

Incrementum

All Seasons Fund



incrementum

March 31, 2026

Key Facts	NAV	MTD	YTD
EUR-Share Class «I»	261.22	-1.84%	19.03%
EUR-Share Class «R»	251.66	-1.87%	18.93%
EUR-Share Class «V»	156.35	-1.91%	18.83%
CHF-Share Class «I»	237.84	-1.93%	18.30%
CHF-Share Class «R»	145.16	-1.93%	18.27%
USD-Share Class «I»	294.44	-1.76%	19.42%

Fund Portrait

Fund AuM	294 Mio.
Accounting Currency	EUR
Regulatory Fund Type	UCITS
Legal Structure	Unit Trust
Target Fund	Yes
Saving Plan	Yes
Distribution Policy	Accumulating
Trading	Daily
Authorized f. Distribution	DE, AT, CH, LI, LU

Share Classes

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

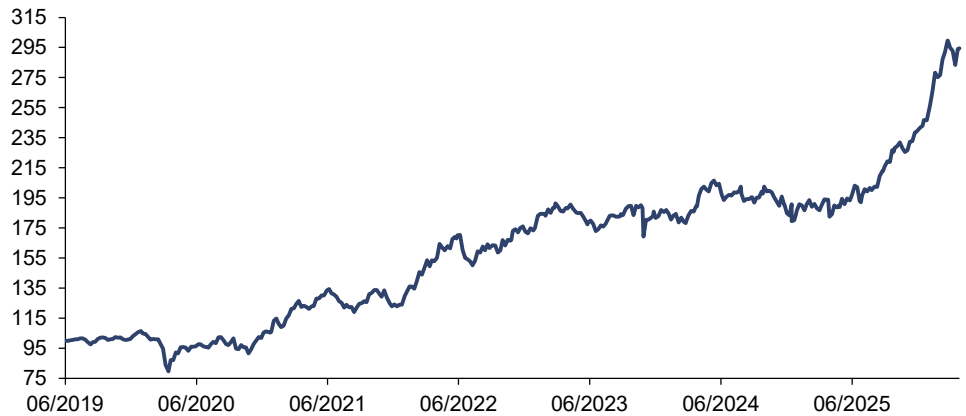
Subscription Fee (I/R/V)	0% / 0% / max. 5%
Redemption Fee	0
Management Fee «I» Shares	1.000% p.a.
Management Fee «R» Shares	1.375% p.a.
Management Fee «V» Shares	1.750% p.a.
Performance Fee	None
TER 1 «I» Shares	1.250%
TER 1 «R» Shares	1.620%
TER 1 «V» Shares	2.000%
TER as of	30.06.2025



This document is intended for marketing purposes only.

Investment Objective & Policy

As a global 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

March was dominated by the war with Iran, which has now entered its second month and—following the closure of the Strait of Hormuz—has triggered severe turbulence across global commodity markets and beyond. For energy analysts, this development represents a clear worst-case scenario. Meanwhile, the U.S. administration, having initiated this “military operation”, may once again be reminded that wars are far easier to start than to end. For the rest of the world, the conflict—together with sharply rising energy prices and the threat of commodity shortages—adds another stagflationary impulse, which financial markets have so far absorbed with relative composure.

Against this backdrop, global equity markets experienced a surprisingly benign correction (MSCI World: -6.5%). Energy-import-dependent indices such as the Nikkei 225 (-13.2%) and the DAX (-10.3%) were hit particularly hard, while U.S. equities proved comparatively resilient (S&P 500 -5.1%; Nasdaq 100 -4.9%). The USD benefited from renewed safe-haven flows (DXY +2.4%), whereas the EUR weakened (-2.2% vs. USD; -0.5% vs. JPY; -0.3% vs. NOK), though it appreciated against CHF (+1.7%). Amid heightened volatility, precious metals suffered sharp losses (gold -11.6%, silver -19.9%, platinum -17.5%, palladium -17.2%), with the latter two by now even showing year-to-date losses. Rising inflation expectations pushed 10y government bond yields markedly higher (UST +38 bps to 4.32%; Bunds +36 bps to 3.0%; JGBs +23 bps to 2.35%). Meanwhile, the Bloomberg Commodity Index TR rose by 11.2%, driven primarily by the surge in oil prices (WTI +51%).

IASF recorded a modest setback in March (USD-I: -1.76%; +19.42% ytd). This was largely attributable to the sharp correction in precious-metals markets, with our ETC positions contributing approximately -1.6% to performance and our equity theme GOLD & PRECIOUS METALS (11% allocation; -20% average performance) detracting around -2.8%. Once again, our ENERGY theme (21%; +11%) made a positive contribution, as did OTHER COMMODITIES (5%; +1%). By contrast, SHIPPING (8%; -8%), VARIOUS (6%; -6%), EM VALUE (4%; -10%) and JAPAN VALUE (3%; -13%) weighed on performance. Our U.S. index shorts (-33% of AuM) contributed approximately +0.7%, while net equity exposure declined by 3.4 percentage points to 28.8%, mainly as a result of net inflows. Coupon and dividend income as well as option premia added approx. +0.4% to performance.

