Incrementum
Active Commodity Fund

October 31, 2026

Facts	NAV	MTD	YTD
EUR-P	94.57	n/a*	n/a*
EUR-A	120.57	-1.51%	14.50%
CHF-A	94.18	n/a*	n/a*
CHF-S	111.07	-1.77%	12.40%

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-P	LI1577974697
ISIN EUR-A	LI1467603075
ISIN CHF-A	LI1467603083
ISIN CHF-S	LI1310333888
Min.Investment P	EUR 1
Min. Investment A	EUR | CHF 500,000
Min. Investment S	CHF 5,000,000

Fees

Share classes	P	A	S
Subscription Fee	5.00%	0.00%	0.00%
Management Fee	1.40%	0.75%	0.50%
Performance Fee	15.00%	0.00%	0.00%
Hurdle Rate			BCOM TR Index***
High Watermark			Yes
TER 1 EUR-P			n/a*
TER 1 EUR-A			1.42%
TER 1 CHF-A			n/a*
TER 1 EUR-S			1.18%
TER 1 as of			06/30/2026

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

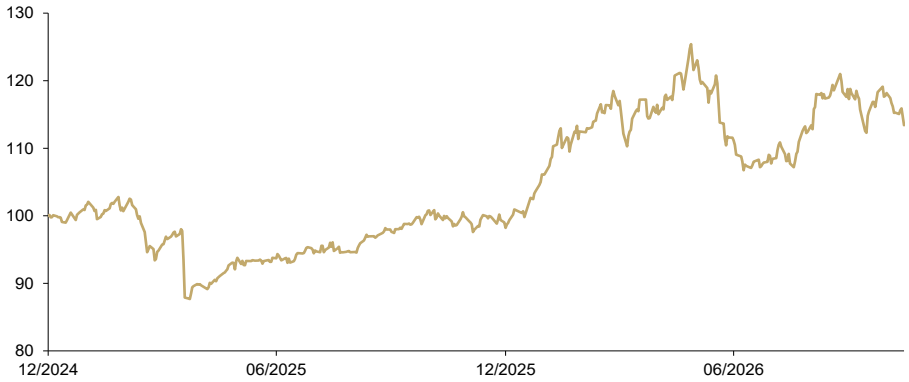


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Investment Policy of the Fund

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 (CHF-S), in EUR



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 remained offensively positioned during the reporting month. The Bloomberg Commodity Index TR declined by 0.08% in USD terms in October but gained 1.44% in euro terms. The Incrementum Active Commodity Fund recorded a performance of -1.51% (EUR-A).

The market environment remained highly volatile. Uncertainty surrounding the war in Iran drove energy prices higher, with Brent crude rising by 13.6% in October. At the same time, elevated US Treasury yields, a stronger dollar and interest-rate concerns weighed on precious metals. Gold and silver experienced sharp corrections, creating headwinds for mining equities. In the uranium sector, the correction in mining stocks continued despite resilient physical uranium prices, driven by liquidity pressures and reduced risk appetite.

Bloomberg Commodity Index futures exposure was reduced somewhat during the month. At the individual stock level, rebalancing was carried out through short calls, including on Marathon Petroleum and Deere, to generate option premium income. Uranium equities, including Cameco Corp., Paladin Energy and NexGen Energy, were selectively increased amid pronounced market weakness. At month-end, the asset allocation comprised 62.2% commodity equities, 32.8% corporate bonds, 72.4% commodity futures, and 5.0% cash and other liquid assets.



Fund Management



Mark J. Valek
Fund Manager
Partner Incrementum AG

Ronald-Peter Stoeferle
Fund Manager
Partner Incrementum AG

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Risk Level

Low risk — Higher risk

1 2 3 **4** 5 6 7

Relatively lower return — Relatively higher return

Key Risk Figures (EUR-A since launch)

Annualized Volatility	14.22%
Sharpe Ratio	1.02
% positive months	62.50%
Max. Drawdown	-14.03%

Key Risk Figures (CHF-S since launch)

Annualized Volatility	14.01%
Sharpe Ratio	0.41
% positive months	62.50%
Max. Drawdown	-15.74%

Legal Structure

Fund Domicile	Liechtenstein
Fund Manager	Mark J. Valek Ronald-Peter Stoeferle
Fund Management Company	IFM AG
Custodian Bank	Liechtensteinische Landesbank AG

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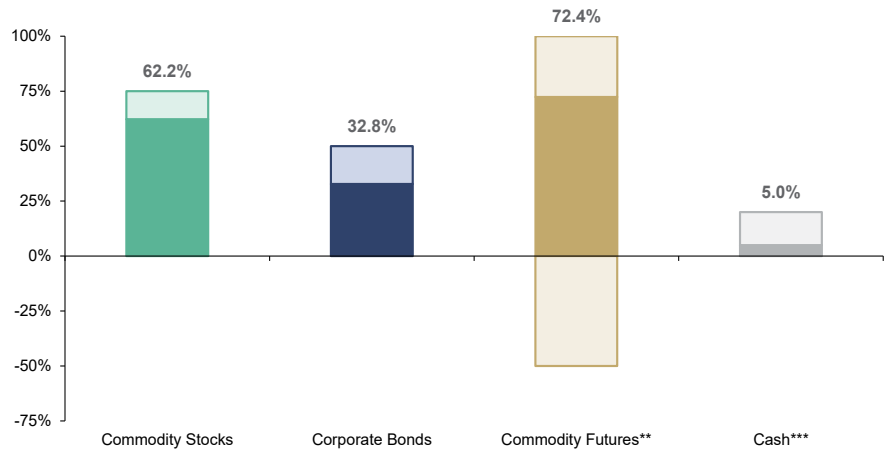
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Sector Allocation Equities

Sector	Weight
Agriculture	13.69%
Base Metals	11.57%
Energy	14.32%
Gold & Silver	11.19%
Commodity Trends	11.47%
Total	**62.24%**

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-P	n/a*	n/a*	n/a*	n/a*	n/a*	n/a*
EUR-A	14.50%	-1.51%	4.62%	15.19%	-	16.70%
CHF-A	n/a*	n/a*	n/a*	n/a*	n/a*	n/a*
CHF-S	12.40%	-1.77%	4.04%	12.67%	-	5.77%

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

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