

Incrementum All Seasons Fund

UCITS under Liechtenstein law
in the legal form of a trust

Audited annual report as at 31. December 2024

Asset Manager:



incrementum

Management Company:



Disclaimer:

This English translation is for convenience only. The German wording of the report is legally binding.

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Administration and organs

Management Company	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Board of Directors	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
Management	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Domicile and Administration	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Asset Manager	Incrementum AG Im alten Riet 153 LI-9494 Schaan
Depository	Liechtensteinische Landesbank AG Städtle 44 LI-9490 Vaduz
Distributor	Incrementum AG Im alten Riet 153 LI-9494 Schaan
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern
Supervisory authority	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

Activity Report

Dear investors

We are pleased to submit the annual report of **the Incrementum All Seasons Fund** to you.

Since December 31, 2023, the net asset value of the -CHF-I- unit class decreased from CHF 165.67 to CHF 157.43, a loss of 4.97%.

Since December 31, 2023, the net asset value of the -CHF-R- unit class decreased from CHF 101.42 to CHF 96.53, a loss of 4.82%.

Since December 31, 2023, the net asset value of the -EUR-I- unit class decreased from EUR 172.91 to EUR 168.00, a loss of 2.84%.

Since December 31, 2023, the net asset value of the -EUR-R- unit class decreased from EUR 167.96 to EUR 162.58, a loss of 3.20%.

Since December 31, 2023, the net asset value of the -EUR-V- unit class decreased from EUR 105.21 to EUR 101.46, a loss of 3.57%.

Since December 31, 2023, the net asset value of the -USD-I- unit class decreased from USD 185.75 to USD 183.81, a loss of 1.04%.

As at December 31, 2024, the net assets of the Incrementum All Seasons Fund amounted to EUR 156.7 million, with 122'375.130 units of the -CHF-I- unit class, 4'781.882 units of the -CHF-R- unit class, 350'633.067 units of the -EUR-I- unit class, 177'653.293 units of the -EUR-R- unit class, 89'569.199 units of the -EUR-V- unit class and 218'772.683 units of the -USD-I- unit class outstanding.

2024 was a turbulent year, marked by two regional wars and plenty of political upheavals. The US experienced a presidential race that, in addition to the usual theatrics, also saw an assassination attempt on the life of the polarising challenger, which almost ended fatally. In the end, Donald Trump clearly prevailed in this race against his weak opponent Kamala Harris, who stood for the preservation of the status quo and had stepped in at relatively short notice for the incumbent Joe Biden, who had to pay tribute to his advanced age. In the UK, the Conservative government under Rishi Sunak was replaced prematurely and with a landslide win by the Labour Party under Keir Starmer, who, however, by year-end has already seen approval ratings slide back to levels that had cost his predecessor the office. Meanwhile, in France, the laboriously formed government of Michel Barnier fell apart, and Germany also experienced the premature end of its "traffic-light" coalition government, after Chancellor Olaf Scholz failed on the vote of confidence. All this is exemplary for the progressing loss of trust in the political system as well as the crumbling political centre in the democratic nations of the West. At the same time, the war in Ukraine entered its third year, with the aggressor slowly gaining the upper hand, while in the West, the willingness to support the defence of Ukraine with money and weapons seems to be waning. Meanwhile, the war in the Middle East is in its second year. Here, Israel is still fighting Hamas in the Gaza Strip and the Shiite militia Hezbollah, while simultaneously engaging in rocket fights with Iran. In addition, long-term ruler Bashar al-Assad was overthrown in Syria, leaving a power vacuum.

Overall, at the turn of the year the world seems to be in a state of turmoil. The prosperity gains of a long-term phase of globalisation threaten to turn into losses in the face of a trend towards reshoring and deglobalisation. Meanwhile, politically it is moving towards a multi-polar system with increasing regionalisation, which goes hand in hand with growing nationalist tendencies. Both are strongly influenced by the economic and political rise of China, which, in cooperation with Russia and large parts of the BRICS / developing countries, has become a challenging world power. At the same time, the internal problems of the Middle Kingdom, triggered by increasing restrictions on individual freedom in the country, as well as the associated capital flight and weak growth, are dimming the outlook for its further rise. The problems in the nations of the democratic West, led by the USA, should not be underestimated either. Above all, political polarisation is creating increasing uncertainty, while a growing government share has an economically paralysing effect, and the mushrooming dirigisme is meeting with growing popular resistance. At the same time, the loss of competitiveness is becoming ever more apparent. Whether these problems can be seriously and effectively tackled and solved under a Trump administration or under the various other newly elected or to-be-elected governments in the West seems rather doubtful at present.

All of this continues to be exacerbated by excessive global debt, which especially in public budgets and in particular since the Covid pandemic has exploded and thus financed the growth of the general economy as well as the government's share in it. The often-cited US exceptionalism, which is generally attributed to and justified by significantly higher growth rates in the US economy versus its Western peers, is primarily based on the more aggressive US national debt expansion. According to BCA Research, the cumulative increase in the primary US budget deficit in the period 2016-2023 was around 37% of GDP, while the comparable figure for the Euro area was around 10% of GDP. This means that the US subsidized and added over 2% of GDP p.a. MORE via deficit spending to economic output than the governments of the eurozone did. In other words, higher US economic growth was fuelled by higher government debt and was not based on higher productivity and innovation. But with a national debt that now stands well above 100% of GDP, the question arises as to how sustainably such a debt policy can be continued and what consequences it will have.

Global debt now amounts to 360% of GDP, and is thus increasingly becoming an obstacle to growth, especially as higher nominal interest rates have led to a disproportionate increase in debt servicing cost. At the same time, the future Trump administration is threatening to significantly increase import tariffs, which would trigger a corresponding surge in inflation in the US. If interest rates are cut further at the same time, this will result in a weak dollar, which we believe is inevitable in the longer term. In addition to the similarly evolving debt cycle in Europe, Japan and China, the long-term demographic cycle has also reached a point where it is increasingly creating headwinds for economic growth, laying the foundation for our long-term stagflationary outlook. But market participants are focusing exclusively on the anticipated positive influences of technological leaps (AI) and the expectation of a significant push towards deregulation (especially in the US, unfortunately not in Europe) on productivity and thus the price level. The result has been a reduction in risk premiums that, in our opinion, cannot be justified by the macro situation as we see it.

Activity Report (continued)

The starting point at the beginning of 2025 should not be underestimated either. It is characterised by *Quantitative Tightening* (central bank balance sheet contraction amid the sale of government bonds) by the major western central banks. The resulting increasingly tight liquidity situation in the market will mean that, for the time being, global debtors (public and private) will compete for a shrinking liquidity pool. For example, in 2025, European investors alone will have to raise an estimated EUR 750 billion to absorb the net new issuance of government bonds. In the absence of renewed attempts at monetisation (*Quantitative Easing*, i.e. the resumption of central bank purchases of government bonds with the aim to add liquidity to the system), this competition for capital can only be won through a combination of higher prices (i.e. interest rates) and / or government intervention in the free movement of capital (financial repression). We believe that both these trends will become increasingly apparent over the course of the year.

In view of this situation, investors were surprisingly willing to take risks in 2024. Equity market performance rankings were dominated by US large caps, which left most foreign stock markets far behind, while bond markets mostly suffered losses. The fact that US equities now account for around 74% of the global benchmark (MSCI ACWI (All Countries World Index)) has been noted with serious disbelief in our quarterly *Seasonal Reflections* letters, as the US's share of the global economy is more likely to be around 20-25% in real economic terms. At the last cyclical stock market high at the end of 2021, i.e. before the last major market correction of 2022, the US share of the MSCI ACWI was "only" at a high of hardly justifiable 61%.

US equities led by the Magnificent 7 and other large cap stocks were the equity market performance drivers in 2024. Unfortunately, our Incrementum All Seasons Fund (IASF) was not only not invested in this segment for valuation reasons but had for hedging purposes even implemented significant short positions in Nasdaq 100 and S&P 500, which are dominated by these stocks, and which explains a large part of the disappointing annual performance of the fund. Each time we thought the overvaluation and speculative hype could not get any worse, these indices broke to new highs. The last thrust came after the US elections in November but fizzled out by early / mid-December. As a result, both Nasdaq 100 and S&P 500 closed the year 5% and 4% respectively below their record highs of December, and the bull market started to look increasingly old and tired. However, this was still enough for an outstanding annual gain of 24% and 22% in Nasdaq 100 and S&P 500. The fact that this increase was based on an extremely narrow foundation is illustrated by the performance of the equal- and non-market capitalisation-weighted versions of both indices, which rose by only 6% and 11% over the course of the year. The US Value Line Geometric Index even finished the year with a gain of just 3%. Meanwhile, speculation, which had become more and more concentrated towards the end of the year, was reflected in the fourth quarter by increased retail participation and record flows into leveraged ETFs and 0DTE (Zero Days To Expiry) options, which accounted for as much as 50% of the S&P500 option volume during the fourth quarter. Apparently, investors are no longer realizing that they are wearing their rose-tinted glasses permanently now.

Outside the US (and based on ETF country performance), Argentina was the star performer last year (+63%). Unfortunately, this does not mean that 2024 was a good year for EM equities. Peru, Malaysia, China (+17%) and Turkey were still able to achieve double-digit returns, but there were also a large number of markets in the red, including Philippines, Thailand, Chile, Vietnam, Indonesia, South Korea and Mexico, led by Brazil (-30%). In Europe, the German DAX stood out, surprisingly outperforming most of its continental peers with an annual performance of almost 19%, while the broader Euro STOXX 600 was up a mere 5%. Like in the US, where the top 10 stocks in the S&P 500 account for almost 40% of the index, the increase in Germany was also driven by just a handful of companies, led by SAP (+70%), which benefited from the AI hype and was responsible for 40% of the DAX increase all on its own.

Meanwhile, bond markets suffered from a renewed rise in longer-term interest rates and largely posted negative performances. 10-year US government bonds experienced a yield increase of around 70bp to 4.57%, while their German equivalents 'only' saw an increase of 33bp to 2.36%. Conventionally, higher interest rates would be seen as a headwind for equities, but there have been exceptions in every market bubble. The prevailing elevated risk appetite is also evidenced by spreads for high-yield bonds, which at the end of November fell to their lowest level in the US since 2007, implying a risk premium over government bonds that is far too low given the historical default risks in a recession. It is also evidenced by the renewed boom in crypto currencies, where not only *Bitcoin* (+120% in 2024) benefited from the future US president's pro-crypto stance, breaking through the USD 100,000 mark for the first time, but also *Dogecoin*, which has been repeatedly promoted by Trump's closest advisor Elon Musk (+350%), while a new 'currency' such as *Fartcoin* reached a total valuation of well over USD 1 billion in less than three months. It is therefore hardly surprising that the art scene experienced its 'highlight' in November when a banana glued to a wall was sold for USD 6.2 million to a Chinese crypto millionaire. In view of this state of affairs, we cannot help but wonder what has become of the 'rational investor'?

