

# LIECHTENSTEIN



★ PRIVATE WEALTH MANAGER OF THE YEAR, STEFAN M. KREMETH

Incrementum AG (<https://www.incrementum.li/en/>) is an owner-managed and fully licensed asset manager based in Liechtenstein offering wealth management services for private clients as well as a range of investment funds and custom-tailored special mandate investment solutions.

Our investment team has a serious interest in and a profound understanding of monetary history. In combination with out-of-the-box reasoning and prudent fundamental financial research, purposely avoiding daily chatter and noise, this offers a distinct skill set that has proven to be utterly valuable for our private clients and investors in our investment funds.

We only offer cashflow generation and capital preservation strategies. Participations in listed companies or in other words the factors of production, i.e. labour, land and capital, are very tangible to us and equities therefore belong to our core investments. We are building truly customized client portfolios according to our clients' requirements, needs and willingness to accept risk. We are long-term investors and we invest solely in equities of listed companies with a proven track record of producing net free cashflows over years, willing to share those cashflows at least partially with investors in the form of dividends and/or capital reductions. Besides Equities we invest in real



estate, natural resources and precious metals. On the other hand, and after many years of extraordinary money supply and ultra-low interest rates, we do not invest in government bonds as we do not feel comfortable with the current risk reward profile offered by those. Large scale monetary policies are difficult to judge and while we are not entirely certain that the increase in global debt will be sustainable, we are humble enough to recognize that so far, the leading central banks seem to have mastered the 2007/2008 financial crisis rather well. Either way at Incrementum we see money only as means for facilitating global trade, consumption, maybe storing value very short term and thus money for us is nothing more than a lubricant for the global economy.

At Incrementum we very much believe in an active portfolio management approach. We cut back positions that have reached our price targets and we love to buy into companies that have sound underlying business models but maybe missed their targets for a quarter or two. We are very patient, long-term investors and do not believe in short-term performance maximization. Incrementum is a fine investment boutique and the partners of Incrementum want it to be and stay that way and do not want to become a supermarket for financial services.