

Notes from the Road 2026

Takeaways from Precious Metals Summit (Beaver Creek) & Mining Forum Americas (Colorado Springs) – and what they mean for our portfolios

Dear investors, dear friends!

I have just returned from two intensive weeks in Colorado: two conferences, conversations with more than 60 companies (see Appendix), [a fireside chat with John Hathaway in Beaver Creek](#), and the [keynote „Back to the Monetary Future“ at the Mining Forum Americas](#). The central takeaway: the industry is constructive and confident, not because of, but despite the recent pullback in the gold price. Balance sheets are exceptionally clean, margins are approaching record levels, and yet presentation rooms remain notably far from full. Confidence without the crowds, which, from an investor's perspective, remains an attractive setup.



As usual, I would like to share my most important insights and impressions with you below.

Key insights from the conferences:

- **Cautiously optimistic but with the handbrake on**
Sentiment was positive, but noticeably stronger last year. Right on cue for the start of the Mining Forum Americas, gold fell 3.2% to USD 4,149 on September 28, hitting a seven-week low, driven by rising oil prices and growing bets on further Fed rate hikes. Hardly anyone we spoke to, whether on the management or investor side, saw this as anything more than normal volatility. The structural drivers, geopolitics, debt sustainability and central bank buying, remain intact. We share this view. For perspective, at around 26% below the all-time high of USD 5,595 reached in January, the current correction is still within the range that previous bull markets had to digest along the way.
- **Full registration books, plenty of empty seats: this is not what top looks like**
The Precious Metals Summit in Beaver Creek had already set a record, with around 1,800 attendees and more than 10,000 one-on-one meetings held in total. In Colorado Springs, more



than 200 companies subsequently presented, representing a combined market capitalization of around USD 1.3 trillion, roughly a quarter more companies and almost 50% more market capitalization than in 2025. According to the Denver Gold Group, registered investors hold around USD 297 billion, or 22.4%, of the market capitalization of the participating issuers. Another record. We saw many new faces, including younger ones, but almost exclusively specialists. Generalists were scarce, and retail investors virtually non-existent. Apart from the presentations by the majors, many rooms remained sparsely filled, while the one-on-one meeting rooms were fully booked. A friend in investment banking recalled that at his own conference, at the height of the cannabis hype in 2018, standing room was all that was left.

To put it in musical terms: the band is playing at its best, but the audience consists almost entirely of critics and record executives. The wider public will only arrive once the song hits mainstream radio.

- **Rock-solid balance sheets, margins at record levels**

According to S&P Global Market Intelligence, the weighted-average all-in sustaining costs of the major gold producers stood at USD 1,583/oz in Q2 2026, with an AISC margin of 53.4% (Fig. 1). The combined cash holdings of the six gold majors, Newmont, Agnico Eagle, Barrick, Kinross, AngloGold Ashanti and Gold Fields, have almost quadrupled from around USD 7.3 billion in 2016 to USD 27.3 billion. In the wake of the mega-mergers (Barrick/Randgold and Newmont/Goldcorp in 2019, Agnico Eagle/Kirkland Lake in 2022), the number of shares rose to around 6.0 billion by 2024 and has since declined to around 5.8 billion thanks to share buybacks (Fig. 2). A good friend jokingly summed it up nicely: everyone either has a billion dollars in the bank or a credible path to getting there. There was also remarkable calm when it came to diesel: despite Brent trading above USD 100, fuel costs as a share of AISC are causing little concern.

