

# Incrementum All Seasons Fund -USD-I-

ISIN LI0477123660

## Current data (at 28.11.2025)

**Current NAV** USD 238.45  
**Fund volume** EUR 207'260'273.88  
**Fund volume of unit class** USD 55'325'848.58

## Category

**Investment category** Mixed funds  
**Investment universe** Global  
**Focus** Investment target fund  
**UCITS target fund** yes

## Asset manager

**Incrementum AG**  
 FL-9494 Schaan  
[www.incrementum.li](http://www.incrementum.li)

## Management company

**IFM Independent Fund Management AG**  
 FL-9494 Schaan  
[info@ifm.li](mailto:info@ifm.li)  
[www.ifm.li](http://www.ifm.li)

## Depository

**Liechtensteinische Landesbank AG**  
 FL-9490 Vaduz  
[www.llb.li](http://www.llb.li)

## Auditors

**Ernst & Young AG**  
 CH-3008 Bern  
[www.ey.com](http://www.ey.com)

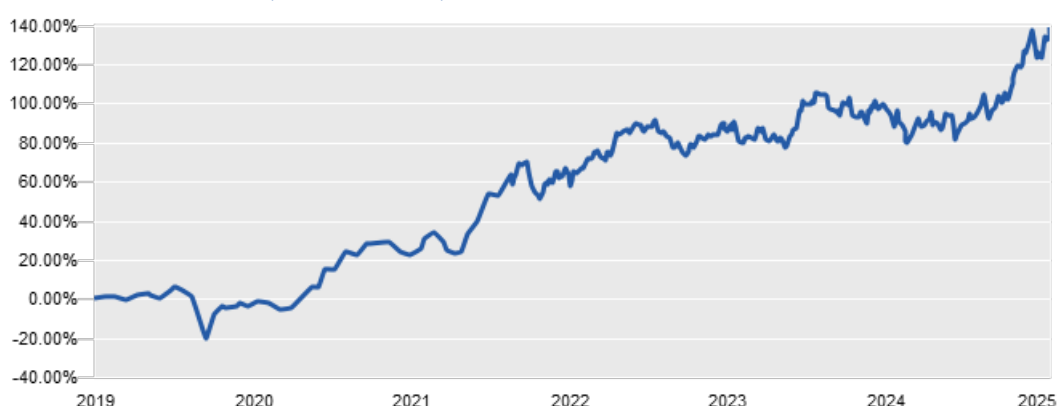
## Supervisory authority

**FMA Finanzmarktaufsicht Liechtenstein**  
 FL-9490 Vaduz  
[www.fma-li.li](http://www.fma-li.li)

see webpage (<https://www.ifm.li/Glossary>)

see legal advisory page 3

## Performance in % (at 28.11.2025 in USD)



## Historic performance in % (at 28.11.2025)

By the end of		Fund
2025	MTD	5.77%
	YTD	29.73%
2024		-1.04%
2023		7.18%
2022		39.38%
2021		17.52%
Since inception		138.45%
Since inception (annualized)		14.34%
Inception: 06.06.2019		

## Historic performance, rolling in % (at 28.11.2025)

	YTD	1 Year cumulative	3 years p.a.	5 years p.a.	Since inception p.a.
Fund	29.73%	25.60%	11.38%	18.39%	14.34%

## Risk benchmarks

	1 Year	Inc.		1 Year	Inc.
Annualised Volatility	13.89%	15.43%	% Positive	56.07%	57.82%
NAV	189.85	100.00	Worst Period	-3.46%	-11.35%
Highest NAV	238.45	238.45	Best Period	2.14%	9.12%
Lowest NAV	178.08	79.85	Maximum Drawdown	-9.17%	-24.93%
Median	195.59	164.21	Number of observations	239	1'013
Mean	201.90	154.27	Sharpe Ratio	1.52	0.76

## Fundportrait

Unit class	-USD-I-
Accounting currency of the (sub-) fund	EUR
Reference currency of the unit class	USD
Legal form	unit trust
Fund type	UCITS
Close of accounting year	31.12
Launch date	06.06.2019
Initial issue price	USD 100.00
Use of proceeds	reinvested

## Fund charges

Issue premium	0%
Redemption charge	0%
Redemption charge credited to the fund's assets	0%
Management fee	max. 1%
Performance fee	none
OGC/ TER 1	1.25%
OGC/TER at	30.06.2025
SRI according to KID	1 2 3 4 5 6 7
06.05.2025	

