

# Incrementum Crypto Gold Fund

June 30, 2025



incrementum

Facts	NAV	MTD	YTD
EUR-R	145.68	5.09%	11.85%
EUR-P	143.84	5.05%	11.60%
EUR-I	149.54	5.13%	12.12%

## Fund Portrait

Fund Volume	EUR 32 mn
Fund Type	OGAW / UCITS
Target Fund	Yes
Distribution Policy	Accumulating
Reference Currency	EUR
Trading Frequency	Daily
Registered for Sale	DE, AT, LI

## Trading Information

ISIN EUR-R	LI1100044299
ISIN EUR-P	LI1134530594
ISIN EUR-I	LI1100044570
Min. Investment P   R	EUR 1
Min. Investment I	EUR 500,000

## Fees

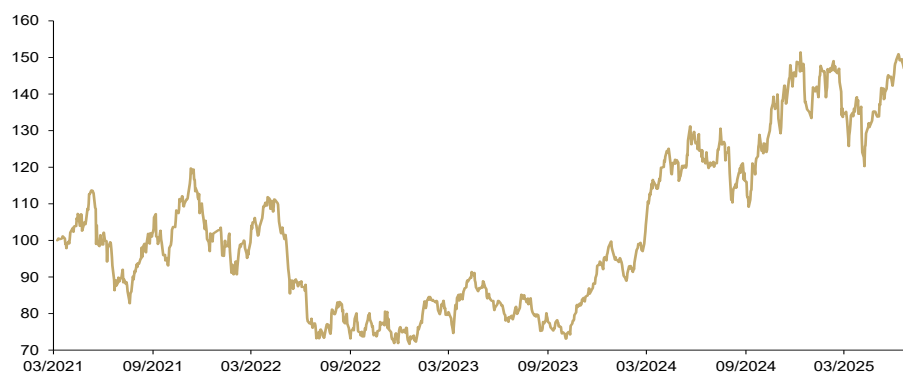
Subscription Fee R   P   I	0%   Max. 5%   0%
Management Fee R   P   I	1.30%   1.75%   0.80%
Performance Fee R   I	10.00% p.a.
Performance Fee P	7.50% p.a.
Hurdle Rate	No
High Watermark	Yes
TER 1 Class R   P   I	2.03%   2.49%   1.49%
TER as of	12/31/2024
Administration and Depositary Fee	0.28% p.a.



## Investment Policy of the Fund

The Incrementum Crypto Gold Fund invests in securities focused on precious metals and cryptocurrencies. The strategy offers a liquid, alternative investment, and combines the oldest asset classes gold and silver with the most promising, innovative cryptocurrencies.

## Performance (EUR-I)



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.

## Performance

	YTD	1 Month	3 Months	1 Year	3 Years	since Launch p.a.
EUR-R	11.85%	5.09%	10.98%	23.56%	101.16%	9.09%
EUR-P	11.60%	5.05%	10.85%	23.43%	99.58%	9.96%
EUR-I	12.12%	5.13%	11.11%	24.14%	104.32%	9.73%

## Management Commentary

While the gold price in euros declined by 3.31% in June, silver posted a gain of 5.36% for the month. Bitcoin recorded a slightly negative monthly performance of -1.16% (in EUR). The fund, however, achieved a solid return of +5.13% (EUR-I).

In the precious metals sector, increasing relative strength was observed in silver and mining stocks compared to gold. This development may signal the beginning of a longer-term trend in which so-called "performance gold" assets such as silver or mining equities benefit disproportionately from gold price dynamics. A similar pattern is emerging in the crypto segment: Bitcoin miners and Bitcoin treasury companies have significantly outperformed the underlying asset. Notably, more and more companies are showing interest in developing a Bitcoin strategy and building reserves, which could further enhance momentum in the market.

At the fund level, MAG Silver was replaced by Fortuna Mining. In addition, certain individual positions were selectively increased through short put strategies and trimmed via short calls. The asset allocation at the end of the month was 28.5% gold, 31.0% silver and 38.1% crypto assets. Should crypto assets continue to outperform, a rebalancing is planned once the allocation to crypto reaches 40%. At that point, the fund would realign the three asset classes back to equal weightings of 32% each.



Mark Valek  
Fund Manager  
Partner Incrementum AG



Ronald Stöferle  
Fund Manager  
Partner Incrementum AG

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## Risk Level

Low risk Higher risk



Relatively  
lower return

Relatively  
higher return

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

Annualized Volatility	26.73%
Sharpe Ratio	0.39
% positive months	50.00%
Max. Drawdown	-40.56%

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

Annualized Volatility	26.10%
Sharpe Ratio	0.41
% positive months	50.00%
Max. Drawdown	-40.88%

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

Annualized Volatility	26.72%
Sharpe Ratio	0.41
% positive months	51.92%
Max. Drawdown	-40.14%

## Legal Structure

Fund Domicile	Liechtenstein
Fund Manager	Mark Valek Ronald Stöferle
Fund Management Company	CAIAC Fund Management AG
Custodian Bank	Liechtensteinische Landesbank AG

## Newsletter subscription

[www.incrementum.li/newsletter](http://www.incrementum.li/newsletter)

## Download PRIIP KID & Prospect

[www.incrementum.li/downloads](http://www.incrementum.li/downloads)

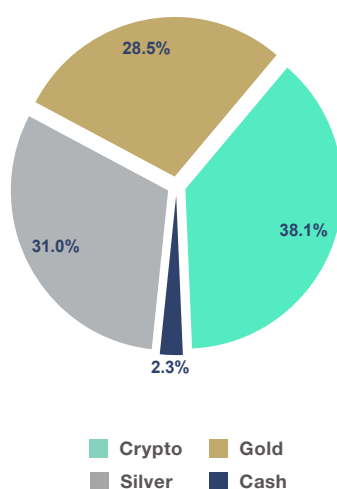
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This document is intended for marketing purposes only.

## Top Holdings

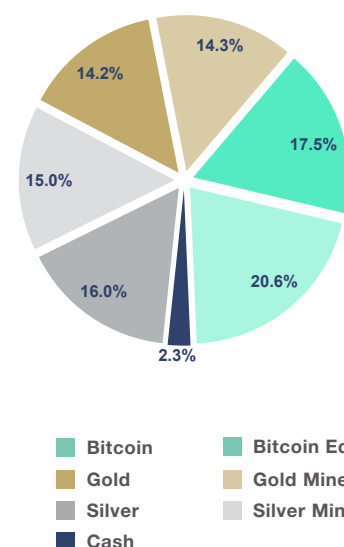
Asset	Weight
21Shares Bitcoin Core ETP	8.74%
Fidelity Bitcoin ETP	8.74%
Microstrategy	7.19%
Metal account XAG	4.71%
Xtrackers Physical Silver ETC	4.39%
<b>Total</b>	<b>33.78%</b>

## Asset Allocation\*



■ Crypto ■ Gold  
■ Silver ■ Cash

## Asset Allocation (Subcategories)\*



■ Bitcoin ■ Bitcoin Equities\*\*  
■ Gold ■ Gold Miner  
■ Silver ■ Silver Miner  
■ Cash

\* Delta adjusted

\*\* Financial instruments with indirect Bitcoin exposure

## Opportunities

- Participation in the global growth of the crypto market
- Focus on liquid assets gold and silver
- Additional income through collection of option premiums
- Allocation to an alternative investment market

## Risks

- Counterparty risk
- 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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