

Report Parameters

Regression Type	Individual assets
Regression Method	OLS
Factor Returns	Fama-French Research Factors
Equity Factor Model	Five-Factor Model
Fixed Income Factor Model	None
Stock Market	Intl Developed
Regression Basis	Monthly Returns
Robust Regression	No

Factor Regression

Name	Ticker	Start Date	End Date	Factors	Rm-Rf	SMB	HML	RMW	CMA	Annual Alpha	R^2
Kommer ETF	GERDUSD	Jul 2023	Nov 2025	coefficient	0.91	0.12	0.15	0.04	-0.14	-0.81%	96.6%
				t-stat	18.639	1.477	1.853	0.314	-1.056	-0.456	
				p-value	0.000	0.153	0.077	0.756	0.302	0.652	

Statistical Tests

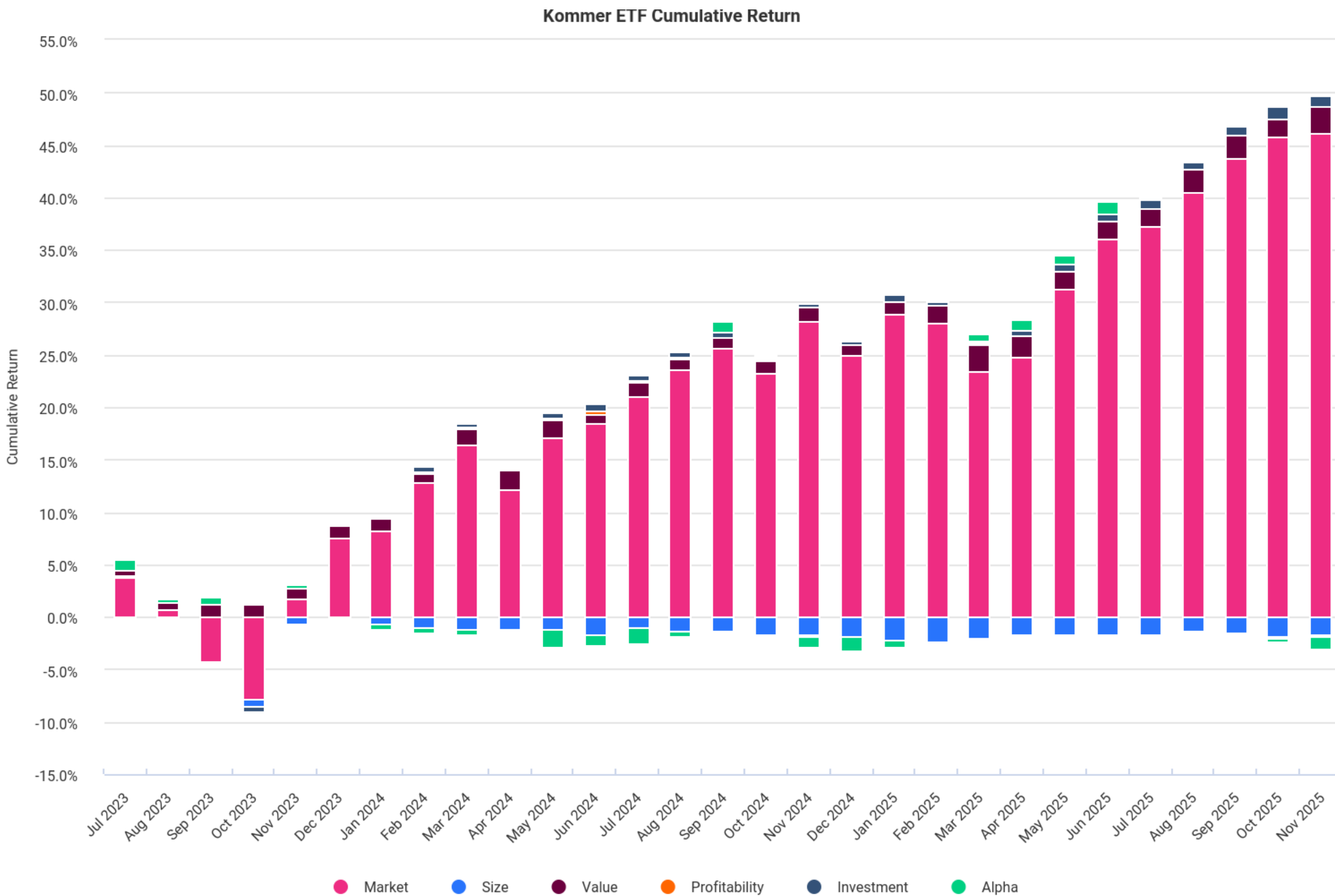
Name	Ticker	F-stat	F-stat p-value	Autocorrelation	Heteroscedasticity
Kommer ETF	GERDUSD	129.6	0.000	No	No