Taking a quick look at currency and commodity markets, the USD seems to have confirmed its status as the world's reserve currency, as it gained more than 6% against the EUR and the Dollar Index (DXY) gained 7% last year. But this paled in comparison to a 27% rise in the price of gold against the USD, (if crypto is considered currency, then gold certainly is), revealing which is the true reserve currency. The silver price also rose by more than 21%, while platinum and palladium fell by 8% and 17% respectively (all against USD). The EUR, as IASF's base currency, had a mixed showing, as it was weak against USD but stronger against CHF or CAD, as well as JPY or NOK. On the commodities side, both Brent oil (-3%) and uranium (-20%) recorded (in one case significant) losses, while copper gained around 3%. The Bloomberg Commodity Index 2024, however, was little changed overall.

Activity Report (continued)

Unfortunately, IASF was unable to shine in this environment and for the first time closed 2024 with losses in all share classes (EUR-I - 2.84%; CHF-I -4.97%; USD-I -1.04%). After a respectable start to the year and new all-time highs in May, a roughly 15% drawdown ensued, which came to a (temporary?) end shortly before Christmas. In view of the circumstances described above, our positioning over the course of the year was composed predominantly of value and hard asset plays on the equity side (average gross allocation of approx. 76% over the course of the year), because we are convinced that they will prove to be particularly effective in preserving and building real value over the course of the further unfolding long-term global debt cycle. Against those long equity holdings, IASF was holding short futures positions in equity indices, with the aim to reduce broad equity market risk amid exorbitant overall market valuations, which averaged around 44% of AuM in 2024 (up from 33% in January to 52% in December) and were composed of 56% Nasdaq 100, 32% S&P 500 and 12% DAX (ratio at year-end, stable over the course of the year). Amid soaring underlying indices, they yielded a loss contribution of approx. 9%, which obviously explains a not insignificant part of this year's poor performance.

As a result, IASF's long-only performance in 2020 was only around 6%, which may feel disappointing to some investors compared with the performance of the leading US indices, or the MSCI ACWI index, which is dominated by them, or the DAX index. However, we hope that the description of the market structure above will help to drive home the point that the rise of those indices relied to an unusually large degree on the performance of a very small number of overpriced mega caps. Personally, and given these circumstances, we are not dissatisfied with the performance of the long side of IASF's portfolio last year.

Looking at 2024 in review, it becomes clear that performance headwinds increased significantly in the second half of the year. Thus, our main investment themes delivered the following average (and not currency-adjusted) total return figures across their holdings:

- > ENERGY (22% of AuM): year-end 2024 -10% (mid-year: +9%)
- > GOLD AND PM MINING (14% of AuM): year-end 2024 +17% (mid-year: +9%)
- > SHIPPING (13% of AuM): year-end 2024 -4% (mid-year: +35%)
- > MISCELLANEOUS (8% of AuM): year-end 2024 -12% (mid-year: -4%)
- > OTHER COMMODITY PRODUCERS (7% of AuM): year-end 2024 -17% (mid-year: -5%)

Meanwhile, IASF's smaller themes contributed little with average total return figures in the low single-digit performance range. The mid-year comparisons above highlight the themes that were mostly responsible for the downturn in the second half of the year. These were ENERGY, SHIPPING and OTHER COMMODITY PRODUCERS, which are highly cyclical industries, suggesting that market participants are increasingly doubtful about the global growth outlook.

We were obviously caught off guard by this and thus had to accept the resulting correction in IASF's NAV. Fundamentally and in the longer term, however, we remain convinced of the positive outlook for these topics. And of course, it is not like we did not respond to this and take advantage of the cycle accordingly. In Q2, for example, we took significant profits in our SHIPPING basket (April ended with an allocation of 15%, May with only 11%), but we also have to admit that we started buying again in August / September and continued to do so into the falling market, with an acceleration into Q4, as we were clearly surprised by the extent of the price decline of many of our holdings. For example, Frontline Ltd lost a full 55% between its high in May and its low in December, which could hardly be expected to this extent amid the actual change in underlying fundamental conditions (mainly the lack of a rate recovery in 4Q and cyclical pressure on VLCC second-hand market prices, while the company remained profitable and the balance sheet strong). This is just one example that, in our opinion, reflects both the lack of rationality in the market as well as the lack of long-term investors (strong hands) in this sector. However, it also shows the opportunities that the sector offers, and we have taken advantage of these by increasing our allocation into the plunge at lower prices. As a result, at year-end the number of Frontline shares in the portfolio was up 175%, while portfolio allocation has increased from 1% at the end of May to 1.6%. Needless to say, we remain convinced of the long-term positive outlook for the largest listed VLCC shipowner, as well as the inflation sensitive SHIPPING theme in general.

Of course, currency allocation is typically also a performance driver, but by and large it was rather neutral in 2024. In particular, our partially hedged USD allocation had a positive impact, while our long NOK and JPY positions contributed negatively. And on the precious metals side, both the rise in the price of gold and silver were an important driver for last year's results. We would also like to point out that our volatility harvest through the sale of covered options generated premium income of around EUR 2.3 million last year, which corresponds to approximately 1.4% of average fund AuM. Dividend income totalled almost EUR 6 million, which contributed around 3.7% to earnings. The latter corresponds to an average (net) dividend yield of 4.8% for our equity portfolio. This exceptionally attractive level was achieved because our SHIPPING theme basket exited 2024 with a dividend yield of 11%, and due to a special dividend distribution by OCI NV that corresponded to approximately half of the company's market capitalisation. Our small bond position (less than 2% by year-end) also yielded EUR 330k in interest income last year, and the average yield is just over 10% with a duration of 2.8 years.

Finally, please note that IASF's NAV correction led to modest net outflows of EUR 3.9 million, with outflows mainly during the second half of the year and in line with our experience of rather cyclical investor flow behaviour. Moreover, and for the second year in a row, IASF received a Lipper Fund Award as best fund in its category 'Mixed Assets EUR Flex Global' in Europe for the 3-year period and continues to be awarded a 5-star rating by Morningstar. In addition, WirtschaftsWoche magazine ranked Incrementum AG 11th among the best asset managers in the 'dynamic' category, based on IASF's risk-adjusted performance track record.

Activity Report (continued)

Overall, we are very satisfied with the development of IASF, despite the rather disappointing 2024 performance. Unfortunately, the investment business is not a one-way street, and any active and, like us, benchmark-independent and absolute return-oriented investor will probably be able to confirm the experience that, in addition to good to excellent phases, there are always disappointing ones as well. This is in the nature of our business, because as investors, we face the challenge of predicting the future, and as we all know, 'it is difficult to make predictions, especially about the future.' – That is why our perhaps most important investment lesson is:

*There is no magic formula for investment success:
Pay attention to both macro- and microeconomic aspects, be flexible, diligent, patient, and open-minded,
and accept that investing is more of an art than a science.*

Ultimately, this is the distillation of more than three decades of professional investment experience, and with it we have always managed to achieve satisfactory investment results, and we are confident that we will continue to do so in the medium to long term. At this point, it remains for us to thank all our investors for their patience and trust, and we look forward to another exciting, interesting and, no doubt, challenging new investment year!

Incrementum AG, Asset Manager

Statement of assets

	December 31, 2024 EUR	December 31, 2023 EUR
Sight deposits	10'314'627.77	10'241'318.39
Time deposits	0.00	0.00
Securities and other assets	146'317'095.13	152'081'178.59
Derivate financial instruments	474'848.85	-505'758.55
Other assets	223'807.20	226'364.54
Total fund assets	157'330'378.95	162'043'102.97
Liabilities	-593'673.77	-599'190.35
Net fund assets	156'736'705.18	161'443'912.62

Off-balance sheet transactions

Derivative financial instruments that are outstanding at the end of the report period, if any, are listed in the asset inventory.

Securities lent on the closing date (Securities Lending) if any, are listed in the asset inventory.

On the closing date, no repayable loans Loans were outstanding.

Statement of income

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	EUR	EUR
Income		
Equities	5'422'950.73	4'250'892.09
Bonds, convertible bonds, warrants	362'323.12	540'705.19
Target funds	91'261.44	204'669.40
Income from bank deposits	289'883.69	484'305.97
Other income	75'225.35	80'544.84
Purchase of current income on issue of units	162'416.52	514'313.69
Total income	6'404'060.85	6'075'431.18
Expenses		
Management Fee	1'841'512.81	1'752'164.58
Depositary Fee	150'160.09	142'934.68
Auditing expenses	10'396.95	10'169.05
Interest payable	36.40	1'809.46
Other expenses	318'984.03	299'266.25
Payments of current income on redemption of units	208'739.04	593'880.15
Total expenses	2'529'829.32	2'800'224.17
Net income	3'874'231.53	3'275'207.01
Realized capital gains and capital losses	-1'234'031.85	-6'674'159.06
Realized proceeds	2'640'199.68	-3'398'952.05
Unrealized capital gains and capital losses	-5'878'873.82	7'776'989.32
Total proceeds	-3'238'674.14	4'378'037.27

Use of proceeds

01.01.2024 - 31.12.2024
EUR

Net income of financial period	3'874'231.53
Capital gains in financial year due for distribution	0.00
Capital gains from earlier financial years due for distribution	0.00
Balance brought forward from previous year	0.00
Proceeds available for distribution	3'874'231.53
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	3'874'231.53
Balance carried forward to next year	0.00

Change in net assets

01.01.2024 - 31.12.2024
EUR

Net fund assets at beginning of period	161'443'912.61
Balance from unit transactions	-1'468'533.29
Total proceeds	-3'238'674.14
Net fund assets at end of period	156'736'705.18

Number of units outstanding

Incrementum All Seasons Fund -CHF-I-

01.01.2024 - 31.12.2024

Number of units at beginning of period	129'568.643
Newly issued units	11'868.630
Redeemed units	-19'062.143

Number of units at end of period

122'375.130

Incrementum All Seasons Fund -CHF-R-

01.01.2024 - 31.12.2024

Number of units at beginning of period	5'293.765
Newly issued units	772.583
Redeemed units	-1'284.466

