Incrementum
All Seasons Fund

August 31, 2026

Key Facts

Key Facts	NAV	MTD	YTD
EUR-Share Class «I»	255.71	6.70%	16.52%
EUR-Share Class «R»	245.96	6.67%	16.23%
EUR-Share Class «V»	152.57	6.64%	15.95%
CHF-Share Class «I»	230.87	6.68%	14.84%
CHF-Share Class «R»	140.63	6.45%	14.58%
USD-Share Class «I»	289.93	6.82%	17.59%

Fund Portrait

Launch date	06.06.2019
Fund AuM	309 Mio.
Accounting Currency	EUR
Regulatory Fund Type	UCITS
Legal Structure	AGmvK
Target Fund	Yes
Saving Plan	Yes
Distribution Policy	Accumulating
Trading	Daily
Authorized f. Distribution	DE, AT, CH, LI, LU
SFDR Classification	Article 6

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 12am CET
Settlement Day	T +2
Minimum Investment "I" Shares	250'000
Minimum Investment "R" Shares	10'000
Minimum Investment "V" Shares	1

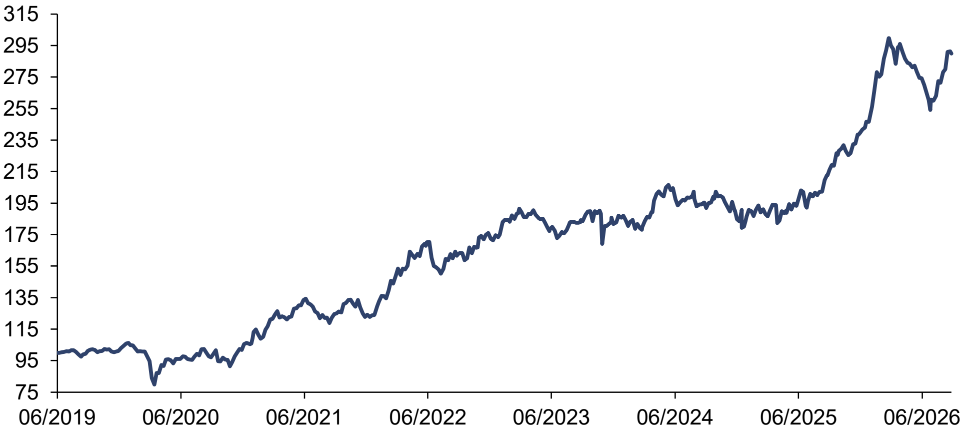
Fees

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	1.270%
TER 1 «R» Shares	1.640%
TER 1 «V» Shares	2.020%
TER as of	31.12.2025

This document is intended for marketing purposes only.

Investment Objektive & 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

Following the joint US and Japanese JPY interventions at the end of July, August marked another chapter on the path towards financial repression, as the US Treasury sought to curb the rise in long-term US interest rates through increased buybacks of long-term Treasury bonds, financed by further growing issuance at the short end of the yield curve. Market forces are thus increasingly being allowed to run their course only where they deliver politically expedient results. At the same time, there was no new major development in the Iran conflict, and this despite repeatedly stoked hopes regarding the reopening of the Strait of Hormuz, which is now only passable for a fraction of the usual energy and raw material shipments. Meanwhile, the US government has provoked yet another trade war with Canada, which is hardly helpful in achieving the goal of making life in the US affordable again. And in Europe, France has become the new Italy due to its unfavourable debt dynamics, as 10-year French government bonds now command higher yields than Italian ones.

Consequently, investors focus was directed onto the trend in long-term interest rates: yields on 10-year government bonds outside China rose further (-3 bp to 1.69%) (UST +2 bp to 4.75%, Bunds +11 bp to 3.32%, JGBs +15 bp to 2.96%). The US-Dollar weakened again (DXY -0.5%), whilst the Euro traded mostly higher (+0.8% / +0.9% / +2.3% against the USD / CHF / JPY; -0.6% against the NOK). Equities also continued to recover (MSCI World Index: +2.48%), led by Nasdaq 100 (+4.2%) and the Nikkei 225 (+3%). Nvidia's second-quarter results, in particular, and including the usual bullish forecasts, led to a 10% rise in its share price, thereby once again reigniting interest in the AI sector. Commodity prices also continued to recover (BCOM +7%), led by precious metal prices (XAU +9.7%, XAG +15.6%, XPT +9%, XPD +6.3%) as well as generally favourable energy prices (WTI +1.3%).

