Incrementum Crypto Gold Fund

August 31, 2026

Facts

Facts	NAV	MTD	YTD
EUR-R	197.05	18.42%	2.94%
EUR-P	195.69	18.38%	3.05%
EUR-IS	100.72	n/a*	n/a*
EUR-I	203.39	18.46%	3.29%

Fund Portrait

Fund Volume	EUR 56 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-R	LI1100044299
ISIN EUR-P	LI1134530594
ISIN EUR-IS	LI1525556059
ISIN EUR-I	LI1100044570
Min. Investment P | R	EUR 1
Min. Investment I | IS**	EUR 500,000

Fees

Share classes	R	P	IS	I
Subscription Fee	0.00%	5.00%	0.00%	0.00%
Management Fee	1.30%	1.75%	1.50%	0.80%
Performance Fee	7.50%	10.00%	0.00%	10.00%

Hurdle Rate	No
High Watermark	Yes
TER 1 EUR-R	1.76%
TER 1 EUR-P	2.22%
TER 1 EUR-IS	n/a*
TER 1 EUR-I	1.26%
TER 1 gültig per	12/31/2025

* New Share Classes
** EUR 50.000 until share class volume ≥ EUR 20 mn

This document is intended for marketing purposes only.

Investment Policy of the Fund

The Incrementum Crypto Gold Fund invests in securities focused on precious metals and cryptocurrencies. The strategy offers a liquid, alternative investment, and combines the oldest asset classes gold and silver with the most promising, innovative cryptocurrencies.

Performance (EUR-I)

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.

Performance

	YTD	1 Month	3 Months	1 Year	3 Years	since Launch p.a.
EUR-R	2.94%	18.42%	-0.50%	22.47%	154.78%	13.19%
EUR-P	3.05%	18.38%	-0.62%	23.02%	155.64%	14.44%
EUR-I	3.29%	18.46%	-0.36%	23.09%	158.27%	13.82%

Management Commentary

Precious metals and crypto assets posted strong gains in August. Gold in euro rose 9.24%, silver 14.54% and Bitcoin 24.42%. The Incrementum Crypto Gold Fund returned +18.46% (EUR-I) in the reporting month.

The market environment was initially supported by the “Bessent put”, after the US Treasury increased longer-dated bond buybacks from USD 2 billion to USD 4 billion per operation. Towards month-end, hawkish remarks by Fed Chair Warsh at Jackson Hole created headwinds for rate-sensitive assets. In crypto, hopes of deregulation under President Trump and discussion of the Digital Asset Market Clarity Act were supportive. This was compounded by a sharp covering of short positions — one of the largest short liquidations since 2021.

At the single-name level the portfolio was rebalanced: short puts were written on CleanSpark and short calls on Buenaventura, Equinox Gold and Coeur Mining. This generated additional premium income within the VolHarvesting strategy. AbraSilver Resources was increased via share purchases.

Asset allocation at month-end was 33.4% silver, 32.6% gold, 29.6% crypto assets and 4.4% 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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incrementum

Risk Level

Low risk	Higher risk
1 · 2 · 3 · 4 · 5 · **6** · 7	
Relatively lower return	Relatively higher return

Key Risk Figures (EUR-R since launch)

Annualized Volatility	28.20%
Sharpe Ratio	0.40
% positive months	56.06%
Max. Drawdown	-40.56%

Key Risk Figures (EUR-P since launch)

Annualized Volatility	27.64%
Sharpe Ratio	0.44
% positive months	56.67%
Max. Drawdown	-40.88%

Key Risk Figures (EUR-I since launch)

Annualized Volatility	28.15%
Sharpe Ratio	0.42
% positive months	57.58%
Max. Drawdown	-40.14%

Legal Structure

Fund Domicile	Liechtenstein
Fund Manager	Mark J. Valek Ronald-Peter Stoeferle
Fund Management Company	IFM AG
Custodian Bank	Liechtensteinische Landesbank AG

Newsletter subscription

www.incrementum.li/newsletter

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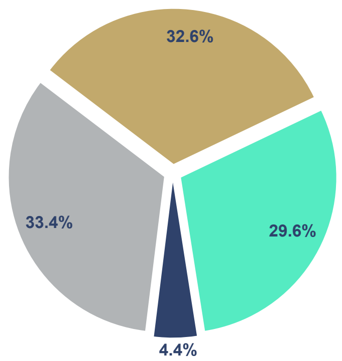
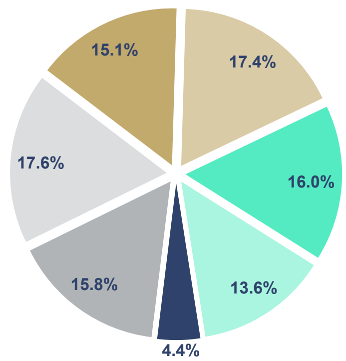
Top Holdings

Asset	Weight
Metal account XAG	9.41%
WisdomTree Physical Swiss Gold ETC	7.39%
Xetra-Gold ETC	5.65%
Bitwise Core Bitcoin ETP	5.10%
CoinShares Bitcoin ETP	4.19%
Total	**31.75%**

Asset Allocation*



Asset Allocation (Subcategories)*



* Delta adjusted

** Investment via metal accounts and ETPs

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
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