

Incrementum

Active Commodity Fund

March 31, 2025



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Facts	NAV	MTD	YTD
EUR-R	110.91	0.53%	0.09%
EUR-I	116.28	0.54%	0.16%
CHF-I	96.05	0.57%	0.21%
EUR-IS	106.78	0.34%	-0.48%
CHF-S	98.99	n/a*	n/a*

Fund Portrait

Fund Volume	EUR 38 mn.
Fund Type	OGAW / UCITS
Target Fund	Yes
Distribution Policy	Accumulating
Trading Frequency	Daily
Registered for Sale	AT, DE, LI

Trading information

ISIN EUR-R	LI0226274319
ISIN EUR-I	LI0226274285
ISIN CHF-I	LI0295080977
ISIN EUR-IS	LI1310333847
ISIN CHF-S	LI1310333888
Min. Investment R	EUR 1
Min. Investment I	EUR CHF 50,000
Min. Investment IS	EUR 500,000
Min. Investment S	CHF 5,000,000

Fees

Share classes	R	I	IS	S
Subscription Fee	5.00%	0.00%	0.00%	0.00%
Management Fee	1.50%	1.25%	1.00%	0.50%
Performance Fee	15.00%	15.00%	10.00%	0.00%

Hurdle Rate	BCOM TR Index **
High Watermark	Yes
TER 1 EUR-R	2.06%
TER 1 EUR-I	1.63%
TER 1 CHF-I	1.55%
TER 1 EUR-IS	1.41%
TER 1 CHF-S	n/a*
TER 1 as of	06/30/2024

* New Share Classes

** See Fund Prospectus

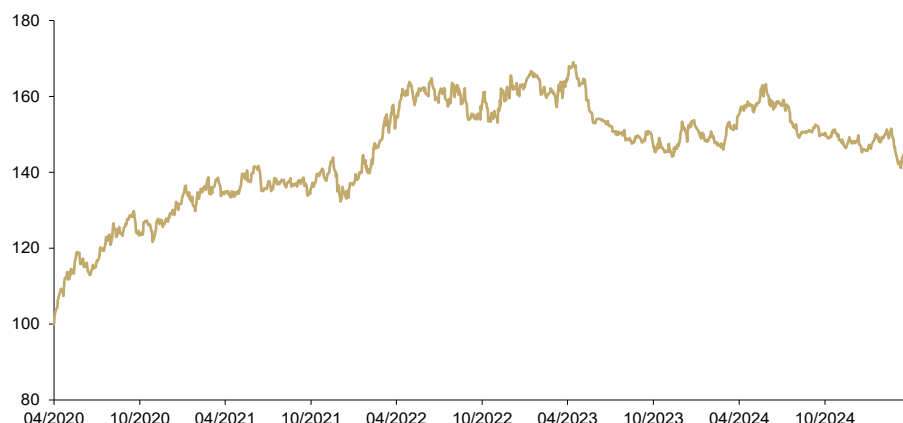


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Investment Policy of the Fund

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 (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

Two weeks after the signal change to a neutral inflation signal, the Incrementum inflation signal switched back to an inflationary environment. The large number of signal changes in recent months reflects the current high inflation volatility and the general market uncertainty. At the end of March, the fund achieved a positive performance of 0.55% (EUR-I), outperforming the Bloomberg Commodity Index TR, which closed the month with a decline of -0.32%.

Trade policy uncertainty in connection with the tariff measures announced by the Trump administration continues to be a market-shaping factor. Overall, these are weighing on commodity stocks much more than the commodities market. Precious metal stocks are an exception here, as they were able to benefit from the positive trend in gold and silver.

In the course of the renewed signal change, the commodity exposure via the Bloomberg Commodity Index Future was gradually increased to around 80% over the course of the month in line with the investment strategy.

The asset allocation at the end of the month: 50.4% commodity equities, 41.4% corporate bonds from the commodities sector, 79.7% commodities and 8.2% cash and short-term government bonds.



Mark Valek
Fund Manager
Partner Incrementum AG



Ronald Stöferle
Fund Manager
Partner Incrementum AG

Incrementum

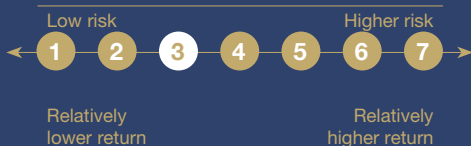
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Risk Level



Key Risk Figures (EUR-R since launch)

Annualized Volatility	9.61%
Sharpe Ratio	0.04
% positive months	41.04%
Max. Drawdown	-27.20%

Key Risk Figures (EUR-I since launch)

Annualized Volatility	9.59%
Sharpe Ratio	0.09
% positive months	44.03%
Max. Drawdown	-25.25%

Key Risk Figures (CHF-I since launch)

Annualized Volatility	10.18%
Sharpe Ratio	0.16
% positive months	44.35%
Max. Drawdown	-22.70%

Legal Structure

Fund Domicile	Liechtenstein
Fund Manager	Mark Valek Ronald Stöferle
Fund Management Company	IFM AG
Custodian Bank	Liechtensteinische Landesbank AG

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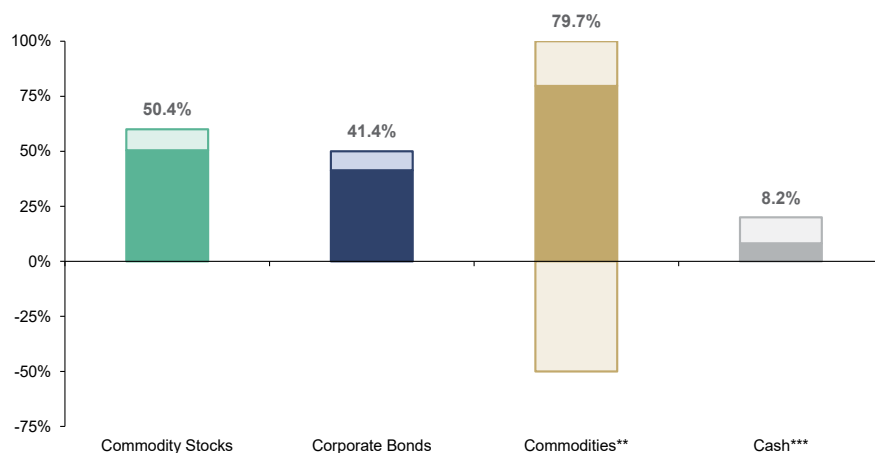
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Sector Allocation Equities

Sector	Weight
Agriculture	10.33%
Base Metals	9.42%
Energy	10.41%
Gold & Silver	9.39%
Future Commodity Trends	10.90%
Total	50.45%

Asset Allocation*



* Delta adjusted

** Via Bloomberg Commodity Index Future

*** Incl. short-term government bonds

Performance

	YTD	1 Month	3 Months	1 Year	3 Years	since Launch p.a.
EUR-R	0.09%	0.53%	0.09%	-5.66%	-6.07%	0.94%
EUR-I	0.16%	0.54%	0.16%	-5.42%	-4.94%	1.37%
CHF-I	-0.48%	0.34%	-0.48%	-7.71%	-9.64%	1.31%

Opportunities

- Active management and diversified inflation protection
- Active, trend-following approach with inflation-sensitive investments
- Asset management approach

Risks

- Counterparty risk, credit risks
- Price risks, market risks, currency risks
- Risks from the use of financial techniques
- Operational and custody risks

Disclaimer:

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