Incrementum
All Seasons Fund

October 31, 2026

Key Facts	NAV	MTD	YTD
EUR-Share Class «I»	253.87	3.00%	15.68%
EUR-Share Class «R»	244.03	2.97%	15.32%
EUR-Share Class «V»	151.28	2.94%	14.97%
CHF-Share Class «I»	227.82	2.74%	13.32%
CHF-Share Class «R»	138.61	2.35%	12.93%
USD-Share Class «I»	288.69	3.13%	17.09%

Fund Portrait	
Launch date	06.06.2019
Fund AuM	317 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	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

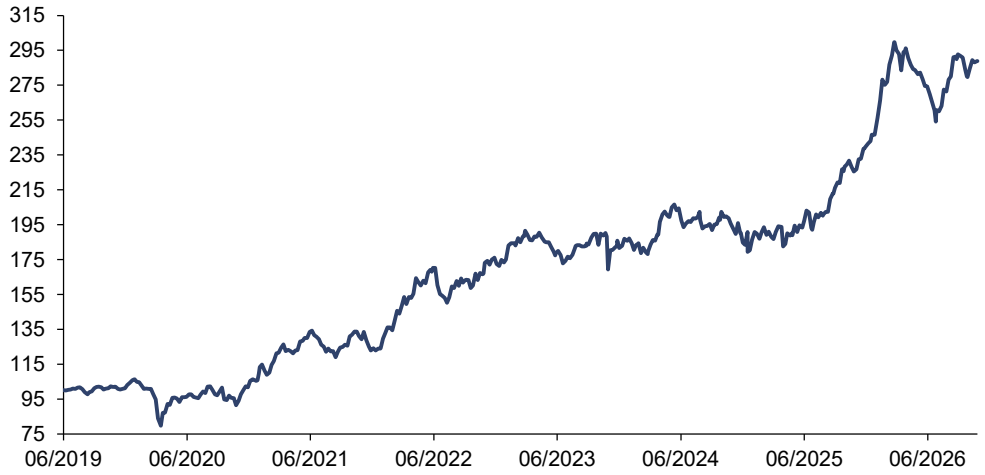
Fees	
Subscription Fee (I/R/V)	0% / 0% / max. 5%
Redemption Fee	0
Management Fee «I» Shares	1.000% p.a.
Management Fee «R» Shares	1.375% p.a.
Management Fee «V» Shares	1.750% p.a.
Performance Fee	None
TER 1 «I» Shares	1.280%
TER 1 «R» Shares	1.650%
TER 1 «V» Shares	2.040%
TER as of	30.06.2026



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

On the surface, October was characterized by solid growth against a backdrop of rising inflation, but beneath the surface there were signs of turbulence: There are two hot wars, in which a renewed escalation and spread of the conflict seems more likely than a resolution. Additionally, there is the circularly financed mega-AI expansion, the profitability and fundamental robustness of which has been called into question during the current reporting season. Rising cost of living remain a problem, most recently driven primarily by higher energy prices resulting from falling oil and gas stock levels, refinery shortages and supply disruptions from the Middle East. The political landscape, too – with the US mid-term elections and Europe's stasis in the face of the continent's structural challenges, coupled with increasingly violent demonstrations – brings with it heightened risks. And all this against the backdrop of capital markets that hold the promise of getting rich quick through investments in stocks (and private assets), whilst the cost of capital continue to rise, causing increasing strain on credit markets. In our view, this is an environment that harbours considerable potential for disappointment regarding the ongoing risk appetite in financial markets.

Global equity markets consolidated in October (MSCI World: -0.82% in USD), with the weakness of Nasdaq 100 (-6.6%) and China's CSI (-8.5%) standing out. The bond market held up better (10-year US Treasuries: 4.93% (-35bp); German 3.32% (-27bp), Japanese 2.78% (-29bp); Chinese 1.64% (-4bp)), although this appears to be more of a counter-cyclical rally. The USD also trended higher (DXY +0.42%), whilst the euro weakened across the board (-5.7% / -3.3% / -2.8% / -1.5% / -1.4% vs. NOK / CAD / CHF / USD / JPY). Commodity prices were mixed (BCOM -0.4%), buoyed by oil prices (Brent +13.6%), whilst gas (NG -4.2%) and copper prices (-2.1%) fell. Once again, precious metal prices suffered sharp losses (XAU -6.8%, XAG -18.7%, XPT -16.4%, XPD -19%, all in USD).