Factor Performance Attribution in Basis Points

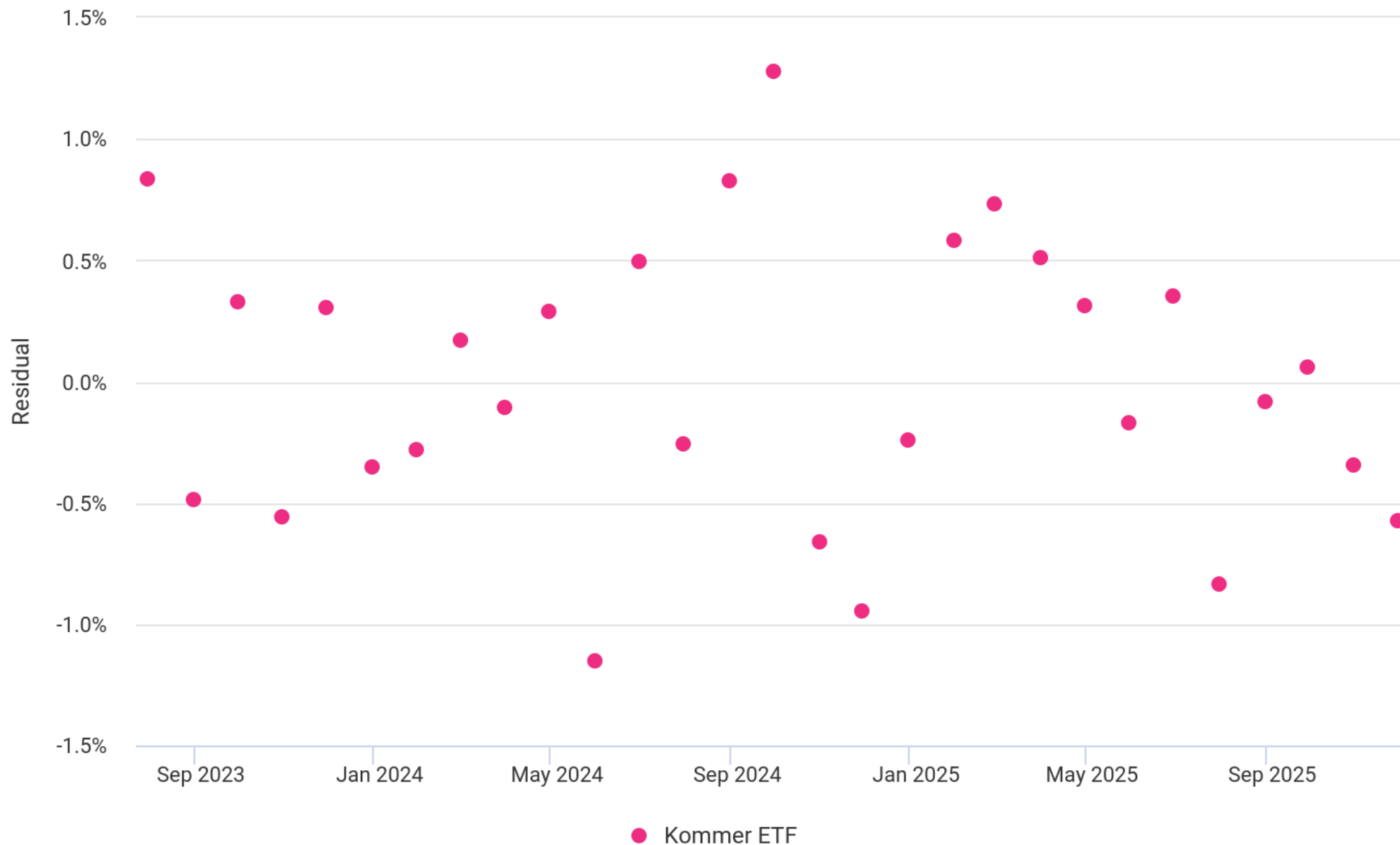
Name	Ticker	Start Date	End Date	Annual Alpha	Rm-Rf	SMB	HML	RMW	CMA	Total	R^2
Kommer ETF	GERDUSD	Jul 2023	Nov 2025	-0.81%	99.45	-4.63	7.18	-0.61	2.94	97.62	96.57%
Factor Premiums (BPS)					109.07	-39.93	47.55	-16.17	-21.17		

