

Incrementum All Seasons Fund

UCITS under Liechtenstein law
in the legal form of a trust

Non-audited semiannual report as at 30. June 2025

Asset Manager:



incrementum

Management Company:



Disclaimer:

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

Table of contents

Table of contents	2
Administration and organs	3
Activity Report.....	4
Statement of assets	10
Off-balance sheet transactions	10
Statement of income.....	11
Change of net fund assets	12
Number of units outstanding	13
Key figures	15
Asset inventory / purchases and sales	17
Information in accordance with EU Regulation 2015/2365 ('SFTR')	32
Supplementary information.....	33
Specific information for individual distribution countries.....	37

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 semiannual report of the **Incrementum All Seasons** Fund to you.

Since December 31, 2024, the net asset value of the -CHF-I- unit class increased from CHF 157.43 to CHF 161.39, a gain of 2.52%.

Since December 31, 2024, the net asset value of the -CHF-R- unit class increased from CHF 96.53 to CHF 98.81, a gain of 2.36%.

Since December 31, 2024, the net asset value of the -EUR-I- unit class increased from EUR 168.00 to EUR 174.31, a gain of 3.75%.

Since December 31, 2024, the net asset value of the -EUR-R- unit class increased from EUR 162.58 to EUR 168.37, a gain of 3.56%.

Since December 31, 2024, the net asset value of the -EUR-V- unit class increased from EUR 101.46 to EUR 104.87, a gain of 3.36%.

Since December 31, 2024, the net asset value of the -USD-I- unit class increased from USD 183.81 to USD 192.10, a gain of 4.51%. As at June 30, 2025, the net assets of the Incrementum All Seasons Fund amounted to EUR 155.6 million, with 114'753.030 units of the -CHF-I- unit class, 3'576.186 units of the -CHF-R- unit class, 359'798.195 units of the -EUR-I- unit class, 166'182.732 units of the -EUR-R- unit class, 89'459.733 units of the -EUR-V- unit class and 216'171.345 units of the -USD-I- unit class outstanding.

The first half of 2025 proved to be geopolitically turbulent and characterized by the start of US President Donald Trump's second term in office, who drove the rest of the world before him with his trade and tariff policies and caused a high level of uncertainty with his unpredictability. In addition, a new war was ignited when Israel attacked Iran in June, a conflict that so far has proven shorter than feared as it led to a ceasefire within two weeks amid the US joining the conflict and supporting Israel with bombing raids, the sustainability of which remains to be seen.

In economic terms, expansionary fiscal policy continues to dominate the macroeconomic picture. In Germany, for example, the "Special Fund for Infrastructure and Climate Neutrality" was created in March through an amendment to the country's constitution, which provides an additional spending volume of EUR 500 billion over a period of 12 years. A further EUR 100 billion was made available for the defence budget and the expansion of the German armed forces. In the US, President Trump's "One Big Beautiful Bill" is due to be passed in July, which not only aims to make the tax cuts from Trump's first term in office permanent, but also combines further tax cuts with increased spending and cuts to social programs and is expected to increase the national debt by USD 3.3 trillion over the coming decade. And in China, the annual budget deficit ceiling was increased from 3 to 4% of GDP in March, which means additional deficit spending of almost 12 trillion CNY (1.7 trillion USD). These are fiscal stimuli that are intended to support slowing economic growth but must be financed by further debt increases. Together with rising import tariffs and trade restrictions worldwide, this is bound to have inflationary effects.

All of this had a strong impact on financial markets during the first half of the year. The initial US announcement of global punitive tariffs on April 2, labelled as "Liberation Day", led to a sharp global equity markets correction, which was followed by an equally rapid recovery, triggered by the three-month suspension of these tariffs only days later, which since then has ultimately led to new record highs. The MSCI World Index (in USD) closed the first half of the year with a good result (+8.6%). However, it was noticeable in this context that the long-standing global overweight of US investments is no longer uncontroversial. This is reflected both in the outperformance of European equity markets as well as Emerging Markets, and, above all, in the pronounced weakness of the USD. In the first half of the year, the USD-Index (DXY) lost almost 11%, led by the EUR (+14% against the USD). And although 10-year US government bonds closed mid-year at a yield of 4.23%, 35 bp lower than at the beginning of the year, this came at the price of continued high short-term interest rates. While the ECB, for example, lowered its deposit rate by a further 1% to 2% during the first half of the year, the Fed Funds Target Rate remained unchanged at 4.5% - much to the annoyance of President Trump and his administration. Considering that the US refinances the majority of its debt at the short end, this is a burden on the national budget that cannot be underestimated. It is also worth mentioning here that the Bank of Japan was the only G7 central bank to raise its reference interest rate by 0.25% to 0.5% in the first half of the year. In view of an annual inflation rate of 3.5%, this still seems far too low and offers a preview of the dilemma that will occupy all G7 central banks in the near future, namely, how to effectively combat stubbornly high inflation without simultaneously bankrupting national budgets.

Activity report (continued)

Although rising government spending arguably comes with short-term multiplier effects and thus supports growth, we are convinced that in the long term it has a growth-dampening effect due to the associated increase in public debt, while inflation is the politically opportune means to the end of reducing said debt burdens in real terms. A correspondingly stagflationary environment is also supported by prevailing demographic trends in industrialized countries, where a growing proportion of retirees are no longer available to the labour market and with growing age are financing their declining propensity to consume by liquidating their savings. Accelerating deglobalization with increasing trade barriers and tariffs, as well as a growing readiness for war and the corresponding rearmament, are also inherently inflationary.

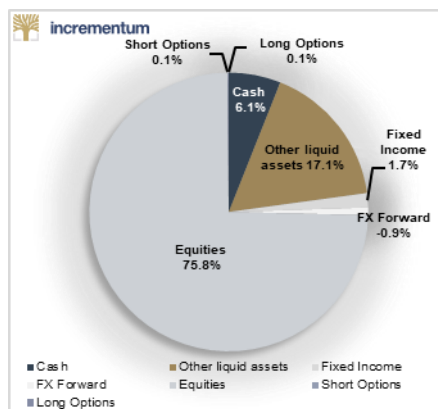
The political will to effectively counter these trends by restructuring debt and rationalizing the public sector and bureaucratic apparatus is nowhere to be seen. This has been demonstrated in recent months by the US DOGE (Department of Government Efficiency), which was introduced with great fanfare and has achieved only a fraction of the savings originally expected, in addition to creating a great deal of chaos and headlines. An indicator for the apparent insurmountability of this task is the fact that its once enthusiastic leader Elon Musk has already given up the fight for a more efficient bureaucracy. Instead, we continue to assume that politicians will counter these trends with currency debasement and debt monetization, coupled with financial repression measures. As far as financial markets are concerned, the associated narrative change has already begun, but is experiencing repeated setbacks, as witnessed during the first half of the year, and will take years to fully materialize.

Just to recap, it was against such an expected backdrop, that IASF was launched as a global strategy fund and absolute return mandate. With our benchmark-independent investment strategy, we aim to respond to this evolving scenario with a diversified currency allocation and the avoidance of G7 government bonds, whose traditional weight is partially replaced by an increased allocation to gold and precious metals. On the equity side, we are focusing on investment themes that we expect will benefit from macro-economic tailwinds under the above scenario and in the longer term. These are primarily hard asset-, commodity- and value-themes, with an increased international focus. At the same time, historically extraordinarily high valuations, particularly in US equity markets, have led us to hedge a by now large part of our equity exposure through short positions in US equity index futures (Nasdaq 100 and S&P 500). Tactically, we consider this to be an appropriate allocation in order to increase the long-term purchasing power of the funds invested in IASF without accepting the cyclical risk of losses due to broader stock market corrections

This worked overall quite well in the first half of the year, even if there were occasional setbacks when the market fell back into its old, tried and tested patterns. As the adjacent chart shows, this was particularly the case during the first half of April and the second half of June. In the former period, reduced risk appetite led to fairly sharp selloffs in economically cyclically sensitive equities, while in the latter period we had to contend with setbacks in precious metal prices and producers, as well as in energy producers and shipping, while our short positions in US equity index futures also proved burdensome. This process shows that the regime change we are expecting is still in its infancy, but it also highlights the long-term potential it holds for forward-looking investors.

