



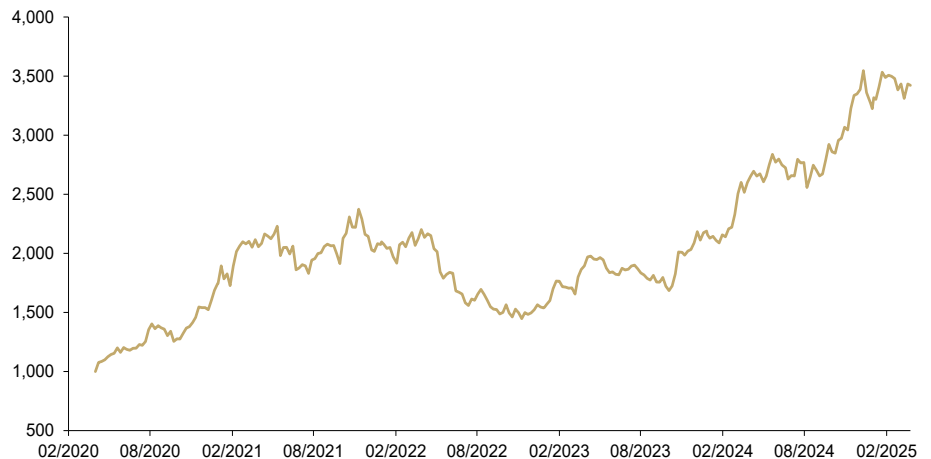
Digital & Physical Gold Fund

March 31, 2025

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).
Past performance is not a reliable indicator of future performance.

Management Commentary

Precious metals continued their rally in March, while Bitcoin was stuck in consolidation. At the end of the month, the fund recorded a positive performance of 1.14% (USD-S).

Last month, the Strategic Bitcoin Reserve was officially established in the US. It stipulates that the bitcoins it contains are to be held permanently as a store of value and not sold. Additional purchases are permitted, provided they are made without placing an additional burden on the budget. In contrast, other digital assets managed in the separate Digital Asset Stockpile are subject to the sales decisions of the Ministry of Finance. This structural arrangement gives Bitcoin a prominent position within the government's digital asset strategy.

At the beginning of March, the Bitcoin exposure in the portfolio was partly built up via short-term long call options due to the low implied volatilities in order to cushion any drawdowns. Due to the ongoing consolidation phase in Bitcoin, these options expired worthless on expiry. Towards the end of the month, the positioning on the precious metals side was adjusted: Call options on silver were purchased, while part of the gold exposure was hedged with long puts, as gold is currently trading at a heavily overbought level.

The asset allocation at the end of the month was 61.0% gold, 3.7% silver and 30.1% Bitcoin.

Facts	NAV	MTD	YTD
USD-A	3,540.72	1.11%	5.99%
USD-S	3,549.25	1.14%	6.12%
EUR-A	2,933.00	-1.53%	1.81%
CHF-A	2,346.53	-0.05%	3.37%

Fund Portrait

Fund Volume	EUR 25 mn
Fund Type	AIF
Target Fund	No
Distribution Policy	Accumulating
Reference Currency	USD
Trading Frequency	Weekly
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	1.77% 1.26%
TER 1 EUR-A	1.76%
TER 1 CHF-A	1.77%
TER as of	12/31/2023
Administration and depositary fee	0.30% p.a.



This document is intended for marketing purposes only.
Professional Investors only.



Mark Valek
Fund Manager
Partner Incrementum AG



Ronald Stöferle
Fund Manager
Partner Incrementum AG

Fund Management



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March 31, 2025

Risk and reward profile



Key Risk Figures (USD-A since launch)

Annual Volatility	24.42%
Sharpe Ratio	1.06
% positive months	55.74%
Max. Drawdown	-39.32%

Key Risk Figures (USD-S since launch)

Annual Volatility	24.33%
Sharpe Ratio	1.06
% positive months	59.68%
Max. Drawdown	-38.99%

Key Risk Figures (EUR-A since launch)

Annual Volatility	22.73%
Sharpe Ratio	1.05
% positive months	58.62%
Max. Drawdown	-30.84%

Key Risk Figures (CHF-A since launch)

Annual Volatility	23.05%
Sharpe Ratio	0.86
% positive months	48.21%
Max. Drawdown	-35.99%

Legal Structure

Fund Domicile	Liechtenstein
Fund Manager	Mark Valek Ronald Stöferle
Fund Management Company	IFM AG
Custodian Bank	Bank Frick & Co. AG

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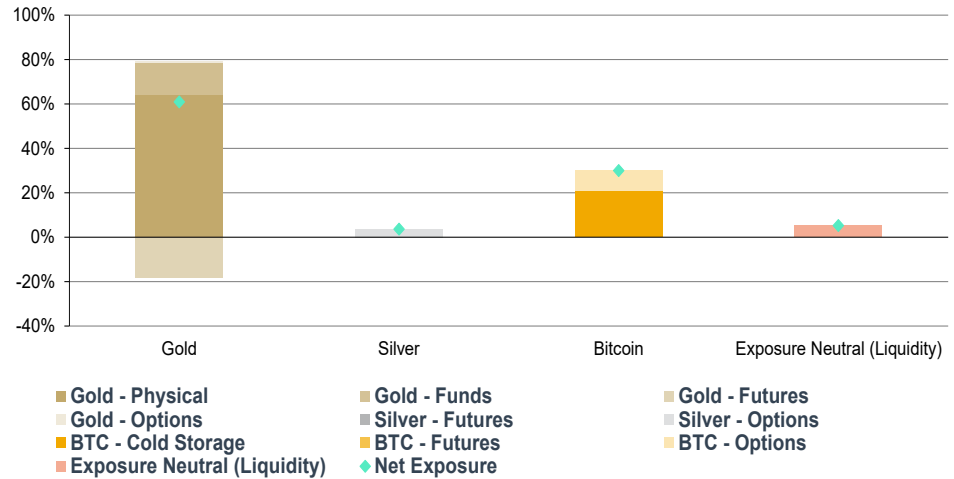
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Exposure



Performance

	YTD	1 Month	3 Months	1 Year	3 Years	since Launch p.a.
USD-A	5.99%	1.11%	5.99%	31.01%	53.36%	28.49%
USD-S	6.12%	1.14%	6.12%	31.61%	55.45%	28.31%
EUR-A	1.81%	-1.53%	1.81%	31.23%	58.10%	25.39%
CHF-A	3.37%	-0.05%	3.37%	28.16%	47.24%	20.18%

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

Disclaimer:

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