Fairtree Wild Fig Multi Strategy SNN QI Hedge Fund

Minimum Disclosure Document - Class 1

31 May 2020

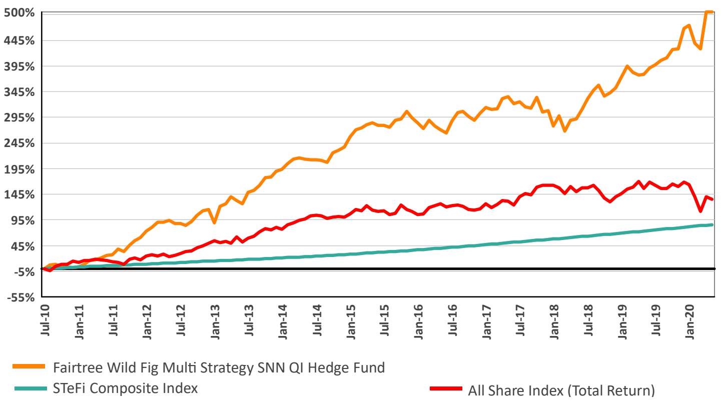
Fund Profile

The Fairtree Wild Fig Multi Strategy SNN QI Hedge Fund is diversified across three asset classes, equities; fixed income and commodities, with the strategic long term allocation framework seeking maximum asset class diversification in its portfolio construction technique. Tactical asset allocation decisions are taken to ensure the fund is appropriately exposed to the most attractive opportunity sets, without foregoing the benefit of a degree of asset class diversification. The portfolio is rebalanced at least monthly. Capital is allocated across the various strategy teams within the asset classes, with additional risk allocation introducing a further degree of gearing.

Investment Strategy

The portfolio invests in several strategies over various instruments, asset classes and portfolios. It combines a strategic risk allocation which provides the optimal diversification benefit across the various strategies, with tactical risk allocation to the most attractive opportunity sets as identified on a bottom up basis.

Cumulative Performance Since Inception



Fund Source: Sanne Fund Services SA (Pty) Ltd as at May 2020
Index Source: Bloomberg as at May 2020

Return Analysis (annualised)

	Fund	All Share Index	STeFi
1 Year	36.91%	-8.39%	7.02%
3 Years	14.68%	0.45%	7.23%
5 Years	11.26%	1.93%	7.22%
Since Inception	21.07%	9.09%	6.49%

Risk Analysis

	Fund	All Share Index	STeFi
Sharpe Ratio	0.97	0.25	0.48
Sortino Ratio	2.00	0.46	0.94
Standard Deviation	14.42%	13.05%	0.24%
Best Month	16.67%	13.98%	0.66%
Worst Month	-11.90%	-12.13%	0.00%
Highest Rolling 12 Months	67.31	32.74	7.71
Lowest Rolling 12 Months	-10.38	-18.42	5.16
Largest Cumulative Drawdown	-15.09%	-21.72%	n/a
% Positive Months (Since Inception)	68.64%	57.63%	n/a
Correlation (Monthly)	0.33		
Value at Risk (VaR) 95%	6.58%		

The above benchmark(s) are for comparison purposes with the fund's performance. The fund does not follow the benchmark(s).

Fund Details

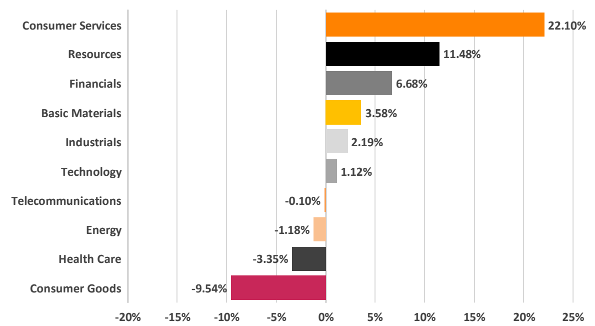
Risk Profile:	Medium - High
Portfolio Manager:	Bradley Anthony and Kurt van der Walt
Fund size (in Millions):	R 718.8
NAV Price (Inception):	R 1000 (Class A1)
NAV Price (as at month end):	R 7,070.09
Number of Units:	161,218.94
JSE Code:	FTWFIG
ISIN Number:	ZAE000259107
Inception Date:	31 August 2010
CISCA Inception Date:	1 April 2017
ASISA Classification:	Qualified Investor Hedge Fund - South African - Multi-Strategy
Benchmark:	N/A
Minimum Investment:	R 1 000 000 Lump sum
Fees	
Management Fee:	2% p.a (excl.VAT)
Performance fee (uncapped):	20 % of excess above the high water mark (excl.VAT)
Cost Ratios (incl. VAT)	
Total Expense Ratio (TER%):	11.58%
Transactions Costs Ratio (TC%):	0.48%
* Total Investment Charges (TIC%):	12.06%
Performance Fee (PF) Included in TER:	8.72%
Income Distribution (Declaration):	Last day of December
Distribution Total for the past 12 months:	0.00 cpu for December 2018
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 (%)**