Number of units at end of period

4'781.882

Incrementum All Seasons Fund -EUR-I-

01.01.2024 - 31.12.2024

Number of units at beginning of period	319'670.411
Newly issued units	59'958.042
Redeemed units	-28'995.386

Number of units at end of period

350'633.067

Incrementum All Seasons Fund -EUR-R-

01.01.2024 - 31.12.2024

Number of units at beginning of period	228'778.395
Newly issued units	40'708.261
Redeemed units	-91'833.363

Number of units at end of period

177'653.293

Number of units outstanding

Incrementum All Seasons Fund -EUR-V-

01.01.2024 - 31.12.2024

Number of units at beginning of period	75'437.752
Newly issued units	54'342.292
Redeemed units	-40'210.845
Number of units at end of period	89'569.199

Incrementum All Seasons Fund -USD-I-

01.01.2024 - 31.12.2024

Number of units at beginning of period	215'270.530
Newly issued units	5'305.676
Redeemed units	-1'803.523
Number of units at end of period	218'772.683

Key figures

Incrementum All Seasons Fund	31.12.2024	31.12.2023	31.12.2022
Net fund assets in EUR	156'736'705.18	161'443'912.61	104'931'197.80
Transaction costs in EUR	197'013.34	255'841.59	167'149.35

Incrementum All Seasons Fund -CHF-I-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in CHF	19'265'029.88	21'465'287.57	14'029'103.92
Number of units outstanding	122'375.130	129'568.643	86'911.085
Net asset value per unit in CHF	157.43	165.67	161.42
Performance in %	-4.97	2.63	36.40
Performance in % since inception as at 06.06.2019	57.43	65.67	61.42
OGC/TER 1 in %	1.24	1.25	1.17

Incrementum All Seasons Fund -CHF-R-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in CHF	461'602.55	536'870.46	45'079.37
Number of units outstanding	4'781.882	5'293.765	450
Net asset value per unit in CHF	96.53	101.42	100.18
Performance in %	-4.82	1.24	0.18
Performance in % since inception as at 02.11.2022	-3.47	1.42	0.18
OGC/TER 1 in %	1.62	1.62	1.68

Incrementum All Seasons Fund -EUR-I-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in EUR	58'905'682.81	55'275'089.32	38'863'284.57
Number of units outstanding	350'633.067	319'670.411	234'934.696
Net asset value per unit in EUR	168.00	172.91	165.42
Performance in %	-2.84	4.53	37.95
Performance in % since inception as at 06.06.2019	68.00	72.91	65.42
OGC/TER 1 in %	1.24	1.26	1.27

Incrementum All Seasons Fund -EUR-R-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in EUR	28'882'877.21	38'426'348.97	14'803'574.65
Number of units outstanding	177'653.293	228'778.395	91'780.128
Net asset value per unit in EUR	162.58	167.96	161.29
Performance in %	-3.20	4.13	37.44
Performance in % since inception as at 26.09.2019	62.58	67.96	61.29
OGC/TER 1 in %	1.62	1.63	1.33

Key figures

Incrementum All Seasons Fund -EUR-V-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in EUR	9'087'617.68	7'936'803.74	2'084'773.97
Number of units outstanding	89'569.199	75'437.752	20'559
Net asset value per unit in EUR	101.46	105.21	101.40
Performance in %	-3.57	3.75	1.40
Performance in % since inception as at 20.05.2022	1.46	5.21	1.40
OGC/TER 1 in %	1.99	2.00	2.01

Incrementum All Seasons Fund -USD-I-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in USD	40'212'239.57	39'985'689.36	37'325'638.08
Number of units outstanding	218'772.683	215'270.530	215'369.223
Net asset value per unit in USD	183.81	185.75	173.31
Performance in %	-1.04	7.18	39.39
Performance in % since inception as at 06.06.2019	83.81	85.75	73.31
OGC/TER 1 in %	1.24	1.27	1.26

Legal advisory

The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. Additionally, the performance data does not account for commissions and costs associated with the issue and redemption of units.

OGC/TER 1 (hereafter: TER)

A synthetic TER is calculated if units of other funds (target funds) are acquired in volumes of at least 10% of the fund's assets. The TER of the fund reflects the costs directly incurred at the level of the fund and - in the case of a synthetic TER - the additional pro-rata TERs of the respective target funds weighted by their quotas on the closing date as well as the actually paid issue premiums and redemption charges of the target funds.

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
AUD	Perenti Limited Rg AU0000061897	100'000.00	100'000.00	588'888.00	1.40	490'929	0.31%
CAD	Agnico Eagle Mines Ltd. CA0084741085	0.00	0.00	14'888.00	112.46	1'124'007	0.72%
CAD	Baytex Energy CA07317Q1054	0.00	0.00	268'888.00	3.70	667'894	0.43%
CAD	Calibre Mining Rg CA13000C2058	426'171.00	37'283.00	388'888.00	2.15	561'303	0.36%
CAD	Cenovus Energy CA15135U1093	0.00	70'000.00	88'888.00	21.79	1'300'275	0.83%
CAD	Endeavour Mining Rg GB00BL6K5J42	55'000.00	0.00	98'888.00	26.05	1'729'362	1.10%
CAD	Equinox Gold CA29446Y5020	0.00	100'000.00	288'888.00	7.24	1'404'115	0.90%
CAD	Franco-Nevada Corp. CA3518581051	1'700.00	0.00	1'700.00	168.92	192'781	0.12%
CAD	Major Drilling Group International Rg CA5609091031	10'000.00	0.00	118'888.00	8.21	655'263	0.42%
CAD	Osisko Dev CA68828E8099	42'611.00	0.00	158'888.00	2.34	249'598	0.16%
CAD	Osisko Gold Royalties CA68827L1013	0.00	40'000.00	48'888.00	26.03	854'301	0.55%
CAD	Pan American Silver Corp. CA6979001089	0.00	30'000.00	98'888.00	29.08	1'930'513	1.23%
CAD	Skeena Resources Rg CA83056P7157	0.00	40'000.00	78'888.00	12.50	661'996	0.42%
CAD	Tourmaline Oil Rg CA89156V1067	10'000.00	0.00	48'888.00	66.52	2'183'178	1.39%
CAD	Triple Flag Precious Metals Rg CA89679M1041	68'888.00	0.00	68'888.00	21.60	998'923	0.64%
CAD	Wheaton Precious Metals CA9628791027	0.00	5'000.00	13'800.00	80.91	749'577	0.48%
EUR	Bayer AG DE000BAY0017	30'000.00	0.00	68'888.00	19.31	1'330'503	0.85%
EUR	Bechtle AG DE0005158703	3'980.00	0.00	12'888.00	31.10	400'817	0.26%
EUR	Fraport AG DE0005773303	18'888.00	10'000.00	8'888.00	58.50	519'948	0.33%
EUR	Koninklijke Vopak N.V. NL0009432491	0.00	0.00	38'888.00	42.50	1'652'740	1.05%
EUR	Registered Shs OCI Rg NL0010558797	10'000.00	0.00	88'888.00	10.82	961'324	0.61%
EUR	Technip Energies Rg NL0014559478	30'000.00	50'000.00	58'888.00	25.70	1'513'422	0.97%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
EUR	VGP BE0003878957	11'000.00	0.00	28'888.00	71.40	2'062'603	1.32%
GBP	Ashmore Group GB00B132NW22	50'000.00	50'000.00	388'888.00	1.60	751'858	0.48%
GBP	British American Tobacco PLC GB0002875804	0.00	0.00	58'888.00	28.80	2'050'605	1.31%
GBP	Dowlais Group Rg GB00BMWRZ071	500'000.00	0.00	1'188'888.00	0.67	969'584	0.62%
GBP	Glencore plc JE00B4T3BW64	200'000.00	150'000.00	538'888.00	3.53	2'302'649	1.47%
GBP	Internat Workplace Grp Rg JE00BYVQYS01	50'000.00	55'988.00	488'888.00	1.59	940'464	0.60%
GBP	John Wood Group GB00B5N0P849	900'000.00	200'000.00	2'188'888.00	0.66	1'736'161	1.11%
GBP	Johnson Matthey GB00BZ4BQC70	40'000.00	0.00	58'888.00	13.40	954'101	0.61%
GBP	Shell PLC GB00BP6MXD84	0.00	10'000.00	58'888.00	24.76	1'762'950	1.12%
HKD	Cafe de Coral BMG1744V1037	200'000.00	0.00	888'000.00	7.81	862'299	0.55%
HKD	CK Hutchison Holdings KYG217651051	100'000.00	0.00	418'180.00	41.50	2'157'771	1.38%
HKD	First Pacific Rg BMG348041077	0.00	0.00	888'000.00	4.51	497'947	0.32%
HKD	Pacific Basin Shipping Ltd BMG684371393	3'605'000.00	1'605'000.00	11'888'000.00	1.64	2'424'079	1.55%
HKD	Pico Far East Holdings Ltd KYG7082H1276	0.00	0.00	2'388'000.00	1.84	546'319	0.35%
JPY	Koito Manufacturing Rg JP3284600008	68'800.00	0.00	68'800.00	2'008.00	848'592	0.54%
JPY	Kubota Corp. JP3266400005	0.00	0.00	58'800.00	1'839.00	664'211	0.42%
JPY	Mitsubishi Gas Chemical Co Inc JP3896800004	20'000.00	40'000.00	48'800.00	2'829.50	848'157	0.54%
JPY	Mitsubishi Materials Corp. JP3903000002	5'800.00	10'000.00	53'800.00	2'405.50	794'940	0.51%
JPY	Nippon Paper Industries Rg JP3721600009	138'800.00	0.00	138'800.00	871.00	742'599	0.47%
JPY	Panasonic Holdings Corporation JP3866800000	98'800.00	50'000.00	48'800.00	1'643.00	492'498	0.31%
JPY	SUBARU CORP JP3814800003	20'800.00	0.00	58'800.00	2'821.00	1'018'890	0.65%
JPY	SUMITOMO CHEMICAL JP3401400001	438'800.00	50'000.00	388'800.00	349.00	833'486	0.53%
JPY	YAKULT HONSHA JP3931600005	38'800.00	19'000.00	19'800.00	2'987.00	363'285	0.23%
NOK	Belships Skibs NO0003094104	300'000.00	800'000.00	1'688'888.00	20.10	2'885'699	1.84%
NOK	Frontline Rg CY0200352116	50'000.00	20'000.00	70'000.00	156.55	931'548	0.59%
NOK	Golden Ocean Group BMG396372051	150'500.00	190'000.00	149'388.00	99.58	1'264'567	0.81%
NOK	Hafnia Ltd Rg SGXZ53070850	488'888.00	0.00	488'888.00	60.75	2'524'700	1.61%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
NOK	Noreco NO0010379266	20'888.00	12'000.00	8'888.00	657.00	496'391	0.32%
NOK	Stolt-Nielsen BMG850801025	15'000.00	5'000.00	68'888.00	289.00	1'692'371	1.08%
NOK	TGS-NOPEC Geophysical NO0003078800	89'426.00	34'238.00	94'076.00	113.40	906'872	0.58%
SEK	Tobii SE0002591420	800'000.00	0.00	888'888.00	2.14	165'873	0.11%
USD	Alamos Gold -A- CA0115321089	28'888.00	0.00	28'888.00	18.44	514'452	0.33%
USD	Alibaba Group ADR US01609W1027	7'088.00	8'000.00	20'888.00	84.79	1'710'442	1.09%
USD	APA Corporation Rg US03743Q1085	58'888.00	0.00	58'888.00	23.09	1'313'160	0.84%
USD	B2Gold CA11777Q2099	588'888.00	0.00	588'888.00	2.44	1'387'680	0.89%
USD	Barrick Gold Corp CA0679011084	60'000.00	0.00	108'888.00	15.50	1'629'966	1.04%
USD	Bunge Global Rg CH1300646267	15'000.00	0.00	28'888.00	77.76	2'169'405	1.38%
USD	Cenovus Energy CA15135U1093	70'000.00	30'000.00	40'000.00	15.15	585'247	0.37%
USD	Cleveland-Cliffs US1858991011	160'000.00	30'000.00	248'888.00	9.40	2'259'429	1.44%
USD	Core Natural Resources Rg US20854L1089	3'888.00	0.00	3'888.00	106.68	400'568	0.26%
USD	Coterra Energy Inc US1270971039	0.00	0.00	48'888.00	25.54	1'205'841	0.77%
USD	Dakota Gold Corp Rg US46655E1001	1'085.00	0.00	149'973.00	2.20	318'642	0.20%
USD	Devon Energy Corp. US25179M1036	0.00	0.00	18'888.00	32.73	597'034	0.38%
USD	DHT Holdings MHY2065G1219	120'000.00	73'067.00	135'821.00	9.29	1'218'567	0.78%
USD	Dole IE0003LFZ4U7	40'000.00	53'092.00	175'796.00	13.54	2'298'764	1.47%
USD	EQT Corp US26884L1098	10'000.00	40'000.00	18'888.00	46.11	841'101	0.54%
USD	Equinox Gold CA29446Y5020	100'000.00	0.00	100'000.00	5.03	485'775	0.31%
USD	Frontline Rg CY0200352116	70'000.00	10'000.00	118'888.00	14.19	1'629'248	1.04%
USD	HF Sinclair Corporation Rg US4039491000	30'000.00	0.00	48'888.00	35.05	1'654'844	1.06%
USD	i-80 Gold Rg CA44955L1067	1'660'000.00	0.00	1'888'888.00	0.49	890'576	0.57%
USD	International Seaways Rg MHY410531021	30'000.00	20'000.00	48'888.00	35.94	1'696'864	1.08%
USD	Kinross Gold Corp. CA4969024047	0.00	301'568.00	87'320.00	9.27	781'736	0.50%
USD	Kosmos Energy Rg US5006881065	220'000.00	0.00	358'888.00	3.42	1'185'364	0.76%
USD	LSB Industries US5021601043	10'303.00	0.00	99'191.00	7.59	727'078	0.46%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
USD	Newmont Corp. US6516391066	40'000.00	20'000.00	48'888.00	37.22	1'757'298	1.12%
USD	Nutrien CA67077M1086	20'000.00	0.00	43'888.00	44.75	1'896'731	1.21%
USD	Peabody Energy US7045511000	60'000.00	20'000.00	100'000.00	20.94	2'022'290	1.29%
USD	Safe Bulkers MHY7388L1039	39'238.00	79'238.00	218'888.00	3.57	754'670	0.48%
USD	Samsung Electron Repr. 0.5 Vtg . Shs -144A- GDR US7960508882	488.00	0.00	488.00	910.00	428'872	0.27%
USD	Scorpio Tankers MHY7542C1306	22'588.00	0.00	22'588.00	49.69	1'083'961	0.69%
USD	Seadrill BMG7997W1029	68'888.00	6'200.00	82'688.00	38.93	3'108'807	1.98%
USD	Sibanye Stillwater ADR US82575P1075	100'000.00	0.00	388'888.00	3.30	1'239'382	0.79%
USD	Star Bulk Carriers MHY8162K2046	108'888.00	0.00	108'888.00	14.95	1'572'128	1.00%
USD	TechnipFMC PLC GB00BDSFG982	5'088.00	15'000.00	58'888.00	28.94	1'645'857	1.05%
USD	Teekay Rg BMG8726T1053	88'888.00	0.00	88'888.00	6.93	594'899	0.38%
USD	The Mosaic Co US61945C1036	60'000.00	0.00	88'888.00	24.58	2'110'046	1.35%
USD	Tidewater US88642R1095	18'888.00	0.00	18'888.00	54.71	997'975	0.64%
USD	Valaris Rg BMG9460G1015	15'000.00	0.00	38'888.00	44.24	1'661'489	1.06%
USD	Wheaton Precious Metals CA9628791027	0.00	0.00	10'088.00	56.24	547'920	0.35%
						108'550'949	69.26%

