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# Incrementum Physical Gold Fund – Grundlagen

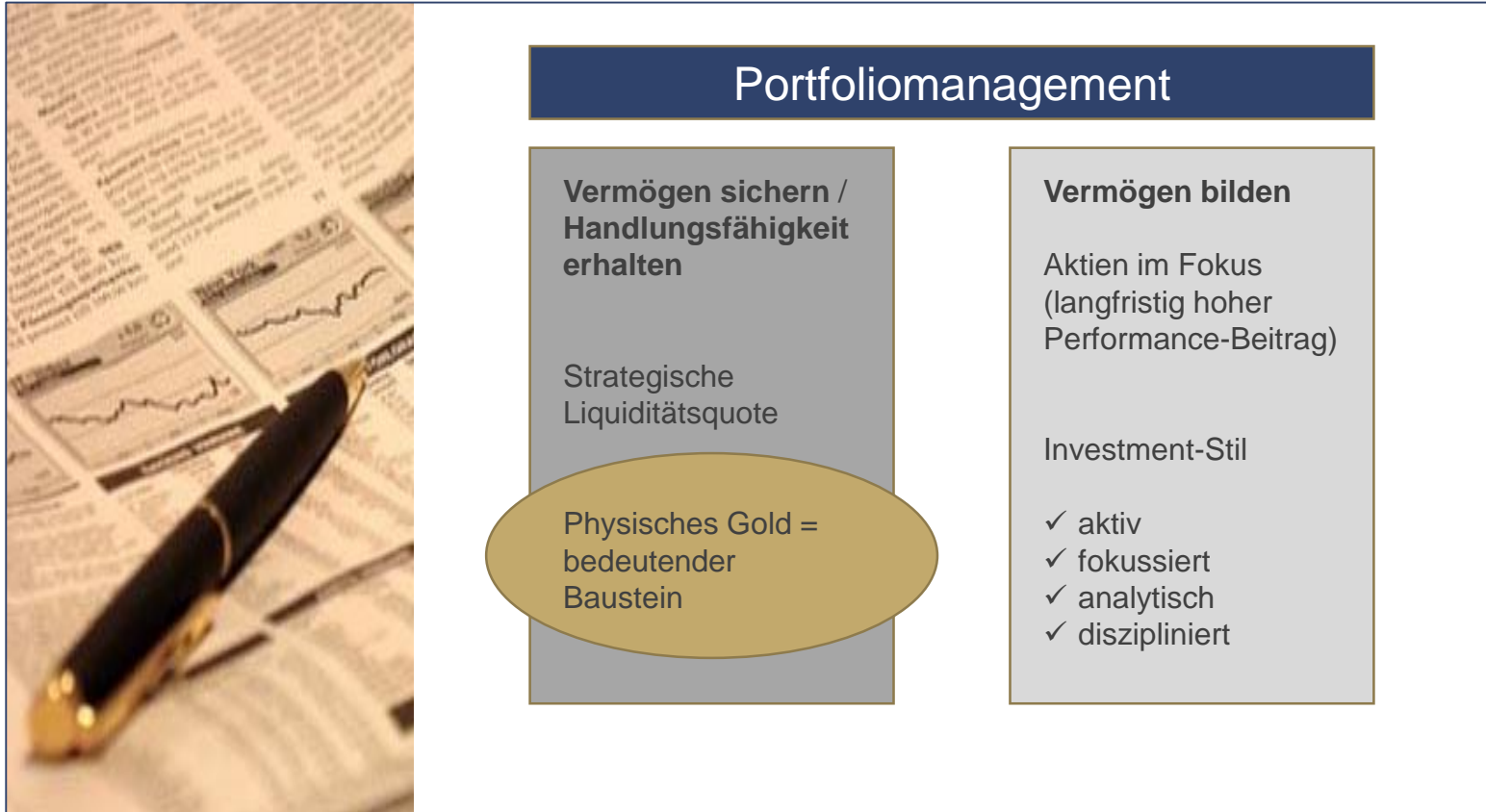
ISIN: LI0022899566



incrementum

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# Gold im Portfolio-Kontext



# Incrementum Physical Gold Fund = Sicherheitsgold

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## Gold gehört in jedes Portfolio

