

Incrementum Crypto Gold Fund

April 30, 2025



incrementum

Facts	NAV	MTD	YTD
EUR-R	130.96	-0.24%	0.55%
EUR-P	129.40	-0.28%	0.40%
EUR-I	134.32	-0.20%	0.70%

Fund Portrait

Fund Volume	EUR 28 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

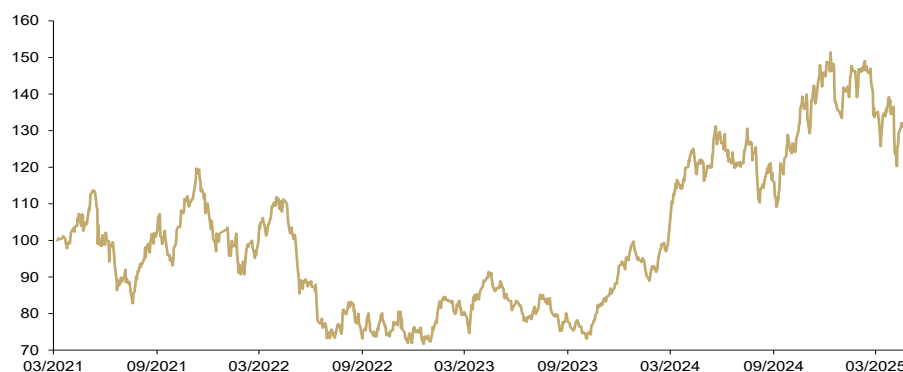
Subscription Fee R P I	0% Max. 5% 0%
Management Fee R P I	1.30% 1.75% 0.80%
Performance Fee R I	10.00% p.a.
Performance Fee P	7.50% p.a.
Hurdle Rate	No
High Watermark	Yes
TER 1 Class R P I	2.03% 2.49% 1.49%
TER as of	12/31/2024
Administration and Depositary Fee	0.28% p.a.



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	0.55%	-0.24%	-8.36%	10.28%	29.30%	6.69%
EUR-P	0.40%	-0.28%	-8.46%	10.29%	28.26%	7.27%
EUR-I	0.70%	-0.20%	-8.25%	10.80%	31.36%	7.32%

Management Commentary

April saw a mixed performance within the asset classes: While gold showed a slightly positive trend and silver was significantly weaker, Bitcoin continued its impressive upward trend. At the end of the month, the fund recorded a slightly negative performance of -0.20% (EUR-I).

Bitcoin's resilience in the wake of the so-called "Trump shock", which shook numerous asset classes, was particularly remarkable. While many risk assets came under significant selling pressure, Bitcoin was able to withstand the downward pull and gained 9.57% (in EUR) in April. In contrast, some Bitcoin miners came under pressure and followed the general market weakness. There was also a divergent picture within the precious metals: gold benefited slightly (+0.53% in EUR), while silver was significantly weaker with a decline of -8.65%. In our view, the currently heavily depressed segments - particularly silver, silver miners and Bitcoin miners - could develop disproportionately high catch-up potential if market sentiment recovers.

On the fund side, short put options were written on Semler Scientific as part of opportunistic measures after the implied volatility in the stock market rose significantly in the short term at the beginning of April, following the shock. The asset allocation at the end of the month was 32.8% gold, 30.2% silver and 32.2% 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	26.91%
Sharpe Ratio	0.31
% positive months	48.00%
Max. Drawdown	-40.56%

Key Risk Figures (EUR-P since launch)

Annualized Volatility	26.28%
Sharpe Ratio	0.32
% positive months	47.73%
Max. Drawdown	-40.88%

Key Risk Figures (EUR-I since launch)

Annualized Volatility	26.90%
Sharpe Ratio	0.33
% positive months	50.00%
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

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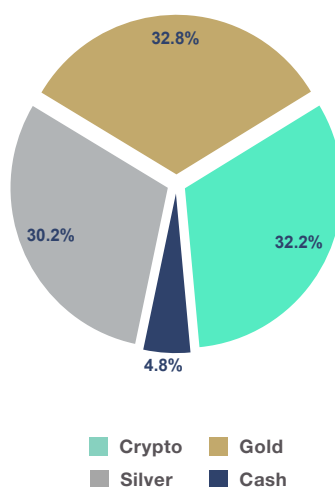
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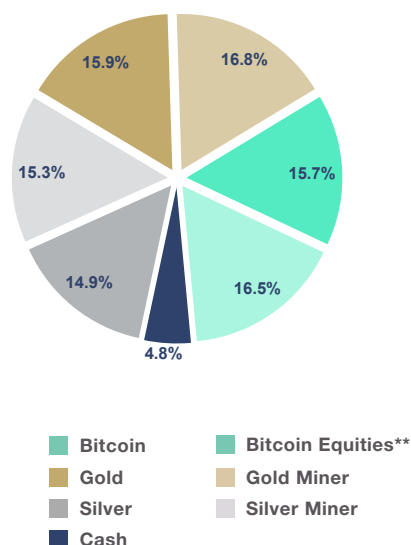
Top Holdings

Asset	Weight
21Shares Bitcoin Core ETP	7.85%
Fidelity Bitcoin ETP	7.84%
Microstrategy	6.48%
Metal account XAU	4.31%
iShares Physical Silver ETC	4.04%
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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