Bonds

USD	9.625% Shelf Drilling Holdings 15.04.2029 USG23618AG91	1'000'000.00	0.00	1'000'000.00	82.90	800'611	0.51%
						800'611	0.51%

Exchange traded funds

CAD	Sprott Physical Uranium Trust CA85210A1049	60'000.00	10'000.00	158'888.00	24.86	2'651'716	1.69%
USD	abrdn Emerging Markets Equity Income Fund US00301W1053	78'888.00	0.00	78'888.00	5.19	395'027	0.25%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
USD	ASA Gold and Precious Metals Limited BMG3156P1032	37'098.00	117'098.00	48'888.00	20.22	954'663	0.61%
USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF IE00B8CJW150	0.00	13'000.00	5'888.00	51.38	292'165	0.19%
USD	iShares MSCI Brasil UCITS ETF (DE) Accumulating Registered Units DE000A0Q4R85	8'000.00	3'000.00	38'888.00	30.00	1'126'688	0.72%
USD	KraneShares CSI China Internet UCITS IE00BFXR7892	18'888.00	0.00	18'888.00	20.68	377'227	0.24%
						5'797'486	3.70%
Hybrid, structured instruments							
EUR	Amundi Physical Metals / Tracker Certificat Structured Note on Gold open end FR0013416716	0.00	55'000.00	143'888.00	99.83	14'363'763	9.16%
EUR	ETFS Metal Sec. Palladium JE00B1VS3002	28'888.00	0.00	28'888.00	80.48	2'324'877	1.48%
EUR	Wisdom Tree / Tracker Certificate on Platinum Commodity open End JE00B1VS2W53	0.00	0.00	48'888.00	79.99	3'910'551	2.49%
EUR	WisdomTree / Tracker Certificate on Silver Commodity Secured open End JE00B1VS3333	20'000.00	0.00	148'888.00	25.47	3'792'028	2.42%
						24'391'220	15.56%
TOTAL LISTED INSTRUMENTS						139'540'266	89.03%
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							
Equity fund							
CHF	Uranium Resources Fund LI0122468528	30'000.00	20'000.00	168'888.00	25.51	4'591'979	2.93%
						4'591'979	2.93%
Bonds							
USD	8.750% Diana Shipping 02.07.2029 NO0013265835	1'000'000.00	0.00	1'000'000.00	102.55	990'401	0.63%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
USD	9.500% BlueNord 02.07.2029 NO0013261735	700'000.00	0.00	700'000.00	105.29	711'804	0.45%
USD	Seadrill New Finance Limited Floating 15.07.2026 USG8000AAH61	0.00	0.00	500'000.00	99.95	482'646	0.31%
						2'184'850	1.39%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						6'776'829	4.32%
TOTAL INSTRUMENTS AND OTHER ASSETS						146'317'095	93.35%
DERIVATIVE FINANCIAL INSTRUMENTS							
EUR	Receivables from forward currency contracts					2'705'281	1.73%
EUR	Liabilities from forward currency contracts					-2'284'684	-1.46%
EUR	Receivables from futures					27'331	0.02%
EUR	Liabilities from futures					0	0.00%
EUR	Receivables from futures					74'098	0.05%
EUR	Liabilities from options					-47'177	-0.03%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						474'849	0.30%
EUR	Current account balances					10'314'628	6.58%
EUR	Other assets					223'807	0.14%
TOTAL FUND ASSETS						157'330'379	100.38%
EUR	Liabilities					-593'674	-0.38%
NET FUND ASSETS						156'736'705	100.00%

Due to rounding in the calculation slight rounding differences may have arisen.

Footnotes:

1) Incl. Split, free shares and allotments from rights

2) Fully or partially lent securities

Asset inventory / purchases and sales

Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation ISIN	Purchase	Sale
LISTED INSTRUMENTS			
Equities			
CAD	Lundin Mining CA5503721063	0	88'888
CAD	Osisko Mining CA6882811046	24'900	253'788
CAD	Vermilion Energy CA9237251058	38'888	38'888
CAD	Wesdome Gold Mines CA95083R1001	0	68'888
CAD	Whitecap Resources Rg CA96467A2002	0	128'888
CHF	Avolta AG Rg CH0023405456	0	28'888
EUR	Coface FR0010667147	10'000	68'888
EUR	Energiekontor DE0005313506	1'888	1'888
EUR	HelloFresh DE000A161408	38'888	38'888
EUR	Nokia OYJ FI0009000681	0	388'888
EUR	Thyssen Krupp AG DE0007500001	200'000	200'000
GBP	Greencore Group IE0003864109	0	288'888
GBP	Rio Tinto Plc. GB0007188757	0	12'888
GBP	Whitbread GB00B1KJJ408	17'888	17'888
HKD	Hysan Developmen Rg HK0014000126	0	488'000
HKD	VTech Holdings Ltd BMG9400S1329	0	68'800
JPY	Cosmo Eng JP3298000005	0	25'800
NOK	B2 Impact Rg NO0010633951	0	238'888
NOK	BW Energy BMG0702P1086	0	288'888
NOK	Cool Company BMG2415A1137	0	68'888
NOK	Ecit AS -B- Rg NO0010939804	0	238'888
NOK	Grieg Seafood NO0010365521	0	58'888
NOK	Mowi ASA NO0003054108	0	25'932
NOK	Paratus Energy Services Rg BMG6904D1083	88'888	88'888