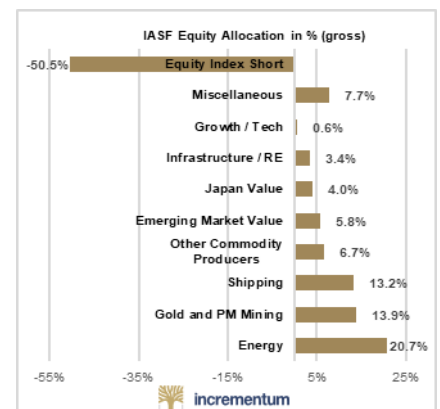


Activity report (continued)



IASF total portfolio allocation, 30 JUN 2025

At the mid-year mark, three quarters of the IASF portfolio was invested in equities on a gross basis, i.e., not including short futures positions. Taking into account the latter, the net equity allocation was only 25%. Thematically, our leading equity theme was ENERGY, followed by GOLD AND PM MINING and SHIPPING, which accounted for a total of 63% of our equity allocation, reflecting our conviction in these themes. In total, we held 90 individual equity positions.



IASF equity allocation, 30 JUN 2025

The equity themes we have defined are derived from our top-down macro analysis, which we report on regularly in our investor letter "[Seasonal Reflections](#)", while their allocation is based on our bottom-up analysis. Wherever possible, we try to invest directly in individual stocks that we view as undervalued by the market and thus able to generate a medium-to-long-term real, i.e., inflation-adjusted return in line with our expectations. We make exceptions where we have no choice, e.g., in the case of ETCs backed by physical precious metals, as bullion investments are not permitted under the UCITS funds umbrella. Another possible reason for a fund investment is that it may offer appropriate diversification in specialized areas, as is the case with the occasional use of country ETFs, such as the iShares Brazil ETF currently in the portfolio, or with our exposure to Incrementum AG's Uranium Resources Fund (URF). The latter is the exception to the rule, as Incrementum AG does generally not invest in its own products. An exception to this rule is only granted on condition that the management fee incurred in the target fund (in this case URF) for the shares held in the investing fund (in this case IASF) is reimbursed in full.

How did our equity themes perform in the first half of the year?

Our ENERGY theme (21% allocation) suffered from falling oil (-10%), gas (-7%) and coal prices (-24%), while the uranium price rose by roughly 10%. At the mid-year mark, our allocation within the theme was 8% oil and energy services, 6% oil and gas producers (incl. refineries), 5% tied to the uranium sector and just under 2% in two coal producers, comprising 22 individual positions and delivering an average half-year total return (in local currency) of -7%. Despite its critical importance for any modern economy and its growth, this theme is largely neglected, has a historically low weighting in the broad equity market indices (3.5% in the MSCI World Index) and has also been underweighted in the majority of equity portfolios. One reason for this is that when assessing the sector, investors focus primarily on the demand outlook, which seems subdued, though it has historically been regularly underestimated. However, the supply side plays at least as important a role in long-term price formation. After all, the energy sector is an extracting industry with high reserve replacement investment requirements, which have not been adequately met for years, as companies control cash flows and earnings primarily via the level of said reserve replacement investment flows. According to analysts, inflation-adjusted exploration expenditure, e.g., in the oil and gas industry has recently been at its lowest level since 1956. An old stock market rule in the commodities sector finds that *the cure for low prices is even lower prices*. The coming years will show that this rule remains valid, even in this hated sector.

A look at our PM AND GOLD MINING bucket (14% allocation), which received a significant tailwind from rising precious metal prices and rose by an average of 50% in the first half of the year, shows what this looks like, as this is also a sector that has been experiencing long-term underinvestment. At mid-year, our allocation in this theme consisted of a total of 14 individual investments, 11% of which were allocated to (mostly) senior producers, 2% to royalty/streaming companies and 1% to exploration companies. We took advantage of the share price rally during the first half to engage in some profit-taking / rebalancing, because we do not want IASF's overall allocation to precious metals, including their producers, to rise above a third of assets under management, in order to limit cluster risk - our extremely high conviction for the theme notwithstanding.

Activity report (continued)

Even before the loss of the last triple A rating for US government bonds, we have witnessed gold increasingly taking on the role of a risk-free reserve asset, which among others is highlighted by the fact that global central banks are in the market as price-inelastic buyers and absorb around a third of annual production. This trend became evident and firmly established with the freezing of Russian currency reserves in mid-2022. Demand for gold and precious metals is of course also being supported by the growing loss of confidence in fiat currencies, to which the significant devaluation of the global reserve currency USD in the first half of the year has also contributed. Amid this backdrop, we see plenty of reasons for private investors to be increasingly guided by a quote attributed to Voltaire, which states that *"Paper money eventually returns to its intrinsic value – zero."*

As far as gold and precious metal stocks and their analysts are concerned, they have responded to the latest precious metal price rises with a so far rather unusual dose of scepticism and an obvious degree of disbelief, as anticipated future sales prices embedded in analysts' estimates are on average 30%(!) below current market prices. As a result, the shares of these companies are developing into true free cash flow monsters, whose management teams have mostly experienced and suffered from the typical late-cycle euphoria in the last bull market. For this reason, instead of significantly increasing exploration spending and next to opportunistic M&A activities, we primarily expect rising dividends and share buybacks over the course of the year.

Our third most important equity theme was global maritime SHIPPING (13% allocation). This is a classic hard asset theme and has proven to be a valuable inflation-hedge in recent years. At mid-year, we held 14 individual positions, mainly consisting of tanker (8%) and dry bulk (5%) companies. The highly cyclical behaviour of this sector entails a high degree of volatility, as we experienced once again last year. In the first half of the year, our shipping portfolio generated an average total return of 3%, which can be attributed exclusively to the high current dividend yield (10% p.a. on average). The attractive risk profile is also reflected in other valuation metrics: the average P/E ratio is 8.5, our portfolio is trading at book value and an approx. 25% discount to NAV, and the net debt/EBITDA of 1.75 points to historically unusually solid balance sheets. Even in our favoured sectors, increased demand meets limited supply, which is reflected in a rapidly ageing fleet and a thin new-building order book. Consequently, there is in our view no reason not to continue with this investment theme.

The fourth largest theme was MISCELLANEOUS (8%), a pot of opportunistic investment picks that do not fit into our main themes and which contained 8 individual stocks at mid-year. Half of these are UK companies, comprising a tobacco and a spirits group, an automotive supplier (which is in an advanced takeover process) and an industrial group that is also active in the automotive supply sector, as well as in recycling. In addition, there are three US companies, namely an integrated steel group, an international food group, a chemicals company and a German pharmaceuticals group. This portfolio delivered an average total return of 10% in the first half of the year and is trading at an average P/E ratio of 10, a dividend yield of 3.1% and a 25% premium to book value.

