

Asset Management / Fund Factsheet / 30.07.2021

Vontobel Fund - Commodity I, USD

Marketing document for institutional investors in:
AT, CH, DE, ES, FI, GB, IT, LI, LU, NL, NO, SE, SG (professional investors)

Investment objective

This commodity fund aims to achieve capital growth, while respecting risk diversification.

Key features

The fund invests indirectly in global commodity markets. This diversified basket of such commodity investments seeks to capture returns from commodity spot price developments as well as from active rolling of commodity future contracts.

Approach

The investment team of seasoned commodity specialists adheres to a rigorous process. Based on fundamental and quantitative analysis combined, the team dynamically selects the most promising opportunities within the investment universe and takes active positions on commodity futures curves.

Portfolio management	Michel Salden
Fund domicile, legal structure	Luxembourg, UCITS
Currency of the fund / shareclass	USD / USD
Launch date fund / shareclass	04.04.2007 / 07.01.2009
Fund size	USD 440.56 mio
Net asset value (NAV) / share	USD 99.04
Ref. index	Bloomberg Commodity Index TR
ISIN / WKN / VALOR	LU0415415800 / A0RL4F / 4608254
Management fee	0.75%
Ongoing charges (incl. Mgmt. fee) as of 28.02.2021	1.09%
Maximum entry / switching / exit fee ¹⁾	5.00% / 1.0% / 0.30%
Distribution policy	reinvesting

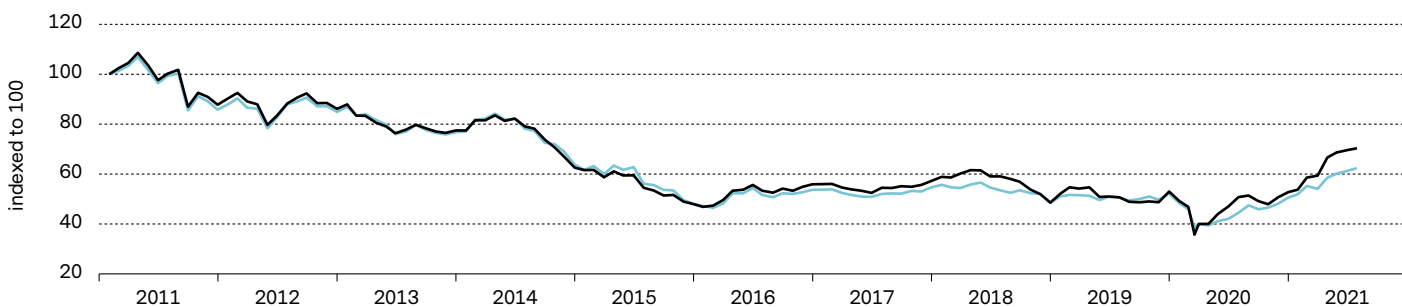
¹⁾ Refer to fund distributor for actual applicable fees, if any.

Portfolio Characteristics

Volatility, annualized ²⁾	19.37%
Sharpe ratio ²⁾	0.24
Tracking error, ex-post ²⁾	8.91%

²⁾ calculated over 3 years

Historical Performance (%) — Fund — Reference index

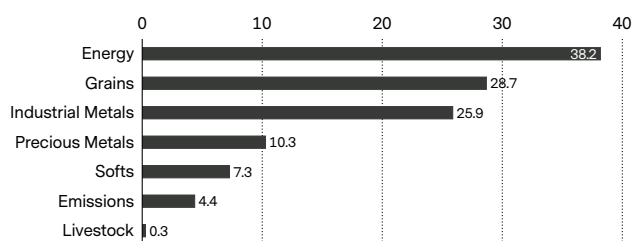


	08.20	08.19	08.18	08.17	08.16	1 m	year to date	2020	2019	2018	3 yrs p.a.	5 yrs p.a.	since inception
Fund	-07.21	-07.20	-14.2	8.3	2.2	1.1	33.3	-0.5	9.2	-15.0	6.0	5.7	-1.0
Ref. index	40.3	-12.1	-5.4	2.7	0.8	1.8	23.4	-3.1	7.7	-11.2	5.3	3.9	-13.7

Past Performance is not a guide to current or future performance. Performance data do not take account of the entry / exit commissions and costs incurred, and reflect gross distributions reinvested. Performance of a fund can rise or fall, i.a. as a result of currency fluctuations.