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
NOK	Seadrill BMG7997W1029	15'000	48'888
NOK	Tekna Holding Rg NO0010951577	0	38'888
NOK	Yara International NO0010208051	0	23'888
SEK	Ericsson SE0000108656	0	158'888
SEK	Fagerhult Group Rg SE0010048884	0	98'888
USD	Agnico Eagle Mines Ltd. CA0084741085	0	34'000
USD	Antero Resources US03674X1063	10'000	50'000
USD	Cameco Corp. CA13321L1085	0	8'888
USD	Cool Company BMG2415A1137	48'888	48'888
USD	Global Ship Lease Rg MHY271836006	0	98'888
USD	Golar LNG BMG9456A1009	0	58'888
USD	Golden Ocean Group BMG396372051	40'000	40'000
USD	GSI Technology Rg US36241U1060	0	108'888
USD	Lantern Pharma Inc US51654W1018	0	18'888
USD	Navigator Holdings Rg MHY621321089	0	68'888
USD	Niu Technologies Rg US65481N1000	0	88'888
USD	Pan American Silver Corp. CA6979001089	30'000	30'000
USD	PayPal Holdings US70450Y1038	10'000	10'000
USD	Royal Gold US7802871084	3'888	3'888
USD	Ryvyl Rg US39366L3078	0	5'889
USD	SilverCrest Metals Rg CA8283631015	38'888	38'888
USD	Suncor Energy CA8672241079	0	18'880
USD	Teekay Tankers MHY8565N3002	0	20'000
USD	TORM -A- GB00BZ3CNK81	11'400	11'400
USD	Vital Energy Inc Rg US5168062058	8'888	22'776
USD	Xometry -A- US98423F1093	20'000	20'000
Bonds			
EUR	1.625% Volkswagen Leasing 15.08.2025 XS1865186677	1'000'000	1'000'000
EUR	2.375% Koninklijke DSM 03.04.2024 XS1041772986	0	1'000'000

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
EUR	2.500% thyssenkrupp 25.02.2025 DE000A14J587	1'000'000	1'000'000
EUR	2.875% Philip Morris 30.05.2024 XS0787527349	0	1'000'000
EUR	3.000% BHP Billiton Finance 29.05.2024 XS0787786440	0	1'000'000
EUR	5.625% Koninklijke 30.09.2024 XS0454773713	0	1'000'000
USD	2.625% USA 15.04.2025 US91282CEH07	2'000'000	2'000'000
Exchange traded funds			
USD	Hutchison Port Hldgs Trust SG2D00968206	0	3'200'000
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC			
Bonds			
USD	4.250% USA 31.05.2025 US91282CHD65	1'000'000	1'000'000
USD	7.000% Golar LNG Bonds / 20.10.2025 NO0011123432	0	1'000'000
USD	7.500% Transocean Notes / 15.04.2031 US893830AF64	0	500'000
USD	8.000% Navigator 10.09.2025 NO0010891955	0	1'000'000
USD	8.000% Transocean 01.02.2027 USG90073AE09	0	500'000
USD	8.875% SFL Corporation 01.02.2027 NO0012819988	1'000'000	1'000'000
Subscription rights			
SEK	Tobii AB Rights 02.04.2024 SE0021630233	500'888	500'888
Exchange traded funds			
EUR	Multi Units Lux - Lyxor MSCI Russia UCITS ETF -Acc- LU1923627092	0	38'888
UNLISTED INSTRUMENTS			
Equities			
CAD	Marathon Gold Rg CA56580Q1028	0	691'388
NOK	Hafnia BMG4233B1090	180'000	638'888
SEK	Tobii AB Issue 2024/1 Rg SE0021630241	601'062	601'062

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
USD	Cybin Rg CA23256X1006	0	108'888
USD	Hafnia BMG4233B1090	29'849	29'849
USD	Teekay Br Rg MHY8564W1030	20'000	158'888

Asset inventory / purchases and sales

Forward currency transactions

Open forex derivatives at the end of the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
08.04.2025	CHF	EUR	515'000.00	554'523.08
08.04.2025	CHF	EUR	22'000'000.00	23'688'364.49
08.04.2025	EUR	CHF	1'083'708.25	1'000'000.00
08.04.2025	EUR	CHF	32'511.25	30'000.00
08.04.2025	EUR	CHF	1'077'050.05	1'000'000.00
08.04.2025	EUR	CHF	43'295.20	40'000.00
08.04.2025	EUR	CHF	1'074'272.72	1'000'000.00
08.04.2025	EUR	USD	940'880.90	1'000'000.00
08.04.2025	EUR	USD	1'865'430.70	2'000'000.00
08.04.2025	EUR	USD	956'641.14	1'000'000.00
08.04.2025	EUR	USD	15'000'000.00	16'662'900.00
08.04.2025	JPY	CHF	1'369'476'090.00	8'000'000.00
08.04.2025	JPY	EUR	1'589'609'700.00	10'000'000.00
08.04.2025	JPY	USD	1'430'933'000.00	10'000'000.00
08.04.2025	NOK	EUR	117'823'080.00	10'000'000.00
08.04.2025	USD	EUR	43'750'000.00	39'389'574.14

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
08.04.2024	EUR	CHF	63'017.27	60'000.00
08.04.2024	USD	EUR	15'867'075.00	15'000'000.00
08.04.2024	EUR	NOK	5'000'000.00	57'689'250.00
08.04.2024	EUR	JPY	10'000'000.00	1'526'943'950.00
08.04.2024	EUR	CHF	440'526.79	420'000.00
08.04.2024	EUR	CHF	23'914'311.25	22'800'000.00
08.04.2024	EUR	USD	38'534'461.16	40'750'000.00
08.04.2024	CHF	JPY	8'000'000.00	1'282'195'118.00
08.04.2024	CHF	EUR	15'000.00	15'943.87
08.04.2024	CHF	EUR	960'000.00	1'020'407.62
08.04.2024	EUR	CHF	15'729.50	15'000.00
08.04.2024	USD	EUR	1'000'000.00	928'555.53
08.04.2024	CHF	EUR	600'000.00	628'418.35
08.04.2024	EUR	USD	5'000'000.00	5'523'401.40

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
08.04.2024	CHF	EUR	50'000.00	53'625.25
08.04.2024	EUR	CHF	53'625.25	50'000.00
08.04.2024	CHF	EUR	40'000.00	42'712.68
08.04.2024	EUR	CHF	42'712.68	40'000.00
08.04.2024	EUR	CHF	1'056'334.98	1'000'000.00
08.04.2024	CHF	EUR	1'000'000.00	1'056'334.98
08.04.2024	CHF	EUR	50'000.00	51'011.87
08.04.2024	EUR	CHF	51'011.87	50'000.00
08.10.2024	JPY	EUR	1'615'658'800.00	10'000'000.00
08.10.2024	EUR	JPY	10'000'000.00	1'615'658'800.00
08.10.2024	JPY	CHF	1'329'849'129.00	8'000'000.00
08.10.2024	CHF	JPY	8'000'000.00	1'329'849'129.00
08.10.2024	CHF	EUR	560'000.00	576'146.51
08.10.2024	EUR	CHF	576'146.51	560'000.00
08.10.2024	CHF	EUR	21'500'000.00	22'119'910.49
08.10.2024	EUR	CHF	22'119'910.49	21'500'000.00
08.10.2024	USD	EUR	41'750'000.00	38'158'415.46
08.10.2024	EUR	USD	38'158'415.46	41'750'000.00
08.10.2024	NOK	EUR	58'190'850.00	5'000'000.00
08.10.2024	EUR	NOK	5'000'000.00	58'190'850.00
08.10.2024	EUR	USD	10'000'000.00	10'941'770.00
08.10.2024	USD	EUR	10'941'770.00	10'000'000.00
08.10.2024	CHF	EUR	800'000.00	826'683.19
08.10.2024	EUR	CHF	826'683.19	800'000.00
08.10.2024	USD	EUR	1'000'000.00	928'110.68
08.10.2024	EUR	USD	928'110.68	1'000'000.00
08.10.2024	CHF	EUR	20'000.00	20'667.08
08.10.2024	EUR	CHF	20'667.08	20'000.00
08.10.2024	EUR	CHF	52'971.04	50'000.00
08.10.2024	CHF	EUR	50'000.00	52'971.04
08.10.2024	EUR	USD	5'000'000.00	5'386'571.60
08.10.2024	USD	EUR	5'386'571.60	5'000'000.00
08.10.2024	JPY	USD	1'581'398'920.00	10'000'000.00
08.10.2024	USD	JPY	10'000'000.00	1'581'398'920.00
08.10.2024	NOK	EUR	60'075'503.00	5'000'000.00
08.10.2024	EUR	NOK	5'000'000.00	60'075'503.00
08.10.2024	EUR	CHF	15'878.06	15'000.00
08.10.2024	CHF	EUR	15'000.00	15'878.06
08.10.2024	EUR	CHF	1'056'781.77	1'000'000.00
08.10.2024	CHF	EUR	1'000'000.00	1'056'781.77
08.04.2025	CHF	EUR	515'000.00	554'523.08
08.04.2025	CHF	EUR	22'000'000.00	23'688'364.49

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
08.04.2025	EUR	CHF	1'083'708.25	1'000'000.00
08.04.2025	EUR	CHF	32'511.25	30'000.00
08.04.2025	EUR	CHF	1'077'050.05	1'000'000.00
08.04.2025	EUR	CHF	43'295.20	40'000.00
08.04.2025	EUR	CHF	1'074'272.72	1'000'000.00
08.04.2025	EUR	USD	940'880.90	1'000'000.00
08.04.2025	EUR	USD	1'865'430.70	2'000'000.00
08.04.2025	EUR	USD	956'641.14	1'000'000.00
08.04.2025	EUR	USD	15'000'000.00	16'662'900.00
08.04.2025	JPY	CHF	1'369'476'090.00	8'000'000.00
08.04.2025	JPY	EUR	1'589'609'700.00	10'000'000.00
08.04.2025	JPY	USD	1'430'933'000.00	10'000'000.00
08.04.2025	NOK	EUR	117'823'080.00	10'000'000.00
08.04.2025	USD	EUR	43'750'000.00	39'389'574.14

Asset inventory / purchases and sales

Futures

Open exposure-increasing derivatives at the end of the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
DAX Deutscher Aktien Index	21.03.2025	0	20	-20
NASDAQ 100 E-Mini Index	21.03.2025	0	110	-110
S&P E-Mini 500 Index	21.03.2025	0	90	-90

