

Asset Management / Fund Factsheet / 30.09.2021

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 431.24 mio
Net asset value (NAV) / share	USD 100.00
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% / 1.00% / 0.30%
Distribution policy	reinvesting

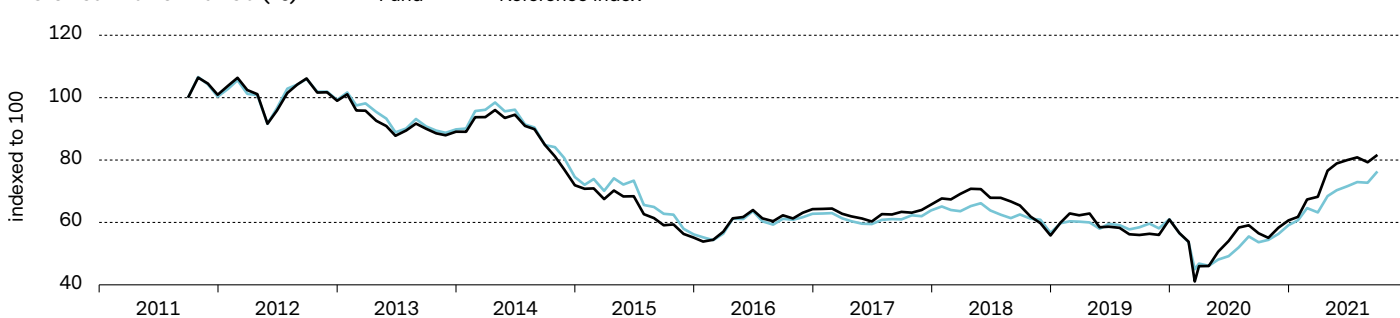
¹⁾ Refer to fund distributor for actual applicable fees, if any.

Portfolio Characteristics

Volatility, annualized ²⁾	19.37%
Sharpe ratio ²⁾	0.33
Tracking error, ex-post ²⁾	8.75%

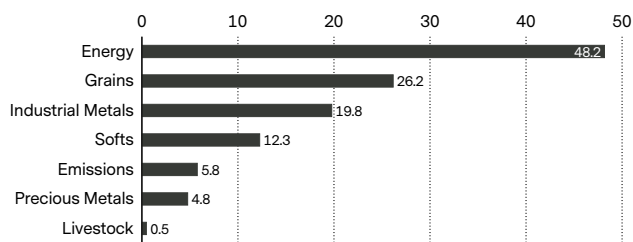
²⁾ calculated over 3 years

Historical Performance (%)



	10.20 - 09.21	10.19 - 09.20	10.18 - 09.19	10.17 - 09.18	10.16 - 09.17	1 m	year to date	2020	2019	2018	3 yrs p.a.	5 yrs p.a.	since inception
Fund	44.4	1.0	-14.4	3.2	1.8	3.0	34.6	-0.5	9.2	-15.0	7.7	5.6	0.0
Ref. index	42.3	-8.2	-6.6	2.6	-0.3	5.0	29.1	-3.1	7.7	-11.2	6.9	4.5	-9.7

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.

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

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. **ESG** Environmental, social and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. **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". **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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