

Incrementum

All Seasons Fund

September 30, 2026



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Key Facts	NAV	MTD	YTD
EUR-Share Class «I»	246.48	-3.61%	12.31%
EUR-Share Class «R»	237.00	-3.64%	12.00%
EUR-Share Class «V»	146.96	-3.68%	11.69%
CHF-Share Class «I»	221.75	-3.95%	10.30%
CHF-Share Class «R»	135.39	-3.80%	10.31%
USD-Share Class «I»	279.94	-3.45%	13.54%

Fund Portrait

Launch date	06.06.2019
Fund AuM	306 Mio.
Accounting Currency	EUR
Regulatory Fund Type	UCITS
Legal Structure	AGmV/K
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

	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

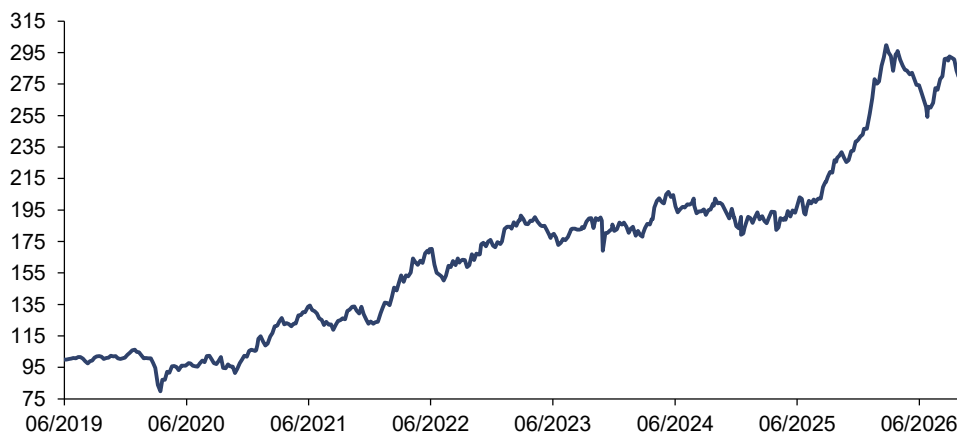
Subscription Fee (I/R/V)	0% / 0% / max. 5%
Redemption Fee	0
Management Fee «I» Shares	1.000% p.a.
Management Fee «R» Shares	1.375% p.a.
Management Fee «V» Shares	1.750% p.a.
Performance Fee	None
TER 1 «I» Shares	1.270%
TER 1 «R» Shares	1.640%
TER 1 «V» Shares	2.020%
TER as of	31.12.2025



This document is intended for marketing purposes only.

Investment 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

September was characterized by the ongoing global bond market correction, which pushed yields on 10-year government bonds in the US and Germany to 5.28% (+53bp) and 3.59% (+27bp) respectively, their highest levels since 2002 and 2009. Rapidly rising government borrowing requirements, as well as those of US hyperscalers and AI enablers, coupled with the ongoing war in Iran and the associated rise in energy prices, fueled both supply concerns and inflation expectations. Have we thus reached the long-anticipated moment where the bond market is forcing policymakers to more widely deploy their financial repression arsenal? – The fourth quarter should provide more clarity on this.

Despite the sharp rise in long-term interest rates (France's, Italy's and Japan's 10-year yields rose by 68, 36 and 12bp to 4.86%, 5.42% and 3.05%, whilst China's fell again by 1bp to 1.67%), equity markets remained relatively unaffected (MSCI World: -1.31% in USD), once again led by Nasdaq 100 (+3.2%) as well as Nikkei 225 (+0.7%). US mega-tech firms continue to prove a magnet for international capital flows, whilst China's CSI (-5.8%), the French CAC 40 (-4.4%) and the German DAX (-4%) suffered losses. The US-Dollar was supported by rising interest rates (DXY +2%), whilst the Euro came under pressure (-3.9% / -2.5% vs. JPY / USD; +0.8% / +0.4% vs. CHF / NOK), mainly due to rapidly widening French yield spreads. Commodity prices were mixed (BCOM +0.3%), led by oil (Brent +14.4%) and gas prices (NG +3.1%). Precious metal prices, by contrast, suffered significant losses (XAU -6.3%, XAG -9.2%, XPT -4.5%, XPD -11.5%, all in USD).

Following the strong gains of the previous two months, IASF suffered a NAV correction (USD-I: -3.45%) and closed with a year-to-date gain of 13.54%. Our equity themes were predominantly weaker: GOLD AND PM (13% allocation; -8% average total return in local currency), led by Equinox Gold (-13%); ENERGY (19%; -7%), seeing profit-taking amid the prior month's rally in Peabody Energy (-17%); INFRASTRUCTURE / RE (3%; -7%), GROWTH / TECH (4%; -7%), where PureCycle Tech stood out negatively; OTHER COMMODITIES (5%; -6%); JAPAN VALUE (4%; -4%); MISCELLANEOUS (6%; -4%); EM VALUE (4%; -1%), as well as SHIPPING (6%; +11%), led by Hafnia (+29%). Our precious metals ETP holdings (12% of AuM) weighed on the September result by approximately -0.65%-points, whilst our US equity shorts (-42.7% of AuM) contributed -2.25%-points. Coupon and dividend income, as well as option premiums, contributed approximately 0.5%-points.

