

Monthly commentary / 30.1.2026

Vontobel Fund – Non-Food Commodity

Marketing document for institutional investors in: AT, CH, DE, ES, FI, GB, IT, LI, LU, NL, NO, PT, SE.

Summary

- Geopolitical risks pushed oil prices higher.
- January was a historic month for precious metals.
- Natural gas spiked due to US winter storm.

Market developments

The first month of the year sent geopolitical headlines on a global road trip: Investors followed developments from Venezuela to Japan, via Iran and Greenland, while simultaneously digesting several other topics occurring in the background. Even so, market volatility remained relative contained. Risk assets moved higher on the back of global economic data that continued to point to a robust environment, with US equities pushing into record highs. Growing pressure on the US dollar culminated in its sharpest four-day decline since last year's Liberation Day turmoil, leaving it weaker against every other G10 currency by month-end. Geopolitical risks, a risk-on environment, and a weaker US dollar supported commodities. Petroleum commodities rebounded in January, snapping a five-month streak of declines and recording their largest monthly gain since mid-2023. Crude oil faced a plethora of geopolitical developments. In the early days of the month, the US military captured Venezuelan President Nicolás Maduro and maintained its naval blockade of the country's oil exports, which is likely to increase leverage in future negotiations with the Venezuelan government. In the medium term, investors interpreted this event as bearish for oil prices, given Venezuela has the world's largest oil reserves and the US administration seeks to attract Western oil company investment. In the near term, however, the export blockade constrained production due to Venezuela's limited storage capacity (though that impact was largely offset by oversupply elsewhere). Excluding Venezuelan assets and some US oil companies, the broader market reaction was muted. Developments in Iran, on the other hand, triggered a more pronounced market response, with a significant geopolitical risk premium added to oil prices amid a wave of protests that presented an existential threat to the regime. Tensions intensified further after US President Donald Trump warned that a "massive armada" was heading toward Iran, fueling speculation about a potential US strike. Trump sought to capitalize on the regime's vulnerability by initiating negotiations for a renewed nuclear agreement. Nonetheless, fears of renewed escalation, similar to those seen last summer, along with the persistent tail risk of Iran closing the Strait of Hormuz, pushed oil prices toward USD 70 per barrel. Combined with this geopolitical risk premium, lower exports from Kazakhstan, and US production shut-ins caused

by winter storms, oil prices rose 14% in January. At the same time, oil volumes stored on seaborne vessels continue to build as Iranian and Russian shipments face US sanctions while India reduced imports, and Venezuela is confronted with the US naval blockade. Once this supply ultimately finds a destination, oil prices are likely to meet some downward pressure over time.

Weather continues to dictate the path for natural gas. The winter storm in the US was bullish from both sides of the balance: supply was reduced by freeze-offs at production sites, and demand increased due to stronger heating demand. Significant production outages coinciding with peak heating demand created some short-term deliverability risks and pushed prices (the March 2026 contract) up by 40%. Fears of a second cold shock in mid-February eased when weather models turned warmer over the final weekend of January.

Precious metals experienced a historic month in January 2026. Prices skyrocketed, breaking multiple records throughout the month, culminating on January 29, when spot gold reached USD 5,585.4 and spot silver USD 120.9. That evening was the start of the largest liquidation. Friday, January 30, will go down as a black day for precious metals: spot prices plunged, with gold down nearly 9%, silver more than 26%, platinum 17%, and palladium 15%. What happened behind the scenes? On the macro side, several factors drove the massive price appreciation in recent months: the general debasement trade, a weak US dollar, rising concerns over fiscal deficits and US Federal Reserve (Fed) independence, and escalating US geopolitical tensions in Europe (Greenland, Ukraine/Russia), Venezuela, and Iran, all of which spurred global demand for safe-haven assets. But the final leg higher, especially in silver, was fanned by excessive speculation in China, which pushed prices to new all-time highs during Asian trading hours. While Western flows (ETFs and speculative positioning) in silver have trended downward since the beginning of the year, Chinese demand has moved in the opposite direction. Local gold and silver price premia surged, as China and India competed for physical silver. Finally, intervention by Chinese authorities to curb volatility, including higher margin requirements and the temporary suspension of trading of several silver and oil funds, coupled with the nomination of the

new Fed chair, Kevin Warsh, which led to a sharp appreciation in the US dollar, set off the sell-off across precious metals. The massive deleveraging was amplified as extended speculative positions exited an overcrowded momentum trade, with stop-loss orders triggered and margin calls forcing traders to liquidate positions. Despite the magnitude of this correction, we do not view it as the end of the precious metals story. In particular, gold's demand drivers (central banks, ETFs, safe-haven demand, and debasement concerns) are likely here to stay. We reiterate our overweight in gold and believe this correction may present a good entry point. Silver, however, is a different story fundamentally. Industrial demand is quite weak, as solar producers face intense pressure to reduce silver loadings. With speculative positions in the driver's seat, we stay sidelined from silver, as we believe prices have become disconnected from fundamentals.

