



Digital & Physical Gold Fund

May 31, 2025

Facts	NAV	MTD	YTD
USD-A	4,083.69	5.06%	22.25%
USD-S	4,096.01	5.10%	22.47%
EUR-A	3,253.50	5.54%	12.93%
CHF-A	2,552.21	5.66%	12.43%

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

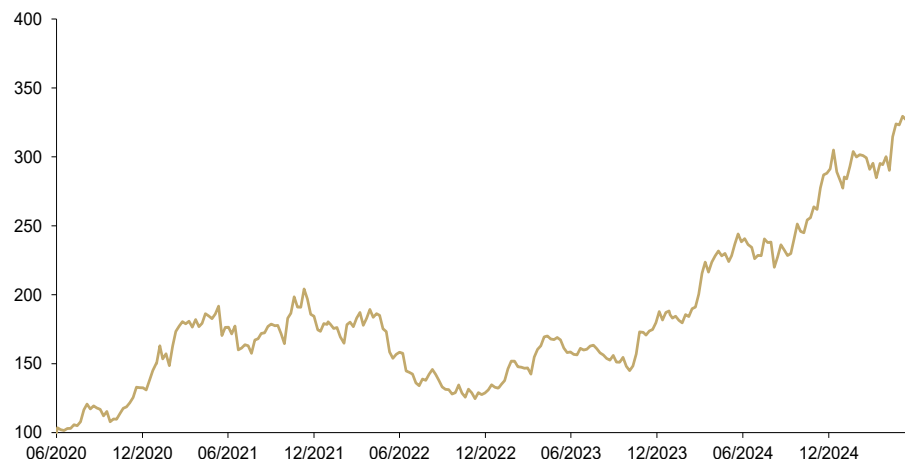
Subscription Fee	0.00%
Management Fee A	1.00% p.a.
Management Fee S	0.50% p.a.
Performance Fee	10.00%
Hurdle Rate	10.00%
High Watermark	Yes
TER 1 USD-A USD-S	1.77% 1.26%
TER 1 EUR-A	1.76%
TER 1 CHF-A	1.77%
TER as of	12/31/2023
Administration and depositary fee	0.30% p.a.



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

While gold moved sideways in May with a performance of +0.04% (in USD), Bitcoin reached new all-time highs, gaining 10.83% (in USD) by the end of the month. The fund benefited from this development, recording a positive monthly performance of 5.10% (USD-S) in May.

Trade policy uncertainties have eased slightly – mainly due to the postponement of planned tariffs and more conciliatory tones from some negotiating parties. However, concerns about an economic slowdown persist. At the same time, inflation dynamics are increasingly coming into focus: in addition to the direct effects of protectionist measures, supply chain disruptions triggered by political uncertainty could exert additional inflationary pressure in the medium term. As a result, the risk of a stagflationary scenario is gaining further relevance – an environment in which gold tends to offer structural advantages over other asset classes. Bitcoin is now in the final third of the historically strong 18-month post-halving period in which all previous bull market peaks have been recorded.

The asymmetric positioning in Bitcoin via long call options paid off in May and was fully unwound by month-end. In the gold segment, the existing underweight was complemented by the purchase of long call options with strike levels at USD 3,450 and USD 3,500. The asset allocation at the end of the month was 44.3% gold, 5.4% silver and 34.6% Bitcoin.



Mark Valek
Fund Manager
Partner Incrementum AG



Ronald Stöferle
Fund Manager
Partner Incrementum AG



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Risk and reward profile



Key Risk Figures (USD-A since launch)

Annual Volatility	24.46%
Sharpe Ratio	1.16
% positive months	57.14%
Max. Drawdown	-39.32%

Key Risk Figures (USD-S since launch)

Annual Volatility	24.37%
Sharpe Ratio	1.16
% positive months	60.94%
Max. Drawdown	-38.99%

Key Risk Figures (EUR-A since launch)

Annual Volatility	22.72%
Sharpe Ratio	1.12
% positive months	60.00%
Max. Drawdown	-30.84%

Key Risk Figures (CHF-A since launch)

Annual Volatility	23.22%
Sharpe Ratio	0.91
% 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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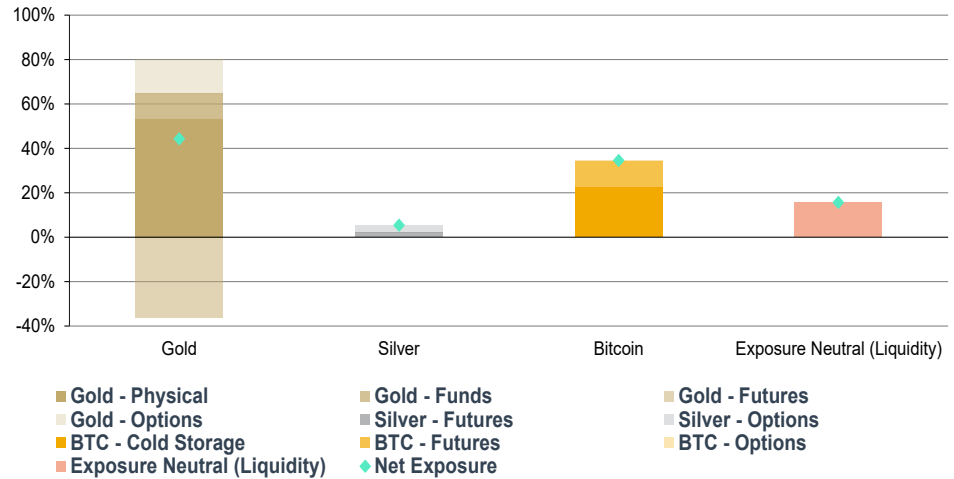
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Professional Investors only.

Exposure



Performance

	YTD	1 Month	3 Months	1 Year	3 Years	since Launch p.a.
USD-A	22.25%	5.06%	16.61%	41.87%	113.89%	30.96%
USD-S	22.47%	5.10%	16.73%	42.49%	116.75%	30.78%
EUR-A	12.93%	5.54%	9.23%	36.55%	102.81%	27.04%
CHF-A	12.43%	5.66%	8.71%	29.92%	85.77%	21.49%

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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