

Incrementum

Active Gold Fund

August 31, 2025



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Facts	NAV	MTD	YTD
EUR-S	190.73	10.97%	48.05%
EUR-V	181.99	10.08%	43.47%
EUR-I	141.81	n/a*	n/a*

Fund Portrait

Fund Volume	EUR 13 mn
Fund Type	OGAW / UCITS
Target Fund	Yes
Distribution Policy	Accumulating
Reference Currency	EUR
Trading Frequency	Daily

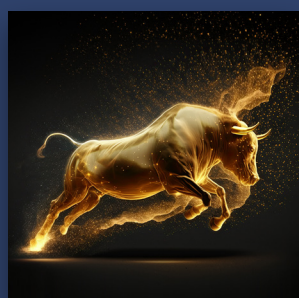
Trading Information

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	1.03%
TER 1 EUR-V	2.31%
TER 1 EUR-I	1.29%
TER as of	06/30/2025

* New Share Classes



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

In August, the Incrementum Active Aurum Signal maintained its offensive positioning in the gold mining sector. Accordingly, the fund remained positioned offensively and delivered a performance of +10.97% (EUR-S) for the reporting month, while the gold price in euros rose by 2.35%. Since inception, this has resulted in a cumulative outperformance over gold of 32.10% as of the end of August.

The outperformance of performance gold assets continued in August. Silver outpaced gold with a monthly return of 5.97%, reaching the USD 40 mark for the first time since September 2011. Gold mining stocks performed even more dynamically: measured by the HUI Arca Gold Bugs Index in euros, they gained 18.67%. While a short-term pullback cannot be ruled out following such a strong rally, we remain confident that the breakout has only just begun and that significant further upside potential lies ahead.

At the fund level, silver exposure was substantially increased in August. In contrast, selective profit-taking was carried out in mining stocks, including positions in Kenorland Minerals, SSR Mining, and Torex Gold Resources. The asset allocation at the end of the month: 17.8% precious metals, 59.2% equities, 9.1% corporate and convertible bonds and 13.9% cash and other liquid assets.



Mark Valek
Fund Manager
Partner Incrementum AG



Ronald Stöferle
Fund Manager
Partner Incrementum AG

Fund Management

Incrementum

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Risk Level

Low risk Higher risk



Relatively lower return

Relatively higher return

Key Risk Figures (EUR-S since launch)

Annualized Volatility	20.57%
Sharpe Ratio	2.39
% positive months	75.00%
Max. Drawdown	-11.86%

Key Risk Figures (EUR-V since launch)

Annualized Volatility	20.00%
Sharpe Ratio	2.23
% positive months	75.00%
Max. Drawdown	-11.85%

Key Risk Figures (EUR-I since launch)

Annualized Volatility	n/a**
Sharpe Ratio	n/a**
% positive months	n/a**
Max. Drawdown	n/a**

** New Share Classes

Legal Structure

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

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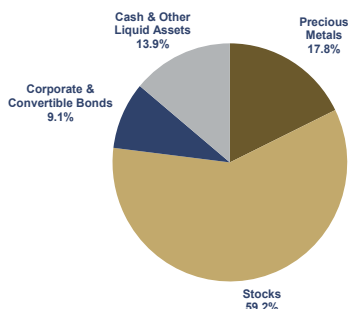
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Top Holdings (Stocks)

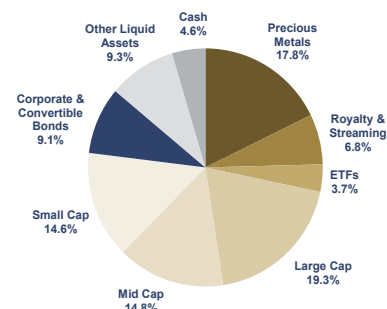
Asset	Weight
Pan American Silver Corp	2.66%
Franco-Nevada Corp	2.54%
Rio2 Ltd	2.51%
Alamos Gold Inc	2.47%
Lundin Gold Inc	2.37%
Total	12.56%

Asset Allocation*



* Delta adjusted

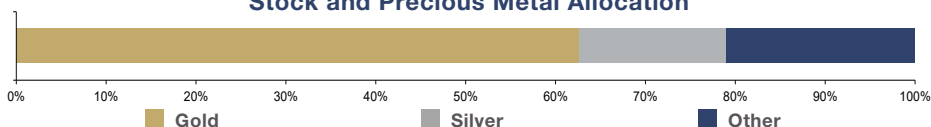
Asset Allocation (Subcategories)*



Performance

	YTD	1 Month	3 Months	1 Year	3 Years	since Launch p.a.
EUR-S	48.05%	10.97%	16.24%	51.75%	-	52.21%
EUR-V	43.47%	10.08%	14.36%	46.47%	-	47.64%
EUR-I	n/a**	n/a**	n/a**	n/a**	n/a**	n/a**

Stock and Precious Metal Allocation



Opportunities

- Participation in the gold market
- Active portfolio management
- Dynamic investment allocation

Risks

- Currency risks, interest rate risks, issuer risks
- Market risks, liquidity risks, equity risks
- Bond market risks, volatility risks
- Political risks

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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. 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 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.

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