The other themes are less heavily weighted. EMERGING MARKET VALUE (6% allocation), led by Pico Far East (+43%) and Alibaba (+35%), and INFRASTRUCTURE / REAL ESTATE (3% allocation), led by IWG (+32%) and VGP (+25%), shone with an average total return of 20% each. Our OTHER COMMODITY PRODUCERS (7% allocation) also performed very well with a total return of 17%, led by the fertiliser producers Mosaic (+49%) and Nutrien (+33%). JAPAN VALUE (4% allocation), on the other hand, suffered slight losses on average (-4%). However, the best performance was delivered by the GROWTH / Tech theme (0.5% allocation), which contains 2 positions at mid-year, of which Tobii was able to deliver a 125% gain in value in the first half of the year. It should be noted that we have held this position in the portfolio for several years but have been disappointed by the company's execution and share performance for a long time. Nevertheless, we have held on to this stock as we see potential in this company and its technology (eye tracking). Our patience has been rewarded this year as we are finally in the black on this position in local currency (SEK). Some may say that a 0.25% position size is hardly worth bothering with. But we feel vindicated in our decision to counter the extreme risk profile of small growth stocks with correspondingly moderate allocations. And in keeping with the motto *"every bit helps"*, we are pleased that our patience with this stock has contributed 0.15% to the overall performance of IASF this year.

We hope that this provides a good insight into our investment strategy and its implementation on the equity side, the results of which we were very satisfied with during the first half of the year. However, this topic also needs to address our US equity index shorts, which have done little to please investors over the past two years. To recap, we started the year on the short side with a total short position of just under 52%, which consisted of 56% Nasdaq 100, 32% S&P 500 and 12% DAX futures. We closed the latter position in March after the DAX was driven up by aggressive investor buying following the record high special budget passed at the time. For us, it is indeed a mystery how Germany's fundamental problems, particularly in terms of the country's international competitiveness, can be so ignored by investors. But with the realisation that passive investment flows are determining market developments and that global financial flows will probably once again strive for greater international diversification, the risk of retaining this position seemed too great to us, even though the DAX, with a P/E of 18, twice its book value and a dividend yield of 2.5%, can hardly be regarded as cheaply valued. The loss realised by closing this position has reduced IASF's half-year result by roughly 1%.

This leaves our short positions in Nasdaq 100 (NDX) and S&P 500 (SPX) futures, both of which are dominated by the Mag7, i.e., the leading US mega-cap tech stocks (by 62% and 32% respectively). In order to not reduce our overall equity short positions with the DAX liquidation near yet another broad market high, we compensated for this by increasing our S&P 500 shorts by a further 20% in March. After the Liberation Day crash at the beginning of April, we reduced our NDX and SPX positions by just under a quarter each, only to increase them back to their original weighting a few days later after a rally of more than 10%, a manoeuvre that ultimately resulted in margin savings that offset the before-mentioned DAX future loss. As a result, IASF's short equity positions overall made a negative return contribution of around 3% in the first half of the year.

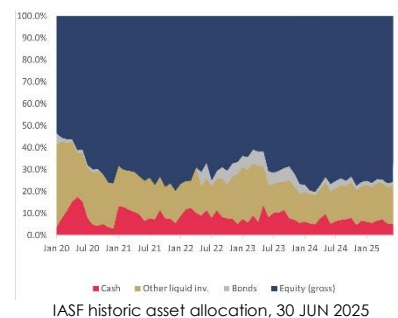
Activity Report (continued)



Ultimately, this is the cost of our risk management strategy, which is designed to protect us from the negative effects of major market corrections, and also to benefit from an anticipated sector rotation from long duration / momentum into hard asset and value investments. In retrospect, this was undoubtedly a costly endeavour. But just as some people might be upset about the cost of fire insurance for their house, only to realise that it has protected their livelihood when a catastrophic fire occurs, we see the same with the cost of our short futures positions. Doing nothing with record high market valuations and excessive speculation is not an alternative for us. Hedging via option strategies can be an alternative, but in the long term it is also very expensive and much more complex to manage. Therefore, for us this remains a credible approach, which we have used since launch of the fund, the value of which will only be fully obvious when we will have eliminated all short positions the next time.

Let us now return to the other main performance drivers within the portfolio:

IASF is a global strategy fund that covers all asset classes authorised under the UCITS umbrella, and that includes bonds. However, as already mentioned above, government bonds are not a sensible investment medium for us in the foreseeable future. Corporate bonds, on the other hand, can be interesting. Unfortunately, investors' increased risk appetite is reflected not only in record valuations on the equity market, but also in very low credit spreads on corporate bonds. As a result, we currently only hold four bond positions, which account for just under 2% of the portfolio. These are exclusively USD junk bonds with a modified duration of 2.5 years and an average yield of just under 11%, whose issuers belong to the ENERGY and SHIPPING themes. The historically highest bond allocation was 7% in June 2022, but this does not mean that we would not consider significantly higher allocations if the opportunity arose.



Incrementum All Seasons Fund	
Währungsallokation	in %
USD/HKD	19.2%
GBP	5.6%
EUR	19.7%
CHF/NOK/SEK	3.3%
AUD/CAD	1.1%
JPY	19.9%
XAU/XAG/XPT/XPD	31.1%

IASF currency allocation, 30 JUN 2025

Another earnings driver was our currency allocation. As the adjacent table shows, the IASF had mainly EUR, JPY, USD and precious metal allocations at mid-year. We prepare the overview on a "look-through" basis, i.e. we consider the balance sheet currency rather than the currency of the listing to be fundamentally relevant for equities. After all, Shell Plc, for example, operates a USD business and is recognised accordingly, even if there are shares listed in the UK (in GBP) or continental Europe (in EUR). The same applies to our shipping companies, which ultimately operate a USD business even if they are based in Norway and listed in NOK. And from this perspective, we also categorise precious metal producers according to the main precious metals they produce, as their performance is strongly influenced by the respective metals price trends.

There is no doubt that we have experienced a not inconsiderable negative performance impact from our USD allocation, as the USD lost almost 14% against the EUR as the IASF investment portfolio currency in the first half of the year. JPY and GBP allocations also proved to be negative, even if the depreciation proved to be much more moderate at around 4%. As we continue to see the JPY in particular being supported by an opposing interest rate trend and it still appears undervalued in fundamental terms, we see upward potential here again for the second half of the year. In contrast, our precious metal allocation has proved to be a positive performance driver. Our physically backed gold ETCs gained 11%, silver 10%, platinum 50% and palladium 8% (all against EUR). We have already reported on the rise in precious metal producers above. Overall, our precious metal allocation made a considerable contribution to significantly mitigating the negative contribution to earnings from our internationally diversified currency allocation.



Source: Bloomberg



The unusually severe negative effect that the weak USD had on EUR portfolios can easily be seen in the two charts above, which show the MSCI World Index on the left in EUR and on the right in USD for the first half of the year. While the index in USD reached new highs and closed the half-year with a gain of 8.6%, the same index in EUR delivered a loss of 4.5%.

Activity Report (continued)

This considerable discrepancy should not be underestimated, as analyses show that a large proportion of international USD investments has remained unhedged in the past due to the high hedging costs (currently approx. 2.5% p.a.). This decision was most certainly helped by the fact that since 2008, when EUR/USD reached 1.60, the USD has been in a long-term uptrend, supported by the apparent US exceptionalism. This trend was broken in Q2, as the chart opposite shows, and we thus expect this to result in a long-lasting USD decline. This is why we have maintained USD hedges worth 31% of AuM.



EUR/USD exchange rate, last 20 years, source: Bloomberg

Finally, we would like to conclude this report with a brief look at the cash flows generated in the portfolio. In the first half of 2025, we collected interest and dividend income of around EUR 2.7m (1.8% of average AuM), while premium income harvested from the sale of options totalled around EUR 1.3m (0.9% of AuM).

Overall, we are not dissatisfied with the first half of 2025, as we managed to achieve a decently positive and above-inflation result despite the adverse circumstances (firm EUR). Perhaps not all investors felt the same way, as we had to accept net outflows of EUR 2.3m (approx. 1.5% of AuM) in the reporting period. However, we believe that the second half of the year will prove more challenging for broad equity markets, which should again highlight the value of our investment approach, and we are thus optimistic that we will see net asset inflows resume.

For further and more up-to-date information, I would like to refer you to the aforementioned "[Seasonal Reflections](#)" and take this opportunity to thank our investors for their trust and patience.

