Incrementum
Active Commodity Fund

August 31, 2026

Facts

Facts	NAV	MTD	YTD
EUR-R	133.93	9.94%	19.82%
EUR-I	140.97	9.96%	20.06%
CHF-I	124.64	9.86%	18.06%
EUR-A	126.78	10.00%	20.40%
CHF-S	117.35	9.92%	18.75%

Fund Portrait

Fund Volume	EUR 21 mn
Fund Type	OGAW / UCITS
Target Fund	Yes
Distribution Policy	Accumulating
Trading Frequency	Daily
Registered for Sale	LI, DE, AT, LU

Trading information

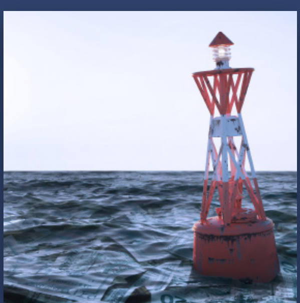
ISIN EUR-R	LI0226274319
ISIN EUR-I	LI0226274285
ISIN CHF-I	LI0295080977
ISIN EUR-A	LI1467603075
ISIN CHF-S	LI1310333888
Min.Investment R	EUR 1
Min. Investment I	EUR | CHF 50,000
Min. Investment A	EUR 500,000**
Min. Investment S	CHF 5,000,000

Fees

Share classes	R	I	A	S
Subscription Fee	5.00%	0.00%	0.00%	0.00%
Management Fee	1.50%	1.25%	0.75%	0.50%
Performance Fee	15.00%	15.00%	0.00%	0.00%

Hurdle Rate	BCOM TR Index***
High Watermark	Yes
TER 1 EUR-R	2.05%
TER 1 EUR-I	1.80%
TER 1 CHF-I	1.77%
TER 1 EUR-A	1.27%
TER 1 CHF-S	1.02%
TER 1 as of	12/31/2025

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

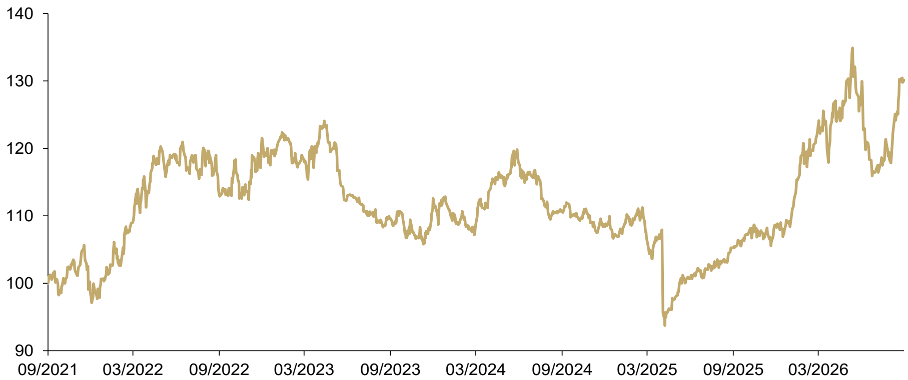


This document is intended for marketing purposes only.

Investment Policy of the Fund

The Incrementum Active Commodity Fund aims to serve as a long-term portfolio component for commodity investments in a buy-and-hold approach. By strategically combining investments with active commodity exposure management, the fund seeks to achieve an attractive risk-return profile. The primary objective is to deliver sustainable outperformance relative to the Bloomberg Commodity Index Total Return.

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

Management Commentary

The Incrementum Inflation Signal switched to Offensive during the reporting month. The Bloomberg Commodity Index TR gained 7.39% in US dollars and 6.56% in euro in August. The Incrementum Active Commodity Fund returned +9.96% (EUR-I).

The market environment remained volatile. Support initially came from the "Bessent put", after the US Treasury responded to rising yields by increasing longer-dated bond buybacks from USD 2 billion to USD 4 billion per operation. Shortly thereafter, hawkish remarks by Fed Chair Warsh dampened risk appetite.