Company	Q2 2026 all-in sustaining cost (US\$/oz)	Change from Q1 2026 (%)	Q2 2026 average price realized (US\$/oz)	Q2 2026 profit margin (%)	TEV/LTM EBITDA as of 06/30/26 (x)
B2Gold Corp.	2,356	20.0	3,767	37.5	2.6
IAMGOLD Corp.	2,271	6.9	4,384	48.2	5.1
Equinox Gold Corp.	2,175	11.5	4,256	48.9	5.6
AngloGold Ashanti PLC	2,039	4.3	4,446	54.1	5.9
Pan American Silver Corp.	1,984	7.2	4,402	54.9	8.5
Gold Fields Ltd.	1,957	7.0	4,505	56.6	6.0
Newmont Corp.	1,938	13.4	4,468	56.6	5.6
Northern Star Resources Ltd.	1,882	0.0	3,579	47.4	7.2
Barrick Mining Corp.	1,866	9.3	4,417	57.8	5.6
Kinross Gold Corp.	1,821	9.9	4,483	59.4	5.5
Alamos Gold Inc.	1,728	-7.2	4,504	61.6	9.1
Agnico Eagle Mines Ltd.	1,459	-1.6	4,483	67.5	8.0
Evolution Mining Ltd.	1,211	NA	4,209	71.2	7.8
Median AISC	1,588	2.0	3,460	52.4	9.7
Weighted-average mean*	1,583	0.2	3,407	53.4	10.7

Data compiled Aug. 31, 2026.
TEV = total enterprise value; LTM = last 12 months; NA = not available.
* Weighted-average mean calculated for all-in sustaining cost, average price realized and all-in sustaining cost margin based on respective quarter's gold production. The weighted-average mean for enterprise value multiples is based on enterprise values as of June 30, 2026.
Production based on as-reported attributable figures and adjusted to an attributable basis when necessary.
Only includes public companies classified by S&P Global Market Intelligence as precious metals companies that reported second-quarter 2026 attributable production and all-in sustaining cost, and that reported 2025 attributable gold production greater than 500,000 ounces.
Source: S&P Global Market Intelligence.
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Fig. 1: Gold Producers – AISC, Margins and Valuations, Q2 2026
Source: S&P Global Market Intelligence, as of August 31, 2026



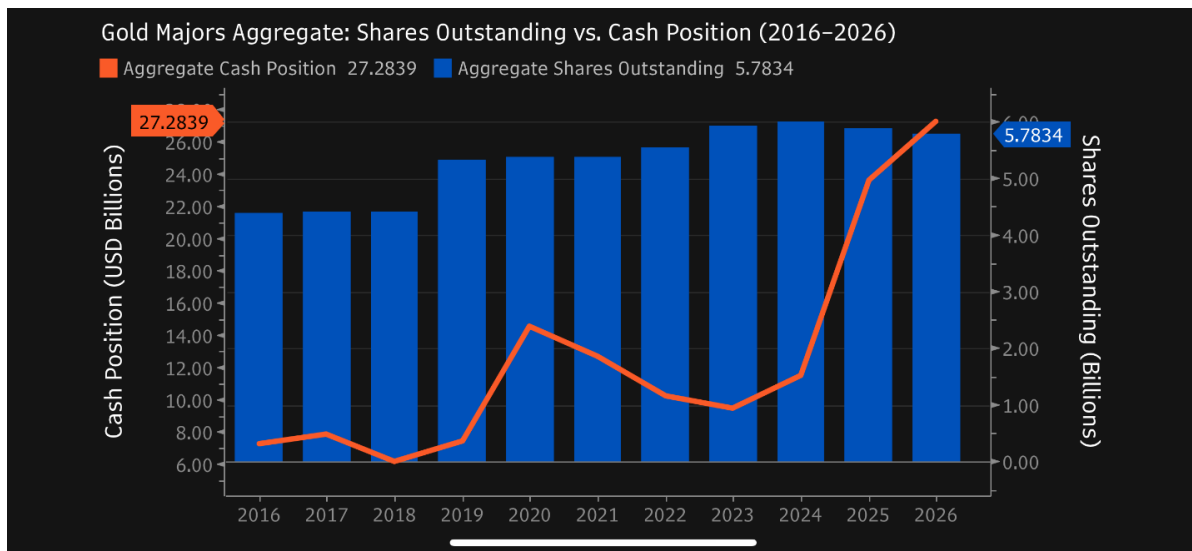


Fig. 2: Aggregated Gold-Majors – Cash-Position (Line, USD bn) vs. Shares (Bars, bn), 2016–2026
Source: Bloomberg