Under the above-described circumstances and given various other risk factors that are currently out of the limelight, we are more convinced than ever that global equity markets could face an overdue bear market this year. For now, however, financial markets remain entrenched in a risk-on environment that has effectively become the default setting since 2009, shifting investor focus toward performance maximization rather than capital preservation and risk protection. As there is no indication that market and risk cycles have been structurally abolished, we remain cautious and see no reason to materially alter our tactical positioning at this stage.

Management-Team

Hans G. Schiefen
Fund Manager
Partner Incrementum AG

Dr. Christian Schärer
Deputy Fund Manager
Partner Incrementum AG

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March 31, 2026

Risk And Return Profile



Risk Parameter (USD-I)	1 Year	Launch
Annualized Volatility	14.7%	15.2%
Max. Drawdown	-8.3%	-24.9%
% Of Positive Months	59.2%	60.5%
Sharpe Ratio	3.26	0.95

Legal Structure

Fund Domicile	Liechtenstein
Fund Administrator	IFM Independent Fund Management AG
Custodian Bank	Liechtensteinische Landesbank AG
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

Facility Agent

Germany	IFM Independent Fund Management AG, Schaan
Austria	Erste Bank der österreichischen Sparkassen AG, Wien
Switzerland	LLB Swiss Investment AG, Zürich
Liechtenstein	IFM Independent Fund Management AG, Schaan
Luxembourg	IFM Independent Fund Management AG, Schaan

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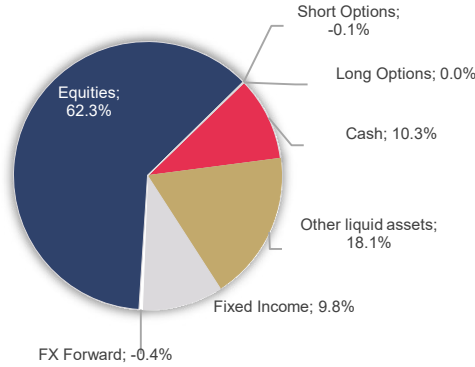
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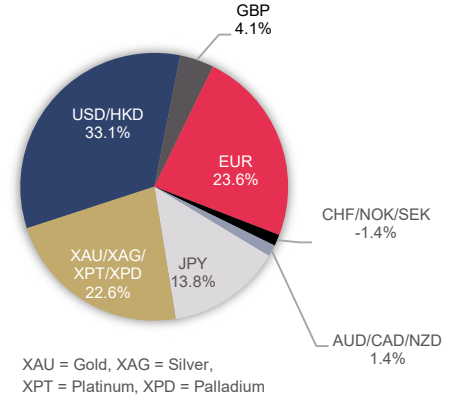
+423 237 26 67
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Investments underlying this financial product do not take the EU criteria for environmentally sustainable economic activities into account.

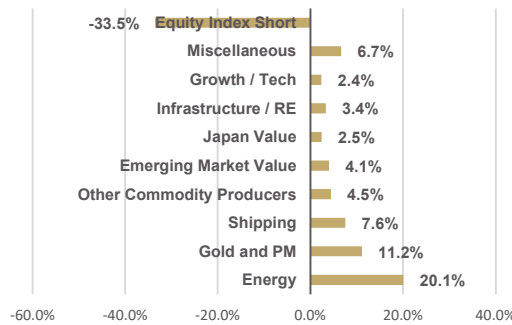
Asset Allocation



Currency Allocation



Equity Themes



Top 10 Holdings

WisdomTree Fixed Gold LMBA	7.7%
Invesco Physical Silver	2.5%
Uranium Resources Fund	2.3%
Barings EM Local Debt Fund	1.8%
Emerging Markets LC Bond Fund	1.7%
Endeavour Mining	1.5%
Glencore	1.3%
Invesco Physical Platinum	1.3%
Equinox Gold	1.2%
Tidewater	1.2%

Performance Overview

	NAV	YTD	1 Month	3 Month	1 Year	3 Years	Total	P.A.*
EUR-I	261.22	19.0%	-1.8%	19.0%	47.8%	47.1%	161.2%	15.1%
USD-I	294.44	19.4%	-1.8%	19.4%	52.0%	56.5%	194.4%	17.1%
CHF-I	237.84	18.3%	-1.9%	18.3%	44.4%	37.6%	137.8%	13.5%
CHF-R	145.16	18.3%	-1.9%	18.3%	43.9%	36.0%	45.2%	11.5%
EUR-R	251.66	18.9%	-1.9%	18.9%	47.2%	45.5%	151.7%	15.2%
EUR-V	156.35	18.8%	21.2%	18.8%	46.7%	43.9%	56.4%	12.3%

*Launch date: JUN 6th 2019 for I-, SEP 26th 2019 for EUR-R, MAY 20th 2022 for EUR-V, and NOV 2nd 2022 for CHF-R-shares.

Reference: Incrementum AG

Past performance is not a reliable indicator for future performance

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