Incrementum AG, Asset Manager

Statement of assets

	June 30, 2025 EUR	June 28, 2024 EUR
Sight deposits	9'615'206.87	9'975'142.16
Time deposits	0.00	0.00
Securities and other assets	147'201'717.90	159'183'107.91
Derivate financial instruments	-872'935.14	41'442.58
Other assets	249'107.94	372'610.48
Total fund assets	156'193'097.57	169'572'303.13
Liabilities	-557'677.99	-598'563.17
Net fund assets	155'635'419.58	168'973'739.96

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

	01.01.2025 - 30.06.2025	01.01.2024 - 28.06.2024
	EUR	EUR
Income		
Equities	2'148'542.67	2'050'379.59
Bonds, convertible bonds, warrants	129'817.30	146'791.35
Target funds	16'734.64	66'999.08
Income from bank deposits	119'671.66	143'064.77
Other income	35'432.21	37'895.61
Purchase of current income on issue of units	10'757.07	36'753.42
Total income	2'460'955.55	2'481'883.82
Expenses		
Management Fee	882'566.40	888'717.08
Depositary Fee	72'229.39	72'847.01
Auditing expenses	5'255.55	5'160.44
Interest payable	897.17	48.85
Other expenses	155'229.55	157'975.73
Payments of current income on redemption of units	15'065.61	6'920.34
Total expenses	1'131'243.67	1'131'669.45
Net income	1'329'711.88	1'350'214.37
Realized capital gains and capital losses	13'550'982.14	-3'877'439.91
Realized proceeds	14'880'694.02	-2'527'225.54
Unrealized capital gains and capital losses	-13'876'119.37	10'738'877.22
Total proceeds	1'004'574.65	8'211'651.68

Change of net fund assets

	01.01.2025 - 30.06.2025 EUR
Net fund assets at beginning of period	156'736'705.18
Balance from unit transactions	-2'105'860.25
Total proceeds	1'004'574.65
Net fund assets at end of period	155'635'419.58

Number of units outstanding

Incrementum All Seasons Fund -CHF-I-

01.01.2025 - 30.06.2025

Number of units at beginning of period	122'375.130
Newly issued units	2'017.000
Redeemed units	-9'639.100

Number of units at end of period

114'753.030

Incrementum All Seasons Fund -CHF-R-

01.01.2025 - 30.06.2025

Number of units at beginning of period	4'781.882
Newly issued units	220.304
Redeemed units	-1'426.000

Number of units at end of period

3'576.186

Incrementum All Seasons Fund -EUR-I-

01.01.2025 - 30.06.2025

Number of units at beginning of period	350'633.067
Newly issued units	29'991.142
Redeemed units	-20'826.014

Number of units at end of period

359'798.195

Incrementum All Seasons Fund -EUR-R-

01.01.2025 - 30.06.2025

Number of units at beginning of period	177'653.293
Newly issued units	18'677.541
Redeemed units	-30'148.102

Number of units at end of period

166'182.732

Number of units outstanding

Incrementum All Seasons Fund -EUR-V-

01.01.2025 - 30.06.2025

Number of units at beginning of period	89'569.199
Newly issued units	7'728.241
Redeemed units	-7'837.707
Number of units at end of period	89'459.733

Incrementum All Seasons Fund -USD-I-

01.01.2025 - 30.06.2025

Number of units at beginning of period	218'772.683
Newly issued units	2'000.000
Redeemed units	-4'601.338
Number of units at end of period	216'171.345

Key figures

Incrementum All Seasons Fund	30.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	155'635'419.58	156'736'705.18	161'443'912.61
Transaction costs in EUR	70'712.63	197'013.34	255'841.59
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Incrementum All Seasons Fund -CHF-I-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in CHF	18'520'493.54	19'265'029.88	21'465'287.57
Number of units outstanding	114'753.030	122'375.130	129'568.643
Net asset value per unit in CHF	161.39	157.43	165.67
Performance in %	2.52	-4.97	2.63
Performance in % since inception as at 06.06.2019	61.39	57.43	65.67
OGC/TER 1 in %	1.25	1.24	1.25
<hr/>			
Incrementum All Seasons Fund -CHF-R-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in CHF	353'351.75	461'602.55	536'870.46
Number of units outstanding	3'576.186	4'781.882	5'293.765
Net asset value per unit in CHF	98.81	96.53	101.42
Performance in %	2.36	-4.82	1.24
Performance in % since inception as at 02.11.2022	-1.19	-3.47	1.42
OGC/TER 1 in %	1.62	1.62	1.62
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Incrementum All Seasons Fund -EUR-I-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	62'715'001.62	58'905'682.81	55'275'089.32
Number of units outstanding	359'798.195	350'633.067	319'670.411
Net asset value per unit in EUR	174.31	168.00	172.91
Performance in %	3.75	-2.84	4.53
Performance in % since inception as at 06.06.2019	74.31	68.00	72.91
OGC/TER 1 in %	1.25	1.24	1.26
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Incrementum All Seasons Fund -EUR-R-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	27'979'472.38	28'882'877.21	38'426'348.97
Number of units outstanding	166'182.732	177'653.293	228'778.395
Net asset value per unit in EUR	168.37	162.58	167.96
Performance in %	3.56	-3.20	4.13
Performance in % since inception as at 26.09.2019	68.37	62.58	67.96
OGC/TER 1 in %	1.62	1.62	1.63
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Key figures

Incrementum All Seasons Fund -EUR-V-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	9'381'845.43	9'087'617.68	7'936'803.74
Number of units outstanding	89'459.733	89'569.199	75'437.752
Net asset value per unit in EUR	104.87	101.46	105.21
Performance in %	3.36	-3.57	3.75
Performance in % since inception as at 20.05.2022	4.87	1.46	5.21
OGC/TER 1 in %	2.00	1.99	2.00

Incrementum All Seasons Fund -USD-I-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in USD	41'526'631.03	40'212'239.57	39'985'689.36
Number of units outstanding	216'171.345	218'772.683	215'270.530
Net asset value per unit in USD	192.10	183.81	185.75
Performance in %	4.51	-1.04	7.18
Performance in % since inception as at 06.06.2019	92.10	83.81	85.75
OGC/TER 1 in %	1.25	1.24	1.27