- **Buybacks and dividends: a guardrail, not a business model**

Capital returns took up a considerable portion of almost every presentation. Companies that were worth USD 500 million just five years ago are now launching share buyback programmes of a similar size. A clear indication that we are not at the top of the cycle. Organic growth, by contrast, often remained vague or disappointing. In many cases, “growth” simply means lower cut-off grades, dressed up with impressive drilling figures. The discipline born of necessity between 2015 and 2022 risks becoming a comfort zone. In football, 70% possession does not win you a championship if nobody gets into the penalty area. Very much in the spirit of the Austrian School, the entrepreneur’s core task is to allocate capital where it promises the highest future return, not where it attracts the fewest critical questions today. Those producers actually building new projects and poised for a significant increase in production stood out positively.

- **M&A: officially no rush, unofficially plenty of movement**

When asked about acquisition plans, the response from the mid-tiers was almost unanimous: they were “in no rush” and could afford to be patient. Reality overtook the rhetoric within days. On September 21, Artemis Gold announced the acquisition of Vista Gold (Mt Todd project, Australia) for around USD 427 million. On September 28, Northern Star rejected a AUD 38.7 billion (USD 27.1 billion) offer from Gold Fields as “opportunistic”; according to Bloomberg, Gold Fields is considering adding more cash to its bid. Last year, we wrote in this very section that the period of exuberance in acquisitions was probably still ahead of us. The curtain is slowly rising. For the next act, we expect a wave of consolidation among developers.

- **The financing window is wide open, with tailwinds from Ottawa**

Equity raises of USD 50–100 million are no problem, with ample risk capital available. It tends to flow particularly to management teams with a proven track record, where the involvement of key individuals alone can open the door to financing rounds. The hundreds of thousands of metres currently being drilled could lay the groundwork for a new wave of discoveries. In Yukon and British Columbia, market participants see tangible political support for infrastructure and permitting, while Colombia is already being touted as a potential “next Argentina”.

There are also tailwinds from policymakers. On September 15, Canada proposed the “Productivity Mega Deduction”, a permanent immediate write-off for a large share of new investment, explicitly including Canadian Development Expenses in mining. According to Canada’s Department of Finance, around two-thirds of investment in tangible assets would qualify, at an estimated fiscal cost of CAD 36 billion over five years. The marginal effective tax rate on new investment is expected to fall from 13.0% to 6.4%, compared with 16.9% in the US and an OECD average of 19.0%. According to the Mining Association of Canada, immediate deductions improve cash flows



and project NPVs and could push some marginal mine expansions above internal investment thresholds. The US provides the blueprint, where the “One Big Beautiful Bill Act” has made 100% immediate expensing permanent. The GoldFix newsletter sees this as the same investment incentive that fuelled the US AI capex cycle, now applied to mining. Cash-rich producers that are already in a position to invest are likely to benefit first; explorers and developers are more likely to follow in a second wave through equity or debt financing. For now, the measures remain at the proposal stage.

- **Strategic metals: tungsten and antimony in the spotlight**

Defence metals such as tungsten and antimony were emerging as a buzzword in mining pitches. Copper, meanwhile, was the quiet star: quality projects are scarce, and explorers with compelling copper stories are attracting investors and corporates alike. This is consistent with the thesis set out in our [In Gold We Trust Report 2026](#), according to which strategic commodities are increasingly benefiting from the build-out of energy, defence and infrastructure capacity.

- **ESG has disappeared – the new bottleneck is people**

ESG was simply no longer a topic. Not because nobody takes it seriously, but because it has become a matter of course and part of the standard operating environment. Its place on the list of concerns has been taken by people: finding and retaining skilled workers, including through professional employer branding, has become a bottleneck for many companies. Last year, we wrote: “No power, no mine.” This year, it is: “No miners, no mine.”

