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Wellington Commodities Fund

Broad commodities futures. Active strategy.



About the Fund

Data as of April 30th 2026

Wellington Management is a Boston-based private and independent investment management firm incorporated in 1933, and now manages over US\$1tn of assets globally. Wellington advocates a research-driven approach, long-term thinking, and collaborative team-based investment.

The **Wellington Commodities Fund** is an actively managed fund that seeks long-term total returns through the active management of commodities exposure against the customised equal sector-weighted S&P Goldman Sachs Commodities Index, in compliance with the principle of risk diversification. The fund uses primarily a proprietary top-down and bottom-up fundamental research approach, that incorporates quantitative analysis and technical models. Top-down research focuses on macroeconomic and currency analysis to determine active weights in various commodities sectors. Bottom-up research examine supply and demand fundamentals and price dynamics of commodities that companies either consume or produce. The fund can invest in commodity index and individual commodity futures, options, ETFs, forwards, swaps, structured notes, and other exchange-traded and OTC instruments that provide exposure to commodity prices. The fund will not have net-short exposure to any single commodity.

Wellington Commodities Fund

ISIN	LU0277042718
Management Style	Actively managed
Asset Class	<u>Commodities</u>
TER	0.93% p.a.
Distribution policy	Accumulating
Inception	2007-03-29
Share Class	USD
Max. recommended Portfolio share	15%

Performance

Price Performance – Maximum Period



Building Block Returns

Wellington Commodities Fund

Ann. return (3-year):	19.01%
Ann. return (5-year):	14.46%
Ann. return (10-year):	10.02%
Ann. Standard Deviation (5-year):	12.30%

This fund represents active exposure to broad commodity futures through synthetic contracts and derivatives.

Benchmark Returns

iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF

Ann. return (3-year):	16.82%
Ann. return (5-year):	14.99%
Ann. return (10-year):	—
Ann. Standard Deviation (5-year):	12.94%

[↗ Link to the Funds FairSheet](#)

The iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF tracks the Bloomberg Enhanced Roll Yield Total Return Index and can be used to represent broad Commodities Futures returns and volatility.

FairHorizon Benchmark Returns

Dimensional Funds PLC - World Equity Fund

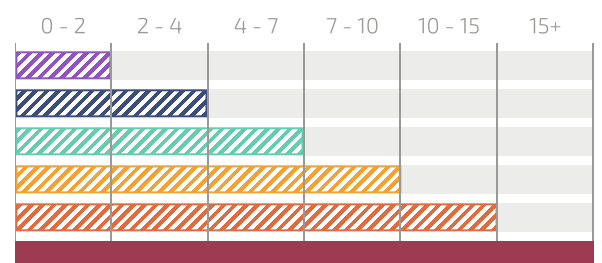
Ann. return (3-year):	17.79%
Ann. return (5-year):	9.56%
Ann. return (10-year):	—
Ann. Standard Deviation (5-year):	14.96%

[↗ Link to the Funds FairSheet](#)

The Dimensional World Equity Fund is our FAIRHORIZON Red reference benchmark solution that has primarily global developed equities for long-term global equity-like returns and volatility.

The FairHorizon Context

Investment-Time-Horizon in years



Expected long-term return	2 - 4% p.a.
Expected volatility	3 - 5% p.a.



Why we prefer this fund

Relevance of strategy

This fund represents active exposure to broad commodity futures through synthetic contracts and derivatives.

Historical maximum drawdown & recovery time



Max drawdown (since inception) -62.36%
Recovery Period 3645 Days

Diversification



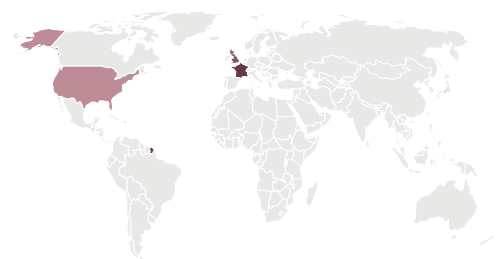
Top 10 Holdings

Gold, 100 oz Aug26	8.71%
Copper Sep26	6.07%
Copper Jun26	6.05%
Crude Oil, Brent Jun26	4.61%
Primary Aluminum Jun26	4.58%
Crude Oil, WTI May26	3.23%
Crude Oil, Brent Aug26	2.69%
TREASURY BILL	2.46%
ROYAL BANK OF SCOTLAND REPO RE	2.25%
DEUTSCHE BANK REPO REPO	2.25%



Sectors

Treasury	36.52%
Cash	8.81%
Others	54.67%



Geography

U.S.A.	61.28%
United Kingdom	19.51%
Cash	8.81%
France	1.47%
Others	8.92%

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