

Incrementum

Active Gold Fund

June 30, 2025



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Facts	NAV	MTD	YTD
EUR-S	171.43	4.48%	33.07%
EUR-V	164.90	3.62%	30.00%
EUR-I	128.13	n/a*	n/a*

Fund Portrait

Fund Volume	EUR 11 mn
Fund Type	OGAW / UCITS
Target Fund	Yes
Distribution Policy	Accumulating
Reference Currency	EUR
Trading Frequency	Daily

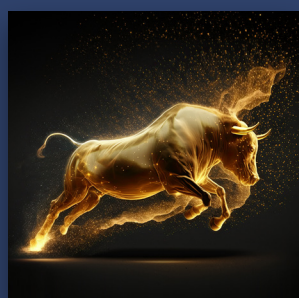
Trading Information

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	1.27%
TER 1 EUR-V	2.65%
TER 1 EUR-I	1.28%
TER as of	12/31/2024

* New Share Classes



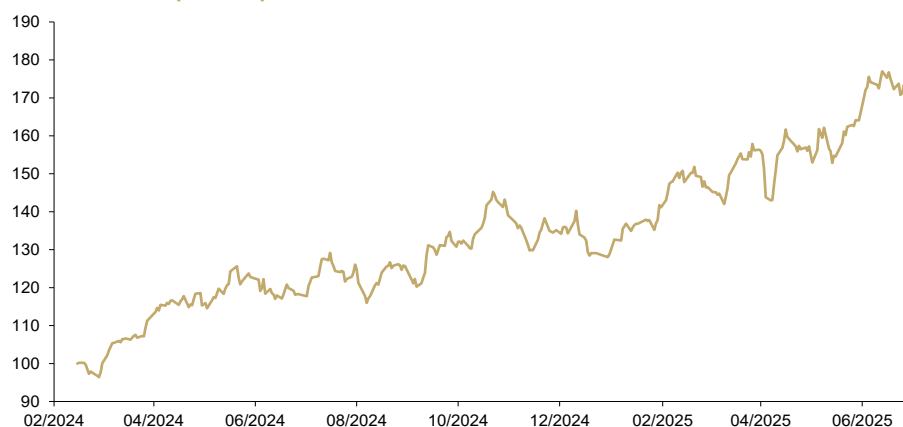
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Investment Policy of the Fund

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 June, the Incrementum Active Aurum Signal maintained its offensive positioning in the gold mining sector. Accordingly, the fund remained dynamically positioned and delivered a performance of +4.48% (EUR-S) for the reporting month, while the gold price in euros declined by 3.31%. Since inception, this has resulted in a cumulative outperformance over gold of 20.76% as of the end of June.

In the precious metals sector, June saw increasing relative strength in silver, palladium, platinum, and mining stocks compared to gold. This development may mark the beginning of a longer-term trend in which so-called "performance gold" assets such as silver and gold mining equities benefit disproportionately from recent gold price momentum.

Within the range of the fund's offensive positioning, overall portfolio risk was slightly reduced in June. The equity allocation was adjusted through targeted profit-taking in names such as Aurion Resources, Lavras Gold, Equinox Gold, Argenta Silver, Luca Mining, and Newcore Gold. Simultaneously, the fund's silver exposure was trimmed through selective sales of silver mining stocks and reductions in silver ETC holdings. The asset allocation at the end of the month: 11.8% precious metals, 58.4% equities, 10.3% corporate and convertible bonds and 19.5% 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	21.03%
Sharpe Ratio	2.14
% positive months	70.59%
Max. Drawdown	-11.86%

Key Risk Figures (EUR-V since launch)

Annualized Volatility	20.49%
Sharpe Ratio	1.99
% positive months	70.59%
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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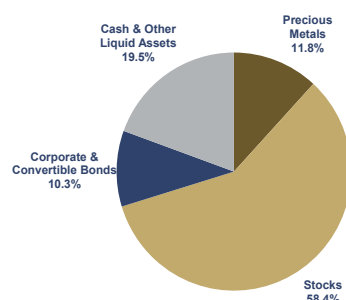
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Top Holdings (Stocks)

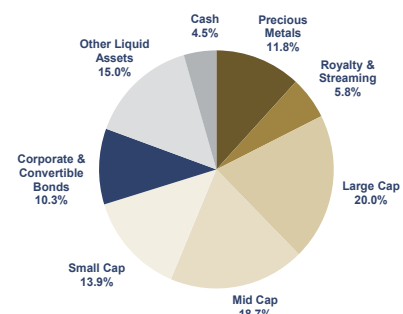
Asset	Weight
Fresnillo PLC	3.14%
Pan American Silver Corp	2.52%
Franco-Nevada Corp	2.50%
Kenorland Minerals Ltd	2.32%
Lundin Gold Inc	2.31%
Total	12.79%

Asset Allocation*



* Delta adjusted

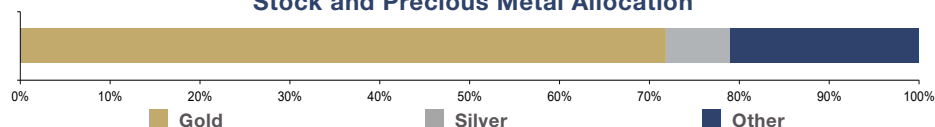
Asset Allocation (Subcategories)*



Performance

	YTD	1 Month	3 Months	1 Year	3 Years	since Launch p.a.
EUR-S	33.07%	4.48%	9.65%	45.07%	-	48.10%
EUR-V	30.00%	3.62%	8.10%	40.59%	-	43.96%
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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