- ✓ Kein Gegenparteirisiko
- ✓ Schutz vor Inflation
- ✓ Diversifikationsbeitrag
- ✓ Performance
- ✓ Standort Liechtenstein
- ✓ Incrementum

# Gold – Asset ohne Gegenpartei-Risiko

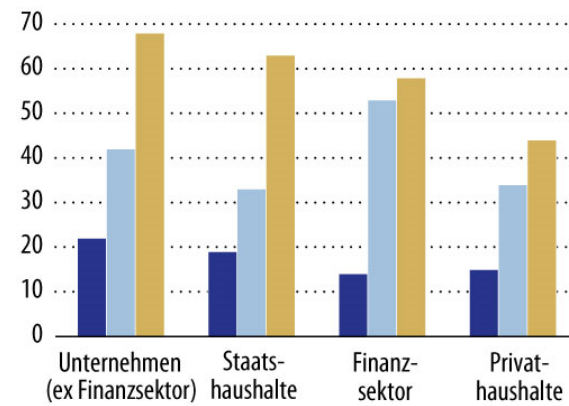


## 1 Globale Verbindlichkeiten

Gesamtverschuldung per Ende drittes Quartal

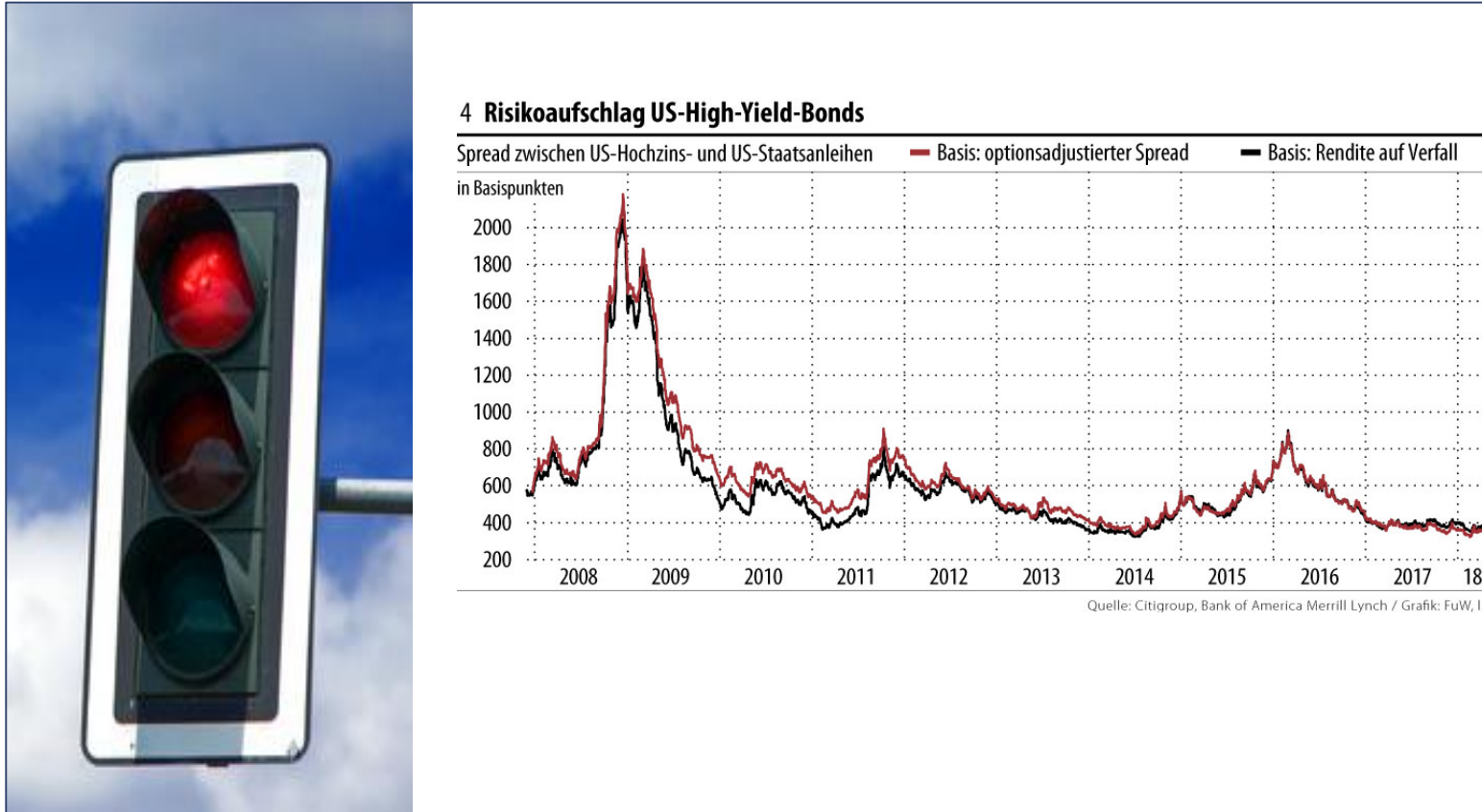
■ 1997 ■ 2007 ■ 2017

in Bio. \$

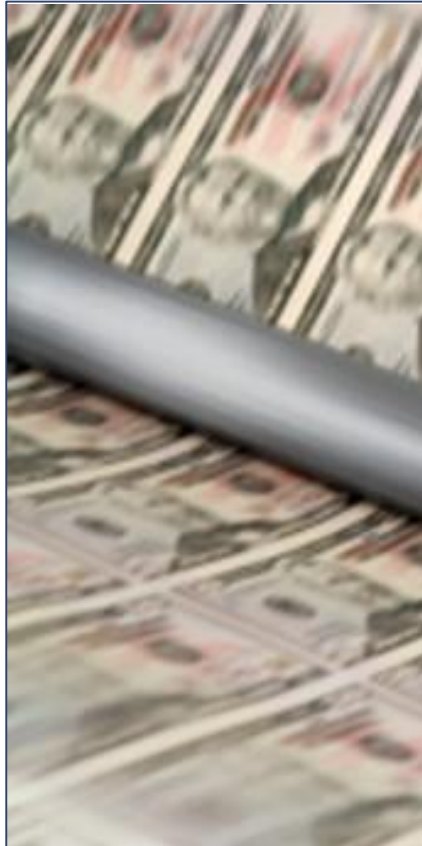


Quelle: IIF / Grafik: FuW, Is

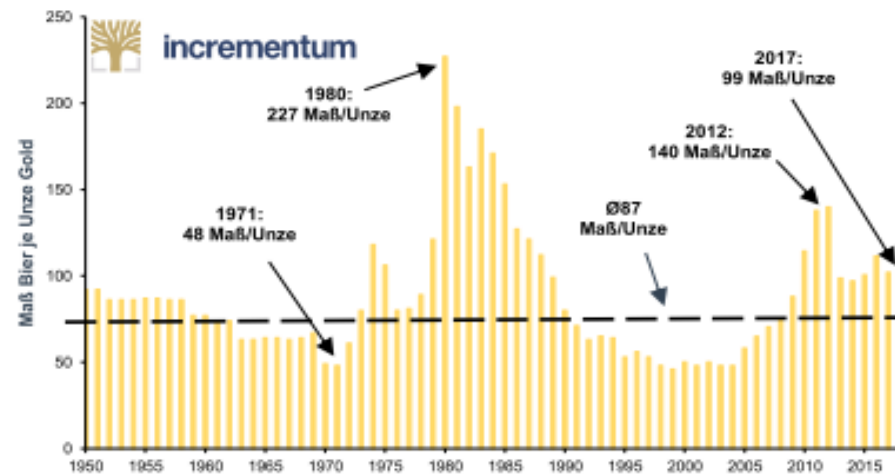
# Gold – in einer Welt verdrängter Risiken



