

# Incrementum

## Active Gold Fund

April 30, 2025



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Facts	NAV	MTD	YTD
EUR-S	157.23	0.57%	22.04%
EUR-V	153.17	0.41%	20.75%
EUR-I	118.81	n/a*	n/a*

### Fund Portrait

Fund Volume	EUR 10 mn
Fund Type	OGAW / UCITS
Target Fund	Yes
Distribution Policy	Accumulating
Reference Currency	EUR
Trading Frequency	Daily

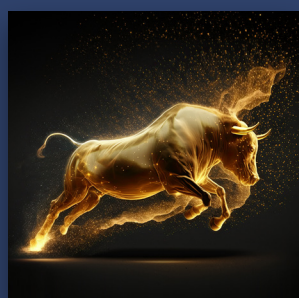
### Trading Information

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



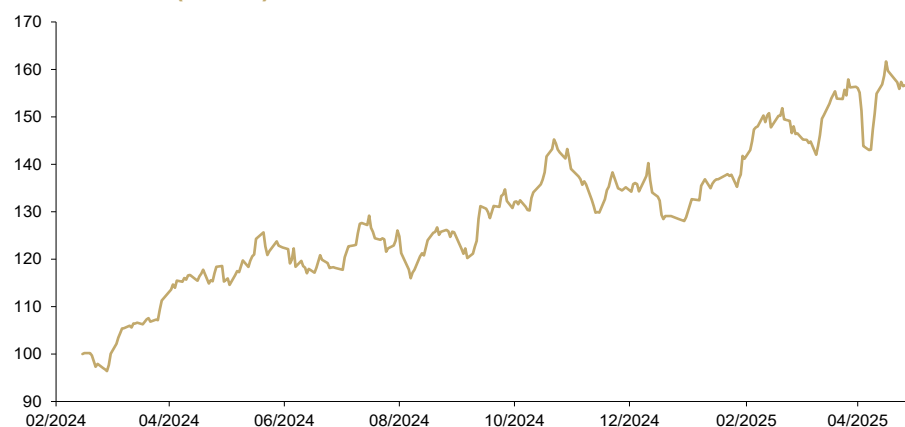
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### Investment Policy of the Fund

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 April, the Incrementum Active Aurum signal once again confirmed its bullish orientation in the gold mining stocks sector, which kept the fund positioned accordingly. The gold price in euros rose by 0.53% - roughly in line with the fund's monthly performance (+0.57% EUR-S).

The month was characterized by a striking market turnaround, triggered by the so-called "Trump shock" or "Liberation Day". This caused significant distortions on the commodity and equity markets worldwide. The abrupt escalation of trade tensions between the US and China triggered considerable concerns about growth, which was particularly reflected in a sharp decline in commodity prices. Precious metal stocks, on the other hand, benefited from the relative strength of gold and silver and performed more resiliently in comparison.

At the asset allocation level, there were no changes in allocation due to the stable signal situation. However, as part of tactical measures at individual stock level, short put options were written on selected large caps such as Alamos Gold, Barrick Gold and Agnico Eagle after the implied volatility on the stock market rose significantly for a short time at the beginning of April in the wake of the "Trump shock".

The asset allocation at the end of the month: 16.5% precious metals, 65.6% equities, 10.1% corporate and convertible bonds and 7.8% cash and other liquid 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-S since launch)

Annualized Volatility	20.45%
Sharpe Ratio	1.99
% positive months	66.67%
Max. Drawdown	-11.86%

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

Annualized Volatility	19.95%
Sharpe Ratio	1.90
% positive months	66.67%
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

### Newsletter subscription

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

### Download PRIIP KID & Prospect

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

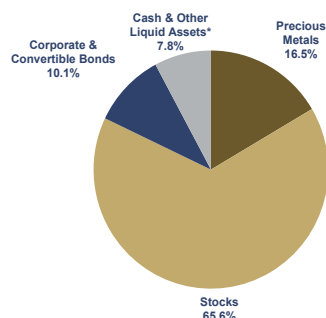
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### Top Holdings (Stocks)

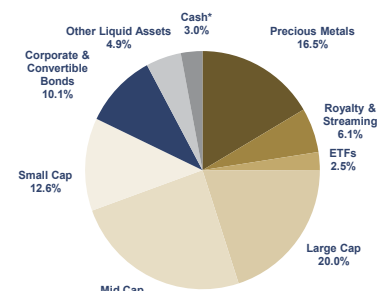
Asset	Weight
Pan American Silver Corp	2.40%
Wheaton Precious Metals Corp	2.22%
Compania de Minas Buenaventura SAA	2.18%
Alamos Gold Inc	2.17%
Fresnillo PLC	2.14%
<b>Total</b>	<b>11.11%</b>

### Asset Allocation\*



\* Delta adjusted

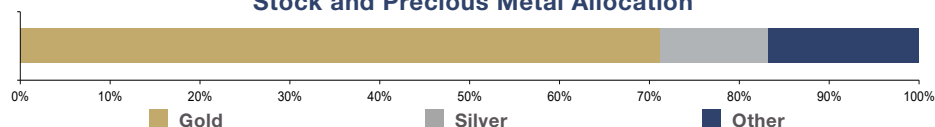
### Asset Allocation (Subcategories)\*



### Performance

	YTD	1 Month	3 Months	1 Year	3 Years	since Launch p.a.
EUR-S	22.04%	0.57%	11.38%	32.61%	-	45.56%
EUR-V	20.75%	0.41%	10.62%	29.70%	-	42.43%
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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