Major positions (%)

0.625% United States Treasury Notes 2023	7.3
2.125% Corp Andina de Fomento 2021	4.4
2.503% RHB Bank Bhd 2021	4.0
3.375% Lloyds Bank PLC 2021	3.5
3.125% Intesa Sanpaolo SpA 2022	3.3
3.175% Industrial Bank of Korea 2021	2.7
0.125% United States Treasury Notes 2022	2.6
3.375 % Deut Pfandbrfbk 2021	2.4
0% BNP EU Carbon Allowance Note 04/11/22	2.3
1.45% JP Morgan SP EU Carbon allowance 29.12.22 Reg-S Sen	2.3
Total	34.8

Sector breakdown (%)**Risks**

- Limited participation in the potential of single securities.
- Investments in foreign currencies are subject to currency fluctuations.
- Success of single security analysis and active management cannot be guaranteed.
- It cannot be guaranteed that the investor will recover the capital invested.
- Derivatives entail risks relating to liquidity, leverage and credit fluctuations, illiquidity and volatility.
- Interest rates may vary, bonds suffer price declines on rising interest rates.
- Commodity investments might be subject to considerable volatility and exposed to sudden fluctuations over a long period. Various commodity markets may also be subject to direct government intervention that might cause extreme price volatility of commodity investments.
- The Sub-Fund's investments may be subject to Sustainability Risks. Information on how sustainability risks are managed in this Sub-Fund may be obtained from Vontobel.com/SFDR.

Glossary

Benchmark: An index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees. **Beta:** A measure of sensitivity - given as the average percentage change in the price of a fund when the market (benchmark) rises or falls by 1%. A value over (under) 1 means that on average the fund exhibits more (less) volatility than the benchmark. The figure is calculated on a 3-yearly basis. **Duration (Modified Duration):** Duration is an indication of how much a bond's price could be affected by a change in interest rates. **Effective Duration:** Is a measure of the potential impact on a bond or portfolio price of a 1% change in interest rates across all maturities. **Hedging:** Where a Class of Shares is described as hedged ("Hedged Share Class"), the intention is to hedge the Net Asset Value in the Reference Currency of the Sub/Fund into the Currency of the Hedged Share Class. **Index:** Is a characteristic portfolio considered representative of a particular market or a portion of it, and serves as a performance measurement for such a market. An index, or combination thereof, used as reference for performance comparison, is then called "reference index". **Information ratio:** The information ratio (IR) is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. **Jensen's Alpha:** Yield indicator. If the average return on a security or portfolio is larger than its expected return, the alpha is positive. If the average return is smaller than expected, the alpha is negative. **Management Fee:** Is a fee which covers all costs relating to possible services rendered in connection with investment management and distribution. Please refer to the fund's prospectus for a complete description. **NAV:** The Net Asset Value (NAV) represents the value per share. It is calculated by dividing the total net asset value of the fund (the value of the fund's assets less its liabilities) by the number of shares outstanding. **Ongoing charges:** Expresses the sum of the costs of running a fund on an ongoing basis, like management fee and various legal and operating costs. It is calculated retroactively over a period of 12 months as a percentage of the fund assets. When insufficient data is available, Ongoing Charges may be estimated using data of funds with similar characteristics. **Performance Fee:** The payment made to an Investment Manager if certain performance levels are achieved (often over and above any levels set out in the investment objective) within a set time period. Please refer to the fund's prospectus for a complete description. **Sharpe Ratio:** The Sharpe ratio indicates the additional reward per unit of risk compared to a risk/free investment. It reveals how much performance was achieved at what level of risk. **Tracking error:** Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error. **Volatility:** Volatility (or risk or standard deviation) is an indicator of the range of fluctuation of the annualized performance of a fund over a certain period. **Weighted Average Coupon (WAC):** The coupon is the annual interest rate paid by a bond issuer on the face value of the bond. **Yield to Maturity:** The rate of return anticipated on a bond if it is held until the maturity date. **Yield to Worst:** The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions are used by the issuer.

Important information

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