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 30.06.2025	Price	Market value in EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
AUD	Perenti Limited Rg AU0000061897	0.00	0.00	588'888.00	1.62	532'549	0.34%
CAD	Baytex Energy CA07317Q1054	0.00	0.00	268'888.00	2.44	409'533	0.26%
CAD	Cenovus Energy CA15135U1093	20'000.00	0.00	108'888.00	18.53	1'259'456	0.81%
CAD	Endeavour Mining Rg GB00BL6K5J42	0.00	0.00	98'888.00	41.99	2'591'893	1.67%
CAD	Equinox Gold CA29446Y5020	183'560.00	0.00	472'448.00	7.86	2'317'950	1.49%
CAD	Major Drilling Group International Rg CA5609091031	0.00	0.00	118'888.00	8.86	657'505	0.42%
CAD	OR Royalties Rg CA68390D1069	38'888.00	0.00	38'888.00	35.00	849'594	0.55%
CAD	Osisko Dev CA68828E8099	30'000.00	0.00	188'888.00	2.92	344'282	0.22%
CAD	Skeena Resources Rg CA83056P7157	0.00	0.00	78'888.00	21.66	1'066'589	0.69%
CAD	Tourmaline Oil Rg CA89156V1067	0.00	0.00	48'888.00	65.70	2'004'912	1.29%
CAD	Triple Flag Precious Metals Rg CA89679M1041	29'928.00	0.00	98'816.00	32.29	1'991'695	1.28%
EUR	Bayer AG DE000BAY0017	0.00	0.00	68'888.00	25.54	1'759'055	1.13%
EUR	Bechtle AG DE0005158703	0.00	0.00	12'888.00	39.78	512'685	0.33%
EUR	Hamborner REIT Rg DE000A3H2333	58'888.00	0.00	58'888.00	5.96	350'972	0.23%
EUR	Koninklijke Vopak N.V. NL0009432491	0.00	10'000.00	28'888.00	42.22	1'219'651	0.78%
EUR	Registered Shs OCI Rg NL0010558797	20'000.00	0.00	108'888.00	7.67	835'171	0.54%
EUR	Saipem Rg IT0005495657	350'000.00	0.00	350'000.00	2.33	813'750	0.52%
EUR	VGP BE0003878957	0.00	0.00	28'888.00	85.50	2'469'924	1.59%
GBP	Ashmore Group GB00B132NW22	132'812.00	0.00	521'700.00	1.57	952'400	0.61%
GBP	British American Tobacco PLC GB0002875804	5'000.00	5'000.00	58'888.00	34.63	2'378'830	1.53%
GBP	Diageo Plc. GB0002374006	31'888.00	0.00	31'888.00	18.28	679'966	0.44%
GBP	Dowlais Group Rg GB00BMWRZ071	0.00	0.00	1'188'888.00	0.67	923'632	0.59%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
GBP	Glencore plc JE00B4T3BW64	150'000.00	0.00	688'888.00	2.84	2'278'971	1.46%
GBP	Internat Workplace Grp Rg JE00BYVQYS01	0.00	0.00	488'888.00	2.09	1'190'759	0.77%
GBP	John Wood Group GB00B5N0P849	2'100'000.00	0.00	4'288'888.00	0.18	922'549	0.59%
GBP	Johnson Matthey GB00BZ4BQC70	10'000.00	0.00	68'888.00	17.36	1'395'010	0.90%
GBP	Shell PLC GB00BP6MXD84	0.00	0.00	58'888.00	25.54	1'754'069	1.13%
HKD	Cafe de Coral BMG1744V1037	0.00	0.00	888'000.00	6.92	666'317	0.43%
HKD	CK Hutchison Holdings KYG217651051	0.00	0.00	418'180.00	48.30	2'190'140	1.41%
HKD	First Pacific Rg BMG348041077	0.00	0.00	888'000.00	5.56	535'364	0.34%
HKD	Pacific Basin Shipping Ltd BMG684371393	2'000'000.00	2'000'000.00	11'888'000.00	2.02	2'603'885	1.67%
HKD	Pico Far East Holdings Ltd KYG7082H1276	0.00	988'000.00	1'400'000.00	2.48	376'479	0.24%
HKD	Value Partners Group KYG931751005	938'000.00	0.00	938'000.00	1.95	198'335	0.13%
JPY	Koito Manufacturing Rg JP3284600008	0.00	0.00	68'800.00	1'724.50	700'106	0.45%
JPY	Kubota Corp. JP3266400005	60'000.00	0.00	118'800.00	1'622.00	1'137'050	0.73%
JPY	Mitsubishi Gas Chemical Co Inc JP3896800004	0.00	0.00	48'800.00	2'215.50	637'975	0.41%
JPY	Mitsubishi Materials Corp. JP3903000002	0.00	0.00	53'800.00	2'280.50	723'976	0.47%
JPY	Nippon Paper Industries Rg JP3721600009	0.00	0.00	138'800.00	1'038.00	850'157	0.55%
JPY	Panasonic Holdings Corporation JP3866800000	0.00	0.00	48'800.00	1'555.50	447'922	0.29%
JPY	SUBARU CORP JP3814800003	20'000.00	20'000.00	58'800.00	2'515.50	872'798	0.56%
JPY	SUMITOMO CHEMICAL JP3401400001	0.00	0.00	388'800.00	348.50	799'542	0.51%
NOK	BW LPG Rg SGXZ69436764	38'888.00	0.00	38'888.00	119.00	389'433	0.25%
NOK	Frontline Rg CY0200352116	20'000.00	10'000.00	80'000.00	166.45	1'120'582	0.72%
NOK	Golden Ocean Group BMG396372051	96'865.00	61'141.00	185'112.00	74.75	1'164'436	0.75%
NOK	Hafnia Ltd Rg SGXZ53070850	100'000.00	0.00	588'888.00	50.64	2'509'553	1.61%
NOK	Himalaya Shipping Rg BMG4660A1036	88'888.00	0.00	88'888.00	58.60	438'340	0.28%
NOK	Solstad Mari Rg NO0013135368	196'176.00	0.00	196'176.00	23.95	395'304	0.25%
NOK	Stolt-Nielsen BMG850801025	21'392.00	0.00	90'280.00	256.00	1'944'919	1.25%
NOK	Subsea 7 SA LU0075646355	78'888.00	0.00	78'888.00	189.30	1'256'700	0.81%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
NOK	TGS-Nopec Geophysic NO0003078800	20'000.00	15'188.00	98'888.00	85.95	715'253	0.46%
SEK	Tobii SE0002591420	0.00	0.00	888'888.00	4.81	382'962	0.25%
USD	Alamos Gold -A- CA0115321089	20'000.00	0.00	48'888.00	26.56	1'105'466	0.71%
USD	Alibaba Group ADR US01609W1027	0.00	8'000.00	12'888.00	113.41	1'244'377	0.80%
USD	APA Corporation Rg US03743Q1085	0.00	0.00	58'888.00	18.29	916'971	0.59%
USD	B2Gold CA11777Q2099	100'000.00	100'000.00	588'888.00	3.61	1'809'902	1.16%
USD	Barrick Mining Rg CA06849F1080	128'888.00	0.00	128'888.00	20.82	2'284'590	1.47%
USD	Bunge Global Rg CH1300646267	0.00	0.00	28'888.00	80.28	1'974'422	1.27%
USD	Cenovus Energy CA15135U1093	0.00	0.00	40'000.00	13.60	463'142	0.30%
USD	Cleveland-Cliffs US1858991011	78'200.00	0.00	327'088.00	7.60	2'116'378	1.36%
USD	Core Natural Resources Rg US2189371006	18'888.00	0.00	18'888.00	69.74	1'121'458	0.72%
USD	Coterra Energy Inc US1270971039	0.00	10'000.00	38'888.00	25.38	840'277	0.54%
USD	Dakota Gold Corp Rg US46655E1001	18'915.00	0.00	168'888.00	3.69	530'567	0.34%
USD	Devon Energy Corp. US25179M1036	10'000.00	200.00	28'688.00	31.81	776'925	0.50%
USD	DHT Holdings MHY2065G1219	0.00	69'433.00	66'388.00	10.81	610'985	0.39%
USD	Dole IE0003LFZ4U7	0.00	0.00	175'796.00	13.99	2'093'832	1.35%
USD	EQT Corp US26884L1098	0.00	18'000.00	888.00	58.32	44'091	0.03%