For the fourth year running, the AI/mega-tech trade remains red-hot, once again driven by growing foreign inflows. And whilst the average S&P 500 stock is trading 20% below, the index itself is close to its all-time high. In our view, this highlights just how fragile the current rally is. Had anyone told us at the start of the year that after nine months and long-term interest rate spikes of 111 / 73bp in US / German 10y government bonds, we would once again be looking back on double-digit stock market gains, we would have considered this highly unlikely fundamentally. Having said that, we remain convinced that these fundamentals cannot be ignored indefinitely and that this bull market, too, will be succeeded by a bear market – for which we believe to be adequately prepared.

Management-Team

Hans G. Schiefen
Fund Manager
Partner Incrementum AG

Dr. Christian Schärer
Deputy Fund Manager
Partner Incrementum AG

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September 30, 2026



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Risk And Return Profile



Risk Parameter (USD-I)	1 Year	Launch
Annualized Volatility	13.1%	15.3%
Max. Drawdown	-15.6%	-24.9%
% Of Positive Months	54.4%	56.4%
Sharpe Ratio	1.53	0.81

Legal Structure

Fund Domicile	Liechtenstein
Fund Administrator	IFM Independent Fund Management AG
Custodian	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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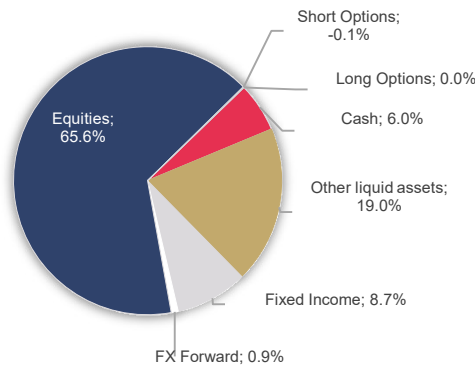
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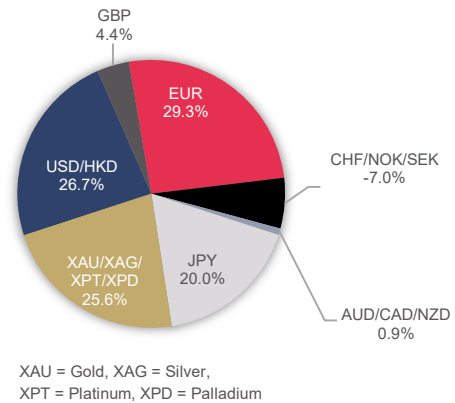
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Investments underlying this financial product do not take the EU criteria for environmentally sustainable economic activities into account.

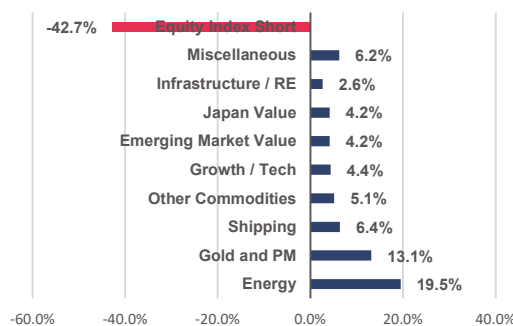
Asset Allocation



Currency Allocation



Thematic Equity Allocation



Top 10 Holdings

WisdomTree Fixed Gold LMBA	7.9%
Invesco Physical Silver	2.6%
Uranium Resources Fund	2.1%
Barings EM Local Debt Fund	1.8%
Hafnia	1.7%
Emerging Markets LC Bond Fund	1.7%
Sprott Physical Uranium Trust	1.6%
Royal Gold	1.6%
Endeavour Mining	1.4%
Invesco Physical Platinum	1.3%

Performance Overview

	NAV	YTD	1 Month	3 Month	1 Year	3 Years	Total	P.A.*
EUR-I	246.48	12.3%	-3.6%	9.8%	22.1%	38.8%	146.5%	13.1%
USD-I	279.94	13.5%	-3.4%	10.2%	24.1%	47.5%	179.9%	15.1%
CHF-I	221.75	10.3%	-4.0%	9.2%	19.3%	29.5%	121.8%	11.5%
CHF-R	135.39	10.3%	-3.7%	9.4%	19.1%	28.6%	35.4%	8.1%
EUR-R	237.00	12.0%	-3.6%	9.7%	21.7%	37.2%	137.0%	13.1%
EUR-V	146.96	11.7%	-3.7%	9.6%	21.2%	35.7%	47.0%	9.2%

*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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