IASF managed to recoup most of the prior month's losses (USD-I share class: +3.13% (+17.09% ytd)). Our equity themes showed mixed results: MISCELLANEOUS (6% of AuM; +13% average total return in local currency) recovered significantly, led by Cleveland Cliffs (+29%), which impressed with strong quarterly results. GROWTH / TECH (4%; +13%), where Accenture (+40%) stood out, contributed to the strong monthly performance, as did ENERGY (20%; +10%), led by Valaris (+34%), and INFRASTRUCTURE / REAL ESTATE (3%; +3%). GOLD AND PRECIOUS METALS (12%; -11%), OTHER COMMODITY PRODUCERS (5%; -6%), led by Mosaic (-15%), EM VALUE (4%; -3%) and JAPAN VALUE (4%; -2%) detracted, whilst our SHIPPING theme (6%; 0%) had a neutral impact, despite a rise in Capital Tankers (+19%). Our precious metals ETP holdings (11% of AuM) weighed on the result by approximately -0.9%-points, whilst our US equity shorts (-39.6% of AuM) made a positive contribution of 1.7%-points. Coupon and dividend income, as well as option premiums, added 0.6%-points.

With regard to the broader market outlook, particularly for the US – where markets continue to show an enormous appetite for capital, not least due to the upcoming Anthropic IPO in November – we see no reason to deviate from our overall defensive stance, and we consider ourselves adequately prepared for further turbulence.

Management-Team

Hans G. Schiefen
Fund Manager
Partner Incrementum AG

Dr. Christian Schärer
Deputy Fund Manager
Partner Incrementum AG

Incrementum
All Seasons Fund

October 31, 2026

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	12.2%	15.1%
Max. Drawdown	-15.6%	-24.9%
% Of Positive Months	52.7%	57.4%
Sharpe Ratio	1.96	0.83

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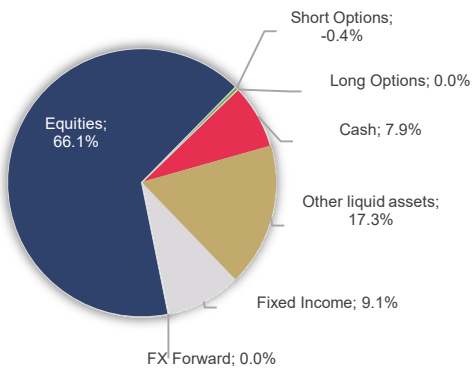
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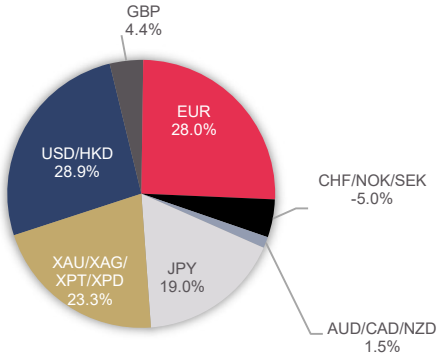
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Investments underlying this financial product do not take the EU criteria for environmentally sustainable economic activities into account.

Asset Allocation

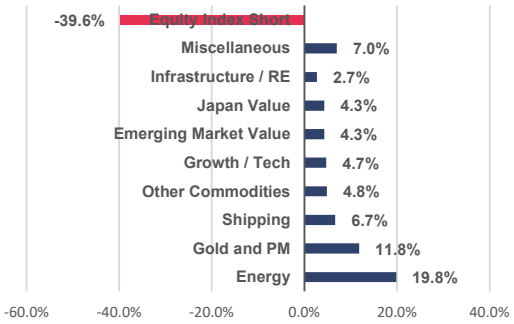


Currency Allocation



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

Thematic Equity Allocation



Top 10 Holdings

WisdomTree Fixed Gold LMBA	7.5%
Invesco Physical Silver	2.4%
Emerging Markets LC Bond Fund	2.0%
Barings EM Local Debt Fund	1.9%
Uranium Resources Fund	1.9%
Hafnia	1.8%
Sprott Physcial Uranium Trust	1.6%
Royal Gold	1.5%
Endeavour Mining	1.3%
Cleveland-Cliffs	1.3%

Performance Overview

	NAV	YTD	1 Month	3 Month	1 Year	3 Years	Total	P.A.*
EUR-I	253.87	15.7%	3.0%	5.9%	26.1%	44.4%	153.9%	13.4%
USD-I	288.69	17.1%	3.1%	6.4%	28.1%	53.4%	188.7%	15.4%
CHF-I	227.82	13.3%	2.7%	5.3%	23.1%	34.6%	127.8%	11.8%
CHF-R	138.61	12.9%	2.4%	5.1%	22.6%	33.2%	38.6%	8.5%
EUR-R	244.03	15.3%	3.0%	5.8%	25.6%	42.8%	144.0%	13.4%
EUR-V	151.28	15.0%	2.9%	5.7%	25.2%	41.3%	51.3%	9.7%

*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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