## Key figures

ISIN	LI0477123660
Security number	47712366
Bloomberg	IASUSDD LE
WKN	A2PLD5

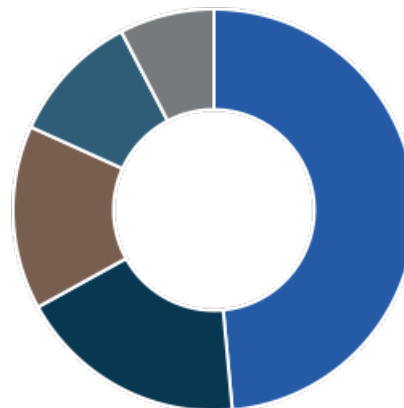
## Publication / Internet

www.ifm.li  
www.lafv.li  
www.fundinfo.com

## Top-10 positions (at 28.11.2025)

Company	Country	Weightings
Amundi Physical Metals / Tracker Certificat Structured Note on Gold open end	Global	8.23 %
WisdomTree / Tracker Certificate on Silver Commodity Secured open End	Global	3.54 %
Uranium Resources Fund	Liechtenstein	2.80 %
Emerging Markets Local Currency Bond Fund - USD	Global	2.46 %
Wisdom Tree / Tracker Certificate on Platinum Commodity open End	Global	2.45 %
Equinox Gold	Canada	1.96 %
Barrick Mining Rg	Canada	1.69 %
Endeavour Mining Rg	Great Britain	1.68 %
Sibanye Stillwater ADR	South Africa	1.59 %
ETFS Metal Sec. Palladium	Jersey	1.57 %
<b>Total</b>		<b>27.96 %</b>

## Countries (at 28.11.2025)



Country	
other	48.55 %
Global	18.43 %
Canada	14.79 %
United States of America	10.61 %
Bermuda	7.62 %
<b>Total</b>	<b>100.00 %</b>

## Industries (at 28.11.2025)

1. Commodities / Semi-fin. goods	37.90 %
2. Industrial	13.54 %
3. Financial services	12.55 %
4. Energy	12.20 %
5. Liquidity	5.95 %
6. Consumer (non-cyclical)	4.93 %
7. Various industries	4.58 %
8. other	3.49 %
9. Utilities	2.93 %
10. Consumer (cyclical)	1.93 %

## Currencies (at 28.11.2025)

Currency	Weightings
USD	110.74 %
JPY	15.44 %
NOK	11.12 %
CAD	10.80 %
other	-48.10 %
<b>Total</b>	<b>100.00 %</b>

## Investment categories (at 28.11.2025)

Investment category	Weightings
Equity	69.66 %
Structured products	15.79 %
Bonds	6.38 %
Cash balances	5.51 %
other	2.67 %
<b>Total</b>	<b>100.00 %</b>

### Procedural information

<b>Valuation interval</b>	daily
<b>Valuation day</b>	Daily, Monday to Friday
<b>Acceptance deadline for subscriptions</b>	Day prior to valuation day by no later than 4.00pm (CET)
<b>Acceptance deadline for redemptions</b>	Day prior to valuation day by no later than 4.00pm (CET)
<b>Minimum investment</b>	USD 250'000.--
<b>Value date</b>	T + 2

### Switzerland representative

**LLB Swiss Investment AG**  
CH-8001 Zürich  
[www.llbsswiss.ch](http://www.llbsswiss.ch)

### Switzerland paying agent

**Helvetische Bank AG**  
CH-8008 Zürich  
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### Contact and information agent Austria

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[www.sparkasse.at](http://www.sparkasse.at)

### Distribution

<b>Distribution to private investors</b>	LI, DE, AT, CH
<b>Distribution to professional investors</b>	LI, DE, AT, CH
<b>Sales restrictions</b>	USA

### Historic performance, per calendar year in % (at 28.11.2025)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	3.75	-1.39	3.02	-1.92	1.77	-0.66	4.17	6.30	6.05	-0.07	5.77		29.73
2024	-1.02	-3.09	6.24	5.45	2.41	-3.67	2.77	-3.47	1.24	-1.02	-2.87	-3.33	-1.04
2023	6.66	1.93	-0.13	-1.53	-4.30	-1.77	4.94	0.02	3.78	-0.85	-2.78	1.55	7.18
2022	9.43	5.74	6.23	4.76	4.89	-8.12	3.40	1.33	-1.01	4.31	5.22	-1.35	39.38
2021	3.01	11.18	1.06	0.46	5.74	0.51	-5.23	-1.49	7.28	0.12	-4.68	-0.50	17.52
2020	-5.02	-2.87	-10.96	10.04	0.21	0.11	2.27	-0.65	-3.03	-3.43	11.84	3.36	-0.26
2019						0.49	1.16	-2.33	2.54	0.16	-1.22	5.31	6.08

Inception: 06.06.2019

### Other share classes

Incrementum All Seasons Fund -CHF-I-	reinvested	IASCHFD	LI0477123645
Incrementum All Seasons Fund -CHF-R-	reinvested	IASCHFR	LI0477123652
Incrementum All Seasons Fund -EUR-I-	reinvested	IASEURD	LI0477123629
Incrementum All Seasons Fund -EUR-R-	reinvested	IASEURP	LI0477123637
Incrementum All Seasons Fund -EUR-V-	reinvested	IASEURV	LI1178074509

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