

# Incrementum Crypto Gold Fund

February 28, 2026



incrementum

Facts	NAV	MTD	YTD
EUR-R	223.04	6.09%	16.52%
EUR-P	221.98	6.05%	16.90%
EUR-I	229.60	6.13%	16.60%

## Fund Portrait

Fund Volume	EUR 55 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

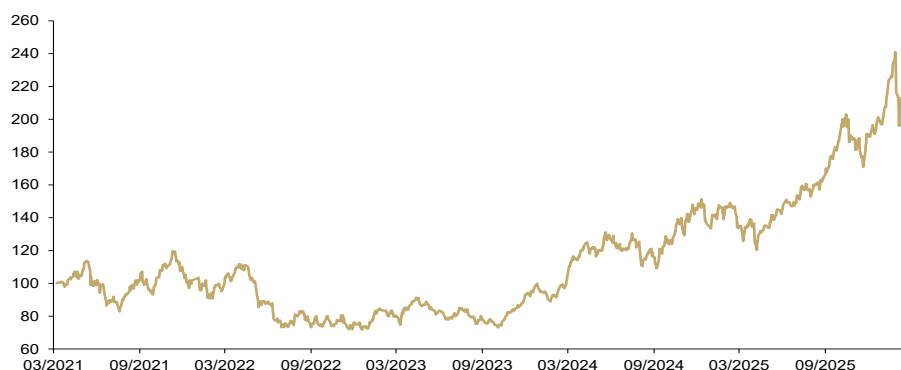
Subscription Fee R   P   I	0%   Max. 5%   0%
Management Fee R   P   I	1.30%   1.75%   0.80%
Performance Fee R   I	10.00% p.a.
Performance Fee P	7.50% p.a.
Hurdle Rate	No
High Watermark	Yes
TER 1 Class R   P   I	1.76%   2.22%   1.26%
TER as of	12/31/2025
Administration and Depositary Fee	0.28% p.a.



## 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	16.52%	6.09%	19.97%	70.98%	184.09%	17.43%
EUR-P	16.90%	6.05%	20.31%	72.08%	184.96%	19.39%
EUR-I	16.60%	6.13%	20.10%	71.74%	188.12%	18.07%

## Management Commentary

Once again, the precious metals sector moved in stark contrast to the crypto segment. While gold and silver gained 8.81% and 11.20%, respectively, in euro terms over the month, Bitcoin recorded a negative performance of -14.43%. As a result, Bitcoin's decline from its peak in October of the previous year now exceeds 50%. The fund generated a performance of +6.13% (EUR-I) 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 adhere to a "higher for longer" stance, maintaining a restrictive interest rate environment for an extended period.

From an allocation perspective, the precious metals exposure – implemented via ETCs and physically allocated metal accounts – was increasingly shifted to the jurisdictions of Switzerland and Liechtenstein. More than half of the precious metals exposure is now held in these two jurisdictions. In addition, call options on outperformers in the gold and silver mining sector were sold in order to conduct countercyclical single-position rebalancing. As of month-end, the asset allocation amounted to 35.1% gold, 36.4% silver, and 25.5% crypto assets.



Mark J. Valek  
Fund Manager  
Partner Incrementum AG



Ronald-Peter Stoefler  
Fund Manager  
Partner Incrementum AG

## Fund Management

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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	27.10%
Sharpe Ratio	0.63
% positive months	55.93%
Max. Drawdown	-40.56%

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

Annualized Volatility	26.64%
Sharpe Ratio	0.68
% positive months	56.60%
Max. Drawdown	-40.88%

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

Annualized Volatility	27.09%
Sharpe Ratio	0.65
% positive months	57.63%
Max. Drawdown	-40.14%

## Legal Structure

Fund Domicile	Liechtenstein
Fund Manager	Mark J. Valek Ronald-Peter Stoeferle
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)

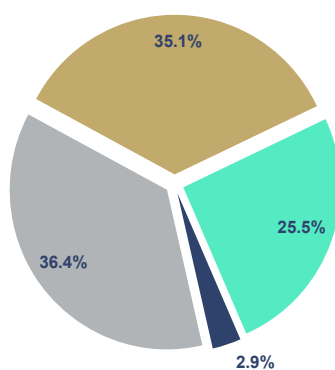
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This document is intended for marketing purposes only.

## Top Holdings

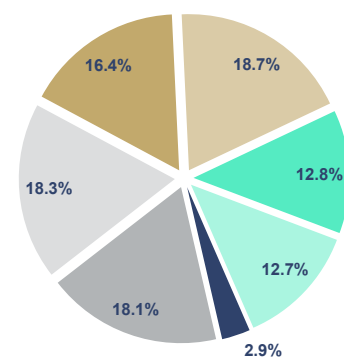
Asset	Weight
Metal account XAG	10.50%
WisdomTree Physical Swiss Gold	7.98%
MSTR 0.625 09/15/28 CVT PUT	6.78%
Xetra-Gold ETC	6.00%
Invesco Physical Silver ETC	4.03%
<b>Total</b>	<b>35.29%</b>

## Asset Allocation\*



■ Crypto ■ Gold  
■ Silver ■ Cash

## Asset Allocation (Subcategories)\*



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

\* Delta adjusted

\*\* Investment via metal accounts and ETPs

## 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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