



★ PRIVATE WEALTH MANAGER OF THE YEAR, STEFAN M. KREMETH, INCREMENTUM AG



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Incrementum AG is an owner-managed and fully licensed asset manager based in Liechtenstein offering wealth management services for private clients as well as a range of investment funds. We invited Stefan M. Kremeth, founding partner and CEO, to talk us through the firm and its service offering.

At Incrementum AG we genuinely believe in tangible assets and we are modest enough to accept the fact that we cannot foresee the future and thus where markets are heading. Our investment team has a serious interest in and a profound understanding of monetary history. In combination with out-of-the-box reasoning and prudent fundamental financial research, purposely avoiding daily chatter and noise, this offers a distinct skill set that has proven to be utterly valuable for our private clients and investment fund investors alike.

Participations in listed companies are very tangible to us and equities therefore belong to our core investments. We are building truly customised client portfolios according to our clients' requirements, needs and willingness to accept risk. As long-term investors we invest solely in equities of listed companies with a proven track record of producing net free cashflows over years, happy to share those cashflows at least partially with investors in the

form of dividends and/or capital reductions. On the other hand, and after many years of extraordinary money supply and ultra-low interest rates, we do not invest in government bonds as we do not feel comfortable with the current risk reward profile offered by those.

Large scale monetary policies are difficult to judge and while we are not entirely certain that the increase in global debt will be sustainable, we are humble enough to recognise that so far, the leading central banks seem to have mastered the 2007/2008 financial crisis rather well. Either way at Incrementum we see money only as means for facilitating global trade, consumption, maybe storing value very short term and thus as a lubricant for the global economy.

Our independence and short lines of communication are helping us to respond to evolving markets rapidly, to communicate freely and to act without any bias for our clients which as a result is helping them to prosper long term even in challenging market environments.

Ultimately, we believe in our independent and flexible boutique approach as it combines unconventional thinking with state of the art asset management know-how. We are convinced that the assets we manage will offer our investors the growth element that our company name Incrementum stands for.