Vontobel

Fund Factsheet / 31.03.2026

Vontobel Fund - Non-Food Commodity HI (hedged), EUR

Marketing document for institutional investors in: AT, CH, DE, ES, IT, LI, LU

Investment objective

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

Key features

The fund invests indirectly in global energy as well as precious and industrial metals commodity markets. A diversified basket of 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 when identifying the most promising opportunities within the investment universe. The team applies a proprietary quantitative strategy to dynamically select commodities and take active positions on commodity futures curves. The strategy aims to exploit the commodity risk premia that commodity producers and consumers pay to protect themselves against commodity spot price volatility.

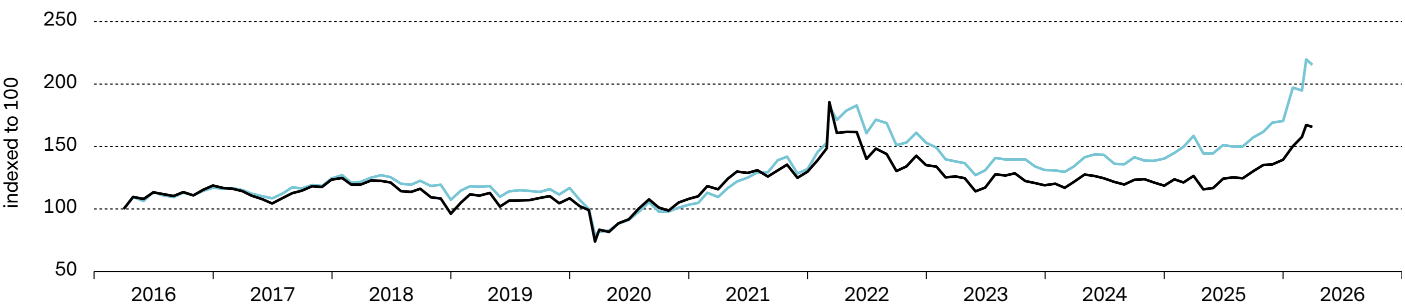
Portfolio management	Kerstin Hottner
Fund domicile, legal structure, SFDR	Luxembourg, UCITS, Art. 6
Currency of the fund / shareclass	USD / EUR
Launch date fund / shareclass	28.11.2014 / 28.11.2014
Fund size	USD 90.43 mio
Net asset value (NAV) / share	EUR 113.52
Ref. index	Bloomberg Commodity ex-Agriculture and Livestock Capped Index TR (EUR hedged)
ISIN / WKN / VALOR	LU1106545616 / A12EVL / 25360828
Management fee	0.75%
Ongoing charges (incl. Mgmt. fee) as of 31.08.2025	0.98%
Maximum entry / switching / exit fee [1]	5.00% / 1.00% / 0.30%
Distribution policy	reinvesting

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

Portfolio Characteristics	Fund	Ref. index
Volatility, annualized [2]	13.57%	15.28%
Sharpe ratio [2]	0.48	
Information ratio [2]	negative	
Beta [2]	0.72	
Tracking error, ex-post [2]	9.15%	

[2] calculated over 3 years

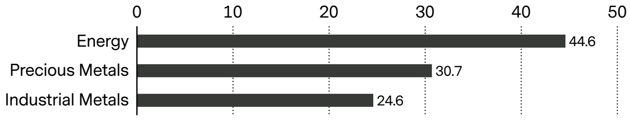
Historical Performance (net return %)



	1 m	year to date	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	3 yrs p.a.	5 yrs p.a.	since inception
Fund	5.0	18.8	17.5	-0.3	-11.9	4.0	20.2	-0.5	12.8	-22.1	3.9	21.2	9.5	7.4	13.5
Ref. index	10.5	26.4	21.4	7.0	-14.3	16.0	27.6	-11.5	8.8	-13.7	6.3	17.6	16.0	14.5	37.1

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

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.
- With the use of a covered call options strategy the participation in the potential positive price development of the underlyings is limited.
- 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

Beta is a measure of a fund's sensitivity compared to a market (represented by its reference index). A beta of 1.05 means that a fund's prices move 5% more than the index when the market rises or falls. **Derivative** is a financial security whose price is determined based on an underlying benchmark or asset such as stocks, bonds, commodities, currencies, interest rates, or market indexes. Examples are futures, options and credit default swaps. **Distribution policy** of a fund defines the dividend distribution for its share classes to investors. Accumulating share classes reinvest the income received from the fund holdings back into the fund and do not distribute to shareholders. Distributing shares typically make cash payments to shareholders on a periodic basis. **Environmental, social and governance (ESG)** criteria are a set of metrics or ratings that are used to screen potential investments for issues that might affect the financial performance and/or have a material impact on environment and society. ESG metrics reported in this document are for informative purposes and may not be part of the fund's investment process. **Forward**, or forward contract, is an agreement between two parties to buy or sell an asset at a specified price on a future date, and is often used for hedging purposes or commodities trading, where a forward contract can be customized to an amount, delivery date, and commodity type (e.g. food, metals, oil or natural gas). **Future**, or futures contract, is a legal agreement to buy or sell a particular commodity asset, currency or security at a predetermined price at a future point in time. They are standardized contracts in terms of quality and quantity which facilitates trading on a futures exchange. **Index** is a portfolio that holds a broad range of securities, based on pre-defined rules. Indexes such as the FTSE 100 or DAX 30 are used to represent the performance of particular markets and thus act as a reference point for performance measurement of other portfolios. An index used as reference for performance comparisons, is called a "reference index". **Information ratio** is a measurement of portfolio returns in excess of the reference index per unit of return volatility. It is used to measure a portfolio manager's ability to generate excess returns relative to a reference index. **ISIN** (International Securities Identification Number) is a unique code that identifies a specific financial security. It is assigned by a country's respective national numbering agency (NNA). **Management fee** is a fee which covers the costs charged to a fund relating to portfolio management services and, if applicable, to distribution services. **Net Asset Value (NAV) / share** also known as the share price of a fund, represents the value per share of the fund. It is calculated by dividing the fund's assets less its liabilities by the number of shares outstanding. For most funds it is calculated and reported daily. **Ongoing charges** expresses the sum of the costs of running a fund on an ongoing basis, like the 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. If the available data is insufficient, for example, for newly launched funds, ongoing charges may be estimated using data from funds with similar characteristics. **Option** is a derivative, financial instrument whose price derives from the value of underlying securities, like stocks. Call/put options give buyers the right (but not the obligation) to buy/sell an underlying asset at an agreed price and date. **Share class** is a compartment of a fund with a distinct client type, distribution policy, fee structure, currency, minimum investment, or other characteristics. The characteristics of each share class are described in the fund prospectus. **Sharpe ratio** measures excess return per unit of risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility. A portfolio with a higher Sharpe ratio is considered superior relative to its peers. **Tracking error** is the standard deviation of the difference between the returns of a fund and its reference index, expressed as a percentage. The more actively a fund is managed, the higher the tracking error. **VALOR** is an identification number issued by SIX Financial Information and assigned to financial instruments in Switzerland. **Volatility** measures the fluctuation of a fund's performance over a certain period. It is most commonly expressed using the annualized standard deviation. The higher the volatility, the riskier a fund tends to be. **WKN** (or Wertpapierkennnummer) is an identification code of securities registered in Germany, issued by its Institute for Issuance and Administration of Securities.

Important information

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