

Incrementum

All Seasons Fund



incrementum

April 30, 2025

Key Facts	NAV	MTD	YTD
EUR-Share Class «I»	173.00	-2.14%	2.98%
EUR-Share Class «R»	167.21	-2.18%	2.85%
EUR-Share Class «V»	104.22	-2.21%	2.72%
CHF-Share Class «I»	160.75	-2.39%	2.11%
CHF-Share Class «R»	98.42	-2.49%	1.96%
USD-Share Class «I»	190.00	-1.92%	3.37%

Fund Portrait

Fund AuM (EUR)	156'266'255
Regulatory Fund Type	UCITS
Legal Structure	Unit Trust
Target Fund	Yes
Saving Plan	Yes
Distribution Policy	Accumulating
Accounting Currency	EUR
Trading	Daily
Authorized f. Distribution	DE, AT, LI, CH

Share Classes

ISIN

EUR-Share Class «I»	LI0477123629
EUR-Share Class «R»	LI0477123637
EUR-Share Class «V»	LI1178074509
CHF-Share Class «I»	LI0477123645
CHF-Share Class «R»	LI0477123652
USD-Share Class «I»	LI0477123660

Trading Information

Listing	No
Trade-/Valuation Day	Daily
Order Deadline	Day prior to valuation, no later than 4pm CET
Settlement Day	T +2
Minimum Investment "I" Shares	250'000
Minimum Investment "R" Shares	10'000
Minimum Investment "V" Shares	1

Fees

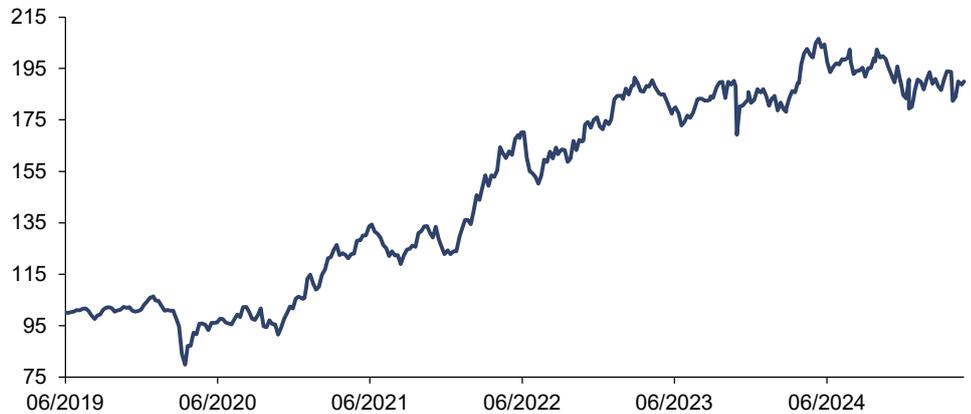
Subscription Fee (I/R/V)	0% / 0% / max. 5%
Redemption Fee	0
Management Fee «I» Shares	1.000 % p.a.
Management Fee «R» Shares	1.375 % p.a.
Management Fee «V» Shares	1.750 % p.a.
Performance Fee	None
TER 1 «I» Shares	1.250%
TER 1 «R» Shares	1.630%
TER 1 «V» Shares	2.010%
TER as of	28.06.2024



This document is intended for marketing purposes only.

Investment Objective & Policy

As a strategy fund, IASF aims to achieve an increase in real (i.e., inflation-adjusted) wealth for investors over the course of the financial market cycle. The fund is actively managed, without benchmark constraints, and bases its asset allocation and portfolio selection decisions on macro-economic and bottom-up fundamental analysis.



Reference: Incrementum AG
5-year performance since launch of the funds, rebased to 100.
Past performance is not a reliable indicator for future performance

Management Commentary

April began with a sharp stock market correction following 'Liberation Day' and the subsequent tariff chaos and ended with another rally as US investors continued to buy into every correction. Meanwhile, after the first 100 days of the Trump administration, it has become clear that financial markets are increasingly being driven by news headlines. The result was the highest volatility since March 2020, which we believe is a foretaste of what is to come for the rest of the year.

The USD was particularly hard hit in the process, falling 4% against DXY as well as the EUR, while equities (MSCI World Index +0.6% over the month; S&P500 -0.8%; Nasdaq 100 +1.5%; EuroStoxx 600 -1.2%; CSI -3%; Nikkei +2.4%) were ultimately mixed and bonds (US -4BP to 4.17%, DE -29BP to 2.44%) more than offset early losses. In view of the increasingly gloomy growth outlook commodity prices (BCOM -5.1%) once again turned out to be investors' punching bag, led by oil (Brent -18.4%), which more than reversed its first-quarter gains. Copper (-8.5%) and precious metals, with the exception of gold (XAU +3.4%), also suffered from profit-taking (XAG -6%, XPT -3.6%, XPD -5.5%).