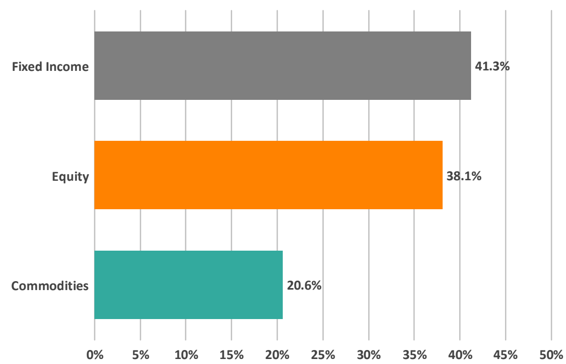
Portfolio Objective

The long-term objective of the portfolio is to achieve consistent absolute returns through investment in risk controlled strategies.

Sector Allocation



Asset Allocation



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Increase in NAV Attributable to Investors

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2010								6.82%	1.02%	-3.82%	-0.26%	-1.28%	**2.21%**
2011	1.74%	3.97%	7.26%	0.79%	3.35%	4.50%	1.13%	8.45%	-3.55%	8.92%	6.52%	4.03%	**57.67%**
2012	7.19%	4.72%	5.45%	-0.26%	2.00%	-2.95%	0.11%	-2.05%	4.09%	5.87%	4.56%	1.20%	**33.65%**
2013	-11.90%	16.67%	2.48%	5.65%	-2.79%	-2.68%	9.54%	1.55%	3.99%	5.95%	0.10%	4.39%	**34.83%**
2014	1.20%	3.59%	3.00%	0.60%	-0.64%	-0.52%	0.05%	-0.26%	-1.17%	5.91%	1.77%	1.71%	**16.09%**
2015	5.81%	3.86%	1.07%	1.77%	0.91%	-1.36%	-0.12%	-0.74%	3.38%	0.89%	3.79%	-3.29%	**16.79%**
2016	-2.41%	-2.93%	4.44%	-3.02%	-2.03%	-1.53%	6.31%	4.25%	0.59%	-2.34%	-1.99%	3.60%	**2.31%**
2017	2.74%	-0.93%	0.26%	4.90%	0.79%	-3.01%	0.86%	-2.16%	-0.63%	4.97%	-6.62%	0.69%	**1.27%**
2018	-7.45%	5.46%	-7.47%	5.80%	0.36%	5.01%	5.17%	3.51%	2.36%	-4.54%	1.42%	2.01%	**10.82%**
2019	4.68%	4.54%	-2.57%	-0.88%	0.22%	2.52%	1.43%	1.69%	0.83%	3.23%	0.29%	7.40%	**25.56%**
2020	1.25%	-6.22%	-1.97%	16.26%	6.72%								**15.48%**

*The inception date for the portfolio is 31 August 2010. The historical performance figures until the end of 31 March 2017 reflect performance achieved prior to CISCA regulation. The portfolio has been transitioned under CISCA regulations on 1 April 2017 and has since been managed as a regulated product. The annualized total return is the average return earned by an investment each year over a given time period, since date of the launch of the fund. Actual annual figures are available from the manager on request. The highest and lowest 1 year returns represent the highest and lowest actual returns achieved during a 12 month rolling period year since the original launch date of the portfolio. The performance figures given show the yield on a Net Asset value ("NAV") basis. The yield figure is not a forecast. Performance is not guaranteed and investors should not accept it as representing expected future performance. Individual investor performance may differ as a result of initial fees, time of entry/actual investment date, date of reinvestment, and dividends withholding tax. Performance is calculated for a lump sum investment on a Net Asset Value basis. The performance figures are reported net of fees with income reinvested.

Risk Profile

Risk Level: Low | Low-Medium | Medium | Med-High | High

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 monthly. The cut off time for processing investment subscription is 10:00am on the last day of the month prior to enable processing for investment on the first day of the next month.

