

# Incrementum

## Active Gold Fund

May 31, 2026



incrementum

Facts	NAV	MTD	YTD
EUR-S	258.79	0.68%	5.14%
EUR-V	244.12	0.61%	4.81%
EUR-I	191.99	0.69%	5.27%

### Fund Portrait

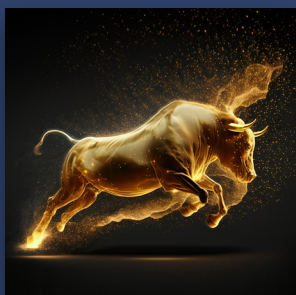
Fund Volume	EUR 16 mn
Fund Type	OGAW / UCITS
Target Fund	Yes
Distribution Policy	Accumulating
Reference Currency	EUR
Trading Frequency	Daily
Registered for Sale	LI, DE, AT, LU

### Trading Information

ISIN EUR-S	LI1309461450
ISIN EUR-V	LI1309461484
ISIN EUR-I	LI1309461468
Min. Investment EUR-S	EUR 10 mn
Min. Investment EUR-V	EUR 1
Min. Investment EUR-I	EUR 500,000

### Kosten

Management Fee EUR-S	0.50% p.a.
Management Fee EUR-V	1.50% p.a.
Management Fee EUR-I	0.50% p.a.
Performance Fee EUR-S	0.00% p.a.
Performance Fee EUR-V	7.50% p.a.
Performance Fee EUR-I	10.00% p.a.
Hurdle Rate	Gold Spot
High Water Mark	Yes
TER 1 EUR-S	1.10%
TER 1 EUR-V	2.33%
TER 1 EUR-I	1.36%
TER as of	12/31/2025



This document is intended for marketing purposes only.

### Investment Policy of the Fund

The Incrementum Active Gold Fund invests its capital primarily in assets from the gold and mining sector. It is also possible to invest part of the capital in other precious metals such as silver.

The foundation of the fund is the strategic portfolio construction, which includes mining stocks (large cap, mid cap, small cap), warrants, options, corporate bonds, metal accounts, as well as cash and money market instruments as building blocks. The weighting of the assets is adjusted according to market conditions through active beta management with the support of the proprietary Incrementum Active Aurum Signal. The investment process of the Incrementum Active Gold Fund is completed by an active bottom-up selection of individual securities.

### Performance (EUR-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

The Incrementum Active Aurum Signal remained defensively positioned during the reporting month. Gold declined moderately, losing 1.26% in euro terms. The Incrementum Active Gold Fund generated a return of +0.68% in May (EUR-S). Since inception, cumulative outperformance versus gold amounted to 49.49% as of the end of May.

Despite the current correction, the fundamental backdrop for gold remains supportive. High public debt, geopolitical fragmentation, central bank demand and diversification away from traditional reserve currencies remain key structural drivers. In May, however, short-term interest-rate and currency factors prevailed. Gold consolidated without materially impairing the medium-term investment thesis. Silver, by contrast, performed better, gaining 2.68% in euro terms. Mining equities also held up well: the HUI Gold Bugs Index rose by 2.37% in euro terms.

The most significant portfolio change was the addition of Barrick Mining to the equity portfolio. In addition, a long call option on Barrick Mining was purchased. Short puts were also written on Agnico Eagle and Wheaton Precious Metals, while the exposure to Pan American Silver was gradually reduced. The asset allocation at month-end consisted of 16.3% precious metals, 37.2% equities, 22.3% corporate and convertible bonds, and 24.2% cash and other liquid assets.



Mark J. Valek  
Fund Manager  
Partner Incrementum AG



Ronald-Peter Stoeferle  
Fund Manager  
Partner Incrementum AG

### Fund Management

# Incrementum Active Gold Fund

May 31, 2026



incrementum

## Risk Level

Low risk Higher risk



Relatively lower return

Relatively higher return

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

Annualized Volatility	22.19%
Sharpe Ratio	2.20
% positive months	71.43%
Max. Drawdown	-17.88%

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

Annualized Volatility	21.81%
Sharpe Ratio	2.07
% positive months	71.43%
Max. Drawdown	-17.95%

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

Annualized Volatility	22.43%
Sharpe Ratio	2.00
% positive months	71.43%
Max. Drawdown	-17.88%

## Legal Structure

Fund Domicile	Liechtenstein
Fund Manager	Mark J. Valek Ronald-Peter Stoeferle
Fund Management Company	IFM AG
Custodian Bank	Liechtensteinische Landesbank AG

## Newsletter subscription

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

## Download PRIIP KID & Prospect

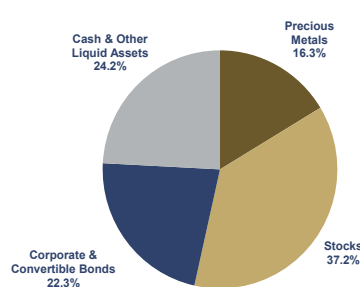
[www.incrementum.li/downloads](http://www.incrementum.li/downloads)

