



Digital & Physical Gold Fund

July 31, 2025

Facts	NAV	MTD	YTD
USD-A	4,177.34	1.42%	25.05%
USD-S	4,193.25	1.47%	25.38%
EUR-A	3,284.38	2.99%	14.00%
CHF-A	2,566.48	2.34%	13.06%

Fund Portrait

Fund Volume	EUR 29 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

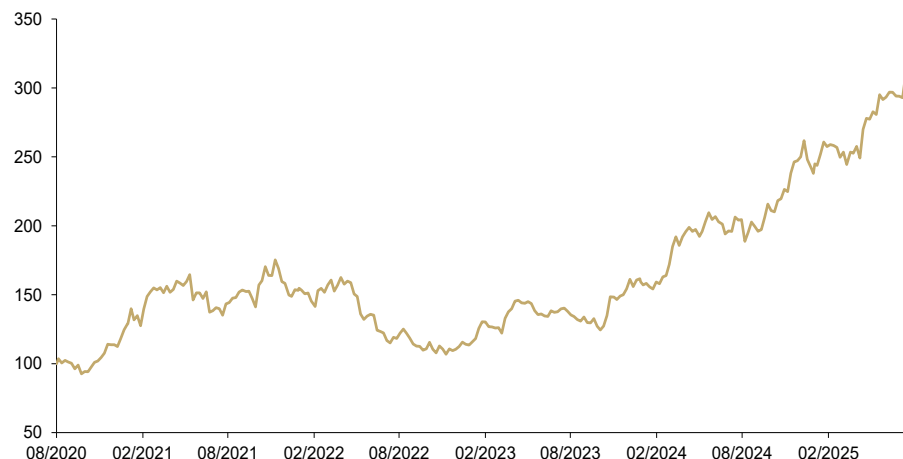
Subscription Fee	0.00%
Management Fee A	1.00% p.a.
Management Fee S	0.50% p.a.
Performance Fee	10.00%
Hurdle Rate	10.00%
High Watermark	Yes
TER 1 USD-A USD-S	1.60% 1.10%
TER 1 EUR-A	1.60%
TER 1 CHF-A	1.60%
TER as of	12/31/2024
Administration and depositary fee	0.30% p.a.



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

In July, Bitcoin surpassed the 123,000 USD mark, reaching a new all-time high in US dollar terms. Over the month, the cryptocurrency gained 8.27% in USD. In contrast, gold recorded a slight decline, ending the month with a performance of -0.40%. The fund delivered a monthly return of +1.47% (USD-S).

The outperformance phase of so-called "performance gold" assets, as outlined in the previous monthly report, continued in July. Silver and gold mining stocks once again outpaced the performance of physical gold. At the same time, a clear "risk-on" sentiment was evident in the crypto market. Many altcoins posted strong gains over the reporting month. Notably, Ethereum experienced the highest inflows into spot ETFs since their inception, accompanied by a price increase of over 50%. Despite this strong recovery, the cryptocurrency still trades well below its historical highs.

At the fund level, gold exposure was significantly increased in July following the closure of previous hedging positions via long puts. In the case of Bitcoin, the asymmetric positioning via long calls was reduced. The asset allocation at the end of the month was 67.5% gold, 15.1% silver and 33.3% Bitcoin.



Mark Valek
Fund Manager
Partner Incrementum AG



Ronald Stöferle
Fund Manager
Partner Incrementum AG

Fund Management

Incrementum

Digital & Physical Gold Fund

July 31, 2025



incrementum

Risk and reward profile



Key Risk Figures (USD-A since launch)

Annual Volatility	24.27%
Sharpe Ratio	1.14
% positive months	58.46%
Max. Drawdown	-39.32%

Key Risk Figures (USD-S since launch)

Annual Volatility	24.19%
Sharpe Ratio	1.14
% positive months	62.12%
Max. Drawdown	-38.99%

Key Risk Figures (EUR-A since launch)

Annual Volatility	22.58%
Sharpe Ratio	1.09
% positive months	59.68%
Max. Drawdown	-30.84%

Key Risk Figures (CHF-A since launch)

Annual Volatility	23.08%
Sharpe Ratio	0.89
% positive months	50.00%
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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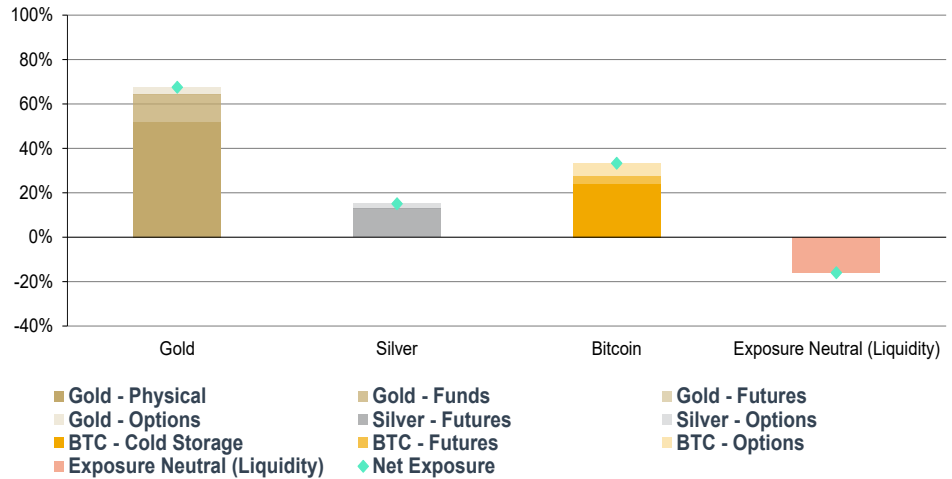
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Professional Investors only.

Exposure



Performance

	YTD	1 Month	3 Months	1 Year	3 Years	since Launch p.a.
USD-A	25.05%	1.42%	7.47%	45.54%	148.90%	30.38%
USD-S	25.38%	1.47%	7.59%	46.18%	152.16%	30.23%
EUR-A	14.00%	2.99%	6.54%	38.82%	120.94%	26.25%
CHF-A	13.06%	2.34%	6.25%	35.46%	112.04%	20.81%

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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