Factor Based Risk and Return Attribution

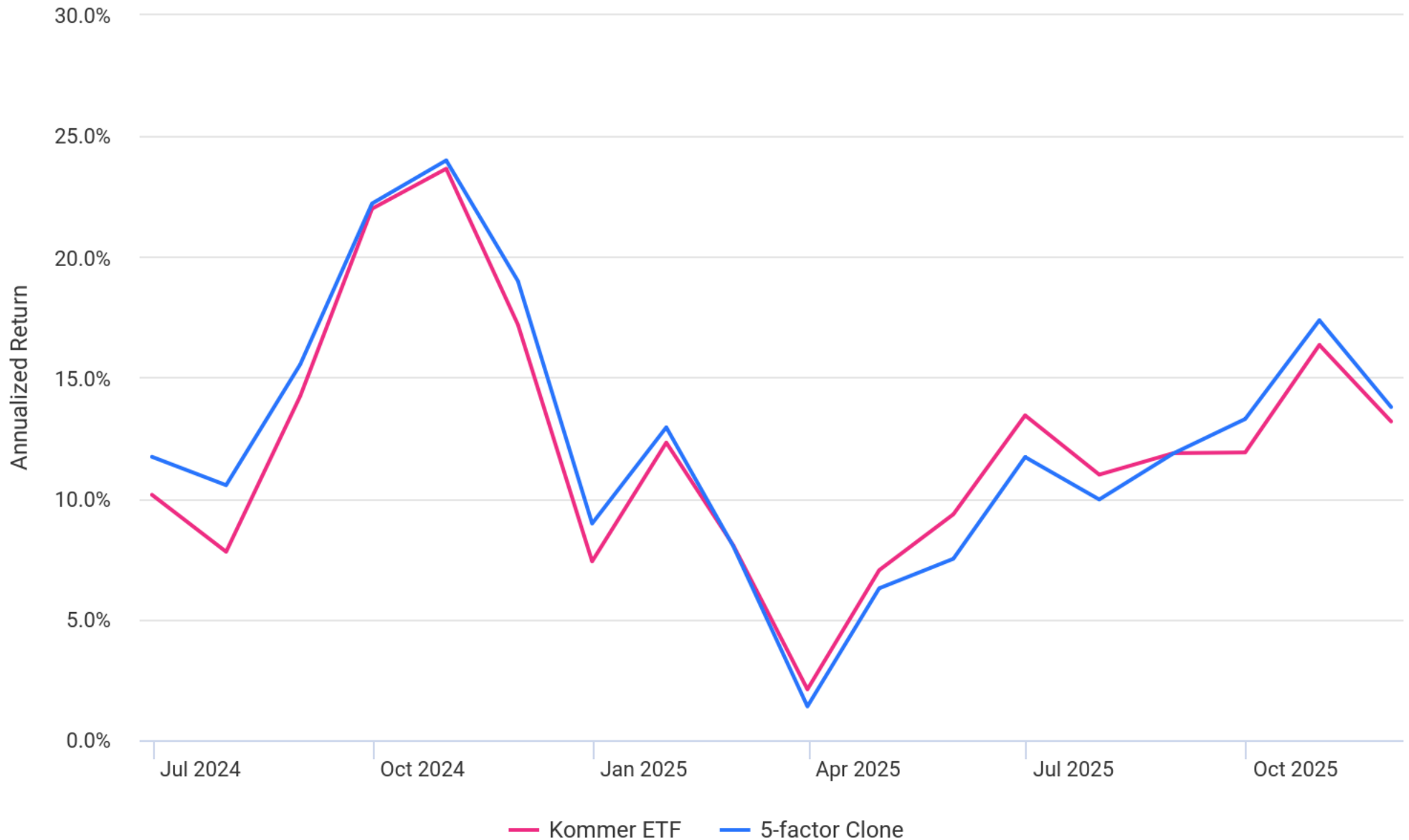
Name	Start Date	End Date	Cum. Return	Ann. Return	Ann Stdev	Cumulative Return						Return Contribution						Risk Contribution					
						Mark et	SMB	HM L	RMW	CM A	Alpha	Mark et	SMB	HM L	RMW	CM A	Alpha	Mark et	SM B	HML	RMW	CM A	Alpha
Kommer ETF	Jul 2023	Nov 2025	46.7%	17.2%	11.0%	46.2%	-1.7%	2.5 %	-0.2%	1.0 %	-1.2%	87.6%	-3.1%	4.8 %	-0.4%	1.9 %	-2.2%	93.9%	2.0 %	-1.7%	-0.8%	3.2 %	3.4%



Residuals Plot



Kommer ETF - 12-month Rolling Excess Return



Disclosures:

- Investieren in Aktien, Anleihen, Rohstoffe und Edelmetalle ueber boersengehandelte Indexfonds (ETF) und andere Anlagevehikel ist mit Risiken verbunden. Die Wertentwicklung in der Vergangenheit bietet keine Garantie fur die zukunfftige Entwicklung des Wertes einer Anlage. Die Neumann Honorarberatung uebernimmt keine Gewaehr fur die Richtigkeit der in diesem Report praesentierten Daten und Analysen. Die Gesellschaft haftet nicht fur Schaeden, die aus der Umsetzung der in diesem Dokument berechneten Anlagestrategien entstehen. Die Analyse ist nicht als Finanz- oder Anlageberatung im Sinne des 34f GewO zu verstehen. Die moglicherweise fur Modellrechnungen verwendeten Exchange Traded Funds (ETF) dienen allein der Veranschaulichung. Sie stellen keine Anlageempfehlung dar.
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- The results are based on information from a variety of sources we consider reliable, but we do not represent that the information is accurate or complete.
- Refer to the related documentation sections for more details on terms and definitions , methodology , and data sources.
- The results are based on the total return of assets and assume that all received dividends and distributions are reinvested.
- Refer to the documentation regarding the list of factor data sources and methodology descriptions.
- Results are based on multiple linear regression against monthly factor returns.