

Incrementum Crypto Gold Fund

March 31, 2025



incrementum

Facts	NAV	MTD	YTD
EUR-R	131.27	-0.17%	0.78%
EUR-P	129.76	-0.19%	0.67%
EUR-I	134.59	-0.12%	0.91%

Fund Portrait

Fund Volume	EUR 26 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

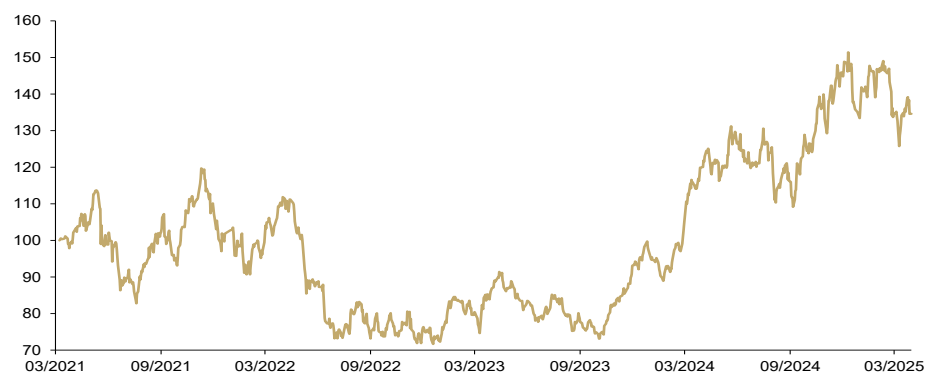
Subscription Fee R P I	0% Max. 5% 0%
Management Fee R P I	1.30% 1.75% 0.80%
Performance Fee R I	10.00% p.a.
Performance Fee P	7.50% p.a.
Hurdle Rate	No
High Watermark	Yes
TER 1 Class R P I	2.03% 2.49% 1.49%
TER as of	12/31/2024
Administration and Depositary Fee	0.28% p.a.



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	0.78%	-0.17%	0.78%	11.84%	20.91%	6.91%
EUR-P	0.67%	-0.19%	0.67%	12.03%	19.93%	7.55%
EUR-I	0.91%	-0.12%	0.91%	12.26%	22.85%	7.55%

Management Commentary

Precious metals continued their rally in March, while the crypto sector continued to consolidate. As of the end of the month, the fund recorded a slightly negative performance of -0.12% (EUR-I).

The Strategic Bitcoin Reserve was adopted in the USA in March. It stipulates that the bitcoins it contains are to be held as a permanent store of value and not sold. Further purchases are possible, provided they are budget-neutral. Other digital assets, on the other hand, can be sold in the separate Digital Asset Stockpile in accordance with the specifications of the Ministry of Finance - a clearly unique selling point for Bitcoin within this structure.

Among other things, the decision on the strategic reserve was decisive for us to fundamentally revise the crypto allocation in the fund. Altcoins, which have already seen their weighting successively reduced in recent quarters, have now been completely removed from the portfolio. Instead, the strategic allocation of Bitcoin has been increased to 16%.

In line with the above, the portfolio now also includes Bitcoin-related shares with a total of 16% - split into 8% Bitcoin mining companies and 8% Bitcoin treasury shares. The asset allocation at the end of the month is 34.3% gold, 33.5% silver and 30.7% crypto assets.



Mark Valek
Fund Manager
Partner Incrementum AG



Ronald Stöferle
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	26.97%
Sharpe Ratio	0.32
% positive months	48.98%
Max. Drawdown	-40.56%

Key Risk Figures (EUR-P since launch)

Annualized Volatility	26.33%
Sharpe Ratio	0.33
% positive months	48.84%
Max. Drawdown	-40.88%

Key Risk Figures (EUR-I since launch)

Annualized Volatility	26.96%
Sharpe Ratio	0.34
% positive months	51.02%
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

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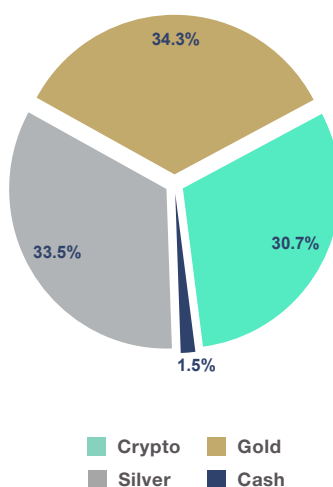
Incrementum AG
Im alten Riet 153
9494 – Schaan/Liechtenstein
☎ +423 237 26 66
✉ icgf@incrementum.li
www.incrementum.li

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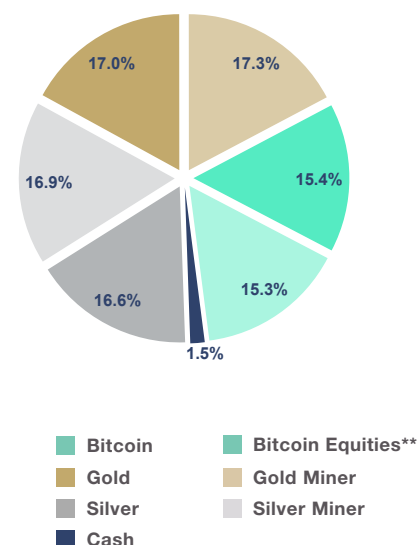
Top Holdings

Asset	Weight
Fidelity Bitcoin ETP	8.41%
21Shares Bitcoin Core ETP	7.00%
Microstrategy	5.42%
iShares Physical Silver ETC	4.55%
Metal account XAU	4.49%
Total	25.93%

Asset Allocation*



Asset Allocation (Subcategories)*



* 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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