IASF managed to repeat its excellent prior month result in August (USD-I: +6.83%), and the fund's NAV now sits just 3.7% below its all-time high of March 2 (+17.59% year-to-date). Our long equity themes made the following contributions: GOLD AND PRECIOUS METALS (14% allocation; +31% average total return in local currency), led by B2 Gold (+47%); ENERGY (21%; +11%), where Peabody Energy (+39%) stood out; OTHER COMMODITY PRODUCERS (5%; +10%); GROWTH / TECH (5%; +10%): SHIPPING (6%; +9%), led by Pacific Basin (+27%); JAPAN VALUE (4%; +7%); MISCELLANEOUS (7%; +5%), EM VALUE (4%; unchanged), and INFRASTRUCTURE / REAL ESTATE (3%; -4%). Our precious metals ETP holdings (13% of AuM) contributed approximately 1.25 percentage points to August performance, whilst our US equity shorts (-40% of AuM) weighed on the result by approximately 1.13% percentage points. Coupon and dividend income, as well as realised option premiums, once again added approximately 0.4 percentage points to IASF's monthly return.

Two-thirds of the year have now passed, and we are satisfied with the performance achieved so far in a very challenging macroeconomic environment. Despite some significant fluctuations, our portfolio positioning has, on the whole, proved to be appropriate, even if our US equity short positions once again weighed on performance. However, as we are now heading into the seasonally difficult and often turbulent equity market period of September and October,

Management-Team

Hans G. Schiefen
Fund Manager
Partner Incrementum AG

Dr. Christian Schärer
Deputy Fund Manager
Partner Incrementum AG

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Risk And Return Profile

Lower Risk						Higher Risk
1	2	3	**4**	5	6	7
Lower Return						Higher Return

Risk Parameter (USD-I)	1 Year	Launch
Annualized Volatility	13.1%	15.4%
Max. Drawdown	-15.6%	-24.9%
% Of Positive Months	56.9%	59.5%
Sharpe Ratio	2.45	0.85

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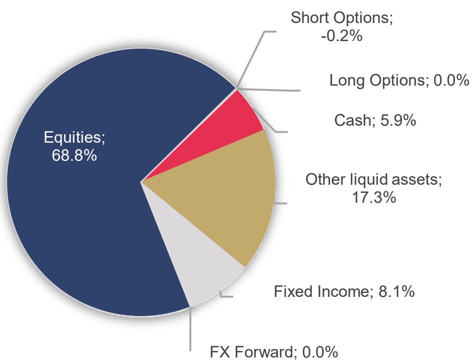
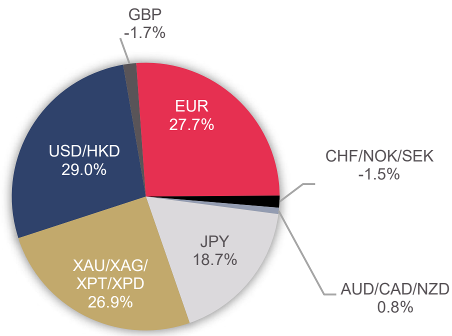
Investments underlying this financial product do not take the EU criteria for environmentally sustainable economic activities into account.

Asset Allocation

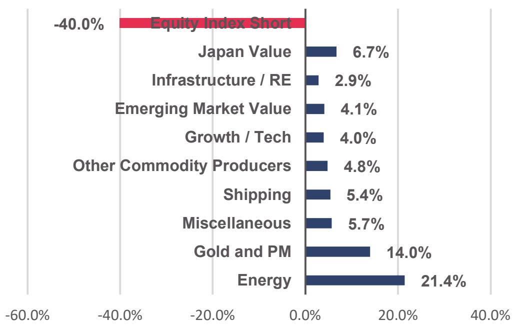


Currency Allocation



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

Thematic Equity Allocation



Top 10 Holdings

WisdomTree Fixed Gold LMBA	8.1%
Invesco Physical Silver	2.8%
Uranium Resources Fund	2.3%
Barings EM Local Debt Fund	1.7%
Emerging Markets LC Bond Fund	1.7%
Royal Gold	1.7%
Endeavour Mining	1.5%
CMB Tech	1.4%
Invesco Physical Platinum	1.4%
Glencore	1.3%

Performance Overview

	NAV	YTD	1 Month	3 Month	1 Year	3 Years	Total	P.A.*
EUR-I	255.71	16.5%	6.7%	5.2%	33.7%	49.5%	155.7%	13.8%
USD-I	289.93	17.6%	6.8%	5.6%	36.3%	58.6%	189.9%	15.8%
CHF-I	230.87	14.8%	6.7%	4.8%	30.8%	39.7%	130.9%	12.2%
CHF-R	140.63	14.6%	6.7%	4.7%	30.2%	38.3%	40.6%	9.3%
EUR-R	245.96	16.2%	6.7%	5.1%	33.2%	47.8%	146.0%	13.9%
EUR-V	152.57	16.0%	9.0%	5.0%	32.8%	46.2%	52.6%	10.4%

*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
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