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

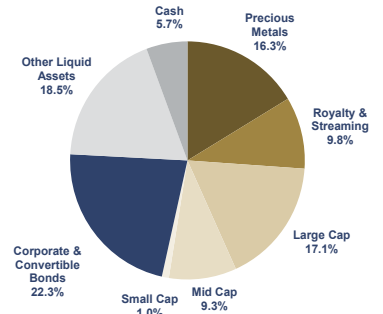
## Top Holdings (Stocks)

Asset	Weight
Wheaton Precious Metals Corp	4.71%
Agnico Eagle Mines Ltd	4.11%
Barrick Mining Corp	3.41%
Pan American Silver Corp	2.91%
Altius Minerals Corp (AB)	2.79%
<b>Total</b>	<b>17.93%</b>

## Asset Allocation\*



## Asset Allocation (Subcategories)\*

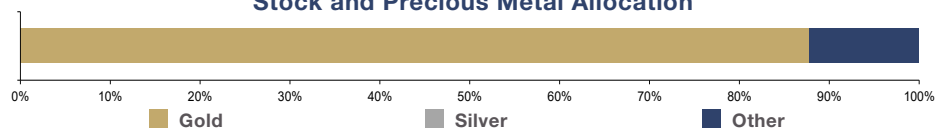


\* Delta adjusted

## Performance

	YTD	1 Month	3 Months	1 Year	3 Years	since Launch p.a.
EUR-S	5.14%	0.68%	-14.14%	57.72%	-	51.61%
EUR-V	4.81%	0.61%	-14.32%	53.40%	-	47.79%
EUR-I	5.27%	0.69%	-14.06%	55.39%	-	47.18%

## Stock and Precious Metal Allocation



## Facility Agent:

Austria: Erste Bank der österreichischen Sparkassen AG, AT-1100 Wien  
Germany: IFM Independent Fund Management AG, FL-9494 Schaan  
Luxembourg: IFM Independent Fund Management AG, FL-9494 Schaan  
Switzerland: LLL Swiss Investment AG, CH-8001 Zürich

## Disclaimer:

This marketing material was compiled by Incrementum AG with utmost care, to the best of its ability, and according to the principles of good faith. The product mentioned in this marketing material is domiciled in Liechtenstein and this marketing material is issued by Incrementum AG, Im alten Riet 153, 9494 Schaan, Liechtenstein.

None of the published data constitutes investment counsel or a recommendation of any kind. It is merely a summary of key characteristics of the fund and therefore should not be construed as being an invitation or an offer to purchase units. This marketing material should be read in conjunction with the constitutive documents, and the basic customer information document (PRIIP-KID). The purchase of units of the fund is governed by the constitutive documents, and the PRIIP-KID as well as the latest annual report and, if already published, the subsequent semi-annual report.

Only the information contained in the above-mentioned documents is valid. The above-mentioned documents are available free of charge on a durable data medium from the management company, the depositary, the paying agents and at all representatives and distributors at home and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at [www.lafv.li](http://www.lafv.li). If so requested by the investor, the above documents can also be provided on paper free of charge. Further information about the fund is available online at [www.ifm.li](http://www.ifm.li) and from IFM Independent Fund Management AG, Landstrasse 30, FL-9494 Schaan, during business hours. For investors in Germany, these documents are available from the German establishment of IFM Independent Fund Management AG, Landstrasse 30, FL-9494 Schaan.

The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. No guarantee can be given that the envisaged investment objective of the fund can be attained.

The value trend shown in this marketing material does not take into account the commissions and fees that are payable at issue and redemption. Individual costs such as charges, commissions, and other remuneration are not taken into consideration and would have a negative effect on the value trend if considered. No liability can be assumed for errors and omissions contained in this marketing material.

Potential investors should inform themselves about possible fiscal consequences, legal prerequisites and possible foreign exchange restrictions or control mechanisms that apply in their country of citizenship, residence, or current domicile and that might be relevant as regards buying, holding, exchanging, redeeming, or selling units. Further fiscal implications are described in the constitutive documents.

The fund units may be offered for sale or sold only in jurisdictions where such offers or sales are permissible. In particular, in the United States of America (USA), the units were not registered pursuant to the United States Securities Act of 1933 and can therefore be neither offered nor sold in the USA and neither offered nor sold to US citizens.

This marketing material and the information it contains may not be distributed in the USA. The distribution and publication of this marketing material as well as the offer or a sale of units may be subject to restrictions in other jurisdictions as well.

This marketing material is provided only for information purposes and for the exclusive use of the recipient. Without the written consent of Incrementum AG, this marketing material may not be fully or partially copied, nor duplicated, nor distributed. The published information constitutes neither an invitation nor an offer nor a recommendation to purchase units of the fund.

Investments underlying this financial product do not take the EU criteria for environmentally sustainable economic activities into account.

This document is intended for marketing purposes only.