

Incrementum

Active Gold Fund



incrementum

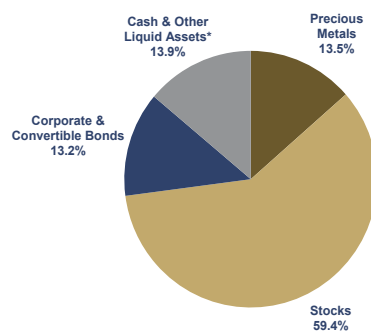
October 31, 2024

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.

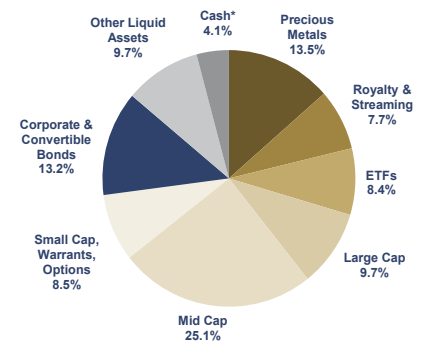
The foundation of the fund is the strategic portfolio construction, which includes mining stocks (large cap, mid cap, small cap), warrants, options, corporate bonds, metal accounts, as well as cash and money market instruments as building blocks. The weighting of the assets is adjusted according to market 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.

Asset Allocation (Asset Classes)



*Delta adjusted

Asset Allocation (Subcategories)



Management Commentary

The Incrementum Active Aurum signal continues to indicate a favorable environment for gold mining stocks, leading to the fund's maintained offensive positioning. The robust performance of gold (+6.55%) and silver (+7.23%) supports this positive market outlook. Despite the comparatively weaker performance in the mining sector, measured by the HUI (NYSE Arca Gold Bugs Index) with an increase of only 2.81%, the fund posted a positive monthly return of 6.31% (EUR-S). Since its inception, the fund has achieved a return of 39.04% (EUR-S), compared to 35.58% for gold in euros.

In October, the portfolio was diversified with the addition of two corporate bonds issued by Barrick Gold and Northern Star, which increased the fund's allocation to corporate bonds. On the equities side, Banyan Gold, New Gold, and Westhaven Gold were removed from the portfolio, while Black Mammoth Metals was newly included. Toward month-end, short puts were sold on large-cap stocks and royalty and streaming companies such as Alamos Gold, Franco-Nebraska, and Wheaton Precious Metals amid heightened market volatility.

As of the end of the month, the asset allocation is 13.5% precious metals, 59.4% equities, 13.2% corporate and convertible bonds, and 13.9% cash and other liquid assets.

Facts	NAV	MTD	YTD
EUR-S	139.04	n/a*	n/a*
EUR-V	137.17	n/a*	n/a*
EUR-I	105.90	n/a*	n/a*

Fund Portrait

Fund Volume	EUR 8 mn
Fund Type	OGAW / UCITS
Target Fund	Yes
Distribution Policy	Accumulating
Reference Currency	EUR
Trading Frequency	Daily

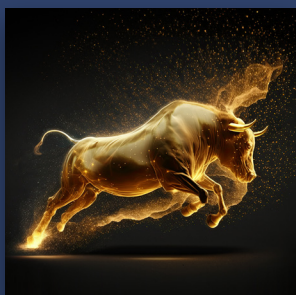
Trading Information

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	1.59%
TER 1 EUR-V	2.94%
TER 1 EUR-I	n/a*
TER as of	06/30/2024

* Fund Launch



This document is intended for marketing purposes only.



Mark Valek
Fund Manager
Partner Incrementum AG



Ronald Stöferle
Fund Manager
Partner Incrementum AG

Fund Management

Incrementum

Active Gold Fund



incrementum

October 31, 2024

Risk Level

Low risk Higher risk



Relatively lower return

Relatively higher return

Key Risk Figures (EUR-S since launch)

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

Key Risk Figures (EUR-V since launch)

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

Key Risk Figures (EUR-I since launch)

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

* Fund Launch

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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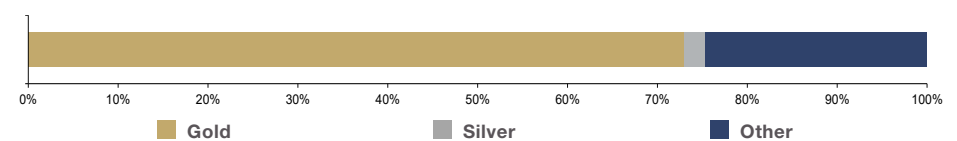
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Top Holdings (Stocks)

Asset	Weight
Newmont Corporation	2.07%
Equinox Gold Corp	2.03%
Royal Gold Inc	1.94%
Barrick Gold Corp	1.88%
Franco-Nevada Corp	1.69%
Total	9.61%

Stock and Precious Metal Allocation



Performance Chart (EUR-S)

As this investment fund has been in existence for less than twelve months, no performance is shown.

Performance

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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

Disclaimer:

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