Exposure-increasing derivatives transacted during the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
DAX Deutscher Aktien Index	15.03.2024	20	0	0
DAX Deutscher Aktien Index	21.06.2024	20	20	0
DAX Deutscher Aktien Index	20.09.2024	20	20	0
DAX Deutscher Aktien Index	20.12.2024	20	20	0
DAX Deutscher Aktien Index	21.03.2025	0	20	-20
NASDAQ 100 E-Mini Index	15.03.2024	125	25	0
NASDAQ 100 E-Mini Index	21.06.2024	125	125	0
NASDAQ 100 E-Mini Index	20.09.2024	125	125	0
NASDAQ 100 E-Mini Index	20.12.2024	125	125	0
NASDAQ 100 E-Mini Index	21.03.2025	0	110	-110
S&P E-Mini 500 Index	15.03.2024	65	0	0
S&P E-Mini 500 Index	21.06.2024	65	65	0
S&P E-Mini 500 Index	20.09.2024	65	65	0
S&P E-Mini 500 Index	20.12.2024	100	100	0
S&P E-Mini 500 Index	21.03.2025	0	90	-90

Asset inventory / purchases and sales

Options

Open exposure-increasing derivatives at the end of the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Apple Inc.	P-Opt.	19.09.2025	190.00	100	0	100
Apple Inc.	P-Opt.	19.12.2025	220.00	50	0	50
Core Natural Resources Rg	P-Opt.	17.01.2025	110.00	0	50	-50
Frontline Rg	P-Opt.	17.01.2025	14.00	0	300	-300
Newmont Corp.	P-Opt.	17.01.2025	37.50	0	100	-100

Exposure-increasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Alibaba Group ADR	P-Opt.	20.12.2024	87.00	50	50	0
Antero Resources	P-Opt.	16.02.2024	22.00	200	200	0
Antero Resources	P-Opt.	16.08.2024	30.00	100	100	0
Antero Resources	P-Opt.	20.09.2024	27.00	100	100	0
Antero Resources	P-Opt.	15.11.2024	27.00	200	200	0
APA Corporation Rg	P-Opt.	20.09.2024	28.00	200	200	0
APA Corporation Rg	P-Opt.	20.12.2024	22.50	200	200	0
Apple Inc.	P-Opt.	19.04.2024	200.00	0	50	0
Apple Inc.	P-Opt.	18.10.2024	220.00	50	50	0
Apple Inc.	P-Opt.	19.09.2025	190.00	100	0	100
Apple Inc.	P-Opt.	19.12.2025	220.00	50	0	50
Barrick Gold Corp	P-Opt.	21.06.2024	16.50	12	12	0
Barrick Gold Corp	P-Opt.	16.08.2024	18.00	220	220	0
Barrick Gold Corp	P-Opt.	20.12.2024	18.00	220	220	0
Bayer AG	P-Opt.	19.07.2024	26.00	200	200	0
Bayer AG	P-Opt.	16.08.2024	26.00	200	200	0
Bunge Global Rg	P-Opt.	16.02.2024	90.00	50	50	0
Bunge Global Rg	P-Opt.	16.02.2024	95.00	50	50	0
Bunge Global Rg	P-Opt.	15.11.2024	90.00	50	50	0
Cleveland-Cliffs	P-Opt.	17.05.2024	19.00	200	200	0
Cleveland-Cliffs	P-Opt.	21.06.2024	17.00	116	116	0
Cleveland-Cliffs	P-Opt.	20.09.2024	12.00	300	300	0
Cleveland-Cliffs	P-Opt.	15.11.2024	12.00	300	300	0
Cleveland-Cliffs	P-Opt.	20.12.2024	12.00	300	300	0

Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Core Natural Resources Rg	P-Opt.	17.01.2025	110.00	0	50	-50
DHT Holdings	P-Opt.	16.08.2024	11.00	271	271	0
EQT Corp	P-Opt.	19.04.2024	34.00	200	200	0
EQT Corp	P-Opt.	19.04.2024	35.00	100	100	0
EQT Corp	P-Opt.	20.09.2024	31.00	100	100	0
EQT Corp	P-Opt.	15.11.2024	36.00	100	100	0
Frontline Rg	P-Opt.	19.07.2024	25.00	200	200	0
Frontline Rg	P-Opt.	16.08.2024	23.00	200	200	0
Frontline Rg	P-Opt.	15.11.2024	23.00	200	200	0
Frontline Rg	P-Opt.	20.12.2024	17.00	200	200	0
Frontline Rg	P-Opt.	17.01.2025	14.00	0	300	-300
Glencore plc	P-Opt.	16.02.2024	4.20	100	100	0
Golden Ocean Group	P-Opt.	20.12.2024	10.00	5	5	0
HF Sinclair Coroproration Rg	P-Opt.	21.06.2024	55.00	100	100	0
HF Sinclair Coroproration Rg	P-Opt.	20.09.2024	45.00	100	100	0
HF Sinclair Coroproration Rg	P-Opt.	18.10.2024	45.00	100	100	0
HF Sinclair Coroproration Rg	P-Opt.	15.11.2024	40.00	100	100	0
HF Sinclair Coroproration Rg	P-Opt.	15.11.2024	45.00	100	100	0
International Seaways Rg	P-Opt.	16.08.2024	50.00	100	100	0
International Seaways Rg	P-Opt.	16.08.2024	55.00	100	100	0
International Seaways Rg	P-Opt.	20.09.2024	50.00	100	100	0
International Seaways Rg	P-Opt.	15.11.2024	45.00	100	100	0
NASDAQ 100 Index	P-Opt.	19.04.2024	16'000.00	0	1	0
Newmont Corp.	P-Opt.	16.02.2024	35.00	100	100	0
Newmont Corp.	P-Opt.	15.11.2024	52.50	100	100	0
Newmont Corp.	P-Opt.	20.12.2024	47.50	100	100	0
Newmont Corp.	P-Opt.	17.01.2025	37.50	0	100	-100
Nutrien	P-Opt.	16.08.2024	50.00	100	100	0
Nutrien	P-Opt.	15.11.2024	47.50	100	100	0
Pan American Silver Corp.	P-Opt.	21.06.2024	20.00	600	600	0
Pan American Silver Corp.	P-Opt.	19.07.2024	20.00	300	300	0
PayPal Holdings	P-Opt.	17.05.2024	64.00	100	100	0
PayPal Holdings	P-Opt.	07.06.2024	64.00	100	100	0
PayPal Holdings	P-Opt.	14.06.2024	61.00	100	100	0
PayPal Holdings	P-Opt.	15.11.2024	78.00	100	100	0
Peabody Energy	P-Opt.	19.04.2024	23.00	171	171	0
Peabody Energy	P-Opt.	19.04.2024	25.00	229	229	0
Peabody Energy	P-Opt.	17.05.2024	24.00	171	171	0
Peabody Energy	P-Opt.	16.08.2024	22.00	200	200	0
Peabody Energy	P-Opt.	15.11.2024	25.00	200	200	0
Peabody Energy	P-Opt.	20.12.2024	24.00	200	200	0

Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Scorpio Tankers	P-Opt.	16.08.2024	75.00	100	100	0
Scorpio Tankers	P-Opt.	20.09.2024	67.50	100	100	0
Seadrill	P-Opt.	20.09.2024	45.00	100	100	0
Star Bulk Carriers	P-Opt.	19.07.2024	25.00	200	200	0
Star Bulk Carriers	P-Opt.	20.09.2024	20.00	200	200	0
Star Bulk Carriers	P-Opt.	20.12.2024	19.00	200	200	0
Teekay Tankers	P-Opt.	15.03.2024	55.00	100	100	0
The Mosaic Co	P-Opt.	17.05.2024	30.00	200	200	0
The Mosaic Co	P-Opt.	21.06.2024	30.00	200	200	0
The Mosaic Co	P-Opt.	16.08.2024	30.00	200	200	0
The Mosaic Co	P-Opt.	20.09.2024	26.50	200	200	0
Thyssen Krupp AG	P-Opt.	19.07.2024	4.00	1'000	1'000	0
Thyssen Krupp AG	P-Opt.	16.08.2024	3.80	1'000	1'000	0
Tidewater	P-Opt.	20.12.2024	50.00	100	100	0
Valaris Rg	P-Opt.	17.05.2024	70.00	50	50	0
Valaris Rg	P-Opt.	15.11.2024	50.00	100	100	0
Volatility Index Based On S&P 500 Options Prices	C-Opt.	20.03.2024	16.00	0	500	0
Volatility Index Based On S&P 500 Options Prices	C-Opt.	20.03.2024	17.00	0	500	0
Volatility Index Based On S&P 500 Options Prices	C-Opt.	18.06.2024	16.00	500	500	0
Volatility Index Based On S&P 500 Options Prices	C-Opt.	18.06.2024	17.00	500	500	0
Volatility Index Based On S&P 500 Options Prices	C-Opt.	16.10.2024	16.00	500	500	0
Volatility Index Based On S&P 500 Options Prices	C-Opt.	16.10.2024	17.00	500	500	0
Volatility Index Based On S&P 500 Options Prices	C-Opt.	20.11.2024	17.00	400	400	0
XAG/EUR	P-Opt.	16.05.2024	23.25	60'000	60'000	0
XAG/EUR	P-Opt.	30.05.2024	24.75	60'000	60'000	0
XAG/USD	P-Opt.	27.08.2024	27.50	70'000	70'000	0
Xometry -A-	P-Opt.	21.06.2024	15.00	200	200	0
Xometry -A-	P-Opt.	19.07.2024	12.50	200	200	0