Industrial metals gained 5% in January, supported by strength in precious metals, a broad risk-on market environment, and a weaker US dollar. However, on the final trading day of the month, the sector came under pressure as precious metals pulled back. Copper nonetheless climbed to new record highs of USD 13,550, despite ample global inventories and subdued Chinese demand, as elevated prices continued to weigh on consumption.

Portfolio review

In January, the cross-sectional model further reduced the allocation to the energy sector and switched to an underweight of -10.8% by the end of month versus the benchmark. The fund reduced its position in natural gas to zero, leading to a relative underweight of -17.6%, mainly driven by negative roll yields and a negative contribution from momentum. By month-end, the model also increased its underweight in crude oil again to -6.8%, mainly due to negative momentum and only a small positive contribution from carry. On the other side, the model has an overweight position in oil products by 4-5% each, driven by positive carry and value.

Regarding industrial metals, the model kept its overweight of +9.4% compared to the benchmark. The largest overweight positions come from lead (+4.8%), nickel (+4.5%), and zinc (+3.4%). The main driver for lead and nickel stemmed from a less negative contribution of the carry factor and a strong positive contribution from value. For zinc, the carry factor is still positive as LME curves indicate tight inventories in addition to

a small positive value contribution. Moreover, the model kept its underweight in copper (-4.0%), with all three factors (carry, value, momentum) showing negative contributions. The position in aluminum was basically flat (+0.6%), driven by a balance between a positive carry and value factor vs. a negative momentum contribution.

During January the model significantly increased its allocation to precious metals ending the month with an overweight of +1.6% vs the benchmark, which was mainly driven by a very strong positive price momentum during this historic month. The other two factors value (strong price rallies leading to overvaluation) and carry (contango leading to negative roll yields) added negatively. The model still underweights gold (-13.7%) and silver (-1.6%) while keeping the positive allocations in the off-benchmark positions palladium (+8.8%) and platinum (+8.1%).

Performance analysis

In January, the Vontobel Fund – Non-Food Commodity (I share, USD) gained +8.0% and the Bloomberg Commodity ex-AL Capped TR Index gained +15.9%, leading to an underperformance of -7.9%. The overweight in oil products, nickel, and zinc as well as the off-benchmark positions in palladium and platinum added positively to overall performance. On the other hand, the underweight in natural gas, crude oil, copper, gold, and silver were the biggest drags on performance.

Outlook

Establishing an underweight position in oil is still challenging given the persistent geopolitical risk premium. Venezuela, Iran, and Russia together account for around 13% of global crude exports. Ongoing tensions and sanctions mean supply disruptions cannot be fully discounted for now. Still, the broader oil balance appears skewed toward oversupply, particularly once the buildup of oil on water is taken into account, a trend that has helped cushion fundamentals despite headline risks.

In precious metals, we believe gold is likely to rebound from recent weakness, as medium-term key support factors remain intact, such as broad investor interest, including strong ETF inflows, and continued central bank buying. By contrast, silver may continue to be prone to heightened volatility. Its price moves remain heavily driven by speculative flows, and with industrial demand still relatively soft, swings may continue.

Fund characteristics

Fund name	Vontobel Fund – Non-Food Commodity
ISIN	LU1106544999
Share class	I USD
Reference index	Bloomberg Commodity ex-Agriculture and Livestock Capped Index TR
Inception date	28.11.2014

Historical performance (net returns, in %)

Time period	Fund	Ref. index	Time period	Fund	Ref. index
MTD	8.0%	15.9%	2025	20.2%	23.9%
YTD	8.0%	15.9%	2024	1.7%	8.6%
1 year	24.4%	39.0%	2023	-9.5%	-12.3%
3 yrs p.a.	6.3%	11.8%	2022	6.8%	18.8%
5 yrs p.a.	8.8%	15.5%	2021	21.7%	28.6%
10 yrs p.a.	6.8%	9.2%	2020	1.7%	-10.5%
ITD p.a.	2.5%	3.8%	2019	16.2%	11.7%
			2018	-19.5%	-11.4%
			2017	5.7%	7.9%
			2016	23.0%	18.6%

Past performance is not a reliable indicator of current or future performance.

Performance data does not take into account any commissions and costs charged when shares of the fund are issued and redeemed, if applicable. The return of the fund may go down as well as up, e.g. due to changes in rates of exchange between currencies. The value of the money invested in the fund can increase or decrease and there is no guarantee that all or part of your invested capital can be redeemed.

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