



Digital & Physical Gold Fund

August 31, 2026

Investment Policy of the Fund

The strategy is aimed at achieving strong capital appreciation as well as offering an attractive risk/reward ratio by investing in physical gold and cryptocurrencies such as Bitcoin. The innovative nature and unique approach of our strategy provide the investor with a liquid alternative investment in the hardest currencies in the world.

Performance (USD-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

Gold, silver and Bitcoin posted strong gains in August. Gold rose 10.08% in US-dollar terms, silver 15.42% and Bitcoin 25.38%. The Incrementum Digital & Physical Gold Fund returned +23.64% (USD-S) 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. Regarding 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.

The more offensive, asymmetric positioning — primarily via long calls on gold and Bitcoin — was initiated because implied volatilities in both assets appeared cheap and were viewed as an opportunity. This profile paid off during the reporting month. Towards month-end the stance was brought back to a more neutral setting and the previous overweights were closed.

Delta-adjusted asset allocation at month-end was 62.9% gold, 7.2% silver and 26.8% Bitcoin.

Facts	NAV	MTD	YTD
USD-A	5,184.17	23.60%	7.25%
USD-S	5,230.67	23.64%	7.61%
EUR-A	4,037.41	22.43%	8.66%
CHF-A	3,187.60	23.44%	9.71%

Fund Portrait

Fund Volume	EUR 34 mn
Fund Type	AIF
Target Fund	No
Distribution Policy	Accumulating
Reference Currency	USD
Trading Frequency	Daily
Registered for Sale	LI, DE, AT, CH

Trading information

ISIN USD-A	LI0387334563
ISIN USD-S	LI0481315047
ISIN EUR-A	LI0481314990
ISIN CHF-A	LI0481314941
Min. Investment A D	1 Share
Min. Investment S	USD 10 mn

Fees

Subscription Fee	0.00%
Management Fee A	1.00% p.a.
Management Fee S	0.50% p.a.
Performance Fee	10.00%
Hurdle Rate	10.00%
High Watermark	Yes
TER 1 USD-A USD-S	1.52% 1.02%
TER 1 EUR-A	1.52%
TER 1 CHF-A	1.52%
TER as of	12/31/2025
Administration and depositary fee	0.30% p.a.



This document is intended for marketing purposes only.
Professional Investors only.



Mark J. Valek
Fund Manager
Partner Incrementum AG



Ronald-Peter Stoeferle
Fund Manager
Partner Incrementum AG

Fund Management



Digital & Physical Gold Fund

August 31, 2026

Risk and reward profile



Key Risk Figures (USD-A since launch)

Annual Volatility	24.82%
Sharpe Ratio	1.05
% positive months	57.69%
Max. Drawdown	-39.32%

Key Risk Figures (USD-S since launch)

Annual Volatility	24.74%
Sharpe Ratio	1.05
% positive months	60.76%
Max. Drawdown	-38.99%

Key Risk Figures (EUR-A since launch)

Annual Volatility	23.16%
Sharpe Ratio	1.02
% positive months	58.67%
Max. Drawdown	-30.84%

Key Risk Figures (CHF-A since launch)

Annual Volatility	23.46%
Sharpe Ratio	0.89
% positive months	49.32%
Max. Drawdown	-35.99%

Legal Structure

Fund Domicile	Liechtenstein
Fund Manager	Mark J. Valek Ronald-Peter Stoeferle
Fund Management Company	IFM AG
Custodian Bank	Bank Frick & Co. AG

