid
(Qualified Signature)

BSc in Business Administration



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