Asset inventory / purchases and sales

Exposure-decreasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Agnico Eagle Mines Ltd.	C-Opt.	17.05.2024	65.00	100	100	0
Agnico Eagle Mines Ltd.	C-Opt.	20.09.2024	85.00	100	100	0
Agnico Eagle Mines Ltd.	C-Opt.	18.10.2024	85.00	100	100	0
Agnico Eagle Mines Ltd.	C-Opt.	15.11.2024	90.00	40	40	0
Alibaba Group ADR	C-Opt.	20.09.2024	85.00	50	50	0
Alibaba Group ADR	C-Opt.	18.10.2024	95.00	30	30	0
Alibaba Group ADR	C-Opt.	18.10.2024	117.00	30	30	0
Antero Resources	C-Opt.	15.03.2024	26.50	200	200	0
Antero Resources	C-Opt.	19.04.2024	27.50	200	200	0
Antero Resources	C-Opt.	19.04.2024	29.00	200	200	0
Cameco Corp.	C-Opt.	19.01.2024	47.00	88	0	0
Cameco Corp.	C-Opt.	16.02.2024	47.00	88	88	0
Cameco Corp.	C-Opt.	19.04.2024	50.00	88	88	0
Cenovus Energy	C-Opt.	19.04.2024	20.00	300	300	0
Cleveland-Cliffs	C-Opt.	19.01.2024	20.00	200	0	0
Cleveland-Cliffs	C-Opt.	16.02.2024	20.00	200	200	0
Cleveland-Cliffs	C-Opt.	15.03.2024	20.00	200	200	0
Cleveland-Cliffs	C-Opt.	19.04.2024	21.00	200	200	0
Cleveland-Cliffs	C-Opt.	19.04.2024	22.00	200	200	0
Cleveland-Cliffs	C-Opt.	18.10.2024	12.00	300	300	0
Cleveland-Cliffs	C-Opt.	15.11.2024	14.00	164	164	0
Endeavour Mining Rg	C-Opt.	18.10.2024	34.00	200	200	0
EQT Corp	C-Opt.	21.06.2024	41.00	100	100	0
EQT Corp	C-Opt.	18.10.2024	36.00	100	100	0
EQT Corp	C-Opt.	20.12.2024	48.00	100	100	0
Equinox Gold	C-Opt.	19.07.2024	7.50	500	500	0
Frontline Rg	C-Opt.	19.04.2024	24.00	200	200	0
Global Ship Lease Rg	C-Opt.	17.05.2024	22.50	233	233	0
Golar LNG	C-Opt.	19.07.2024	28.00	100	100	0
Golar LNG	C-Opt.	19.07.2024	30.00	100	100	0
HF Sinclair Coropration Rg	C-Opt.	19.04.2024	60.00	100	100	0
International Seaways Rg	C-Opt.	16.02.2024	55.00	98	98	0
International Seaways Rg	C-Opt.	17.05.2024	60.00	100	100	0
Kinross Gold Corp.	C-Opt.	17.05.2024	7.00	1'000	1'000	0
Kinross Gold Corp.	C-Opt.	16.08.2024	9.00	500	500	0
Newmont Corp.	C-Opt.	20.09.2024	52.00	100	100	0
Pan American Silver Corp.	C-Opt.	19.04.2024	20.00	300	300	0
Pan American Silver Corp.	C-Opt.	17.05.2024	20.00	300	300	0
PayPal Holdings	C-Opt.	16.08.2024	66.00	100	100	0

Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Peabody Energy	C-Opt.	16.02.2024	26.00	200	200	0
Peabody Energy	C-Opt.	15.03.2024	26.50	200	200	0
Peabody Energy	C-Opt.	20.09.2024	24.00	200	200	0
Peabody Energy	C-Opt.	18.10.2024	24.00	200	200	0
Peabody Energy	C-Opt.	15.11.2024	27.00	200	200	0
Peabody Energy	C-Opt.	20.12.2024	28.00	200	200	0
Seadrill	C-Opt.	20.12.2024	40.00	38	38	0
TechnipFMC PLC	C-Opt.	19.04.2024	25.00	50	50	0
TechnipFMC PLC	C-Opt.	19.04.2024	26.00	100	100	0
TechnipFMC PLC	C-Opt.	16.08.2024	29.00	62	62	0
Teekay Tankers	C-Opt.	19.01.2024	55.00	100	0	0
Teekay Tankers	C-Opt.	16.02.2024	60.00	100	100	0
Valaris Rg	C-Opt.	19.04.2024	75.00	100	100	0
Valaris Rg	C-Opt.	16.08.2024	80.00	50	50	0
Wheaton Precious Metals	C-Opt.	16.08.2024	60.00	100	100	0
Xometry -A-	C-Opt.	16.08.2024	15.00	200	200	0

Asset inventory / purchases and sales

Management fees for holdings in target funds held in the UCITS

Target funds of the management company IFM Independent Fund Management AG

Name	ISIN	MF target fund in % p.a.
none available		

Target funds of other management companies

Name	ISIN	MF target fund in % p.a.
abrdn Emerging Markets Equity Income Fund	US00301W1053	1.65%
ASA Gold and Precious Metals Limited	BMG3156P1032	1.02%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	IE00B8CJW150	0.50%
iShares MSCI Brasil UCITS ETF (DE) Accumulating Registered Units	DE000A0Q4R85	0.28%
KraneShares CSI China Internet UCITS	IE00BFXR7892	0.75%
Sprott Physical Uranium Trust	CA85210A1049	0.60%
Uranium Resources Fund	LI0122468528	1.85%

Supplementary information

Basic information

	Incrementum All Seasons Fund		
Share classes	-CHF-I-	-CHF-R-	-EUR-I-
ISIN number	LI0477123645	LI0477123652	LI0477123629
Liberation	6. June 2019	2. November 2022	6. June 2019
Accounting currency of the Fund	Euro (EUR)		
Reference Currency of the Share Classes	Swiss franc (CHF)	Swiss franc (CHF)	Euro (EUR)
Close of financial year	31. December	31. December	31. December
Closing of first financial year	31. December 2016		
Use of earnings	Reinvesting	Reinvesting	Reinvesting
Issue premium	none	none	none
Redemption discount	none	none	none
Redemption discount in favour of the fund	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none
Fee for investment decision, risk management and distribution	max. 1%	max. 1.375%	max. 1%
Performance Fee	none	none	none
Max. Fee for administration	0.20% or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class		
Max. Depositary fee	0.12% or min. CHF 10'000.-- p.a. plus Service-Fee von CHF 420.-- pro Quartal		
Supervisory levy			
Individual funds	CHF 2'000.-- p.a.		
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.		
for each additional Sub-Fund	CHF 1'000.-- p.a.		
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.		
Construction costs	are depreciated on a straight-line basis over 3 years		
Internet	www.ifm.li www.lafv.li www.fundinfo.com		
Course information			
Bloomberg	IASCHFD LE	IASCHFR LE	IASEURD LE
Telekurs	47712364	47712365	47712362

Supplementary information

Basic information

	Incrementum All Seasons Fund		
Share classes	-EUR-R-	-EUR-V-	-USD-I-
ISIN number	LI0477123637	LI1178074509	LI0477123660
Liberation	26. September 2019	20. May 2022	6. June 2019
Accounting currency of the Fund	Euro (EUR)		
Reference Currency of the Share Classes	Euro (EUR)	Euro (EUR)	US Dollar (USD)
Close of financial year	31. December	31. December	31. December
Closing of first financial year	31. December 2016		
Use of earnings	Reinvesting	Reinvesting	Reinvesting
Issue premium	none	max. 5%	none
Redemption discount	none	none	none
Redemption discount in favour of the fund	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none
Fee for investment decision, risk management and distribution	max. 1.375%	max. 1.75%	max. 1%
Performance Fee	none	none	none
Max. Fee for administration	0.20% or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class		
Max. Depositary fee	0.12% or min. CHF 10'000.-- p.a. plus Service-Fee von CHF 420.-- pro Quartal		
Supervisory levy			
Individual funds	CHF 2'000.-- p.a.		
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.		
for each additional Sub-Fund	CHF 1'000.-- p.a.		
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.		
Construction costs	are depreciated on a straight-line basis over 3 years		
Internet	www.ifm.li www.lafv.li www.fundinfo.com		
Course information			
Bloomberg	IASEURP LE	IASEURV LE	IASUSDD LE
Telekurs	47712363	117807450	47712366

Supplementary information

Exchange rates as at reporting date	EUR	1	=	AUD	1.6734	AUD	1	=	EUR	0.5976
	EUR	1	=	CAD	1.4896	CAD	1	=	EUR	0.6713
	EUR	1	=	CHF	0.9382	CHF	1	=	EUR	1.0658
	EUR	1	=	GBP	0.8271	GBP	1	=	EUR	1.2091
	EUR	1	=	HKD	8.0428	HKD	1	=	EUR	0.1243
	EUR	1	=	JPY	162.7995	JPY	100	=	EUR	0.6143
	EUR	1	=	NOK	11.7638	NOK	1	=	EUR	0.0850
	EUR	1	=	SEK	11.4572	SEK	1	=	EUR	0.0873
	EUR	1	=	USD	1.0355	USD	1	=	EUR	0.9658
Distribution countries										
Private investors				LI, DE, AT, CH						
Professional investors				LI, DE, AT						
Qualified investors				CH						
ESG				The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.						
Publications of the Fund				The prospectus, the trust agreement or the fund contract or the articles of incorporation and the investment conditions as well as Annex A "The UCITS at a glance" or "The subfund at a glance", the basic information sheets (PRIIP-KID) The prospectus, the trust agreement, the fund contract, the articles of incorporation, the investment terms and conditions, as well as Annex A "The UCITS at a glance" or "The subfunds at a glance", the basic information sheets (PRIIP-KID), and the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium at the management company, the depositary, the paying agents, and at all sales agents in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechtensteinerischer Anlagefondsverband) at www.lafv.li .						
Depositories				Citibank N.A., London Deutsche Bank AG, Frankfurt am Main Liechtensteinische Landesbank AG, Vaduz SIX SIS AG, Zürich 1 Standard Chartered Bank Hong Kong Office, Hong Kong UBS AG, Zürich UBS						
TER calculation				The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).						
Transaction costs				The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.						
Information on the remuneration policy				IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at www.ifm.li . Upon request by investors, the Management Company shall provide further information free of charge.						
Risk management										
Calculation method Total risk				Commitment-Approach						

Supplementary information

Valuation principles

The assets of the UCITS shall be valued in accordance with the following principles:

1. Securities that are officially listed on a stock exchange shall be valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange which is the main market for this security shall be decisive.
2. Securities which are not officially listed on a stock exchange but which are traded on a market open to the public shall be valued at the last available price. If a security is traded on different markets open to the public, the last available price of the market with the highest liquidity shall be decisive.
3. Securities or money market instruments with a residual term of less than 397 days can be written down or up on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the repayment price is known and fixed. Any changes in creditworthiness are also taken into account.
4. Investments the price of which is not in line with the market and those assets which are not covered by Clause 1, Clause 2 and Clause 3 above shall be employed at the price which would probably be obtained by diligent sale at the time of valuation and which shall be determined in good faith by the management of the Management Company or under its direction or supervision by authorised agents.
5. OTC derivatives shall be valued on a daily basis at a verifiable valuation to be determined by the Management Company in good faith and in accordance with generally accepted valuation models verifiable by auditors on the basis of the probable realisable value.
6. UCITS or other undertakings for collective investment (UCIs) shall be valued at the last net asset value determined and available. If the redemption of units is suspended or if no redemption prices are set, these units and all other assets shall be valued at their respective market value as determined by the Management Company in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
7. If no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, shall be valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probably achievable sales value.
8. Cash and cash equivalents are valued at their nominal value plus accrued interest.
9. The market value of securities and other investments denominated in a currency other than the currency of the UCITS shall be converted into the currency of the UCITS at the latest mean rate of exchange.

