

Incrementum

Active Commodity Fund



incrementum

February 28, 2026

Facts	NAV	MTD	YTD
EUR-R	126.25	3.99%	12.95%
EUR-I	132.56	3.92%	12.89%
CHF-I	118.72	3.78%	12.46%
EUR-A	119.06	n/a*	n/a*
CHF-S	111.34	3.83%	12.67%

Fund Portrait

Fund Volume	EUR 19 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-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	1.91%
TER 1 EUR-I	1.65%
TER 1 CHF-I	1.66%
TER 1 EUR-A	n/a*
TER 1 CHF-S	0.90%
TER 1 as of	06/30/2025

* New Share Classes

** EUR 50,000 Min. Investment until 02/14/2026

*** See Fund Prospectus

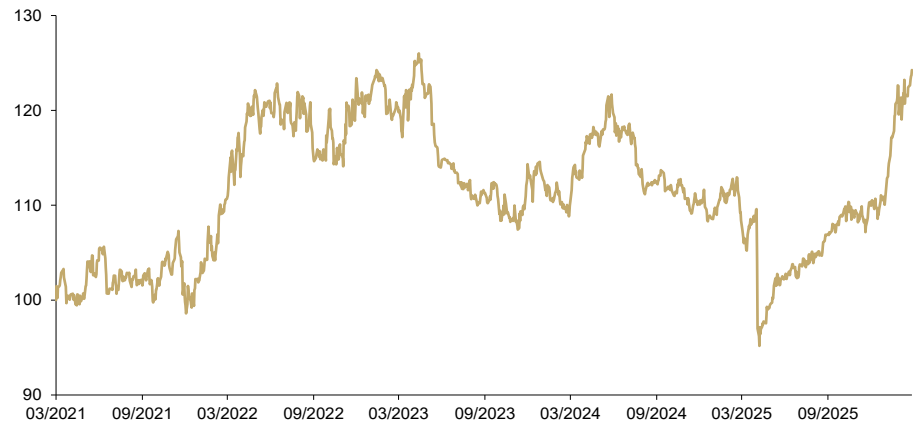


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Investment Policy of the Fund

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

Commodity prices developed positively overall, with the Bloomberg Commodity Total Return Index rising by 1.40% in euro terms. Against this backdrop, the fund generated a monthly performance of +3.92% (EUR-I) in February.

After precious metals had already been the primary drivers of the commodity sector in previous months, they once again acted as the key performance catalysts. Gold rose by 8.81% in euro terms, while silver gained as much as 11.20%. At the equity level, energy, base metal, and agricultural stocks also showed robust performance. A significant event was the escalation in Iran at the end of February, which led to a noticeable increase in uncertainty across capital markets and had immediate repercussions for energy prices. As a potential second-round effect, persistently higher inflation rates could prompt central banks to adhere to a "higher for longer" stance, maintaining elevated interest rate levels for an extended period.

From an allocation perspective, the position in the Bloomberg Commodity Index future was increased to approximately 25% in February. Additionally, put options were sold on Rio Tinto and Deere. The asset allocation at month-end: 54.2% commodity equities, 38.6% corporate bonds from the commodity sector, 24.9% commodities (BCOM future), and 7.2% cash and short-dated government bonds.



Mark J. Valek
Fund Manager
Partner Incrementum AG



Ronald-Peter Stoefler
Fund Manager
Partner Incrementum AG

Fund Manager



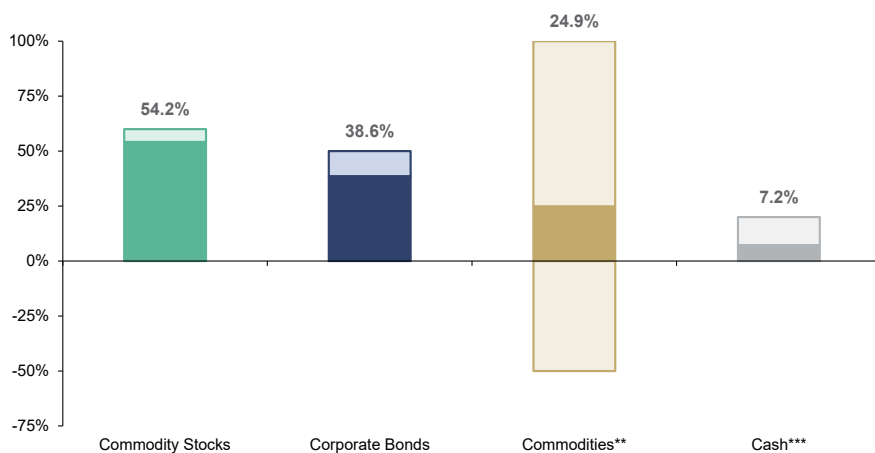
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Sector Allocation Equities

Sector	Weight
Agriculture	10.70%
Base Metals	10.75%
Energy	10.88%
Gold & Silver	11.91%
Commodity Trends	9.93%
Total	54.16%

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	12.95%	3.99%	12.68%	13.53%	2.31%	1.96%
EUR-I	12.89%	3.92%	12.65%	13.73%	3.27%	2.37%
CHF-I	12.46%	3.78%	11.95%	10.66%	-3.68%	2.23%

Opportunities

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

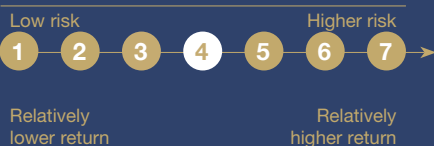
Risks

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

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Risk Level



Key Risk Figures (EUR-R since launch)

Annualized Volatility	10.40%
Sharpe Ratio	0.13
% positive months	44.52%
Max. Drawdown	-27.20%

Key Risk Figures (EUR-I since launch)

Annualized Volatility	10.39%
Sharpe Ratio	0.17
% positive months	47.26%
Max. Drawdown	-25.25%

Key Risk Figures (CHF-I since launch)

Annualized Volatility	11.00%
Sharpe Ratio	0.23
% positive months	47.24%
Max. Drawdown	-27.72%

Legal Structure

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

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