- **Macro: plenty of remonetisation, little talk of the bond market**

The remonetisation of gold, the central theme of this year’s In Gold We Trust Report, “Back to the Monetary Future”, was discussed extensively. Gold price forecasts of USD 10,000 are no longer the exception. By contrast, there was remarkably little discussion of the bond market, even though the yield on the 10-year US-Treasury recently climbed above 5.2% and markets were assigning a roughly 70% probability to a Fed rate hike in October. As for whether inflation is real, nobody in the US needs much convincing anyway. One look at my hotel and restaurant bills is enough.

What does that mean for our asset allocation?

The two weeks in Colorado yielded three key takeaways for our portfolios, and for the [Incrementum Active Gold Fund](#) in particular:

1. **Quality with growth, not dividends alone:** Record margins and cash-rich balance sheets provide the foundation but are no longer an investment case in themselves. We prefer producers that can turn their free cash flow into credible organic growth and are approaching a step change in production.
2. **M&A optionality among developers:** High-quality projects in safe jurisdictions are scarce, while potential buyers have plenty of cash. The consolidation among developers that we expect to be the next act supports selective exposure to this segment.
3. **Actively use volatility to our advantage:** A pullback like the one at the start of the Mining Forum is no reason to panic. It is part of the game. Our Incrementum Active Aurum Signal helps us adjust our mining exposure to the market environment in a disciplined manner, rather than relying on gut instinct. The signal currently stands at “**Defensive**”. The resulting reduced exposure has cushioned the portfolio against the impact of the recent drawdown while also limiting our exposure to further pronounced market declines.

What we will be watching next

1. **From buybacks to reinvestment:** Who is putting their cash piles to work for genuine growth, and who is merely managing their own prosperity?



2. **The M&A domino effect:** Will Gold Fields come back with a higher offer? And will consolidation among developers follow?
3. **Attendance as a sentiment indicator:** The first wave of generalist investors has yet to materialise. When will they finally recognise the market's appeal? Or are we simply "Waiting for Godot"? I have also shared some thoughts and tips for mining CEOs in a [LinkedIn post](#).
4. **The elephant in the room:** Rising bond yields amid persistent inflation are both a test and a tailwind for gold. The big question is: Will Scott Bessent deploy the "bazooka" before the US midterms?

Incrementum Active Gold Fund: status and positioning

The current defensive signal does not mean a complete retreat from the market. Rather, we remain selectively invested, as we continue to see attractive opportunities across the gold value chain. We combine targeted exposure to these opportunities with deliberately limited mining exposure and sufficient liquidity to adjust the portfolio as conditions evolve.

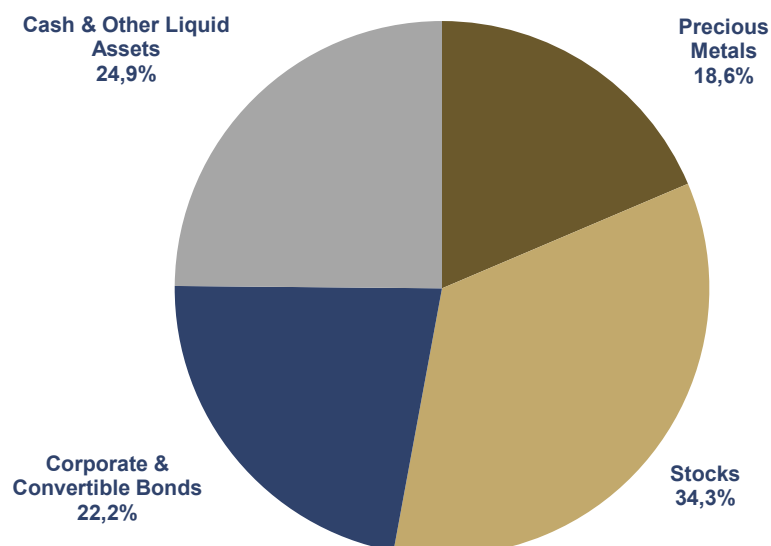
As of September 30, 2026, on a delta-adjusted basis, **34.3% was allocated to equities, 22.2% to corporate and convertible bonds, and 18.6% to precious metals. A further 24.9% was held in cash and other liquid assets.**

We use options selectively to create an asymmetric exposure to mining equities. Our cash equity positions account for 37.1% of the portfolio. In addition, our delta-adjusted exposure from long puts is -7.8%, while long calls contribute 5.1%. The put options provide protection against falling share prices, while the call options increase our participation in rising mining equity prices.