USD	Frontline Rg CY0200352116	0.00	0.00	118'888.00	16.41	1'660'970	1.07%
USD	Golden Ocean Group BMG396372051	123'776.00	0.00	123'776.00	7.32	771'370	0.50%
USD	HF Sinclair Coroproration Rg US4039491000	10'000.00	0.00	58'888.00	41.08	2'059'550	1.32%
USD	i-80 Gold Rg CA44955L1067	300'000.00	0.00	2'188'888.00	0.61	1'129'678	0.73%
USD	International Seaways Rg MHY410531021	30'000.00	0.00	78'888.00	36.48	2'450'083	1.57%
USD	Kosmos Energy Rg US5006881065	80'000.00	0.00	438'888.00	1.72	642'684	0.41%
USD	LSB Industries US5021601043	0.00	0.00	99'191.00	7.80	658'691	0.42%
USD	Newmont Corp. US6516391066	0.00	20'000.00	28'888.00	58.26	1'432'858	0.92%
USD	Nutrien CA67077M1086	0.00	10'000.00	33'888.00	58.21	1'679'417	1.08%
USD	Pan American Silver Corp. CA6979001089	98'888.00	20'000.00	78'888.00	28.40	1'907'411	1.23%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
USD	Peabody Energy US7045511000	30'000.00	0.00	130'000.00	13.42	1'485'289	0.95%
USD	Registered Shs -A- Teekay Tank Rg- A BMG8726X1065	38'888.00	20'000.00	18'888.00	41.72	670'881	0.43%
USD	Safe Bulkers MHY7388L1039	40'000.00	0.00	258'888.00	3.61	795'672	0.51%
USD	Samsung Electron Repr. 0.5 Vtg . Shs -144A- GDR US7960508882	400.00	0.00	888.00	1'101.00	832'368	0.53%
USD	Scorpio Tankers MHY7542C1306	6'300.00	6'000.00	22'888.00	39.13	762'488	0.49%
USD	Seadrill BMG7997W1029	6'200.00	0.00	88'888.00	26.25	1'986'495	1.28%
USD	Star Bulk Carriers MHY8162K2046	30'000.00	0.00	138'888.00	17.25	2'039'712	1.31%
USD	TechnipFMC PLC GB00BDSFG982	7'100.00	30'000.00	35'988.00	34.44	1'055'203	0.68%
USD	Teekay Rg BMG8726T1053	0.00	10'000.00	78'888.00	8.25	554'090	0.36%
USD	The Mosaic Co US61945C1036	0.00	10'000.00	78'888.00	36.48	2'450'083	1.57%
USD	Tidewater US88642R1095	30'000.00	0.00	48'888.00	46.13	1'919'998	1.23%
USD	Valaris Rg BMG9460G1015	0.00	0.00	38'888.00	42.11	1'394'171	0.90%
						105'793'421	67.98%
Bonds							
USD	9.625% Shelf Drilling Holdings 15.04.2029 USG23618AG91	0.00	0.00	1'000'000.00	79.62	677'856	0.44%
						677'856	0.44%
Exchange traded funds							
CAD	Sprott Physical Uranium Trust CA85210A1049	10'000.00	0.00	168'888.00	25.50	2'688'231	1.73%
USD	abrdn Emerging Markets Equity Income Fund US00301W1053	31'793.00	21'793.00	88'888.00	5.94	449'515	0.29%
USD	iShares MSCI Brasil UCITS ETF (DE) Accumulating Registered Units DE000A0Q4R85	10'000.00	0.00	48'888.00	38.43	1'599'513	1.03%
						4'737'259	3.04%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
Hybrid, structured instruments							
EUR	Amundi Physical Metals / Tracker Certificat Structured Note on Gold open end FR0013416716	0.00	25'000.00	118'888.00	111.09	13'206'673	8.49%
EUR	ETFS Metal Sec. Palladium JE00B1VS3002	0.00	0.00	28'888.00	85.36	2'465'880	1.58%
EUR	Wisdom Tree / Tracker Certificate on Platinum Commodity open End JE00B1VS2W53	0.00	0.00	48'888.00	103.43	5'056'486	3.25%
EUR	WisdomTree / Tracker Certificate on Silver Commodity Secured open End JE00B1VS3333	60'000.00	0.00	208'888.00	28.01	5'851'788	3.76%
						26'580'827	17.08%
TOTAL LISTED INSTRUMENTS						137'789'363	88.53%
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							
Equities							
USD	Sibanye Stillwater ADR US82575P1075	0.00	0.00	388'888.00	7.23	2'392'090	1.54%
						2'392'090	1.54%
Equity fund							
CHF	Uranium Resources Fund LI0122468528	30'000.00	0.00	198'888.00	24.30	5'173'803	3.32%
						5'173'803	3.32%
Bonds							
USD	8.750% Diana Shipping 02.07.2029 NO0013265835	0.00	0.00	1'000'000.00	94.80	807'093	0.52%
USD	9.500% BlueNord 02.07.2029 NO0013261735	0.00	0.00	700'000.00	103.58	617'260	0.40%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
USD	Seadrill New Finance Limited Floating 15.07.2026 USG8000AAH61	0.00	0.00	500'000.00	99.16	422'110	0.27%
						1'846'463	1.19%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						9'412'355	6.05%
TOTAL INSTRUMENTS AND OTHER ASSETS						147'201'718	94.58%
DERIVATIVE FINANCIAL INSTRUMENTS							
EUR	Receivables from forward currency contracts					1'983'016	1.27%
EUR	Liabilities from forward currency contracts					-2'984'971	-1.92%
EUR	Liabilities from futures					-98'481	-0.06%
EUR	Receivables from futures					286'544	0.18%
EUR	Liabilities from options					-59'043	-0.04%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						-872'935	-0.56%
EUR	Current account balances					9'615'207	6.18%
EUR	Other assets					249'108	0.16%
TOTAL FUND ASSETS						156'193'098	100.36%
EUR	Liabilities					-557'678	-0.36%
NET FUND ASSETS						155'635'420	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	Agnico Eagle Mines Ltd. CA0084741085	0	14'888
CAD	Calibre Mining Rg CA13000C2058	0	388'888
CAD	Franco-Nevada Corp. CA3518581051	0	1'700
CAD	Osisko Gold Royalties CA68827L1013	0	48'888
CAD	Pan American Silver Corp. CA6979001089	0	98'888
CAD	Wheaton Precious Metals CA9628791027	0	13'800
EUR	Fraport AG DE0005773303	0	8'888
EUR	Technip Energies Rg NL0014559478	0	58'888
JPY	YAKULT HONSHA JP3931600005	0	19'800
NOK	Amer Shipping Company NO0010272065	168'888	168'888
NOK	Belships Skibs NO0003094104	0	1'688'888
NOK	Noreco NO0010379266	0	8'888
USD	Agnico Eagle Mines Ltd. CA0084741085	14'888	14'888
USD	Barrick Gold Corp CA0679011084	20'000	128'888
USD	Equinox Gold CA29446Y5020	0	100'000
USD	Kinross Gold Corp. CA4969024047	0	87'320
USD	Navigator Holdings Rg MHY621321089	32'394	32'394
USD	Wheaton Precious Metals CA9628791027	1'912	12'000
Exchange traded funds			
USD	ASA Gold and Precious Metals Limited BMG3156P1032	0	48'888
USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF IE00B8CJW150	0	5'888
USD	KraneShares CSI China Internet UCITS IE00BFXR7892	0	18'888