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.

Market Commentary

Markets continued their rapid recovery over May. Ongoing policy interventions to offset the economic hit to household and corporate incomes, the re-opening of economies and accelerating economic activity from depressed levels boosted equity markets close to their pre-crisis levels.

Global equity markets were up almost 5% over the month and down only 8% year to date, after being down more than 30% earlier this year. Emerging markets and South Africa did not participate in the May equity rally and were still down 16% and 10% since the start of the year. However, early signs of market rotation into value and cyclicals pushed Emerging market and South Africa equities higher early in June. The US dollar, a counter cyclical currency weakened into June as global activity data surprised to the upside. The Rand appreciated by 5.5% along with other EM currencies. After months of outflows, foreign inflows have returned to the local bond markets. South African government bonds (10yr) rallied more than 1.3% as the market priced in weaker GDP growth for 2020, now as low as -10%, and inflation potentially below 3% for the next few months. The local curve steepened as weak fiscal dynamics remain a concern. Despite the overall improvement in sentiment, worries about a second global covid-19 wave, the run up to the US election and deteriorating US/China relationship still weigh on markets. The US 10-year treasury yield remained at around 0.65% and the gold price remain around $1700 as market participants remain cautious.

The current recovery is driven by three factors; policy intervention, re-opening of economies and economic data confirming the effectiveness of monetary and fiscal policies and safety of re-opening. On the policy front the US Democrats have come up with an additional $3trn fiscal package which got blocked by the Senate, but we expect some of that will be announced this year. In Europe, Germany has come up with a EUR130bn package and together with France are working on a EUR750bn EU Recovery Fund that could be active by the end of this year. In China the additional special local government and treasury issuance has been announced together with an increased budget deficit. Much of this will go towards infrastructure. News about potential vaccines has given some confidence to markets, but the peak in cases in Europe, China and US and subsequent re-opening has seen activity bounce back quickly, not across all service sectors yet, but in industrial activity and manufacturing predominantly. Economic survey data suggest that most developed economic have bottomed and are on the mend at a faster pace than expected. The latest US jobs report was a significant upside surprise.

Locally, the shutdown and phased re-opening has caused economic activity to collapse and some signs suggest that activity is on the rise again from very low levels. The hit to jobs is expected to be around 2 million and many businesses face permanent closure. The R500bn fiscal package announced by government will go a long way in helping small business and the unemployed and together with 275bsp in rate cuts and 50% drop in oil should provide some support to the consumer over the next few months. We expect the SARB to cut further but at a more measured pace. With growth expected to come in at around -10% for the year the fiscus is set to deteriorate rapidly. We expect government to announce radical steps to provide support to the budget at the June budget meeting.

The Fairtree Wild Fig Multi Strategy SNN QI Hedge Fund has continued with its exceptional performance during May '20. Wild Fig's annualised returns of ~30% and ~35% over the last 2 years and 1 year respectively compared favourably to market returns and even relative to the fund's history. May was no exception, as Fixed Income strategies continued to perform from the above mentioned changes in the bond market, while equity relative value benefited from elevated levels of dispersion in equity markets. Fixed Income and Equity share the contributions to performance for May 50/50, while Fixed Income is leading the charge in the YTD and 12-month contributions. Commodities have consistently contributed positively to performance the last 8 months in particular.

Equities: The outlook for global earnings growth has weakened along with earnings certainty. However, aggressive central bank and fiscal policies have provided support to global equity prices. Current global valuations contain little safety margin. Valuations of domestic equities are attractive but we remain cautious given the poor growth outlook. The domestic economy will only start to benefit from policy intervention, interest rate cuts and lower fuel prices when activity normalises. We like selected local and global exposed cyclical assets with strong balance sheets and global earnings growth potential. We like resources given tight supply and relative attractiveness of China vs other markets.

Fixed Income: South Africa's inflation remain low while inflation expectation decreases further. Given current weak economic activity and downside risk to inflation the SARB may continue with its rate cut cycle. Liquidity in the bond market remain a concern. Bond have rallied as rate cuts and lower credit risk premium were priced by the market. Credit remains under pressure.

Currency: We believe the US dollar strength has stabilised and that recent uncertainty around US growth and potential for aggressive policy action could drive US dollar lower. Fundamentals for the ZAR is improving and we believe the currency is undervalued at current levels. Improving current account and term of trade should provide support to the currency along with the attractive real yield it offers.

