

# Commodity Fund

'A' class units, ZAR

As at end July 2020



## Risk profile

### Lower risk

Potentially lower rewards

### Higher risk

Potentially higher rewards



## Key facts

Portfolio manager: Daniel Sacks  
 Fund size: ZAR 1.0bn  
 Fund inception date: 01.02.95  
 A Inc ZAR class unit inception date: 02.04.00  
 Domicile: South Africa  
 Sector: ASISA SA Equity Resources  
 Benchmark: JSE Resources 10 (composite JSE pre 01/01/2012)  
 'A' class unit dealing currency: ZAR

## 'A' class unit charges

Initial fund fee: 0.00%  
 Annual management fee: 1.50%  
 Total expense ratio (TER): 1.76%  
 Transaction cost (TC): 0.3%  
 Total investment charge (TIC): 2.06%

Fees rates are shown excluding VAT.  
 TER, TC and TIC are shown including VAT.

## Other Information

Valuation: 16:00 (17:00 month-end) SA Time  
 Transaction cut-off: 16.00 SA Time (forward pricing)  
 Minimum investment: R10,000  
 ISIN: ZAE00024147



The Fund is the Raging Bull winner for the Best South African Equity Resources Fund on a Straight Performance Basis. The full details and basis of the award, affirmed on 28.01.20, are available on request.

## Fund Features

A specialist equity fund focused on commodity-related companies primarily listed in South Africa  
 Provides diversification from general equity funds  
 More volatile than a general equity fund

## Objectives and investment policy summary

The Fund aims primarily to provide capital growth whilst additionally providing a reasonable level of income  
 The Fund invests primarily in the equities (e.g. shares) of companies involved in mining, minerals, energy, natural resources and other commodities  
 Other investments may include the units of other funds (including foreign funds) and derivatives (financial contracts whose value is linked to the price of an underlying asset)

## Annualised performance (%)

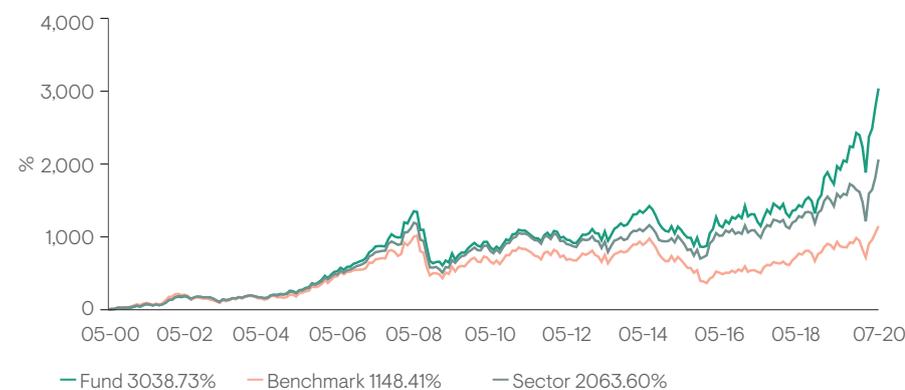
	Fund	Benchmark	Sector
1 Year	55.0	28.6	31.8
3 Years	31.8	22.1	21.7
5 Years	23.5	13.1	18.7
10 Years	12.5	4.8	8.0
20 Years	18.2	12.5	15.1
Since inception	18.5	12.7	15.5

## Fund statistics (%)

		Date*
Highest annualised return	96.4	31.03.02
Lowest annualised return	-45.4	28.02.09
Annualised volatility (%)	28.1	
Maximum drawdown (%)	-59.6	

\*12 month rolling performance figures

## Cumulative Performance



Source: © Morningstar, dates to 31.07.20, performance figures are calculated NAV-NAV, net of fees, in ZAR.

