uranium resources fund

August 31, 2026

Key Facts

Key Facts	NAV	MTD	YTD
Share class A in CHF	30.42	+18.1%	+4.9%
Share class A in EUR	295.84	+17.1%	+3.5%
Share class C in CHF	160.93	+18.1%	+4.5%

Fund Portrait

Fund AuM	CHF 42.7 Mio.
Regulatory Fund Typ	UCITS V
Legal Structure	Collective trusteeship
Target Fund	Yes
Distribution Policy	Accumulating
Accounting Currency	CHF
Trading	Daily
Authorized for Distribution	LI, DE, AT, CH

Trading information

ISIN share class A in CHF	LI0122468528
ISIN share class A in EUR	LI0224072749
ISIN share class C in CHF	LI0224073465
Listing	No
Trade-/Valuation Day	Daily
Order Deadline	latest 12.00h CET
Settlement Day	T +2
Minimum Investment	1 unit

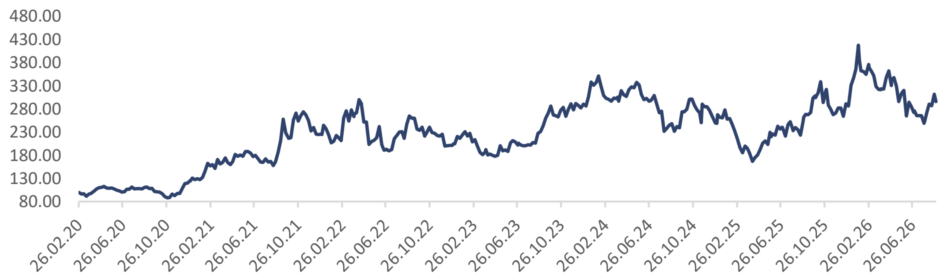
Fees

Subscription Fee:		
	Share classes A	max. 3%
	Share classes C	0%
Redemption Fee		0%
Management Fee:		
	Share classes A	1.5% p.a.
	Share classes C	1.2% p.a.
Performance Fee		10%
Hurdle Rate		2%
High Watermark		yes
TER 1 CHF - share class «A»		1.81%
TER 1 EUR - share class «A»		1.84%
TER 1 CHF - share class «C»		1.53%
TER as of		30.06.2026

Investment Objective & Policy

The Fund is suitable for the long-term oriented investor who wishes to participate in the interesting prospects of the uranium sector. In accordance with the principle of risk diversification, the assets are invested worldwide in companies and issuers that have a direct connection to the uranium sector. The fund's investment strategy aims to achieve absolute value growth.

NAV-Performance Share class A in EUR (26.02.2020 – 31.08.2026)



Management Commentary

Following a weak performance during the summer months, the uranium sector recovered significantly in August. The spot price of uranium rose from USD 86.48 to USD 89.53 per pound of U_3O_8 (MoM: +3.5 per cent), whilst long-term contract prices reached a new multi-year high of USD 96.50 per pound. Particularly noteworthy is the trend in the long-term price structure: the three- and five-year prices reported by UxC recently rose to USD 104 and USD 111 per pound respectively, signalling an increasing willingness on the part of utilities to secure their supply for the 2030s at an early stage. At the same time, uranium shares rose much more sharply than the physical uranium price. The leading uranium ETFs recorded price rises of around 15 per cent in August.

The recent price recovery did not come as a complete surprise. We had previously highlighted the pronounced seasonality of the uranium sector in this column. An above-average market rally often begins in mid-August, when utility activity picks up again after the summer break and the focus shifts to the conclusion of long-term supply contracts following the World Nuclear Association conference. Developments during the month under review followed this pattern almost to the letter. At the same time, it should be noted that the upward trend was driven not primarily by the spot market, but by the continued rise in long-term contract prices and improved sentiment within the sector.

The half-year results from Kazatomprom and Cameco also provided a significant boost. Whilst Cameco maintained its production forecast and reported an increase in contract activity, the focus at Kazatomprom was primarily on cost trends. The cash costs of the world's largest uranium producer rose by 37 per cent in the first half of the year, whilst its all-in sustaining costs (AISC) increased by 25 per cent. The main causes were higher mining taxes, a stronger Kazakh tenge and a significant rise in the price of sulphuric acid, a key raw material for in-situ uranium extraction in Kazakhstan. At the same time, the commissioning of a new sulphuric acid production plant has been delayed by six to twelve months. These developments have far-reaching implications for the entire uranium market. For many years, Kazakhstan was regarded as by far the most cost-effective producer in the world. However, the latest figures show that even there, the era of extremely low production costs is coming to an end. New uranium mines increasingly require higher investment and higher uranium prices to be economically viable. Consequently, the incentive prices required for new projects are rising. At the same time, supply continues to grow more slowly than demand. The rising costs among established producers are therefore a further indication of why the structural supply deficit of the coming years has not yet been resolved.