# Gold – Schutz vor Inflation



Gold/Wiesnbier-Ratio

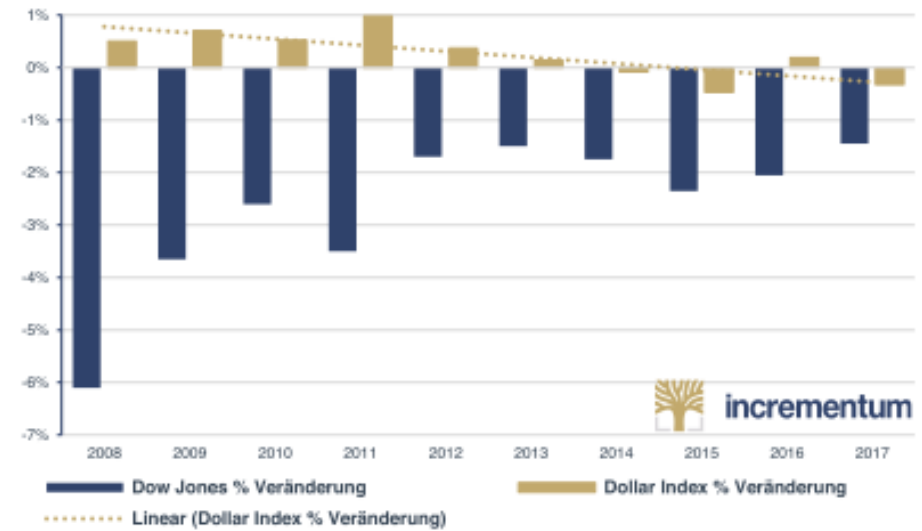


Quelle: [www.HaaseEwert.de](http://www.HaaseEwert.de), Historisches Archiv Spaten-Löwenbräu, Incrementum AG

# Gold – attraktiver Diversifikationsbeitrag



Durchschnittliche Performance der 10 schwächsten Marktstage



Quelle: Euro Pacific Capital, Bloomberg, Incrementum AG

# Gold – „Preis“ der Sicherheit (Performance seit 2001)



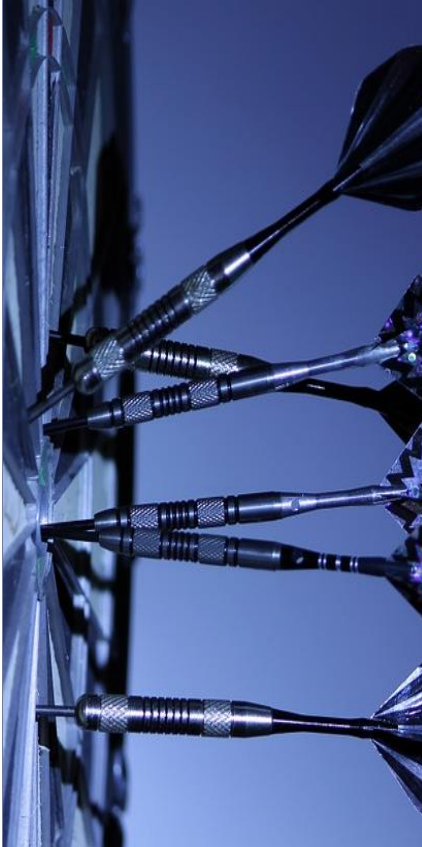
	EUR	USD	GBP	AUD	CAD	CNY	JPY	CHF	INR	Mittelwert
2001	8,10%	2,50%	5,40%	11,30%	8,80%	2,50%	17,40%	5,00%	5,80%	7,42%
2002	5,90%	24,70%	12,70%	13,50%	23,70%	24,80%	13,00%	3,90%	24,00%	16,24%
2003	-0,50%	19,60%	7,90%	-10,50%	-2,20%	19,50%	7,90%	7,00%	13,50%	6,91%
2004	-2,10%	5,20%	-2,00%	1,40%	-2,00%	5,20%	0,90%	-3,00%	0,90%	0,50%
2005	35,10%	18,20%	31,80%	25,60%	14,50%	15,20%	35,70%	36,20%	22,80%	26,12%
2006	10,20%	22,80%	7,80%	14,40%	22,80%	18,80%	24,00%	13,90%	20,58%	17,24%
2007	18,80%	31,40%	29,70%	18,10%	11,50%	22,90%	23,40%	22,10%	17,40%	21,70%
2008	11,00%	5,80%	43,70%	33,00%	31,10%	-1,00%	-14,00%	-0,30%	30,50%	15,53%
2009	20,50%	23,90%	12,10%	-3,60%	5,90%	24,00%	27,10%	20,30%	18,40%	16,51%
2010	39,20%	29,80%	36,30%	15,10%	24,30%	25,30%	13,90%	17,40%	25,30%	25,18%
2011	12,70%	10,20%	9,20%	8,80%	11,90%	3,30%	3,90%	10,20%	30,40%	11,18%
2012	6,80%	7,00%	2,20%	5,40%	4,30%	6,20%	20,70%	4,20%	10,30%	7,46%
2013	-31,20%	-23,20%	-28,80%	-18,50%	-23,30%	-30,30%	-12,80%	-30,20%	-19,00%	-24,14%
2014	12,10%	-1,50%	5,00%	7,70%	7,90%	1,20%	12,30%	9,90%	0,80%	6,16%
2015	-0,30%	-10,40%	-5,20%	0,40%	7,50%	-6,20%	-10,1%	-9,90%	-5,90%	-3,75%
2016	12,04%	8,50%	29,70%	10,10%	5,50%	16,50%	5,40%	10,40%	11,50%	12,27%
2017	-1,02%	13,64%	3,23%	4,64%	6,35%	6,42%	8,92%	8,13%	6,42%	6,30%
2018 ytd	0,70%	-1,10%	-0,50%	1,80%	0,70%	-2,90%	-2,60%	1,10%	5,90%	0,34%
Mittelwert	8,78%	10,39%	7,70%	7,70%	8,85%	8,41%	9,72%	7,02%	12,20%	9,40%

Quelle: Federal Reserve St. Louis, Goldprice.org, Incrementum AG, Zahlen per 23. Mai 2018



# Incrementum Physical Gold Fund – Pure Play

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- ✓ Physisches Gold in Liechtenstein
- ✓ Depotbank LLB Liechtensteinische Landesbank (AAA)
- ✓ kein Gegenpartei-Risiko (AIF-Struktur)
- ✓ FMA regulierter Portfoliomanager
- ✓ ausgewiesene Gold-Kompetenz
- ✓ vernünftige Kosten
- ✓ wöchentlich handelbar

# Incrementum Physical Gold Fund - Anlagestrategie

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- ✓ Long only / limitiert aktiv verwaltet
- ✓ Investitionsgrad min. 80%
- ✓ Physisches Gold als Kernanlage
- ✓ Physisches Silber als Beimischung (max. 20%)
- ✓ Referenzwährung USD

# Incrementum Physical Gold Fund - Eckwerte des Fonds

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Fondsdomizil	Liechtenstein
Fondsleitung	IFM Independent Fund Management AG, Vaduz
Depotbank	LLB Liechtensteinische Landesbank AG, Vaduz
Revision	Ernst & Young AG, Bern
Fondstyp	Alternative Investment Fund (AIF)
Bewertungsintervall	wöchentlich
Management-Fee	0.95%
Performance-Fee	10%
Hürde / High watermark	Gold Ounce / ja
Erfolgsverwendung	thesaurierend
Mindestanlage	1 Anteil
ISIN	LI0022899566
Publikation	<a href="http://www.ifm.li">www.ifm.li</a> / <a href="http://www.lafv.li">www.lafv.li</a> / <a href="http://www.fundinfo.com">www.fundinfo.com</a>

# Portfoliomanagement - aktuelles Portfolio\*



## Top-10 positions

Company	Sector	Weightings
Standard-Goldbarren	Precious metal	81.59 %
Silberbarren (USD)	Precious metal	19.13 %
<b>Total</b>		<b>100.72 %</b>

# Portfoliomanagement – Gold to Silver Ratio



# Portfoliomanager - [www.incrementum.li](http://www.incrementum.li)

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# Disclaimer

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