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC			
Equities			
USD	Core Natural Resources Rg US20854L1089	0	3'888

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
08.10.2025	CHF	EUR	350'000.00	376'010.12
08.10.2025	CHF	EUR	20'000.00	21'429.46
08.10.2025	CHF	EUR	19'000'000.00	20'411'978.18
08.10.2025	CHF	EUR	350'000.00	375'015.58
08.10.2025	EUR	CHF	375'978.28	350'000.00
08.10.2025	EUR	CHF	10'742.24	10'000.00
08.10.2025	EUR	USD	30'000'000.00	33'305'610.00
08.10.2025	JPY	CHF	1'371'119'090.00	8'000'000.00
08.10.2025	JPY	USD	3'020'542'700.00	21'039'351.46
08.10.2025	NOK	EUR	116'903'410.00	10'000'000.00
08.10.2025	USD	EUR	40'750'000.00	36'710'620.31
08.10.2025	USD	EUR	2'000'000.00	1'716'582.39

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
08.04.2025	CHF	JPY	8'000'000.00	1'369'476'090.00
08.04.2025	USD	JPY	10'000'000.00	1'430'933'000.00
08.04.2025	EUR	CHF	23'688'364.49	22'000'000.00
08.04.2025	EUR	JPY	10'000'000.00	1'589'609'700.00
08.04.2025	EUR	CHF	554'523.08	515'000.00
08.04.2025	EUR	NOK	10'000'000.00	117'823'080.00
08.04.2025	USD	EUR	16'662'900.00	15'000'000.00
08.04.2025	EUR	USD	39'389'574.14	43'750'000.00
08.04.2025	USD	EUR	2'000'000.00	1'865'430.70
08.04.2025	CHF	EUR	1'000'000.00	1'077'050.05
08.04.2025	USD	EUR	1'000'000.00	940'880.90
08.04.2025	CHF	EUR	30'000.00	32'511.25
08.04.2025	CHF	EUR	1'000'000.00	1'083'708.25
08.04.2025	CHF	EUR	1'000'000.00	1'074'272.72
08.04.2025	CHF	EUR	40'000.00	43'295.20
08.04.2025	USD	EUR	1'000'000.00	956'641.14
08.04.2025	EUR	USD	15'000'000.00	15'362'295.30
08.04.2025	USD	EUR	15'362'295.30	15'000'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
08.04.2025	USD	EUR	1'000'000.00	977'051.20
08.04.2025	EUR	USD	977'051.20	1'000'000.00
08.04.2025	CHF	EUR	30'000.00	32'215.19
08.04.2025	EUR	CHF	32'215.19	30'000.00
08.04.2025	CHF	EUR	1'000'000.00	1'073'839.64
08.04.2025	EUR	CHF	1'073'839.64	1'000'000.00
08.04.2025	EUR	CHF	1'061'947.27	1'000'000.00
08.04.2025	CHF	EUR	1'000'000.00	1'061'947.27
08.04.2025	EUR	CHF	26'578.59	25'000.00
08.04.2025	CHF	EUR	25'000.00	26'578.59
08.04.2025	EUR	USD	10'000'000.00	10'501'095.40
08.04.2025	USD	EUR	10'501'095.40	10'000'000.00
08.04.2025	EUR	CHF	52'011.76	50'000.00
08.04.2025	CHF	EUR	50'000.00	52'011.76
08.04.2025	EUR	CHF	52'339.58	50'000.00
08.04.2025	CHF	EUR	50'000.00	52'339.58
08.10.2025	CHF	EUR	350'000.00	376'010.12
08.10.2025	CHF	EUR	20'000.00	21'429.46
08.10.2025	CHF	EUR	19'000'000.00	20'411'978.18
08.10.2025	CHF	EUR	350'000.00	375'015.58
08.10.2025	EUR	CHF	375'978.28	350'000.00
08.10.2025	EUR	CHF	10'742.24	10'000.00
08.10.2025	EUR	USD	30'000'000.00	33'305'610.00
08.10.2025	JPY	CHF	1'371'119'090.00	8'000'000.00
08.10.2025	JPY	USD	3'020'542'700.00	21'039'351.46
08.10.2025	NOK	EUR	116'903'410.00	10'000'000.00
08.10.2025	USD	EUR	40'750'000.00	36'710'620.31
08.10.2025	USD	EUR	2'000'000.00	1'716'582.39

Asset inventory / purchases and sales

Futures

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

Underlying	Maturity	Purchase	Sale	Closing inventory
NASDAQ 100 E-Mini Index	19.09.2025	0	110	-110
S&P E-Mini 500 Index	19.09.2025	0	135	-135

Exposure-increasing derivatives transacted during the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
DAX Deutscher Aktien Index	21.03.2025	20	0	0
NASDAQ 100 E-Mini Index	21.03.2025	110	0	0
NASDAQ 100 E-Mini Index	20.06.2025	140	140	0
NASDAQ 100 E-Mini Index	19.09.2025	0	110	-110
S&P E-Mini 500 Index	21.03.2025	90	0	0
S&P E-Mini 500 Index	20.06.2025	160	160	0
S&P E-Mini 500 Index	19.09.2025	0	135	-135

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	0	0	100
Apple Inc.	P-Opt.	19.12.2025	160.00	400	0	400
Core Natural Resources Rg	P-Opt.	18.07.2025	65.00	0	1	-1
Registered Shs -A- Teekay Tank Rg-A	P-Opt.	18.07.2025	44.00	0	100	-100
XAG/EUR	C-Opt.	08.12.2025	32.00	100'000	0	100'000

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

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Cleveland-Cliffs	C-Opt.	18.07.2025	7.00	0	382	-382
HF Sinclair Coropration Rg	C-Opt.	18.07.2025	40.00	0	100	-100

Exposure-increasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
APA Corporation Rg	P-Opt.	21.03.2025	19.00	200	200	0
Apple Inc.	P-Opt.	19.12.2025	160.00	400	0	400
Apple Inc.	P-Opt.	19.12.2025	220.00	0	50	0
Bunge Global Rg	P-Opt.	21.02.2025	70.00	100	100	0
Cenovus Energy	P-Opt.	16.05.2025	12.00	400	400	0
Cleveland-Cliffs	P-Opt.	21.03.2025	9.00	400	400	0
Cleveland-Cliffs	P-Opt.	17.04.2025	9.00	400	400	0
Cleveland-Cliffs	P-Opt.	20.06.2025	7.00	400	400	0
Core Natural Resources Rg	P-Opt.	17.01.2025	110.00	25	0	0
Core Natural Resources Rg	P-Opt.	17.01.2025	110.00	50	25	0
Core Natural Resources Rg	P-Opt.	21.02.2025	100.00	50	0	0
Core Natural Resources Rg	P-Opt.	21.02.2025	100.00	0	50	0
Core Natural Resources Rg	P-Opt.	21.03.2025	80.00	50	50	0
Core Natural Resources Rg	P-Opt.	20.06.2025	65.00	50	50	0
Core Natural Resources Rg	P-Opt.	18.07.2025	65.00	0	1	-1
Devon Energy Corp.	P-Opt.	16.05.2025	30.00	100	100	0

Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Frontline Rg	P-Opt.	17.01.2025	14.00	300	0	0
Frontline Rg	P-Opt.	17.04.2025	13.00	300	300	0
Glencore plc	P-Opt.	21.03.2025	3.30	100	100	0
Glencore plc	P-Opt.	16.05.2025	2.40	100	100	0
HF Sinclair Coroproration Rg	P-Opt.	21.03.2025	35.00	100	100	0
International Seaways Rg	P-Opt.	21.03.2025	35.00	100	100	0
Newmont Corp.	P-Opt.	17.01.2025	37.50	100	0	0
Peabody Energy	P-Opt.	21.03.2025	15.00	300	300	0
Registered Shs -A- Teekay Tank Rg-A	P-Opt.	21.02.2025	40.00	88	88	0
Registered Shs -A- Teekay Tank Rg-A	P-Opt.	18.07.2025	44.00	0	100	-100
Scorpio Tankers	P-Opt.	17.04.2025	35.00	100	100	0
Seadrill	P-Opt.	16.05.2025	20.00	6	6	0
Star Bulk Carriers	P-Opt.	16.05.2025	13.00	300	300	0
TechnipFMC PLC	P-Opt.	16.05.2025	23.00	100	100	0
TechnipFMC PLC	P-Opt.	16.05.2025	25.00	100	100	0
Tidewater	P-Opt.	21.03.2025	45.00	100	100	0
Tidewater	P-Opt.	21.03.2025	50.00	200	200	0
Tidewater	P-Opt.	16.05.2025	35.00	100	100	0
Valaris Rg	P-Opt.	17.01.2025	45.00	100	100	0
Valaris Rg	P-Opt.	21.03.2025	37.50	100	100	0
Valaris Rg	P-Opt.	16.05.2025	30.00	100	100	0
XAG/EUR	C-Opt.	08.12.2025	32.00	100'000	0	100'000