This combination creates an asymmetric participation profile: potential upside participation of just under 80% versus downside exposure of slightly more than 20%.

The aim is to take advantage of heightened volatility in either direction. Particularly given the current defensive signals, the call options allow us to participate in a potential rally in mining equities despite maintaining a cautious overall positioning.

Fund Allocation (Asset Allocation)*



Source: Incrementum AG, *Delta adjusted



Top 10 Portfolio Positions

Mineros S.A.	3.57%
Allied Gold Corporation	2.66%
Newmont Corporation	2.44%
Eldorado Gold Corporation	2.22%
Luca Mining Corp	2.18%
Alamos Gold Inc.	2.03%
Royal Gold, Inc.	1.94%
Altius Minerals Corp (AB)	1.92%
Franco-Nevada Corporation	1.87%
Liberty Gold Corp	1.68%

Over the coming weeks, we will use the insights gained to make a number of adjustments, particularly at the individual equity level. We will continue to review our positions in terms of both their attractiveness and their contribution to the portfolio's overall risk.

Our fall schedule

We will attend a number of further conferences this autumn to keep our deal flow, market sentiment and data base up to date:

- **GEWINN-Messe, Vienna** (22.-23. October)
- **Precious Metals Summit**, Zurich (9.-11. November)
- **Swiss Mining Institute** (SMI), Zurich (18.-19. November)
- **Resourcing Tomorrow**, London (1.-3. Dezember)

We would be happy to arrange a personal meeting with you at any of these conferences. Please feel free to get in touch!

Closing remarks

After these eventful days in the US, one impression stands out alongside the many professional takeaways: the mood is positive and upbeat. With the midterms approaching, no one really knows what to expect, and a certain degree of dissatisfaction with the current political leadership is noticeable. At the same time, the open and friendly nature of Americans is infectious and once again made this stay a special one. Colorado is always worth a visit. Between the two conferences, I even managed to spend some time in Rocky Mountain National Park and Boulder. So, if you ever need any tips for Colorado, feel free to reach out.

Speaking of travel, in „Back to the Future“, the DeLorean needs to hit exactly 88 miles per hour for time travel to kick in. Gold remonetisation briefly reached that speed in January. Since then, we have been cruising at a somewhat more leisurely pace, but the flux capacitor is running: central banks are buying, producers are earning more than ever, and the generalists are not yet along for the ride. We remain data-driven, critical, and optimistic. To borrow from Doc Brown: Where we are going, we do not need roads. Good mines, however, we do.

Thank you very much for your trust and continued support. Should you have any questions, please do not hesitate to contact us at any time!



Warm regards,

Ronald-Peter Stöferle and Mark J. Valek

„Back to the Monetary Future“

Keynote: Mining Forum Americas 2026 (Colorado Springs)
Slidedeck



Appendix

Companies met at the Precious Metals Summit Beaver Creek & Mining Forum Americas, September 2026

