

# Commodity Capital - Global Mining Fund EUR

As of date: 29.03.2019



This factsheet is for promotional purposes only. It's not compulsory in the view of the investment law.

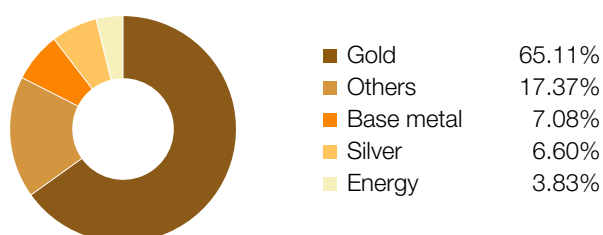
## Investment strategy

The investment objective of the Commodity Capital - Global Mining Fund is to achieve attractive value growth through global investments in commodity companies. The investment is focused in shares of Junior\* companies. Exploration\* and Major\* companies play a subordinate role in the investment portfolio.

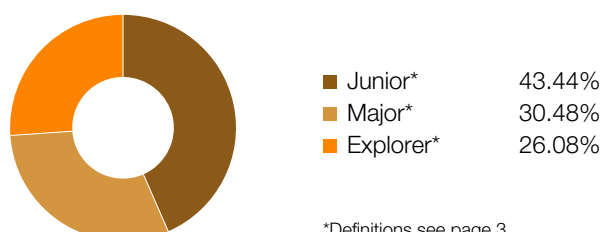
**We strongly commit ourselves to supporting international fundamental values with regard to human rights, labor law and environmental protection. Child labor and environmental pollution are absolute exclusion criteria for an investment.**

\*Definitions see page 3

## Raw materials allocation in %

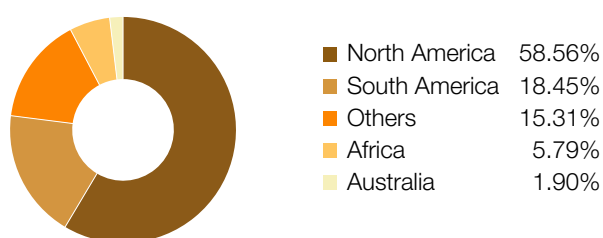


## Investment allocation in %



\*Definitions see page 3

## Geographic allocation in %



## Monthly performance in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2009												0.0%	0.0%
2010	0.0%	-0.8%	4.9%	2.7%	-4.0%	-3.7%	-7.7%	11.5%	14.3%	2.2%	13.3%	8.2%	45.7%
2011	-9.1%	3.6%	-7.3%	-7.7%	-6.7%	-7.8%	7.5%	-1.6%	-15.1%	6.9%	-5.3%	-5.3%	-40.4%
2012	11.9%	0.6%	-13.2%	-7.4%	-13.0%	-10.8%	10.7%	1.6%	9.7%	-6.1%	-5.9%	-4.1%	-26.6%
2013	-2.0%	-9.1%	1.8%	-19.5%	-6.4%	-20.7%	10.9%	6.1%	-8.0%	-5.0%	-15.1%	-6.1%	-55.5%
2014	14.0%	17.4%	2.1%	-6.7%	-11.6%	10.3%	2.0%	-1.7%	-10.3%	-19.9%	1.1%	-10.1%	-18.6%
2015	9.8%	6.2%	-7.3%	6.2%	0.9%	-5.7%	-14.1%	-0.2%	-4.6%	7.2%	-7.4%	-5.7%	-16.2%
2016	-4.1%	24.3%	9.0%	32.1%	-4.5%	20.1%	9.2%	-4.0%	1.4%	-0.1%	3.7%	-3.0%	110.4%
2017	26.7%	-8.0%	-5.7%	-3.4%	11.1%	-0.4%	23.3%	15.8%	2.1%	2.6%	9.9%	8.7%	109.9%
2018	-2.4%	-8.8%	-1.3%	1.3%	1.4%	-5.4%	-4.0%	-3.7%	-8.6%	-4.2%	-3.4%	0.3%	-33.0%
2019	12.7%	8.7%	-5.5%										15.9%

## Contact

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## Key facts

NAV in EUR	66.29
Fund volume in Mio. EUR	16.01
ISIN	LU0459291166
WKN	A0YDDD
Bloomberg	CCGLMIN:LX
Fundcategory	Equity Fund
Dividend	reinvesting
End of business year	31.07.
Minimum investment	no
Savings plan	yes, without minimum investment

Pricing frequency	daily
Distribution	AT, DE, LU
Management company	von der Heydt Invest SA
Custodian Bank	ING Luxembourg S.A.

## Ratings



WINNER OF THE 2017  
THOMSON REUTERS  
LIPPER FUND AWARDS  
EUROPE



## Fee structure

Performance-Fee	20% with High Watermark
Administration Fee	up to 1,00%
Issue Fee	up to 5,00%
Redemption Fee	no

## 5 Key Holdings

ATLANTIC GOLD	5.29%
IRVING RESOURCES INC	5.09%
EQUINOX GOLD CORP. NEW	4.68%
COEUR MINING DL -,01	3.40%
INTEGRA RES CORP.	3.33%