As a result, IASF failed to achieve a positive monthly performance (USD-I: -1.92% / +3.37% since the beginning of the year), as our US equity shorts were largely neutral over the course of the month, and we suffered heavy losses in our dominant ENERGY theme (20% allocation; -11% average April performance). JAPAN VALUE (4%; -3.3%), EM VALUE (6%; -1%) and INFRASTRUCTURE / RE (3%; -0.3%) also recorded losses. On the other hand, MISCELLANEOUS (7%; +1%), GOLD AND PM MINING (13%; +3%, where we took further short-term profits), SHIPPING (14%; +3%, led by tanker stocks) and OTHER COMMODITY PRODUCERS (7%; +8%, led by fertilizer producers) performed well. The weak USD (-4.4%), as well as weaker NOK (-3.8%) and GBP (-1.5%), also proved to be subduing factors, while the JPY remained neutral overall. Coupon and dividend payments contributed approximately 0.13% and option premiums received a further 0.17% to the fund's overall result.

April reminded market participants of the prevailing political, economic and valuation risks, but ultimately reinforced the reflex among investors that stock market corrections represent buying opportunities. However, if, like us, you assume that a recession is not only the logical consequence but possibly also the intention of the economic policy mix implemented by the US government, with wider global growth implications, then the rest of the year is likely to witness weaker stock markets and a persistently lower dollar. We believe IASF is adequately positioned for such a scenario.

Management-Team

Hans G. Schiefen
Fund Manager
Partner Incrementum AG

Dr. Christian Schärer
Deputy Fund Manager
Partner Incrementum AG



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April 30, 2025

Risk And Return Profile



Risk Parameter (USD-I)	1 Year	Launch
Annualized Volatility	13.1%	15.4%
Max. Drawdown	-14.2%	-24.9%
% Of Positive Months	50.0%	58.6%
Sharpe Ratio	-0.75	0.59

Legal Structure

Fund Domicile	Liechtenstein
Fund Administrator	IFM Independent Fund Management AG
Custodian	LLB Liechtensteinische Bank
Auditor	Ernst & Young AG
Fund Manager	Incrementum AG
Portfoliomanager	Hans G. Schiefen
Deputy	Dr. Christian Schärer
PRIP-KID & Prospectus	www.ifm.li www.lafv.li
Homepage	www.incrementum.li

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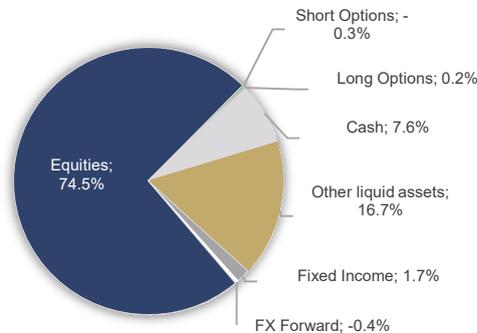
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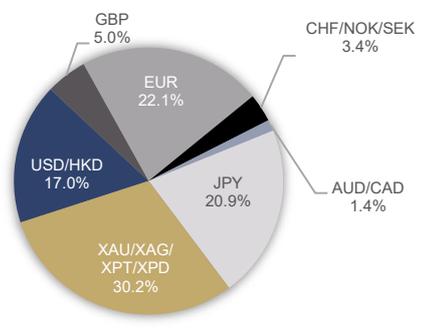


Investments underlying this financial product do not take the EU criteria for environmentally sustainable economic activities into account.

Asset Allocation

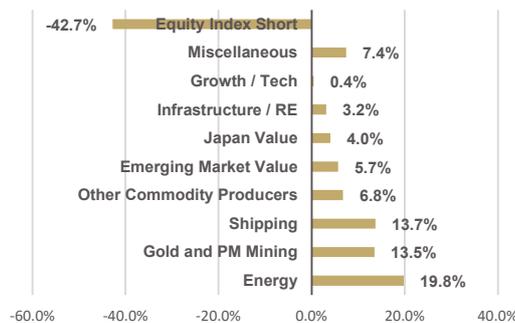


Currency Allocation



XAU = Gold, XAG = Silver, XPT = Platinum, XPD = Palladium

Equity Themes



Top 10 Holdings

Amundi Physical Gold	9.1%
WisdomTree Physical Silver	3.5%
Uranium Resources Fund	2.7%
WisdomTree Physical Platinum	2.5%
Frontline	1.8%
Pacific Basin Shipping	1.6%
British American Tobacco	1.6%
Hafnia	1.5%
The Mosaic Co	1.5%
International Seaways Rg	1.5%

Performance Overview

	NAV	lfd. Jahr	1 Month	3 Month	1 Year	3 Years	Total	P.A.
EUR-I	173.00	3.0%	-2.1%	-0.9%	-6.4%	11.5%	73.0%	9.7%
USD-I	190.00	3.4%	-1.9%	-0.4%	-4.8%	18.7%	90.0%	11.5%
CHF-I	160.75	2.1%	-2.4%	-1.5%	-8.7%	5.8%	60.8%	8.4%
CHF-R	98.42	2.0%	-2.5%	-1.7%	-8.9%	N.A.	-1.6%	-0.6%
EUR-R	167.21	2.8%	-2.2%	-1.0%	-6.8%	10.3%	67.2%	9.6%
EUR-V	104.22	2.7%	5.1%	-1.1%	-7.1%	N.A.	4.2%	1.4%

Reference: Incrementum AG
Past performance is not a reliable indicator for future performance

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