

Fund profile

This fund uses financial instruments to invest in a broad range of commodities.

The fund applies an active investment policy. The fund's objective is to outperform the benchmark using a well-diversified portfolio.

Subscriptions into and redemptions from the fund may be made daily at the net asset value, in line with the terms and conditions laid down in the administration agreement/regulations.

Key data

Fundtype	Commodities
Inception date	3-12-2012
Dividend	The fund pays no dividend. Income is reinvested.
Total assets	€ 231.594.502
No. of units	10.789.797
Price	€ 21,46
TER (Lopende kosten)	0,42%
Benchmark	Bloomberg Commodity TR Index (EUR)

Price development



Table 1: Top 10 holdings

Gold	11,4%
Natural Gas	9,8%
Copper	#VERW!
Soybeans	8,7%
Corn	5,5%
WTI oil	5,3%
Silver	4,7%
Brent Oil	4,7%
Aluminum	4,2%
Live Cattle	3,8%

Returns

	This Quarter	This Year	1 Year	3 Year	5 Year
Gross	26,25%	26,25%	57,96%	18,47%	9,35%
Net	26,15%	26,15%	57,37%	18,00%	8,90%
Benchmark	25,49%	25,48%	47,80%	13,90%	6,67%

Data for periods longer than a year is annualized

Table 2: Sector breakdown

Metals	34,8%
Grains	30,2%
Energy	20,7%
Soft commodity	8,8%
Livestock	5,5%



Quarterly review

- Good quarter for commodities

The third quarter was a good one for the commodity markets. Up to the end of August, relief came in the wake of a relaxation of the announced COVID-19 measures. It was short lived when in September it became apparent that many countries were facing the beginning of what could be a second wave, and nerves were rattled. A large part of the gains achieved were once again lost.

- Economic recovery set to continue for the time being

The economic recovery is set to continue, but in some countries it is flagging. Despite the rise in corona infections, governments are expected to continue to take the impact on the economy into account, which is why the new restrictions to try and contain the virus will be mainly local. At the same time, scientists are working hard on vaccines. Monetary policies across the globe continue to stimulate the economy. Central banks have indicated that they intend to keep policy interest rates at the current low levels in the coming years.

- A great deal of uncertainty is preoccupying the market

Coronavirus infection rates are on the rise and it looks as though we are heading into the second wave. According to official figures, more than one million people worldwide have now succumbed to the corona virus. Political unrest is also on the rise, particularly in the United States in the run-up to the presidential elections. The chances of a disputed election result are high. And the looming political stalemate will reduce the likelihood of new fiscal stimuli in the short term. The uncertainty surrounding Brexit is compounding this. The prices of many investments such as equities have already seen a strong recovery, which tends to make investors nervous. Uncertainty leads to volatility and fluctuations in market prices.

The value of your investment may fluctuate. Past performance is no guarantee of future results.

Investment involves financial risk. Investment in this fund also involves risk. Returns may be higher but also lower than expected; the riskier the type of investment the more they may fluctuate. The performances given in this factsheet are past performances and therefore provide no guarantee for the future. This document was compiled with the utmost care and is based on information available as of today which we believe to be reliable. No rights may be derived from this information. This document and the information it contains may not be construed as advice to buy or sell your investment(s). Basic and Additional Prospectuses containing relevant data are available for this fund from your insurer. Please read the Basic and Additional Prospectuses before you decide to invest in this fund.