The valuation is carried out by the management company.

The management company is entitled to apply other adequate valuation principles to the assets of the UCITS from time to time if the above-mentioned criteria for valuation appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the Management Company may value the units of the UCITS on the basis of the prices at which the necessary sales of securities are expected to be effected. In this case, the same calculation method shall be used for subscription and redemption applications submitted at the same time.

Further information

Remuneration Policy(unaudited)

Remuneration information

The following remuneration information relates to IFM Independent Fund Management AG (the "Company"). This remuneration was paid to the employees of the Company for the management of all UCITS and AIF (collectively "Funds"). Only a portion of the reported compensation was used to compensate the services provided to this Fund.

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"¹ and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2024.

The funds managed by IFM Independent Fund Management AG and their volume can be viewed at www.lafv.li. A summary of the company's remuneration principles is available at www.ifm.li. In addition, the Company will grant access to the relevant internal guidelines free of charge upon request. The remuneration paid by service providers, e.g. delegated asset managers, to their own identified employees is not reflected.

Remuneration of the employees of the Company²

Total remuneration in the past calendar year 2024	CHF	5.11 – 5.17 m
thereof fixed remuneration	CHF	4.60 m
thereof variable remuneration ³	CHF	0.51 - 0.57 m
Remuneration paid directly from funds ⁴		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company as at 31 December 2024		47

Total assets under management of the Company as at 31 December 2024	Number of sub-funds		Assets under management
in UCITS	106	CHF	3'698 m
in AIF	90	CHF	2'567 m
in IU	2	CHF	3 m
Total	198	CHF	6,268 m

Remuneration of individual employee categories of the company

Total remuneration for "Identified Employees" of the Company in the past calendar year 2024	CHF	2.19 - 2.23 m
thereof fixed remuneration	CHF	1.82 m
thereof variable remuneration ²	CHF	0.37 - 0.41 m
Total number of Identified Employees of the Company as at 31 December 2024		11
Total remuneration for other employees of the Company in the past calendar year 2024	CHF	2.92 - 2.94 m
thereof fixed remuneration	CHF	2.78 m
thereof variable remuneration ²	CHF	0.14 - 0.16 m
Total number of other employees of the Company as at December 31, 2024		36

¹ Identified employees" are employees whose professional activities have a material impact on the risk profile of the Company or the risk profiles of the managed funds. Specifically, these are the members of the management bodies as well as other employees at the same remuneration level, risk takers and the holders of significant control functions.

² The total remuneration refers to all employees of the company including members of the Board of Directors. The disclosure of employee remuneration is made at the level of the company in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time expenditures to individual funds cannot be reliably ascertained.

³ Bonus amount in CHF (Cash Bonus)

⁴ No remuneration is paid directly to employees from the funds as all remuneration is received by the Company

Weitere Angaben

Remuneration information pursuant to UCITSG/AIFMG

Asset management company: Incrementum AG, Schaan/LI
Fund: Incrementum All Seasons Fund

The management company or the AIFM has delegated the portfolio management in relation to the above-mentioned fund to the above-mentioned asset management company ('AM company' for short). Only a part of the remuneration shown below was used to compensate asset management services for the aforementioned fund.

Total remuneration of the AM company in the past calendar year 2024 ¹⁾	CHF 2'283'116.--
➤ of which fixed remuneration	CHF 1'140'475.--
➤ of which variable remuneration ²⁾	CHF 1'142'641.--

Total number of employees of the AM company as at 31 December 2024	12 Employees
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¹⁾ Die Gesamtvergütung bezieht sich auf die Mitarbeitenden der VV-Gesellschaft inklusive Verwaltungsratsmitglieder. Als Vergütungsbetrag wird die Bruttovergütung, vor Abzug von Steuern und Arbeitnehmerbeiträgen an Sozialversicherungseinrichtungen, resp. die Bruttoentschädigung an den Verwaltungsrat ausgewiesen.

²⁾ Die variable Vergütung umfasst den Cash Bonus sowie den Wert von ggf. ins Eigentum der Mitarbeitenden übertragenen Vergütungsinstrumenten. Den zugewiesenen Vergütungsinstrumenten wird der gegenwärtige Wert beigemessen. Sofern die variable Vergütung zum Zeitpunkt der Berichterstattung noch nicht feststeht, ist ein Erwartungswert ausgewiesen.

Specific information for individual distribution countries

The Company has notified its intention to distribute shares in the Federal Republic of Germany and has been authorized to distribute shares since completion of the notification procedure.

Institution pursuant to Section 306a KAGB:

IFM Independent Fund Management AG
Landstrasse 30
LI-9494 Schaan
Email: info@ifm.li

Subscription, payment, redemption and conversion applications for the units are processed in accordance with the sales documents.

Investors will be informed by the Institution on how to place the aforementioned orders and how redemption proceeds will be paid.

IFM Independent Fund Management AG has established procedures and arrangements with respect to the exercise and safeguarding of investor rights pursuant to Art. 15 of Directive 2009/65/EC. The institution facilitates access within the scope of this law and investors can obtain information about this from the institution.

The sales prospectus, the key investor information, the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations of the EU UCITS, and the annual and semi-annual reports may be obtained free of charge in paper form from the institution or electronically at www.ifm.li or from the Liechtenstein depositary.

The issue, redemption and exchange prices as well as other information and documents to be published in the Principality of Liechtenstein (e.g. the relevant contracts and laws) are also available free of charge at the institution.

The institution shall provide investors with relevant information on the tasks performed by the institution in a durable medium.

The institution also acts as a contact point for communication with BaFin.

Publications

The issue prices, redemption prices and conversion prices are published on www.fundinfo.com. Other information for investors is published at www.fundinfo.com.

In the following cases, investors will be informed by means of a durable medium in accordance with section 167 of the KAGB in German and generally in electronic form:

- Suspension of the redemption of the units of the EU UCITS,
- termination of the management of the EU UCITS or its liquidation,
- Amendments to the investment terms and conditions that are inconsistent with the previous investment principles or changes to material investor rights that are detrimental to investors or changes that are detrimental to investors that affect the remuneration and reimbursement of expenses that can be withdrawn from the investment fund, including the background to the amendments and the rights of investors in a comprehensible manner; in this context, information must be provided on where and how further information on this can be obtained,
- the merger of EU UCITS in the form of merger information to be drawn up pursuant to Article 43 of Directive 2009/65/EC, and
- the conversion of an EU UCITS into a feeder fund or the changes to a master fund in the form of information to be prepared pursuant to Article 64 of Directive 2009/65/EC.

Specific information for individual distribution countries

Information for investors in Austria

Contact and information point in Austria:

Contact and information point in Austria according to the provisions of EU Directive 2019/1160 Art. 92:

Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1
AT-1100 Wien
Email: foreignfunds0540@erstebank.at

Specific information for individual distribution countries

Information for investors in Switzerland

1. Representative

The representative in Switzerland is LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zürich.

2. Paying agent

The paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zürich.

3. Place of reference of the relevant documents

The management company, the basic information sheets (PRIIP-KID) as well as the annual and semi-annual reports can be obtained free of charge from the representative as well as from the paying agent in Switzerland.

4. Publications

Publications relating to foreign collective investment schemes are made in Switzerland on the electronic platform www.fundinfo.com.

The issue and redemption prices or the net asset value with the note "excluding commissions" are published daily on the electronic platform www.fundinfo.com.

5. Payment of retrocessions and rebates

5.1 Retrocessions

The management company and its agents as well as the depositary may pay retrocessions to cover distribution and brokerage activities of fund units in Switzerland or from Switzerland. In particular, any activity aimed at promoting the distribution or brokerage of fund units, such as the organization of road shows, participation in events and trade fairs, the production of advertising material, the training of sales staff, etc., shall be deemed to be distribution and brokerage activities.

Retrocessions are not considered rebates, even if all or part of them are ultimately passed on to investors.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FIDLEG.

5.2 Discounts

The management company and its agents may pay rebates directly to investors upon request in the distribution in Switzerland. Discounts serve to reduce the fees and/or costs attributable to the investors concerned. Discounts are permissible provided that they

- ◆ are paid from fees of the management company and therefore do not additionally burden the fund's assets;
- ◆ be granted on the basis of objective criteria;
- ◆ all investors who meet the objective criteria and who request discounts under the same time conditions to the same extent.

The objective criteria for granting discounts by the management company are:

- ◆ The volume subscribed by the investor or the total volume held by him in the collective investment scheme or, if applicable, in the promoter's product range;
- ◆ the amount of fees generated by the investor;
- ◆ the investment behavior practiced by the investor (e.g. expected investment duration);

Upon the investor's request, the management company shall disclose the relevant amount of discounts free of charge.

6. Place of performance and jurisdiction

For the Shares offered in Switzerland, the place of performance shall be at the registered office of the Representative. The place of jurisdiction is the registered office of the representative or the registered office or place of residence of the investor.

Independent auditor's report



Ernst & Young Ltd
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CH-3001 Bern

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Statutory Auditor's Report of Incrementum All Seasons Fund

Berne, 14 April 2025

Report of the Independent Auditor on the Financial Statements 2024



Opinion

We have audited the financial statements of the Incrementum All Seasons Fund which comprise the statement of assets and the asset inventory as at 31 December 2024, the statement of income for the year then ended, and the changes of net fund assets and the supplementary information to the financial statements.

In our opinion, the financial statements (pages 8 to 38) give a true and fair view of the financial position of the Incrementum All Seasons Fund as at 31 December 2024 and its financial performance for the year then ended in accordance with Liechtenstein law.



Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Management Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Information

The Management Company is responsible for the other information. The other information comprises of the information in the annual report other than the financial statements listed in the paragraph "Opinion" and our auditor's report.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit, we have the responsibility to read the other information and to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, on the basis of our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the Board of Directors of the Management Company for the Financial Statements

The Board of Directors of the Management Company is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the undertaking for collective investment in transferable securities' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the undertaking for collective investment in transferable securities, or to cease operations, or has no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- ▶ Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the undertaking for collective investment in transferable securities' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the undertaking for collective investment in transferable securities to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent auditor's report



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We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young Ltd

Liechtenstein Certified Accountant
(Auditor in charge)

BSc in Business Administration



IFM Independent Fund Management AG

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