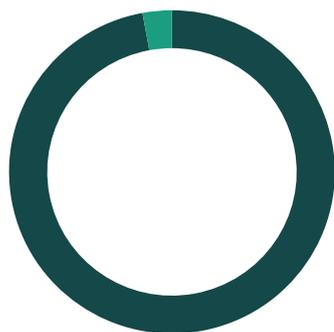
## Income distributions (cents per class unit)

Payment Date	Total
02 April 2020	21.79
02 October 2019	20.86

## Asset allocation (%)

Local Assets	100.0
Equities	94.1
Cash / Money Market	3.1
Commodities	2.8

## Sector allocation excl. cash (%)



■ Basic Materials	97.1
■ Financials	2.9

## Top equity holdings (%)

Anglo American Plc	15.1
BHP Billiton Plc	15.0
AngloGold Ashanti Ltd	11.2
Gold Fields Ltd	9.0
Sibanye Stillwater Ltd	7.3
Anglo American Platinum Ltd	6.6
Impala Platinum Holdings Ltd	4.7
Sasol Ltd	4.5
DRD Gold Ltd	3.5
Mondi Plc	3.2
Total	80.1

## Specific Fund Risks

**Commodity-related investment:** Commodity prices can be extremely volatile and significant losses may be made.

**Currency exchange:** Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

**Geographic / Sector:** Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may mean that the resulting value may decrease whilst portfolios more broadly invested might grow.

## Glossary Summary

**Annualised performance:** Annualised performance is the average return per year over the period.

**Duration:** This is a measure of risk for funds which invest in bonds as it predicts the sensitivity of the value of a fund's portfolio given changes in interest rates. The higher the value the greater the volatility of the fund's performance resulting from changes to interest rates. The Modified duration is shown.

**Maximum drawdown:** The largest peak to trough decline during a specific period of an investment.

**NAV:** The Net Asset Value (NAV) represents the value of the assets of a fund less its liabilities.

**Risk profile:** A number on a scale of 1 to 7 based on how much the value of a fund has fluctuated over the past 5 years (or an estimate if the fund has a shorter track record). A rating of 1 represents the lower end of the risk scale with potentially lower rewards available whilst a rating of 7 reflects higher risk but potentially higher rewards.

**Total Expense Ratio:** TER includes the annual management fee, performance fee and administrative costs and includes VAT but excludes portfolio transaction costs (except in the case of an entry or exit charge paid by a fund when buying or selling units in another fund) expressed as a percentage of the average daily value of the Fund calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed quarter. Where funds invest in the participatory interests of foreign collective investment schemes, these may levy additional charges which are included in the relevant TER. A higher TER does not necessarily

imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

**Transaction cost:** Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Transaction costs are inclusive of VAT.

**Total investment charge:** This is the sum of the TER and TC.

**Volatility:** The amount by which the performance of a fund fluctuates over a given period.

## Important information

All information provided is product related and is not intended to address the circumstances of any particular individual or entity. We are not acting and do not purport to act in any way as an advisor or in a fiduciary capacity. No one should act upon such information without appropriate professional advice after a thorough examination of a particular situation. Collective investment scheme funds (CISs) are generally medium to long term investments. Funds are traded at ruling prices and can engage in borrowing and scrip lending. The fund may borrow up to 10% of its market value to bridge insufficient liquidity. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the fund including any income accruals less permissible deductions from the fund. A schedule of charges, fees and advisor fees is available on request from the Manager, Ninety One Fund Managers SA (RF) (Pty) Ltd which is registered under the Collective Investment Schemes Control Act. Additional advisor fees may be paid and if so, are subject to the relevant FAIS disclosure requirements. Performance shown is that of the fund and individual investor performance may differ as a result of initial fees, actual investment date, date of any subsequent reinvestment and any dividend withholding tax. There are different fee classes of units on the fund and the information presented is for the most expensive class. This fund may be closed in order to be managed in accordance with the mandate. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Where the fund invests in the participatory interests of foreign collective investment schemes, these may levy additional charges which are included in the relevant TER. Fund prices are published each business day at [www.ninetyone.com](http://www.ninetyone.com) and in select media publications. The Manager outsources its portfolio management to Ninety One SA (Pty) Ltd ('Ninety One SA'), an authorised financial services provider and a member of the Association for Savings and Investment SA (ASISA). This minimum disclosure document is the copyright of Ninety One and its contents may not be re-used without Ninety One's prior permission. Any additional information on the fund including application forms, fees and reports can be obtained, free of charge at [www.ninetyone.com](http://www.ninetyone.com). Issued: 13.08.2020

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