

Incrementum

Active Gold Fund



incrementum

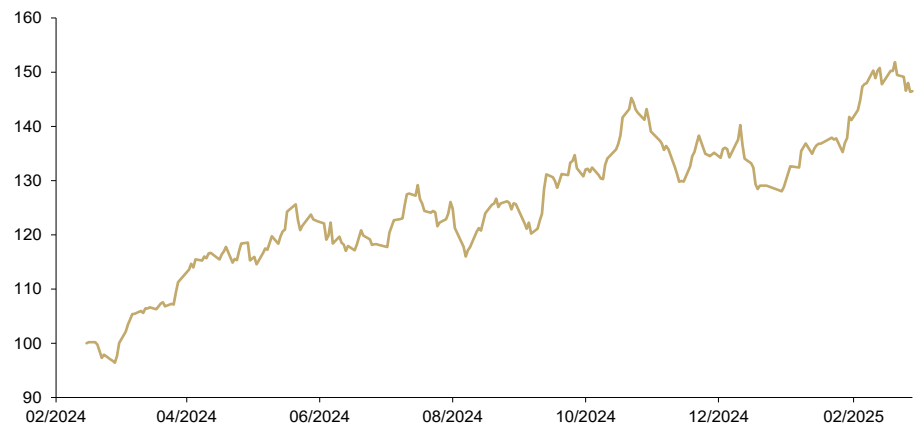
February 28, 2025

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 February, the Incrementum Active Aurum Signal once again confirmed its positive outlook for gold mining stocks, leading the fund to maintain an offensive positioning. While the gold price in euros rose by 1.93%, gold mining stocks – measured by the NYSE Arca Gold Bugs Index (HUI) – recorded a slight decline of -0.17% (EUR). The fund managed to outperform both gold and gold mining stocks, achieving a monthly performance of 3.78% (EUR-S).

Midway through the month, the equity exposure was tactically reduced, since the markets exhibited signs of exhaustion. In hindsight, this decision proved to be advantageous, as the subsequent period of weakness was navigated with lower beta exposure. During this consolidation phase, exposure was gradually increased again through the VanEck Junior Gold Miners ETF. Additionally, at-the-money put options were sold on Franco-Nevada, Royal Gold, and Alamos Gold to generate additional premium income.

As of the end of the month, the asset allocation is 17.6% precious metals, 61.3% equities, 12.6% corporate and convertible bonds and 8.6% cash and other liquid assets.

Facts	NAV	MTD	YTD
EUR-S	146.51	3.78%	13.72%
EUR-V	143.31	3.50%	12.98%
EUR-I	110.92	n/a*	n/a*

Fund Portrait

Fund Volume	EUR 9 mn
Fund Type	OGAW / UCITS
Target Fund	Yes
Distribution Policy	Accumulating
Reference Currency	EUR
Trading Frequency	Daily

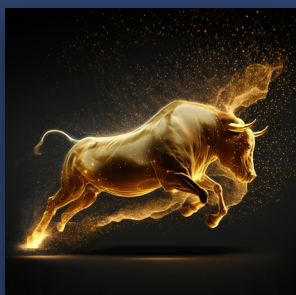
Trading Information

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

* New Share Classes



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



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February 28, 2025

Risk Level

Low risk Higher risk



Relatively lower return

Relatively higher return

Key Risk Figures (EUR-S since launch)

Annualized Volatility	19.73%
Sharpe Ratio	1.85
% positive months	61.54%
Max. Drawdown	-11.86%

Key Risk Figures (EUR-V since launch)

Annualized Volatility	19.32%
Sharpe Ratio	1.89
% positive months	61.54%
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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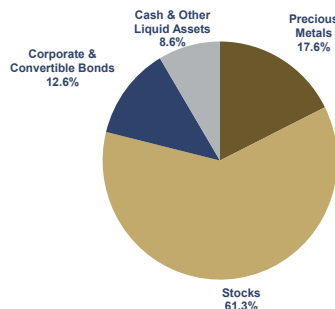
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Top Holdings (Stocks)

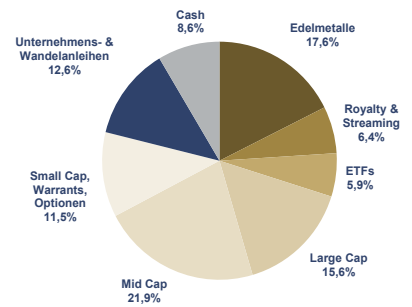
Asset	Weight
Agnico Eagle Mines Ltd	2.54%
Alamos Gold Inc	2.49%
Wheaton Precious Metals Corp	2.27%
Equinox Gold Corp	2.23%
Franco-Nevada Corp	2.16%
Total	11.69%

Asset Allocation*



* Delta adjusted

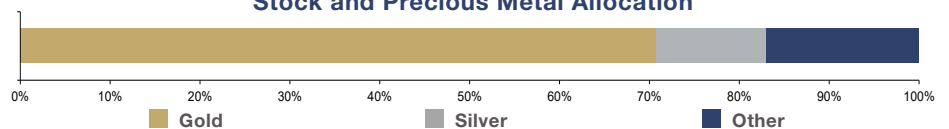
Asset Allocation (Subcategories)*



Performance

	YTD	1 Month	3 Months	1 Year	3 Years	since Launch p.a.
EUR-S	13.72%	3.78%	8.40%	51.97%	-	44.46%
EUR-V	12.98%	3.50%	7.53%	48.74%	-	41.42%
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

Disclaimer:

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