



## Digital & Physical Gold Fund

February 28, 2026

Facts	NAV	MTD	YTD
USD-A	5,230.26	-4.31%	8.21%
USD-S	5,263.37	-4.28%	8.28%
EUR-A	4,002.34	-3.81%	7.72%
CHF-A	3,058.57	-4.58%	5.27%

### Fund Portrait

Fund Volume	EUR 34 mn
Fund Type	AIF
Target Fund	No
Distribution Policy	Accumulating
Reference Currency	USD
Trading Frequency	Daily
Registered for Sale	LI, DE, AT, CH

### Trading information

ISIN USD-A	LI0387334563
ISIN USD-S	LI0481315047
ISIN EUR-A	LI0481314990
ISIN CHF-A	LI0481314941
Min. Investment A   D	1 Share
Min. Investment S	USD 10 mn

### Fees

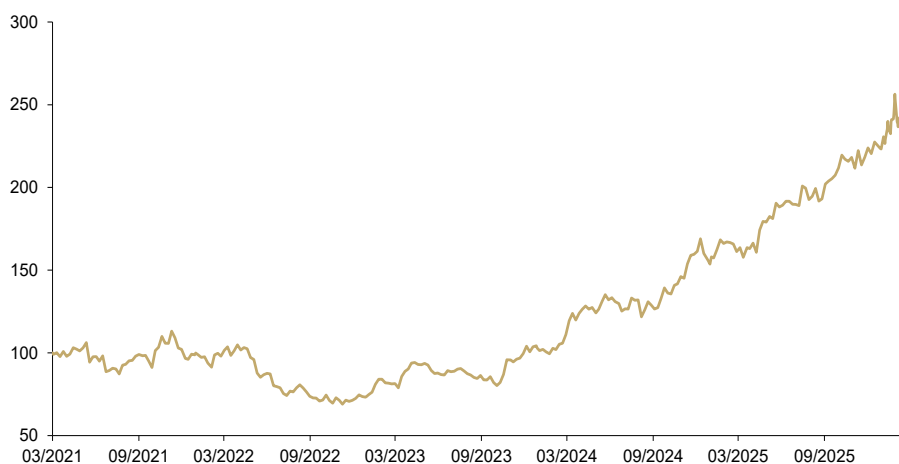
Subscription Fee	0.00%
Management Fee A	1.00% p.a.
Management Fee S	0.50% p.a.
Performance Fee	10.00%
Hurdle Rate	10.00%
High Watermark	Yes
TER 1 USD-A   USD-S	1.60%   1.10%
TER 1 EUR-A	1.60%
TER 1 CHF-A	1.60%
TER as of	12/31/2024
Administration and depositary fee	0.30% p.a.



### Investment Policy of the Fund

The strategy is aimed at achieving strong capital appreciation as well as offering an attractive risk/reward ratio by investing in physical gold and cryptocurrencies such as Bitcoin. The innovative nature and unique approach of our strategy provide the investor with a liquid alternative investment in the hardest currencies in the world.

### Performance (USD-S)



Source: Incrementum AG

5-year performance (or since inception for funds launched within that period), rebased to 100. Past performance is not a reliable indicator of future performance.

### Management Commentary

Once again, the precious metals sector moved in stark contrast to the crypto segment. While gold gained 8.49% in US dollar terms over the month, Bitcoin recorded a negative performance of -14.69%. As a result, Bitcoin's decline from its peak in October of the previous year now exceeds 50%. The fund posted a performance of -4.28% (USD-S) in February.

A significant event was the escalation in Iran toward the end of February, which materially increased uncertainty across capital markets and had immediate repercussions for energy prices. As a potential second-round effect, persistent inflationary pressures could prompt central banks to maintain a "higher for longer" stance, keeping interest rates at restrictive levels for an extended period.

Hedges on the precious metals side were gradually reduced in February. Consequently, net exposure at month-end is now significantly higher than in the previous reporting period. At the same time, the existing options asymmetry was reduced. On a delta-adjusted basis, taking options positions into account, the asset allocation at month-end stood at 80.7% gold, 9.0% silver, and 21.6% Bitcoin.



Mark J. Valek  
Fund Manager  
Partner Incrementum AG



Ronald-Peter Stoefler  
Fund Manager  
Partner Incrementum AG

### Fund Management



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February 28, 2026

### Risk and reward profile



#### Key Risk Figures (USD-A since launch)

Annual Volatility	24.21%
Sharpe Ratio	1.20
% positive months	61.64%
Max. Drawdown	-39.32%

#### Key Risk Figures (USD-S since launch)

Annual Volatility	24.13%
Sharpe Ratio	1.21
% positive months	64.86%
Max. Drawdown	-38.99%

#### Key Risk Figures (EUR-A since launch)

Annual Volatility	22.43%
Sharpe Ratio	1.16
% positive months	61.43%
Max. Drawdown	-30.84%

#### Key Risk Figures (CHF-A since launch)

Annual Volatility	22.88%
Sharpe Ratio	0.96
% positive months	52.94%
Max. Drawdown	-35.99%

### Legal Structure

Fund Domicile	Liechtenstein
Fund Manager	Mark J. Valek Ronald-Peter Stoeflerle
Fund Management Company	IFM AG
Custodian Bank	Bank Frick & Co. AG

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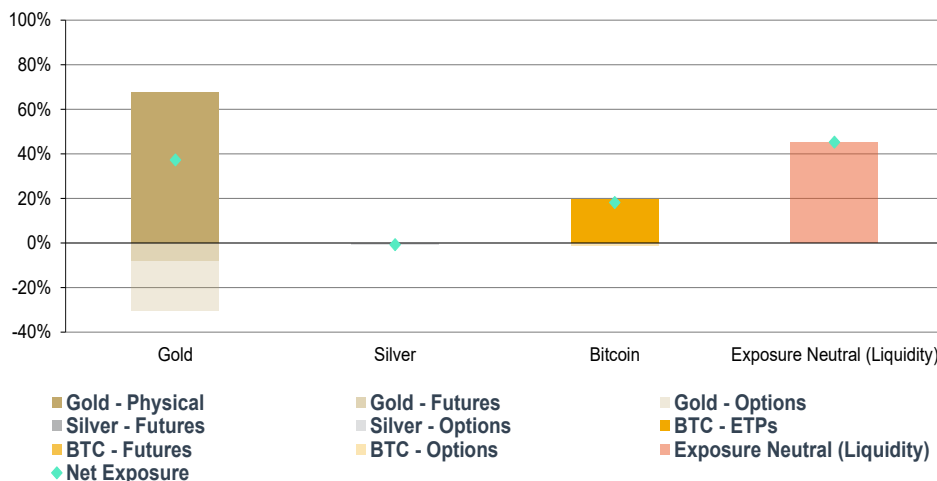
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### Exposure



### Performance

	YTD	1 Month	3 Months	1 Year	3 Years	since Launch p.a.
USD-A	8.21%	-4.31%	10.61%	49.35%	193.86%	31.93%
USD-S	8.28%	-4.28%	10.74%	49.99%	197.60%	31.84%
EUR-A	7.72%	-3.81%	8.87%	34.37%	166.33%	27.64%
CHF-A	5.27%	-4.58%	6.02%	30.28%	147.26%	22.24%

### Opportunities

- Participation in the global growth of the crypto market
- Focus on liquid assets such as gold and bitcoin
- Additional income through collection of option premiums
- Access to a liquid alternative investment

### Risks

- Counterparty risk, credit risks, default risks
- Price risks, market risks, currency risks
- Legal and operational risks due to the use of cryptocurrencies
- Liquidity risks, volatility risks

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