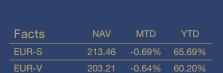
# Incrementum

# **Active Gold Fund**

October 31, 2025



#### Fund Portrait

Fund Volume	EUR 14 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	1.03%
TER 1 EUR-V	2.31%
TER 1 EUR-I	1.29%
TER as of	06/30/2025



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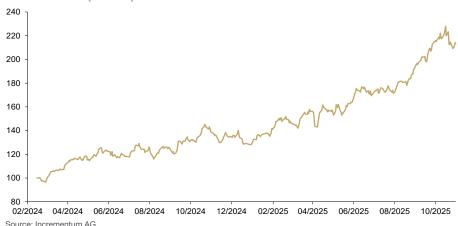


### **Investment Policy of the Fund**

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)



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**

Following the impressive rally in the precious metals sector, our proprietary Incrementum Active Aurum Signal shifted from Offensive to Neutral as of October 10, 2025. This marks the first signal change since the launch of the Incrementum Active Gold Fund in February 2024. Over the past month, the gold price rose by 5.51% in euro terms, while the fund recorded a performance of -0.69% (EUR-S). Since inception, this translates to a cumulative outperformance versus gold of 26.94% as of the end of October.

After gold climbed to nearly USD 4,400 in October and entered strongly overbought territory, a correction followed across the precious metals sector, with mining equities particularly affected. This does not indicate a trend reversal but rather a phase of increased tactical caution. While gold remains fundamentally and structurally supported, the short-term risk-reward profile in the sector has somewhat deteriorated.

In line with the fund's strategy, the Incrementum Active Gold Fund's risk exposure has been gradually reduced since the signal shift, now aligning with the strategic allocation associated with a neutral reading of the Incrementum Active Aurum Signal. Sales were primarily executed in equity and silver positions. The asset allocation at the end of the month: 17.1% precious metals, 48.1% equities, 16.5% corporate and convertible bonds and 18.3% cash and other liquid assets.



**Fund Management** 



Ronald Stöferle
Fund Manager
Partner Incrementum AG

Mark Valek Fund Manager Partner Incrementum AG

# Incrementum

# **Active Gold Fund**

October 31, 2025



# Risk Level

lower return











higher return

Annualized Volatility	20.87%		
Sharpe Ratio	2.54		
% positive months	71.43%		
Max. Drawdown	-11.86%		

Annualized Volatility	20.34%		
Sharpe Ratio	2.39		
% positive months	71.43%		
Max. Drawdown	-11.85%		

# Key Risk Figures (EUR-I since launch)

20.60%		
2.41		
71.43%		
-11.66%		

# 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

# Download PRIIP KID & Prospect

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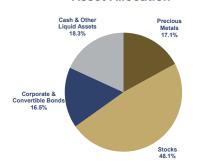
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## **Top Holdings (Stocks)**

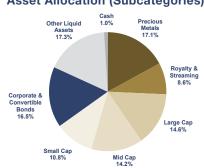
Asset	Weight
Rio2 Ltd	3.04%
Lundin Gold Inc	2.51%
Wheaton Precious Metals Corp	2.25%
Compania de Minas Buenaventura SAA	2.17%
Altius Minerals Corp	2.15%

12.13%

### **Asset Allocation\***





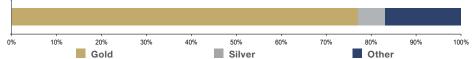


Total

#### **Performance**

	YTD	1 Month	3 Months	1 Year	3 Years	sınce Launch p.a.
EUR-S	65.69%	-0.69%	24.19%	51.04%	-	55.82%
EUR-V	60.20%	-0.64%	22.92%	45.73%	-	51.40%
EUR-I	62.49%	-0.23%	23.82%	47.99%	-	51.99%

## **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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None of the published data constitutes investment counsel or a recommendation of any kind. It is merely a summary of key characteristics of the fund and therefore should not be construed as being an invitation or an offer to purchase units.

This marketing material should be read in conjunction with the constitutive documents, and the basic customer information document (PRIIP-KID). The purchase of units of the fund is governed by the constitutive documents, and be said as the latest annual report and, if already published, the subsequent semi-annual report. 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 depositary, 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.lafu.li. if is orequested by the investor, the above documents can also provided on paper free of charge. Further information about the fund is available online at www.lafu.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.

The historic performance of a unit is no guarantee of similar current and future performance. The value for a unit may rise or fall at any time. No guarantee can be given that the envisaged investment objective of the fund can be attained.

The value trend shown in this marketing material does not take into account the commission

and omissions contained in this marketing material.

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<sup>\*</sup> Delta adjusted