Vontobel

Fund Factsheet / 31.07.2026

Vontobel Fund - Commodity HN (hedged), EUR

Marketing document for retail investors in: AT, DE, ES, LU, NL

Investment objective
This actively managed commodity fund aims to achieve investment returns in US dollars.

Key features
While respecting risk diversification, the fund invests worldwide primarily in commodity markets via derivatives that are based on commodity market indices, baskets of such indices, exchange-traded commodities, or corresponding certificates, all meeting specific criteria. To cover the obligations involved with such derivatives, the fund invests in bonds and bank deposits in a collateral portfolio. The fund uses the Bloomberg Commodity TR Index both as a guide for its investment universe and as its benchmark for performance comparison.

Approach
The investment team combines proprietary quantitative models with fundamental analysis to dynamically select the most promising opportunities in line with changing markets. It takes active positions on commodity futures curves, striving to capture returns from both the movements in commodity spot prices and the active rolling of commodity futures contracts.

Portfolio management	Kerstin Hottner
Fund domicile, legal structure, SFDR	Luxembourg, UCITS, Art. 6
Currency of the fund / shareclass	USD / EUR
Launch date fund / shareclass	04.04.2007 / 13.10.2017
Fund size	USD 723.94 mio
Net asset value (NAV) / share	EUR 167.47
Benchmark	Bloomberg Commodity Index TR (EUR hedged)
ISIN / WKN / VALOR	LU1683489089 / A2JKKY / 38252528
Management fee	0.75%
Ongoing charges (incl. Mgmt. fee) as of 28.02.2026	1.12%
Maximum entry / switching / exit fee [1]	5.00% / 1.00% / 0.30%
Swing Pricing eligible	Yes
Distribution policy	reinvesting

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

Summary Risk Indicator (SRI)

The SRI is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

1	2	3	4	5	6	7

◄ Lower risk Higher risk ►

The risk indicator assumes you keep the product for 5 years.

Portfolio Characteristics

	Fund	Benchmark
Volatility, annualized [2]	12.81%	13.16%
Sharpe ratio [2]	0.59	
Information ratio [2]	0.08	
Beta [2]	0.92	
Tracking Error, ex-post [2]	4.50%	

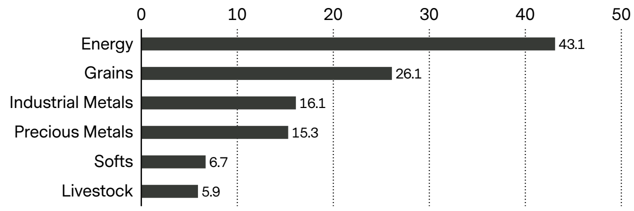
[2] calculated over 3 years

Historical Performance (net return %)

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.

	1 m	year to date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	3 yrs p.a.	5 yrs p.a.	since inception
Fund	7.4	16.8	n.a.	n.a.	-17.6	5.8	-2.6	33.6	8.2	-7.5	6.1	16.7	10.5	7.9	67.5
Benchmark	7.4	21.6	n.a.	n.a.	-13.7	4.3	-5.2	25.6	13.8	-10.1	3.7	13.4	10.1	8.4	60.8

Sector breakdown (%)



Risks

Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus. The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

Investment Fund Risks	Investment Management Risks	Other Risks
– Performance Risk – Market Risk – Operational Risk – Liquidity Risk	– Equity Risk – Fixed Income Risk – Credit Risk – Interest Rate Risk – Alternative Asset Class Investment Risk – Commodity Investment Risk – Financial Derivative Instruments Risks – Total Return Swap Risk – Leverage Risk – Currency Risk	– Sustainability Risk

Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.

Glossary

Benchmark is an index, a rate, or a combination thereof, to which funds are compared in order to measure the relative performance of a fund. **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. **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. **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. **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. **SRI** (Summary Risk Indicator) is a guide to the level of risk of this fund compared to other products. For details on the SRI, please refer to the KID. The risks relevant for the fund are detailed in its sales prospectus. **Swing Pricing eligible** is an industry standard mechanism to protect long term investors in a fund against trading costs occurring when investors enter or exit the fund. This is achieved by adjusting the NAV upwards or downwards respectively so that the additional trading costs caused by subscriptions or redemptions are borne by investors trading in the fund. Full details of the Swing Pricing mechanism are given in the fund prospectus. **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 Wertpapierkennummer) is an identification code of securities registered in Germany, issued by its Institute for Issuance and Administration of Securities.

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