Incrementum Active Gold Fund

August 31, 2026

Facts	NAV	MTD	YTD
EUR-S	272.72	14.37%	10.79%
EUR-V	255.50	13.81%	9.69%
EUR-I	200.99	13.64%	10.21%

Fund Portrait

Fund Volume	EUR 36 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%

* EUR 1 mn until further notice
** EUR 50.000 until further notice

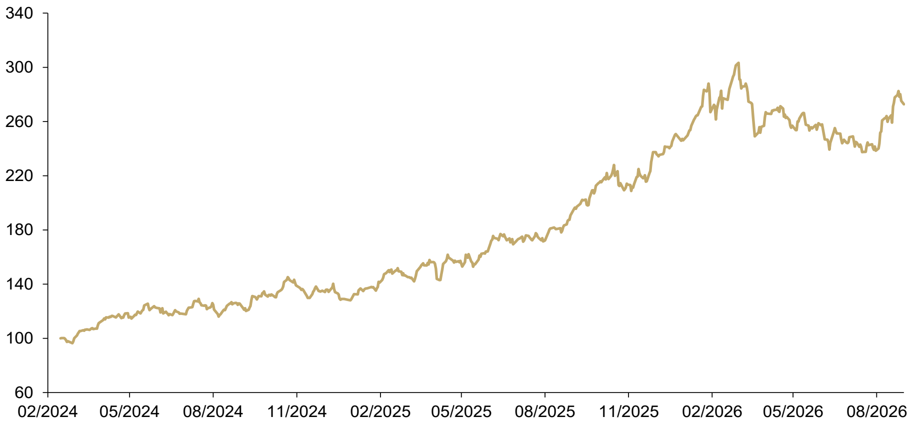
This document is intended for marketing purposes only.

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

The Incrementum Active Aurum Signal remained defensively positioned during the reporting month. A contributing factor was the recent rise in energy prices, which can create cost-side headwinds for mining equities if they stay elevated for a prolonged period. Gold in euro nevertheless rose 9.24% in August, and the HUI Gold Bugs Index by around 33.0%. The trigger was primarily the market reaction to the US Treasury's interventions against rising yields — themselves a consequence of chronic US indebtedness.

Despite the defensive signal, the Fund was not fully hunkered down, but positioned asymmetrically. The cash equity allocation matched the strategic allocation for a defensive signal regime. In addition, long call options on selected large caps as well as royalty and streaming names were purchased. The core portfolio thus limited downside risk, while the calls secured participation in the strong upside move. This profile paid off during the reporting month and explains the outperformance despite the defensive overall stance. Towards month-end, call exposure was reduced. In the cash portfolio, profits were taken in overweight mining stocks and stop-loss orders were placed.

Asset allocation at month-end was 15.5% precious metals, 41.5% equities, 17.8% corporate and convertible bonds, and 25.3% cash and other liquid assets.

Fund Management

Mark J. Valek
Fund Manager
Partner Incrementum AG

Ronald-Peter Stoeferle
Fund Manager
Partner Incrementum AG

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Risk Level

Low risk — Higher risk

1 2 3 4 **5** 6 7

Relatively lower return — Relatively higher return

Key Risk Figures (EUR-S since launch)

Annualized Volatility	22.21%
Sharpe Ratio	2.06
% positive months	67.74%
Max. Drawdown	-21.74%

Key Risk Figures (EUR-V since launch)

Annualized Volatility	21.84%
Sharpe Ratio	1.92
% positive months	67.74%
Max. Drawdown	-22.05%

Key Risk Figures (EUR-I since launch)

Annualized Volatility	22.36%
Sharpe Ratio	1.83
% positive months	66.67%
Max. Drawdown	-21.74%

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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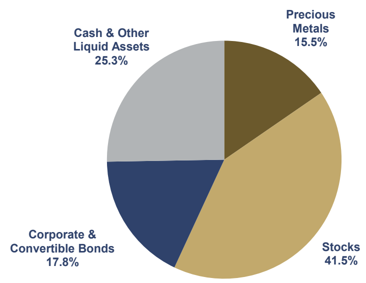
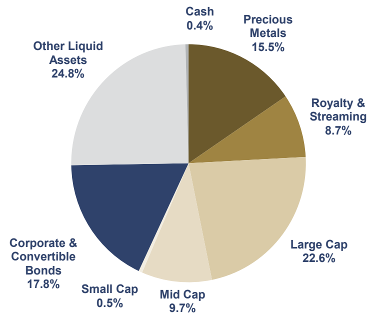
Top Holdings (Stocks)

Asset	Weight
Wheaton Precious Metals Corp.	3.05%
Pan American Silver Corp.	2.88%
Eldorado Gold Corporation	2.42%
Newmont Corporation	2.39%
Coeur Mining, Inc.	2.27%
Total	**13.01%**

Asset Allocation*



Asset Allocation (Subcategories)*

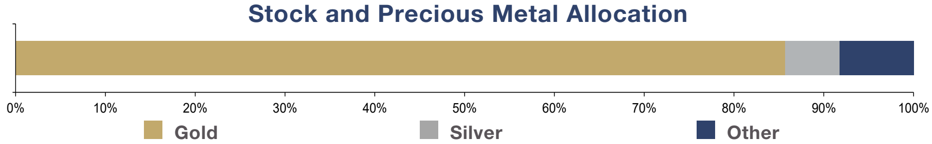


* Delta adjusted

Performance

	YTD	1 Month	3 Months	1 Year	3 Years	since Launch p.a.
EUR-S	10.79%	14.37%	5.38%	42.99%	-	48.38%
EUR-V	9.69%	13.81%	4.66%	40.39%	-	44.62%
EUR-I	10.21%	13.64%	4.69%	41.73%	-	43.17%

Stock and Precious Metal Allocation



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