

Incrementum

Active Commodity Fund

August 31, 2026



incrementum

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

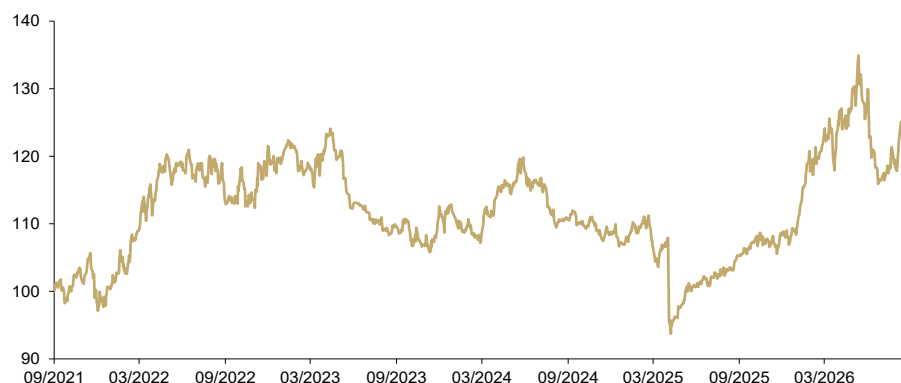


This document is intended for marketing purposes only.

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%.



Mark J. Valek
Fund Manager
Partner Incrementum AG



Ronald-Peter Stoeferle
Fund Manager
Partner Incrementum AG

Fund Management

Incrementum

Active Commodity Fund

August 31, 2026



incrementum

Risk Level



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
Fund Management Company	Ronald-Peter Stoeferle
Custodian Bank	IFM AG
	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

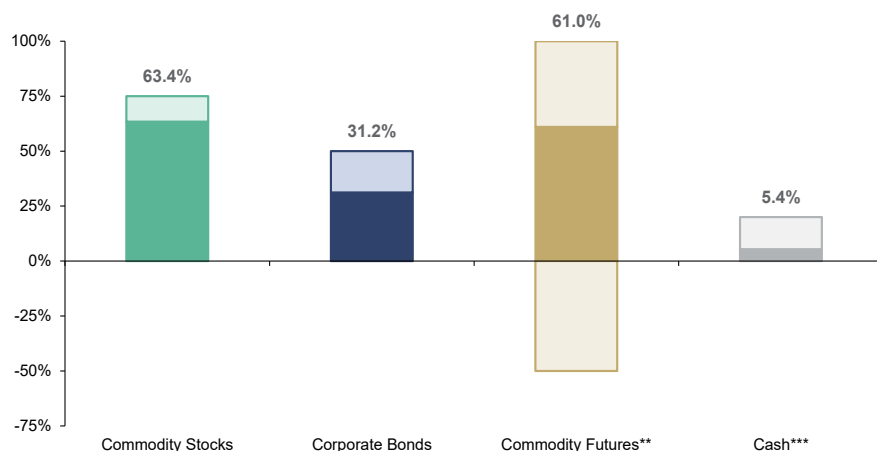
www.incrementum.li

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:

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, and the basic customer information document (PRIIP-KID). The purchase of units of the fund is governed by the constitutive documents, and the PRIIP-KID as well as the latest annual report and, if already published, the subsequent semi-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 management company, 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 constitutive documents.

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.