As outlined in the previous month, many commodity equities still appear attractively valued relative to the underlying commodities. Portfolio management therefore widened the strategic equity range from 50–60% to 50–75% and raised the target allocation to 65% for the time being. The increase was implemented evenly across all sub-sectors. At the single-stock level, Glencore and Nutrien were added, and in the commodity-trends sleeve the WisdomTree Strategic Metals and Rare Earths Miners ETF. The Bloomberg Commodity Index futures position was increased following the signal change. Asset allocation at month-end was 63.4% commodity equities, 31.2% corporate bonds and 5.4% cash and liquid assets. Via derivatives, the Fund holds a significant commodity futures position of 61.0%.

Fund Management

Mark J. Valek
Fund Manager
Partner Incrementum AG

Ronald-Peter Stoeferle
Fund Manager
Partner Incrementum AG

Incrementum
Active Commodity Fund

August 31, 2026

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	10.24%
Sharpe Ratio	0.16
% positive months	45.03%
Max. Drawdown	-27.20%

Key Risk Figures (EUR-I since launch)

Annualized Volatility	10.23%
Sharpe Ratio	0.20
% positive months	47.68%
Max. Drawdown	-25.25%

Key Risk Figures (CHF-I since launch)

Annualized Volatility	10.79%
Sharpe Ratio	0.26
% positive months	47.73%
Max. Drawdown	-27.72%

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

Download PRIIP & Prospect

www.incrementum.li/investmentfonds

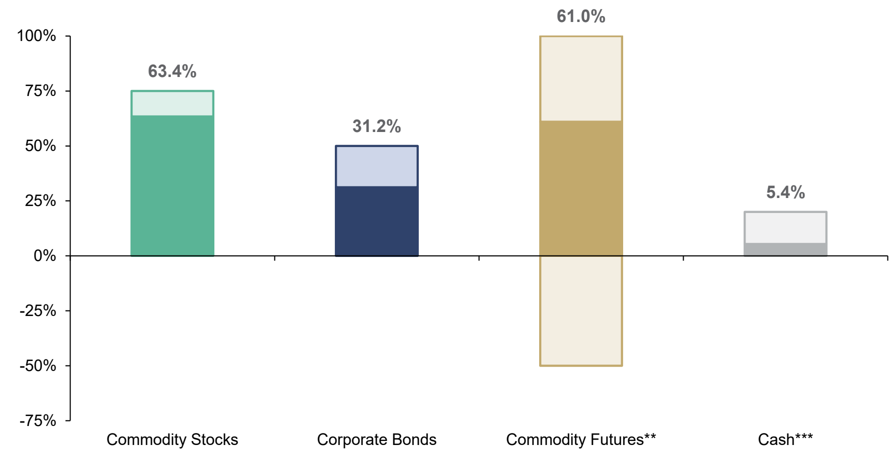
Incrementum AG
Im alten Riet 153
9494 – Schaan/Liechtenstein
+423 237 26 66
iacf@incrementum.li
www.incrementum.li

This document is intended for marketing purposes only.

Sector Allocation Equities

Sector	Weight
Agriculture	12.51%
Base Metals	12.57%
Energy	13.12%
Gold & Silver	12.67%
Commodity Trends	12.54%
Total	**63.41%**

Asset Allocation*



* Delta adjusted
** Via Bloomberg Commodity Index Future & Commodity Stock Futures
*** Incl. short-term government bonds

Performance

	YTD	1 Month	3 Months	1 Year	3 Years	since Launch p.a.
EUR-R	19.82%	9.94%	2.92%	23.31%	17.68%	2.36%
EUR-I	20.06%	9.96%	2.98%	23.66%	18.73%	2.78%
CHF-I	18.06%	9.86%	2.42%	20.30%	10.37%	2.58%

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
Switzerland: LLB Swiss Investment AG, CH-8001 Zürich

Disclaimer: