

## Commodity Portfolio Factsheet

18<sup>th</sup> September 2020

### Portfolio Profile

The Afrifocus Commodity Portfolio is for Afrifocus clients wanting exposure to physical commodities trading on the JSE as ETFs and ETNs. The performance benchmark is the movement in the Rand US\$ exchange rate.

The portfolio is managed on a full discretionary basis. The investment process is rules-based, and the portfolio is reviewed every 4 months on the first trading day after 31 December, 30 April and 30 August. The portfolio can hold up to 5 commodities at 20% each, and will hold either US\$, Euro or Yen if less than 5 commodities are selected.

### Benchmark

The benchmark is Rand US\$ exchange rate.

### Portfolio structure

- The minimum investment into the portfolio is R100 000
- The portfolio is in the investor's name and the asset are held in Afrifocus' nominee account
- The portfolio will be invested into a maximum of 5 JSE-listed commodity ETNs/ETFs, with the allocation to the various instruments be more or less equally weighted at 20% exposure. If less than 5 commodities are selected, the balance will be invested in US\$.

### Investment Risk

- Issuer risk: The portfolio invests inter alia in ETNs, that carries capital risk in the event of the issuing bank (Standard Bank/ABSA) defaulting.
- The portfolio is deemed high risk with zero dividend yield

### Fees

An annual management fee of 1% per annum on assets managed is charged. This is booked quarterly in arrears. Trading costs apply on portfolio structuring and rebalancing.

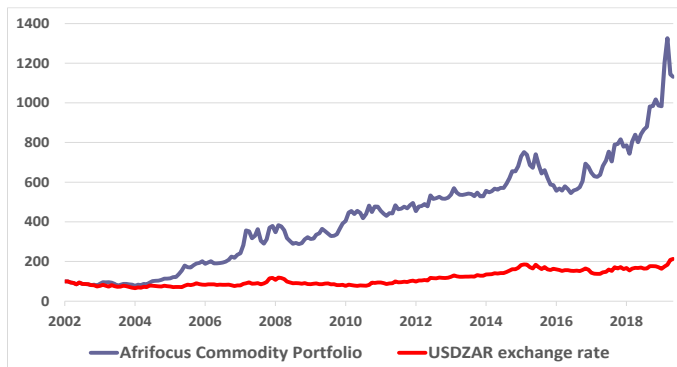
### Contact details

For further information please contact your Afrifocus Portfolio Manager

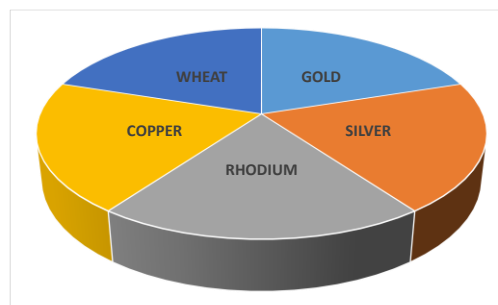
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### Portfolio Performance and current allocation



	Strategy	Benchmark
MaxDrawDown	-27%	-35%
Sharpe	0.51	
AnnReturn	14.9%	4.2%
Volatility	21.0%	17.0%
Rolling 12m	Min	-26%
	Max	92%



**Note: The performance highlighted is a simulation of the investment process. All costs are included in the performance results. Past performance is not reflective of future returns**

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