The development of new production capacity remains a key issue for the long-term supply of the market. Many of the mines currently in production will see declining output in the 2030s or reach the end of their operational life. The timely development of new projects is therefore crucial. Two holdings with a high weighting in the Fund's portfolio provided important progress reports on this front in August. NexGen Energy confirmed that preparatory work for construction is underway at the Rook-I project in Saskatchewan, which is expected to rank among the world's most significant uranium mines once operational. At the same time, Denison Mines reported that construction work on the Phoenix project is progressing according to plan; as the first commercial ISR mine in the Athabasca Basin, it is set to play a key role as a technological pioneer. This progress illustrates that the quality of our portfolio continues to improve over time. Numerous portfolio holdings are currently evolving from exploration and development companies into future producers. This not only increases the visibility of future cash flows but also the expected production contribution of the portfolio in the coming years. Against the backdrop of a structurally tight uranium market and a foreseeable rise in demand for new sources of production, we believe the Uranium Resources Fund's portfolio remains well positioned.

Management-Team

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incrementum

Risk And Return Profile

Lower Risk — Higher Risk

1 2 3 4 5 **6** 7

Lower Return — Higher Return

Risk Parameter (share class A in CHF)

Annualized Volatility (since Inception)	34.7%
Annualized Volatility (3 Years)	42.7%
Annualized Volatility (1 Year)	49.9%

Legal Structure

Fund Domicile	Liechtenstein
Fund Administrator	IFM Independent Fund Management
Custodian Bank	LLB Liechtensteinische Landesbank
Auditor	PWC PriceWaterhouseCoopers
Fund Manager	www.incrementum.li
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Facility Agent

Germany	IFM Independent Fund Management AG, Schaan
Austria	Erste Bank der österreichischen Sparkassen AG, Wien
Switzerland	LLB Swiss Investment AG, Zürich

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

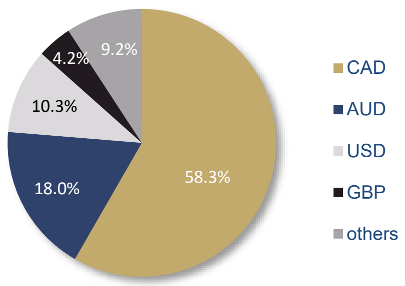
Asset Allocation

	current	min.	max.
Liquidity	1.0%	0.0%	49.0%
Accounts LLB	1.0%	0.0%	20.0%
max. 12 Monate	0.0%	0.0%	29.0%
Bonds	0.0%	0.0%	20.0%
Uranium Companies	0.0%	0.0%	15.0%
others	0.0%	0.0%	10.0%
Stocks	99.0%	0.0%	100.0%
Uranium – physical & Royalties	15.5%	10.0%	25.0%
Uranium - Producers	37.5%	10.0%	60.0%
Uranium - Developers	33.6%	0.0%	40.0%
Uranium - Explorers	6.4%	0.0%	10.0%
Fuel, Infrastructure, Utilities	5.7%	0.0%	10.0%
others	0.3%	0.0%	5.0%
Total	100%		

Top 10 Holdings

1	Paladin Energy	8.1%
2	Sprott Physical Uranium Trust	7.9%
3	Energy Fuels	7.8%
4	Denison Mines	7.5%
5	NexGen Energy	7.4%
6	NAC Kazatomprom	4.6%
7	IsoEnergy	4.5%
8	Cameco	4.5%
9	UR-Energy	4.4%
10	Uranium Energy	4.4%

Currency Allocation



Performance Overview

	NAV	1 Month	3 Months	YTD	1 Year	3 Years	5 Years
uranium resources fund "A" (CHF)	30.42	+18.1%	-4.3%	+4.9%	+14.0%	+26.5%	+64.0%
uranium resources fund "A" (EUR)	295.84	+17.1%	-6.3%	+3.5%	+13.1%	+28.1%	+78.0%
Uranium resources fund "C" (CHF)	160.93	+18.1%	-3.8%	+4.5%	+12.5%	n.a.	n.a.

Reference: Incrementum AG
Past performance is not a reliable indicator for future performance.