

## Fairtree Jackalberry Equity Long Short SNN Retail Hedge Fund

Minimum Disclosure Document - Class 1

31 December 2019

### Fund Profile & Investment Policy

The portfolio is an aggressive equity long short hedge fund consisting predominantly of listed South African shares. The objective of the portfolio is to extract alpha returns predominantly from the South African equity market and thereby outperforming the aforesaid market.

### Investment Strategy

The returns are achieved through fundamental knowledge of South African stocks vis-à-vis economic growth and broad economic themes, as well as medium and long-term relative valuation opportunities.

### Investment Performance Summary

**Performance of this fund will not be disclosed due to the fact that the fund is in existence for less than six months. The annualised and rolling 12-month investment returns will be reflected from 12 months after the launch date of the fund.**

### Risk Profile

Risk Level:	Low	Low-Medium	Medium	Med-High	High
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The risk category shown is not guaranteed and may change over time. The lowest category does not mean the investment is risk free. There may be other special areas of risk relating to the investment including liquidity risk, credit risk, market risk, and settlement risk. Sanne Management Company (RF) (Pty) Ltd, ("the manager"), and the investment manager do not render financial advice. Our risk indicator does not imply that the portfolio is suitable for all types of investors. You are advised to consult your financial adviser.

### Portfolio Valuation & Transaction Cut-Off

Portfolios are valued daily. The portfolio is now valued daily and the transactions cut-off time is 14:00pm on a business day. Investor instructions received after 14:00pm shall be processed the following business day.

### Total Expense Ratio

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 TER's. Transaction Costs are a necessary cost in administering the financial product and impacts financial product 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. The TER is reported excluding performance fees for the first 6 months of the portfolio. The Manager has applied its mind hereto and is of the view that any reporting of TER with performance fee at this stage may be inaccurate and potentially misleading to investors.

### Fund Details

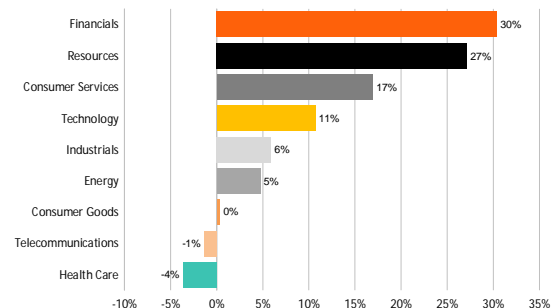
Risk Profile:	High
Portfolio Manager:	Andre Malan, Cornelius Zeeman and Deon Botha
Fund size (in Millions):	R 24.1
NAV Price (Inception):	R 1000
NAV Price (as at month end):	R 1,090.69
Number of Units:	21,551.08
JSE Code:	FJSL1
ISIN Number:	ZAE000277729
Inception Date:	1 August 2019
Fund Structure:	CIS Trust
Fund Category:	Equity Long Short
Hurdle/Benchmark:	Capped SWIX Index
Minimum Investment:	R50 000 or R2 000 monthly
Additional Lump sum:	R10 000
Fees	
Annual Base Fee:	1% (excl. VAT)
Performance fee (uncapped):	20% (excl. VAT)
Cost Ratios (incl. VAT)	
Total Expense Ratio (TER%):	Both the TER and performance
Transactions Costs Ratio (TC%):	are not included or disclosed due
* Total Investment Charges (TIC%):	to the fact that the fund is in
Performance Fee (PF) Included in TER:	existence for less than 6 months
Income Distribution (Declaration):	Last day of December
Distribution Total for the past 12 months:	N/A
Investment Manager contact details	Fairtree Asset Management (Pty) Ltd
Telephone Number:	+27 86 176 0760
Website:	www.fairtree.com

\*Total Investment Charges (TIC%) = TER (%) + TC (%)

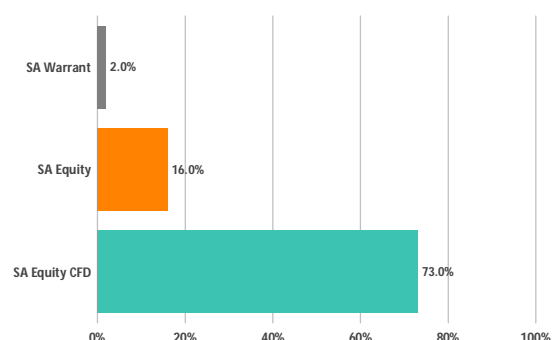
### Portfolio Objective

The objective of the portfolio is to extract alpha returns predominantly from the South African equity market and thereby outperforming the aforesaid market.

### Sector Allocation



### Asset Allocation



## Mandatory Disclosures

**Investment Manager:** Fairtree Asset Management (Pty) Ltd, **Registration Number:** 2004/033269/07 is an authorised Financial Services Provider (FSP25917) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No.37 of 2002). Please be advised that there may be representatives acting under supervision. **Physical Address:** Willowbridge Place, Cnr. Carl Cronje and Old Oak Road, Bellville, 7530. **Postal Address:** PO Box 4124, Tygervalley, 7536. **Telephone Number:** +27 86 176 0760. **Website:** www.fairtree.com. Deon Botha manages hedge funds under supervision.

**Management Company:** Sanne Management Company (RF) (Pty) Ltd (the "Manager"), **Registration Number:** 2013/096377/07, is authorised in terms of the Collective Investment Schemes Control Act (CISCA) to administer Collective Investment Schemes (CIS). **Physical Address:** Pier Place, Heerengracht Street, Foreshore, Cape Town, South Africa. **Telephone Number:** +27 21 202 8282. **Website:** www.snnmanco.com, **Trustee:** FirstRand Bank Limited, Johannesburg, **Telephone:** +27 87 736 1732.

Collective Investment Schemes are generally medium to long-term investments. The value of participatory interests (units) may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investments are traded at ruling prices and can engage in scrip lending and borrowing. A schedule of fees, charges and maximum commissions, as well as a detailed description of how performance fees are calculated and applied, is available on request from Sanne Management Company (RF)(Pty) Ltd ("the Manager"). The Manager does not provide any guarantee in respect to the capital or the return of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressure and in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Commission and incentives may be paid, and if so, are included in the overall costs. The Manager may close the portfolio to new investors in order to manage it efficiently according to its mandate. Prices are published daily on our website and local media. Additional information, including key investor information documents, minimum disclosure documents, as well as other information relating to the basis on which the manager undertakes to repurchase participatory interests offered to it, and the basis on which selling and repurchase prices will be calculated, is available, free of charge, on request from the Manager. The value of an investment is dependent on numerous factors which may include, but not limited to, share price fluctuations, interest and exchange rates and other economic factors. Where foreign investments are included in the portfolio, performance is further affected by uncertainties such as changes in government policy, political risks, tax risks, settlement risks, foreign exchange risks, and other legal or regulatory developments. The Manager ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy. The Manager is registered and approved by the Financial Sector Conduct Authority under CISCA. The Manager retains full legal responsibility for the portfolio. FirstRand Bank Limited, is the appointed trustee. Fairtree Asset Management (Pty) Ltd, FSP No. 25917, is authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 to render investment management services.

\*Non-Executive

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