

Incrementum

Active Gold Fund

April 30, 2026



incrementum

Facts	NAV	MTD	YTD
EUR-S	257.03	-2.30%	4.42%
EUR-V	242.65	-2.38%	4.18%
EUR-I	190.68	-2.31%	4.56%

Fund Portrait

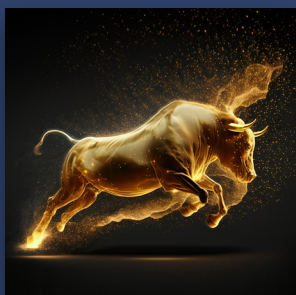
Fund Volume	EUR 16 mn
Fund Type	OGAW / UCITS
Target Fund	Yes
Distribution Policy	Accumulating
Reference Currency	EUR
Trading Frequency	Daily
Registered for Sale	LI, DE, AT, LU

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

In April, elevated volatility in financial markets persisted. In particular, ongoing geopolitical tensions surrounding the conflict involving Israel, the United States, and Iran continued to weigh on markets, increasingly affecting the Gulf states as well. In this environment, the gold price remained volatile and once again showed a negative correlation with oil prices.

During the reporting month, the Incrementum Active Aurum Signal continued to indicate caution. The precious metals sector remained characterized by elevated volatility and intermittent profit-taking in mining equities. In line with the signal, the fund's defensive positioning was largely maintained. To implement an asymmetric portfolio structure, long put options on selected holdings continued to be used and were partially rolled toward month-end. In addition, selective long call positions in Wheaton Precious Metals, Newmont, Pan American Silver, and Equinox Gold were established to ensure participation in a potential upside move in the event of a trend reversal. The Incrementum Active Gold Fund generated a performance of -2.31% (EUR I) in April.

The asset allocation at month-end consisted of 16.8% precious metals, 35.5% equities, 22.7% corporate and convertible bonds, and 24.9% cash and other liquid assets.



Mark J. Valek
Fund Manager
Partner Incrementum AG



Ronald-Peter Stoefler
Fund Manager
Partner Incrementum AG

Fund Management

Incrementum Active Gold Fund



incrementum

April 30, 2026

Risk Level

Low risk Higher risk



Relatively lower return

Relatively higher return

Key Risk Figures (EUR-S since launch)

Annualized Volatility	22.26%
Sharpe Ratio	2.28
% positive months	67.86%
Max. Drawdown	-17.88%

Key Risk Figures (EUR-V since launch)

Annualized Volatility	21.87%
Sharpe Ratio	2.14
% positive months	67.86%
Max. Drawdown	-17.95%

Key Risk Figures (EUR-I since launch)

Annualized Volatility	22.53%
Sharpe Ratio	2.09
% positive months	66.67%
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

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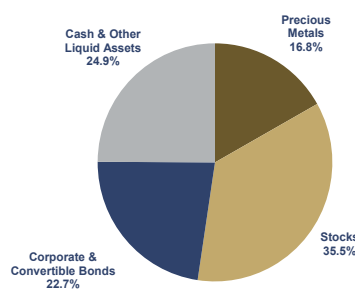
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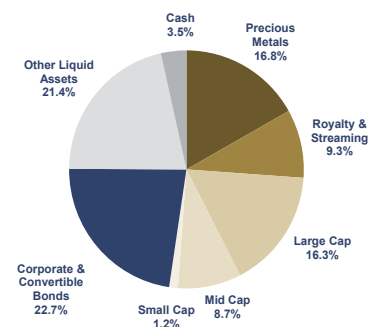
Top Holdings (Stocks)

Asset	Weight
Pan American Silver Corp	3.83%
Equinox Gold Corp	3.65%
Wheaton Precious Metals Corp	3.52%
Newmont Corporation	3.48%
Altius Minerals Corp (AB)	2.45%
Total	16.93%

Asset Allocation*



Asset Allocation (Subcategories)*

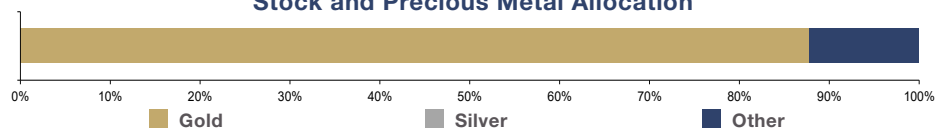


* Delta adjusted

Performance

	YTD	1 Month	3 Months	1 Year	3 Years	since Launch p.a.
EUR-S	4.42%	-2.30%	-3.71%	64.68%	-	53.42%
EUR-V	4.18%	-2.38%	-3.95%	59.43%	-	49.47%
EUR-I	4.56%	-2.31%	-3.69%	61.51%	-	49.38%

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

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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 depository, 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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