

Commodity Capital - Global Mining Fund EUR

As of date: 31.01.2020



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

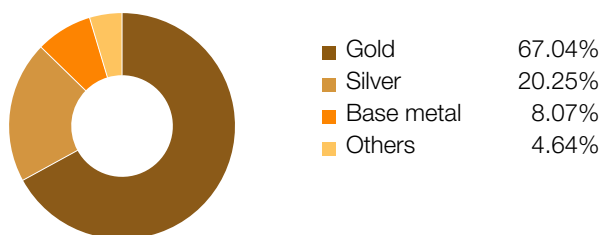
Investment strategy

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.

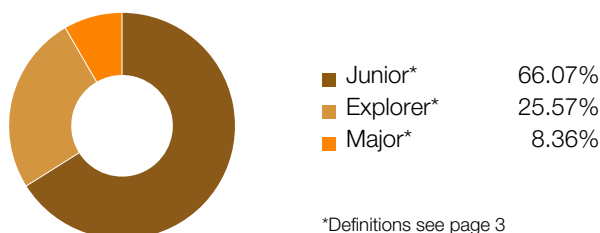
We strongly commit ourselves to supporting international fundamental values with regard to human rights, labor law and environmental protection. Child labor and environmental pollution are absolute exclusion criteria for an investment.

*Definitions see page 3

Raw materials allocation in %

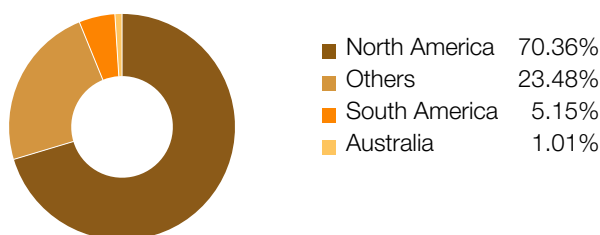


Investment allocation in %



*Definitions see page 3

Geographic allocation in %



Monthly performance in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	-6.5%	4.8%	1.4%	8.2%	7.5%	-4.3%	-1.6%	-2.5%	15.5%	42.1%
2020	4.3%												4.3%

Contact

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Key facts

NAV in EUR	84.81
Fund volume in Mio. EUR	24.03
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

AMEX EXPLORATION INC.	7.01%
SILVER ONE RES.INC. O.N.	5.51%
LION ONE METALS LTD	4.86%
B2GOLD CORP.	4.48%
VIZSLA RESOURCES CORP.	4.30%

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Management commentary

The reporting month of January followed on from the very positive past year and the Commodity Capital Global Mining Fund grew by a further 4%. Historically, election years in the United States have been positive years for equities in general and precious metals in particular. We are also very optimistic about 2020 and in addition to a positive development of the metals themselves, we also expect a positive contribution from our stock selection. While it was sometimes difficult to find new interesting companies in recent years, there are currently some new companies in the portfolio with excellent prospects regardless of the underlying resources. We are also likely to start using the new, higher precious metal prices in their analyzes at the beginning of the second quarter. This should lead to significantly higher price targets for bankers, and in particular the inflow of new funds from funds and investors who are not specialized in the commodities sector should lead to rising prices. Historically, commodity values are still a bargain and we see the potential for a significant outperformance of mine values in 2020 even with stable or only slightly increasing raw material prices.

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

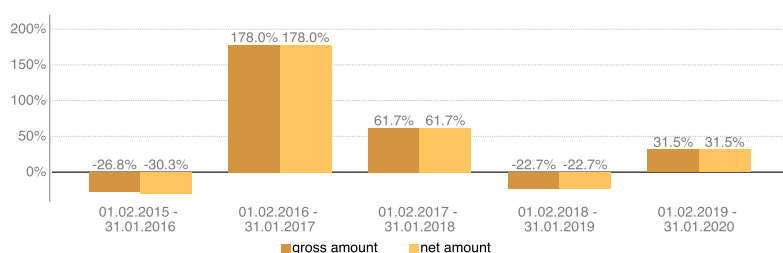


Tobias Tretter has been investing in commodity based companies since 2000. Whilst working with the Dr. Jens Ehrhard Group, he supported the management of the DJE Gold & Resources Fund. From 2005 to 2008 he co- managed the Stabilitas commodities funds, for which they were awarded the "best performing 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

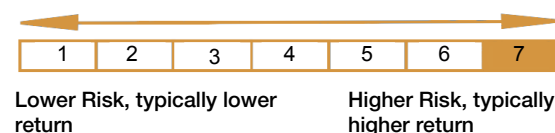
	1M	6M	current year	1Y	3Y	5Y	since inc.
Performance (eff.)	4.30%	18.95%	4.30%	31.53%	64.46%	234.56%	-15.19%
Volatilität (p.a.)	19.69%	21.23%	19.69%	21.42%	23.13%	27.15%	28.62%
Max. Drawdown	-2.55%	-12.10%	-2.55%	-16.51%	-37.67%	-37.67%	-88.13%
Sharpe Ratio	3.18	2.00	3.18	1.52	0.81	1.03	-0.06

Yearly performance in %



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Riskprofil (SRRI)



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Definitions:

¹ **"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.

² **"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.

³ **"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.

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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), contains more detailed explanations of the risks.