Exposure-decreasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Agnico Eagle Mines Ltd.	C-Opt.	21.02.2025	100.00	140	140	0
Agnico Eagle Mines Ltd.	C-Opt.	21.03.2025	100.00	140	140	0
Alibaba Group ADR	C-Opt.	21.02.2025	100.00	50	50	0
Alibaba Group ADR	C-Opt.	21.03.2025	130.00	30	30	0
Alibaba Group ADR	C-Opt.	20.06.2025	130.00	0	3	0
Alibaba Group ADR	C-Opt.	20.06.2025	130.00	3	0	0
Cleveland-Cliffs	C-Opt.	18.07.2025	7.00	0	382	-382
Devon Energy Corp.	C-Opt.	20.06.2025	32.50	2	2	0
DHT Holdings	C-Opt.	21.02.2025	11.00	300	300	0
DHT Holdings	C-Opt.	20.06.2025	11.00	500	500	0
Endeavour Mining Rg	C-Opt.	20.06.2025	42.00	200	200	0
EQT Corp	C-Opt.	21.02.2025	55.00	180	180	0
EQT Corp	C-Opt.	16.05.2025	51.00	180	180	0

Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
HF Sinclair Coroprations Rg	C-Opt.	18.07.2025	40.00	0	100	-100
Newmont Corp.	C-Opt.	21.03.2025	46.50	100	100	0
Newmont Corp.	C-Opt.	16.05.2025	55.00	100	100	0
Newmont Corp.	C-Opt.	20.06.2025	55.00	100	100	0
Nutrien	C-Opt.	20.06.2025	57.50	100	100	0
Pan American Silver Corp.	C-Opt.	20.06.2025	26.00	200	200	0
Peabody Energy	C-Opt.	17.04.2025	15.00	300	300	0
Registered Shs -A- Teekay Tank Rg-A	C-Opt.	20.06.2025	44.00	100	0	0
Registered Shs -A- Teekay Tank Rg-A	C-Opt.	20.06.2025	45.00	0	100	0
Scorpio Tankers	C-Opt.	20.06.2025	40.00	60	60	0
Star Bulk Carriers	P-Opt.	21.02.2025	15.00	139	139	0
TechnipFMC PLC	C-Opt.	21.02.2025	32.00	100	100	0
TechnipFMC PLC	C-Opt.	17.04.2025	32.00	100	100	0
TechnipFMC PLC	C-Opt.	20.06.2025	31.00	100	100	0
The Mosaic Co	C-Opt.	20.06.2025	30.00	100	100	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	1.20%
iShares MSCI Brasil UCITS ETF (DE) Accumulating Registered Units	DE000A0Q4R85	0.28%
Sprott Physical Uranium Trust	CA85210A1049	0.64%
Uranium Resources Fund	LI0122468528	1.85%

Information in accordance with EU Regulation 2015/2365 ('SFTR')

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

As of the balance sheet date, the fund/subfund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

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	1.7914	AUD	1	=	EUR	0.5582
	EUR	1	=	CAD	1.6020	CAD	1	=	EUR	0.6242
	EUR	1	=	CHF	0.9341	CHF	1	=	EUR	1.0705
	EUR	1	=	GBP	0.8573	GBP	1	=	EUR	1.1665
	EUR	1	=	HKD	9.2223	HKD	1	=	EUR	0.1084
	EUR	1	=	JPY	169.4681	JPY	100	=	EUR	0.5901
	EUR	1	=	NOK	11.8831	NOK	1	=	EUR	0.0842
	EUR	1	=	SEK	11.1691	SEK	1	=	EUR	0.0895
	EUR	1	=	USD	1.1746	USD	1	=	EUR	0.8514
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 Standart 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.

Specific information for individual distribution countries

Notes for investors in Germany

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

Notes 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

Notes for investors in Switzerland

1. Representative

The representative in Switzerland is LLB Swiss Investment AG, Bahnhofstrasse 74, CH-8001 Zürich (ab 01.10.2025).

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.

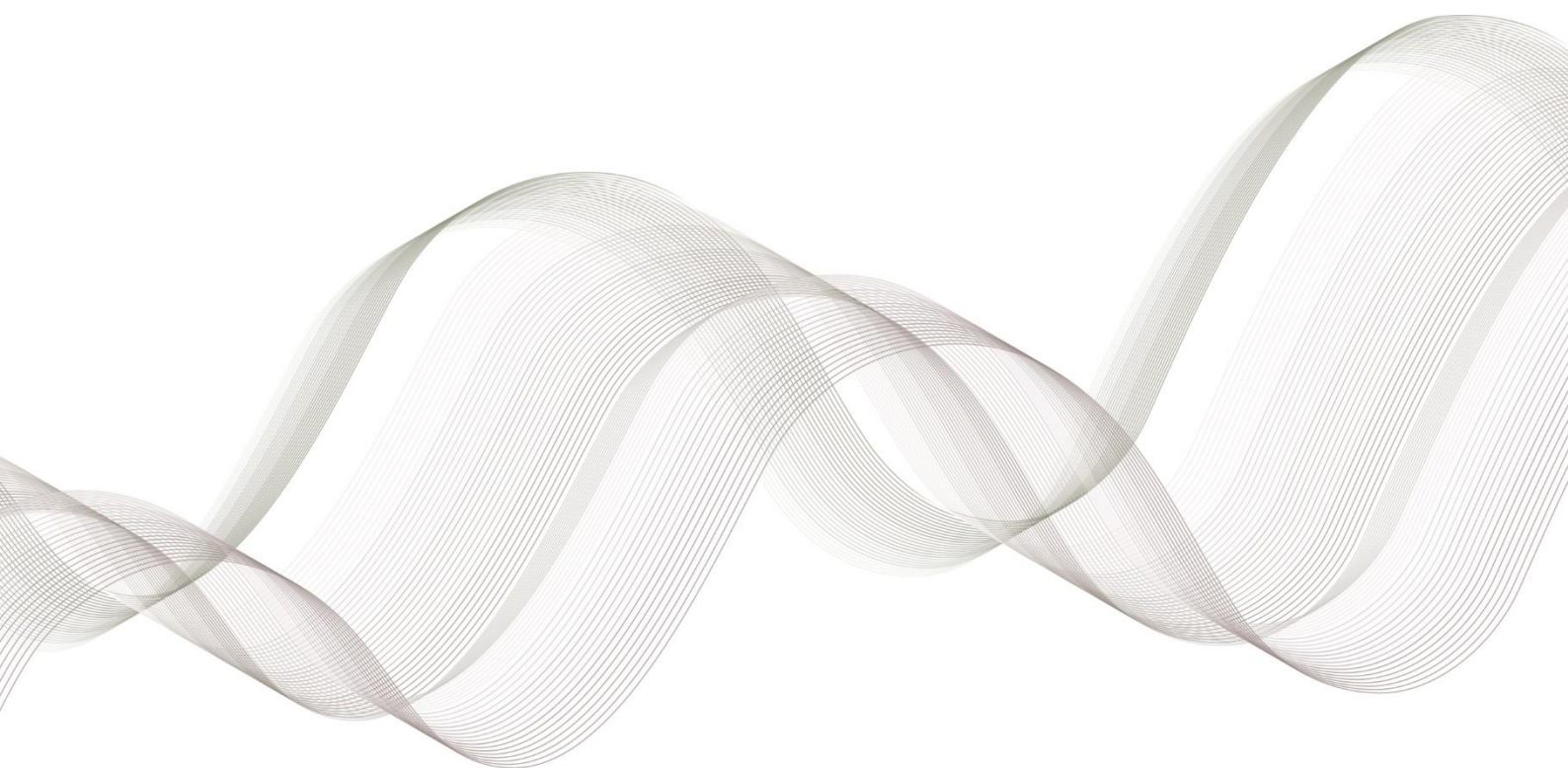
The objective criteria for granting discounts by the management company are:

- ◆ 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.



IFM Independent Fund Management AG

Landstrasse 30 Postfach 355 9494 Schaan Fürstentum Liechtenstein T +423 235 04 50 F +423 235 04 51
info@ifm.li www.ifm.li HR FL-0001.532.594-8