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## Management commentary

The Commodity Capital Global Mining Fund corrected slightly by 4% in March, nevertheless, year-to-date returns have been very positive, holding at over 15%. Over the past few weeks, the pending mergers of the major mining companies have dominated the market. After the merger between Barrick Gold and Eldorado Gold to become the world's largest gold producer and then followed by the announcement of the merger of Newmont and Goldcorp, a showdown emerged for dominance in the sector. The "new" Barrick Gold stepped into the spotlight and announced a hostile takeover bid for Newmont and, as a result, a termination of the merger between Newmont and Goldcorp. Ultimately, both will remain independent, however, they will bring their Nevada operations into a new company. These events are positive news for us! First, merger between the heavyweights has always been a clear sign of an end to the mining sector correction. If the majors merge due to cost savings, the end of the correction in the mining sector may not be that far away. Second, the spin-off of the Nevada assets illustrates that there is an increased demand for low-risk investments within the sector. The main concerns of investors regarding a merger were the political risks of Barrick's mines in Africa. This also reflects our investment strategy to avoid political risks, especially in Africa. Thirdly, many of the highly prospective, unfinished exploration projects held by these majors will become "collateral damage", as they will most likely be sold off to "smaller" juniors. We do not view this in a negative connotation but one that is positive. For us, this an interesting opportunity to find new investments in junior mining companies who have acquired relatively excellent projects and high potential.

## Performance last 5 years in EUR



The historical performance is neither a guarantee nor a guide to future performance.

## Company

Commodity Capital AG is a worldwide established specialist in the sector of precious metals and commodities. Our main competencies are financial and geological analysis of all kind of commodity projects, setting up indices and providing related consulting as well as portfolio management services. The management team draws from high-level expertise from long term experience in the mining and commodity sector with a special knowledge of junior- and exploration companies.

## Investment consultant: Tobias Tretter

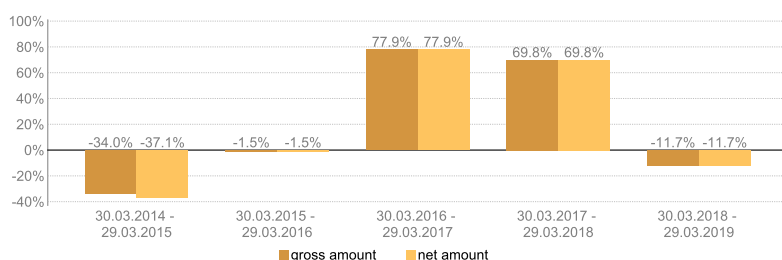


Tobias Tretter has been investing in commodity based companies since 2000. Whilst working with the Dr. Jens Ehrhard Group, he supported the management of the DJE Gold & Resources Fund. From 2005 to 2008 he co-managed the Stabilitas commodities funds, for which they were awarded the "best performing Gold Fund" in 2006. 2017 the team received the Thomson Reuter Lipper Fund Award. Since 2009, Mr. Tretter has been the CIO and CEO of Commodity Capital AG.

## Statistics

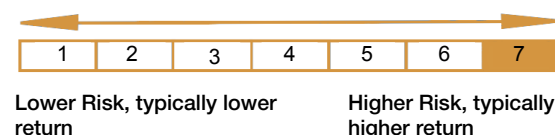
	1M	6M	current year	1Y	3Y	5Y	since inc.
<b>Performance (eff.)</b>	-5.46%	7.44%	15.85%	-11.73%	166.76%	73.40%	-33.71%
<b>Volatilität (p.a.)</b>	19.06%	21.31%	23.37%	19.19%	27.79%	29.57%	29.20%
<b>Max. Drawdown</b>	-7.33%	-12.99%	-9.30%	-29.41%	-37.67%	-55.02%	-88.13%
<b>Sharpe Ratio</b>	-2.56	0.75	3.45	-0.60	1.41	0.40	-0.16

## Yearly performance in %



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## Riskprofil (SRRI)



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## Definitions:

<sup>1</sup>**"Explorer"** are defined as mining companies that have discovered an area of resources, or an ore body. This ore body itself as well as the possibilities of economic production are not yet defined. Exploration companies are primarily responsible for the rediscovery of orebodies.

<sup>2</sup>**"Juniors"** are mining companies that are about to start a mine, or have just put a project into production. The ore body is defined, the start-up financing is completed and the technical equipment is already built or at least ordered. A significant increase in production is to be expected.

<sup>3</sup>**"Majors"** are characterized by the fact that they have already brought a large number of projects into production and are already promoting a significant amount of the respective commodities. The majority of the projects have been taken over by junior companies and must continue to do so in order to sustain daily production. In most cases, these companies do not explore themselves.

## Legal Disclaimer

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According to the sales prospectus, the company has the right to amend the fund rules. The company may also completely dissolve the fund or merge the fund with another fund managed by it. The company may temporarily suspend the redemption of units if extraordinary circumstances exist, and only redeem them at a later date at the price applicable at such time. The following applies in the case of investments in fixed-income instruments: the market interest rate may change. If market interest rates increase relative to the rates at the time of the issue, then the price of fixed-income securities generally falls. On the other hand, if the market interest rate falls, then the price of fixed-income securities increases. These price fluctuations vary depending on the term to maturity of the fixed-income securities. Fixed-income securities with shorter terms to maturity have lower price risks than fixed-income securities with a longer term to maturity. On the other hand, fixed-income securities with a shorter term to maturity usually yield lower returns than fixed-income securities with a longer term to maturity. Money market instruments tend to entail lower price risks because of their short term to maturity (maximum 12 months). The following general principle applies: **NO GUARANTEE CAN BE GIVEN THAT THE OBJECTIVES OF THE INVESTMENT STRATEGY WILL IN FACT BE ACHIEVED.** The current detailed sales prospectus for the fund, which is available from your advisor or from Von der Heydt Invest SA ([www.vdhi.lu](http://www.vdhi.lu)), contains more detailed explanations of the risks.