Alternatives: We believe higher levels of volatility amongst asset classes and securities will increase dispersion and lead to a more favourable environment for alternative assets to perform.

Please Note: The above commentary is based on reasonable assumptions and is not guaranteed to occur.

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Glossary

Net Asset Value (NAV):	Means net asset value, which is the total market value of all assets in a portfolio including any income accruals and less and deductible expenses such as audit fees, brokerage and service fees.
Annualised Return:	Is the weighted average compound growth rate over the performance period measured.
Highest & Lowest Return:	The highest and lowest rolling twelve-month performance of the portfolio since inception.
Total Expense Ratio (TER) :	Reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.
Transaction Costs (TC) :	Is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns.
Total Investment Charges (TIC):	Should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager.
Total Investment Charges (TIC%):	= TER (%) + TC (%): The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).
Standard Deviation:	The deviation of the return of the portfolio relative to its average.
Drawdown:	The greatest peak to trough loss until a new peak is reached.
Sharpe Ratio:	The ratio of excess return over the risk-free rate divided by the total volatility of the portfolio.
Sortino Ratio:	The ratio of excess return over the risk-free rate divided by the downside deviation of the portfolio.
Correlation:	A number between -1 and 1 indicating the similarity of the dispersion of returns between the portfolio and another asset or index with 1 being highly correlated, -1 highly negatively correlated and 0 uncorrelated.
Value at Risk (VaR):	Value at risk is the minimum loss percentage that can be expected over a specified time period at a predetermined confidence level.

Fund Risk

Leverage Risk:	The Fund borrows additional funds, trades on margin or performs short sale trades to amplify investment decisions. This means that the volatility of a hedge fund portfolio can be many times that of the underlying investments due to leverage on a fund.
Derivative Risk:	Derivative positions are financial instruments that derive their value from an underlying asset. Derivatives are exposed to implicit leverage which could result in magnified gains and/or losses on the portfolio.
Counterparty Credit Risk:	Counterparty risk is a type of credit risk and is the risk of default by the counterparty associated with trading derivative contracts. An example of counterparty credit risk is margin or collateral held with a prime broker.
Volatility Risk:	Volatility refers to uncertainty and risk related to size of change of an instrument or portfolio. It is a statistical measure of the dispersion of returns for a given security or market index. Volatility is proportional to the directional exposure of a portfolio and is measured by Value at risk (VaR) which is a statistical technique used to measure and quantify the level of volatility.
Concentration and Sector Risk:	A large proportion of total assets invested in specific assets, sectors or regions. Concentrated positions or concentrated sectors in a portfolio will material impact the returns of the portfolio more so than diversified portfolios.
Correlation Risk:	A measure that determines how assets move in relation to each other. Correlation risk arises when the correlation between asset-classes change. Correlation risk also arises when the correlation within an asset-class changes. Examples of correlation within asset classes include equity pairs trading, fixed income curve trading and commodities pairs trading.
Equity Risk:	Applies to investment in shares or derivatives based on shares. The market price of shares varies depending on supply and demand of the shares. Equity risk is the risk of loss due to the drop in the market price of shares. Equity risk can either be systematic risk which is risk to the entire market based on political and economic indicators or unsystematic risk which is company specific and includes risk relating to company profits, future prospects and general consensus on the company or sector.
Concentration and Maturity Segment Risk:	A large proportion of total assets invested in specific assets and/or maturity segments on the yield curve. Concentrated positions in a portfolio will material impact the returns of the portfolio more so than diversified portfolios.
Interest Rate Risk:	The values of bonds and other debt securities are inversely proportional to the change in interest rates. Interest rate risk is generally greater for investments with longer maturities as well as when the market does not expect a change in the interest rates.
Credit Default Risk:	The risk that the government entity or company that issued the bond will run into financial difficulties and won't be able to pay the interest or repay the principal at maturity. Credit risk applies to debt investments such as bonds. The higher credit rating the less likely the possibility of the issuing company defaulting.
Commodity Price Risk:	Commodity price risk is the possibility that commodity price changes will cause financial losses for the buyers or producers of a commodity. Primary factors influencing commodity prices include politics, seasons, weather, technology and market conditions.

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 (N0.37 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. **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, (acting through its RMB Custody and Trustee Services Division). **Physical Address:** 3 Merchant Place, Ground Floor , Corner Fredman and Gwen Streets, Sandton, 2146, **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 monthly 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.

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