

uranium resources fund

September 30, 2026



incrementum

Key Facts	NAV	MTD	YTD
Share class A in CHF	25.49	-16.2%	-12.1%
Share class A in EUR	245.71	-16.9%	-14.1%
Share class C in CHF	134.94	-16.1%	-12.3%

Fund Portrait

Fund AuM	CHF 36.8 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%
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Management Fee:

Share classes A	1.5% p.a.
Share classes C	1.2% p.a.

Performance Fee	10%
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Hurdle Rate	2%
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High Watermark	yes
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TER 1 CHF - share class «A»	1.81%
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TER 1 EUR - share class «A»	1.84%
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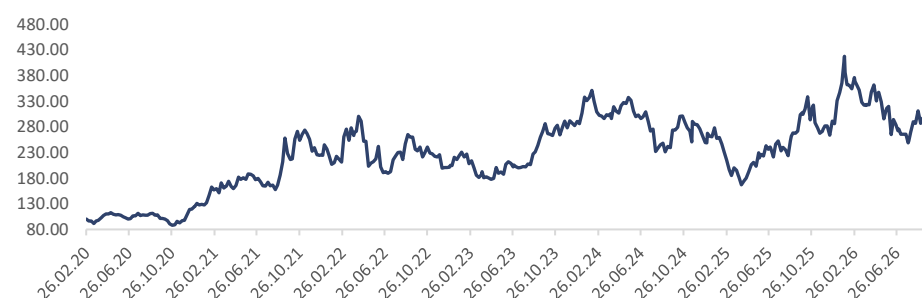
TER 1 CHF - share class «C»	1.53%
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TER as of	30.06.2026
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Investment Objective & Policy

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 – 30.09.2026)



Management Commentary

The uranium sector's strong recovery in August was followed by a reality check in September. A large proportion of the price gains from the previous month were given up, even though the fundamentals of the uranium market had hardly changed. Whilst numerous uranium shares recorded significant price losses, the spot price of uranium remained virtually unchanged at around USD 89 per pound of U₃O₈, and long-term contract prices held firm near their historic highs. Several market observers also report that price levels continue to rise along the long-term forward curve. The discrepancy between the robust fundamentals and the sentiment on the stock market remains striking. Although utilities are increasingly seeking long-term supply contracts and new mining projects are progressing only slowly, numerous uranium shares are once again trading at valuation levels more consistent with a weak market than one under structural strain. This scepticism is also evident in the Sprott Physical Uranium Trust, whose share price in September was once again trading at a significant discount to its intrinsic value. In our view, this development illustrates once again that investor sentiment has become increasingly decoupled from the fundamental realities of the uranium market.

A highlight of the reporting month was the World Nuclear Association (WNA) conference in London. The event was held under the theme 'From Ambition to Action' and attracted a record number of participants from the worlds of politics, energy supply, industry and finance. The central theme was no longer the fundamental acceptance of nuclear energy, but rather the practical implementation of the numerous expansion plans. Several speakers emphasised that, in future, it would be the ability to build new capacity and secure fuel supplies – rather than demand itself – that would determine the success of the nuclear renaissance. Particularly striking was the message from leading industry representatives that uranium remains the bottleneck in the fuel cycle.

The announcement of extensive South Korean investment in the US nuclear sector provided a further important impetus for the long-term demand outlook. What appears particularly significant here is not so much the specific details of individual projects as the political signal they send. For the first time in many years, the construction of a larger fleet of conventional nuclear power stations in the US is once again being discussed. At the same time, the collaboration between American and South Korean companies underlines the growing strategic importance of nuclear energy for energy supply, industrial policy and the increasing electricity demand from data centres and applications in the field of artificial intelligence.

Attending the Arnova Conference in Zurich provided us with numerous opportunities for direct dialogue with producers, suppliers, fuel specialists and investors. Many discussions confirmed the impressions gained just a few days earlier in London. The long-term prospects for nuclear energy are viewed increasingly positively across the industry. At the same time, there is a keen awareness that the development of new uranium mines and fuel production capacity will struggle to keep pace with the expected growth in demand. Particularly striking was the broad consensus regarding the structural challenges on the supply side. In our view, these discussions once again underline the importance of a secure uranium supply and confirm the long-term attractive fundamentals of the uranium sector. Against this backdrop, we regard the weakness of many uranium shares in September primarily as a reflection of a temporarily cautious market sentiment rather than a sign of a deterioration in fundamentals. The physical uranium market remains robust, long-term contract prices are at historic highs, and the political tailwind for nuclear energy continues to grow worldwide. The Uranium Resources Fund's portfolio therefore remains focused on those companies which, in our view, are particularly well positioned to benefit from the long-term expansion of global nuclear energy and the rising demand for new uranium production capacity.

This document is intended for marketing purposes only.

Management-Team

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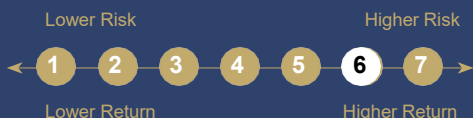
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Risk And Return Profile



Risk Parameter (share class A in CHF)

Annualized Volatility (since Inception)	34.9%
Annualized Volatility (3 Years)	41.2%
Annualized Volatility (1 Year)	49.4%

Legal Structure

Fund Domicile	Liechtenstein
Fund Administrator	IFM Independent Fund Management
Custodian Bank	LLB Liechtensteinische Landesbank
Auditor	PWC
Fund Manager	PriceWaterhouseCoopers
Portfoliomanager	www.incrementum.li
Deputy	Dr. Christian Schärer
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Homepage	www.lafv.li
	www.uraniumresourcesfund.li

Facility Agent

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

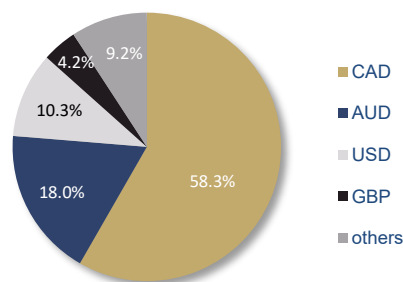
Asset Allocation

	current	min.	max.
Liquidity	1.4%	0.0%	49.0%
Accounts LLB	1.4%	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	98.6%	0.0%	100.0%
Uranium – physical & Royalties	17.7%	10.0%	25.0%
Uranium - Producers	36.9%	10.0%	60.0%
Uranium - Developers	32.2%	0.0%	40.0%
Uranium - Explorers	6.3%	0.0%	10.0%
Fuel, Infrastructure, Utilities	5.1%	0.0%	10.0%
others	0.4%	0.0%	5.0%
Total	100%		

Top 10 Holdings

1	Sprott Physical Uranium Trust	9.3%
2	Paladin Energy	7.9%
3	NexGen Energy	7.7%
4	Energy Fuels	7.4%
5	Denison Mines	7.3%
6	Cameco	4.7%
7	Kazatomprom	4.6%
8	Yellow Cake	4.6%
9	IsoEnergy	4.3%
10	UR-Energy	4.1%

Currency Allocation



Performance Overview

	NAV	1 Month	3 Months	YTD	1 Year	3 Years	5 Years
uranium resources fund "A" (CHF)	25.49	-16.2%	-4.3%	-12.1%	-19.3%	-16.0%	+2.6%
uranium resources fund "A" (EUR)	245.71	-9.8%	-6.3%	-14.1%	-20.3%	-15.1%	+13.5%
Uranium resources fund "C" (CHF)	134.94	+18.1%	-7.2%	-12.3%	-19.0%	n.a.	n.a.

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

Disclaimer

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