Newsletter subscription

www.incrementum.li/newsletter

Download PRIIP & Prospekt

www.incrementum.li/investmentfonds

Incrementum AG
Im alten Riet 153
9494 – Schaan/Liechtenstein

+423 237 26 66

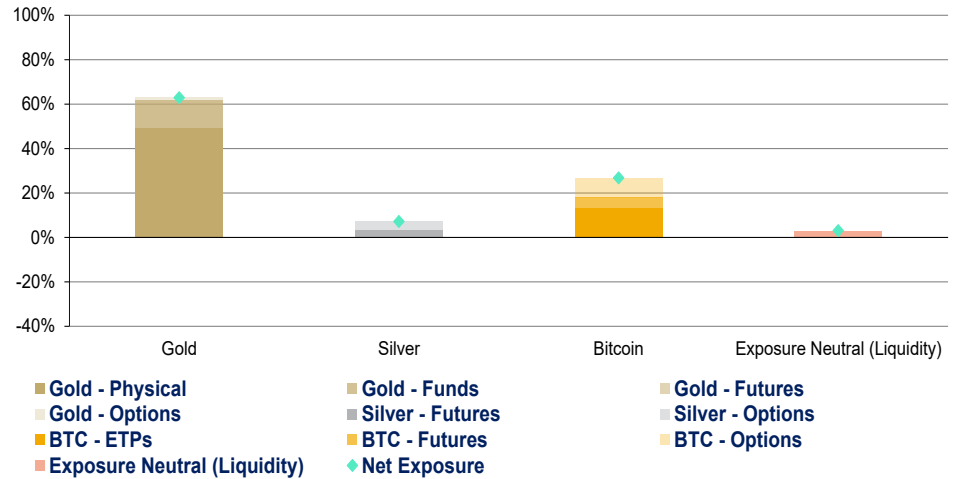
dpgf@incrementum.li

www.incrementum.li

This document is intended for marketing purposes only.

Professional Investors only.

Exposure



Performance

	YTD	1 Month	3 Months	1 Year	3 Years	since Launch p.a.
USD-A	7.25%	23.60%	9.56%	23.86%	174.60%	28.93%
USD-S	7.61%	23.64%	9.70%	24.45%	178.14%	28.91%
EUR-A	8.66%	22.43%	10.17%	24.05%	160.62%	25.29%
CHF-A	9.71%	23.44%	13.30%	25.01%	157.82%	21.03%

Facility Agent:

Germany: IFM Independent Fund Management AG, FL-9494 Schaan
Switzerland: LLB Swiss Investment AG, CH-8001 Zürich

Disclaimer:

This marketing material was compiled by Incrementum AG with utmost care, to the best of its ability, and according to the principles of good faith. The product mentioned in this marketing material is domiciled in Liechtenstein and this marketing material is issued by Incrementum AG, Im alten Riet 153, 9494 Schaan, Liechtenstein.

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 as well as the investor information pursuant to Art. 105 AIFMA and if applicable the basic customer information document (PRIIP-KID) as well as the most recent annual report. The purchase of units of the AIF is governed by the constitutive documents as well as the investor information pursuant to Art. 105 AIFMA and if applicable the basic customer information document (PRIIP-KID) as well as the most recent 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 AIFM, 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.lafv.li. If so requested by the investor, the above documents can also be provided on paper free of charge. Further information about the fund is available online at www.ifm.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 of 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 commissions and fees that are payable at issue and redemption. Individual costs such as charges, commissions, and other remuneration are not taken into consideration and would have a negative effect on the value trend if considered. No liability can be assumed for errors and omissions contained in this marketing material.

Potential investors should inform themselves about possible fiscal consequences, legal prerequisites and possible foreign exchange restrictions or control mechanisms that apply in their country of citizenship, residence, or current domicile and that might be relevant as regards buying, holding, exchanging, redeeming, or selling units. Further fiscal implications are described in the prospectus.

The fund units may be offered for sale or sold only in jurisdictions where such offers or sales are permissible. In particular, in the United States of America (USA), the units were not registered pursuant to the United States Securities Act of 1933 and can therefore be neither offered nor sold in the USA and neither offered nor sold to US citizens.

This marketing material and the information it contains may not be distributed in the USA. The distribution and publication of this marketing material as well as the offer or a sale of units may be subject to restrictions in other jurisdictions as well.

This marketing material is provided only for information purposes and for the exclusive use of the recipient. Without the written consent of Incrementum AG, this marketing material may not be fully or partially copied, nor duplicated, nor distributed. The published information constitutes neither an invitation nor an offer nor a recommendation to purchase units of the fund.

Investments underlying this financial product do not take the EU criteria for environmentally sustainable economic activities into account.