1. Abitibi Metals Corp. (CSE: AMQ)
2. Alamos Gold Inc. (TSX/NYSE: AGI)
3. Allied Gold Corporation (TSX/NYSE: AAUC)
4. Altamira Gold Corp. (TSXV: ALTA)
5. Americas Gold and Silver Corporation (TSX: USA)
6. Argenta Silver Corp. (TSXV: AGAG)
7. Aris Mining Corporation (TSX/NYSE: ARIS)
8. Arras Minerals Corp. (TSXV: ARK)
9. Astra Exploration Inc. (TSXV: ASTR)
10. Auro Metals Inc. (TSXV: AURO)
11. Awalé Resources Limited (TSXV: ARIC)
12. Aya Gold & Silver Inc. (TSX/Nasdaq: AYA)
13. Banyan Gold Corp. (TSXV: BYN)
14. Barton Gold Holdings Limited (ASX: BGD)
15. Blossom Gold Inc. (TSX: BGAU)
16. Caledonia Mining Corporation Plc (NYSE American/AIM: CMCL)
17. Cerro de Pasco Resources Inc. (TSXV: CDPR)
18. Contango Silver & Gold Inc. (NYSE American/TSX: CTGO)
19. Elemental Royalty Corporation (TSX/Nasdaq: ELE)
20. Errington Metals Corp. (TSXV: EM)
21. First Nations Royalty
22. Fireweed Metals Corp. (TSXV: FWZ)
23. Fortuna Mining Corp. (NYSE: FSM; TSX: FVI)
24. Franco-Nevada Corporation (TSX/NYSE: FNV)
25. Gemdale Gold Inc. (TSXV: GEMG)
26. Glencore plc (LSE: GLEN)
27. Gold.com, Inc. (NYSE: GOLD)
28. Gold X2 Mining Inc. (TSXV/NYSE American: AUXX)
29. Heliostar Metals Ltd. (TSXV: HSTR)
30. Hemlo Mining Corp. (TSX: HMMC)
31. Honey Badger Silver Inc. (TSXV: TUF)
32. Irruptive Metals Corp. (TSXV: IRR)
33. Kinross Gold Corporation (TSX: K; NYSE: KGC)
34. Liberty Gold Corp. (TSX: LGD)
35. Lundin Gold Inc. (TSX: LUG)
36. Mackay Gold & Silver Corp. (TSXV: MACK)
37. McEwen Inc. (NYSE/TSX: MUX)
38. Metalla Royalty & Streaming Ltd. (NYSE American/TSXV: MTA)
39. Montage Gold Corp. (TSX: MAU)
40. Newcore Gold Ltd. (TSXV: NCAU)
41. New Found Gold Corp. (TSX/NYSE American: NFGC)
42. Newmont Corporation (NYSE: NEM; TSX: NGT)
43. Northisle Copper and Gold Inc. (TSXV: NCX)
44. North Peak Resources Ltd. (TSXV: NPR)
45. North Sky Metals Corp. (noch nicht gelistet)
46. Orezone Gold Corporation (TSX/ASX: ORE)
47. Radisson Mining Resources Inc. (TSXV: RDS)
48. Revival Gold Inc. (TSXV: RVG)
49. Rio2 Limited (TSX: RIO)
50. Royal Gold, Inc. (Nasdaq: RGLD)
51. Seabridge Gold Inc. (TSX: SEA; NYSE: SA)
52. Silverco Mining Ltd. (TSXV: SICO)
53. Silver Tiger Metals Inc. (TSX: SLVR)
54. Sitka Gold Corp. (TSXV: SIG)
55. Skeena Resources Limited (TSX/NYSE: SKE)
56. Southern Cross Gold Consolidated Ltd. (TSX: SXGC; ASX: SX2)
57. Sun Peak Metals Corp. (TSXV: PEAK)
58. TNR Gold Corp. (TSXV: TNR)
59. Tudor Gold Corp. (TSXV: TUD)
60. U.S. Gold Corp. (Nasdaq: USAU)
61. Vior Gold Corporation Inc. (TSXV: VIO)
62. Vista Gold Corp. (NYSE American/TSX: VGZ)
63. Westgold Resources Limited (ASX/TSX: WGX)
64. Wheaton Precious Metals Corp. (TSX/NYSE/LSE: WPM)
65. Zodiac Gold Inc. (TSXV: ZAU)

Contact

Incrementum AG
Im alten Riet 153
9494 – Schaan/Liechtenstein
www.incrementum.li
Email: contact@incrementum.li



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