

Fairtree Wild Fig Multi Strategy SNN QI Hedge Fund

Minimum Disclosure Document - Class 1

30 September 2019

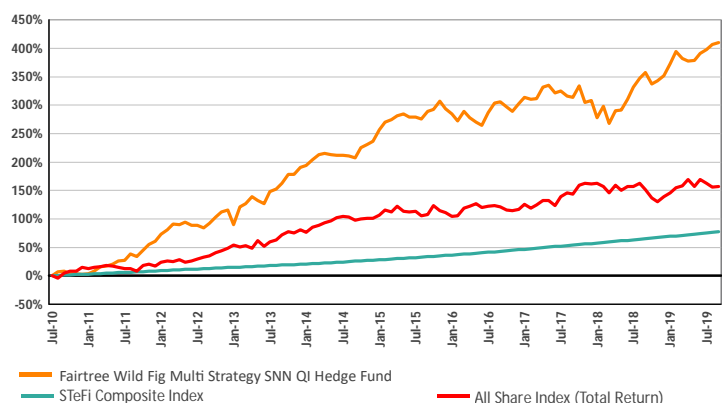
Fund Profile

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 September 2019
 Index Source: Bloomberg as at September 2019

Return Analysis

	Fund	All Share Index	STeFi
1 Month	0.83%	0.19%	0.57%
3 Months	4.00%	-4.57%	1.79%
6 Months	5.91%	-0.83%	3.62%
1 Year	11.52%	1.86%	7.34%
3 Years	25.67%	15.99%	23.91%
5 Years	65.99%	29.56%	41.23%
Since Inception	410.45%	156.68%	77.54%

Risk Analysis

	Fund	All Share Index	STeFi
Sharpe Ratio	0.92	0.41	0.17
Sortino Ratio	1.80	0.81	0.27
Standard Deviation	13.59%	11.45%	0.25%
Best Month	16.67%	9.35%	0.66%
Worst Month	-11.90%	-5.76%	0.00%
Best Rolling 12 Months	67.31	32.74	7.71
Worst Rolling 12 Months	-10.38	-12.56	5.16
Largest Cumulative Drawdown	-15.09%	-12.56%	n/a
% Positive Months (Since Inception)	68.18%	59.09%	n/a
Correlation (Monthly)	0.20		
Value at Risk (VaR) 95%	7.01%		

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

Fund Details

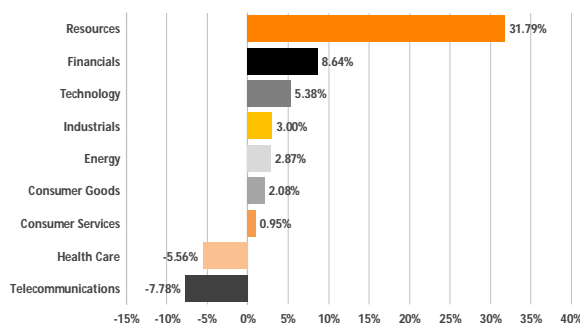
Risk Profile:	High
Portfolio Manager:	Bradley Anthony and Kurt van der Walt
Fund size (in Millions):	R 596.6
NAV Price (Inception):	R 1000 (Class A1)
NAV Price (as at month end):	R 5,261.79
Number of Units:	183,379.62
JSE Code:	FTWFIG
ISIN Number:	ZAE000259107
Inception Date:	31 August 2010
CISCA Inception Date:	1 April 2017
Fund Structure:	CIS Trust
Fund Category:	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%):	5.16%
Transactions Costs Ratio (TC%):	1.46%
* Total Investment Charges (TIC%):	6.62%
Performance Fee (PF) Included in TER:	2.31%
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 (%)

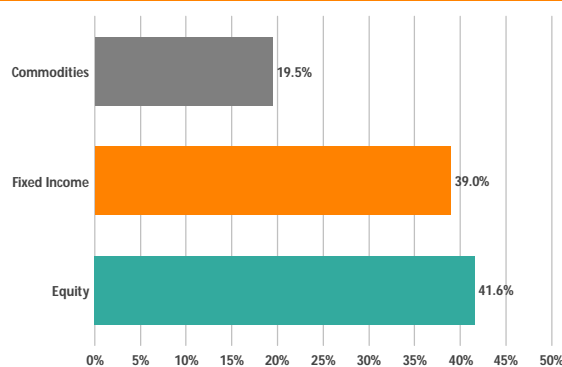
Portfolio Objective

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

Sector Allocation



Asset Allocation



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%				12.92%

*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
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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 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

South Africa government bonds posted positive returns over September as the All Bond Index returned 0.5% over the month to bring the year to date return to 8.4%, while the All Share Index rose 0.2% to bring the year to date return to 7.1%. The Rand lost around 0.4% against the US dollar. Foreigners continued to sell local assets. Global equities recovered almost 2% over the month after the -5% drop the previous month. The year to date global equities return increased to 15.7% and 3.7% for emerging market equities.

The Fairtree Multi Strategy QI Hedge Funds continued to add value to investors during September '19, with positive returns, albeit marginally outperforming the JSE All Share Index. While the JSE has returned +1.86% to investors over the last 12 months, the Fairtree Multi Strategy Funds have returns 12% and 8.7% respectively over the same period. The uncorrelated nature of the building blocks utilised in the portfolios reflect in their respective contributions to the overall portfolio performances as well as the timings of those contributions. On a year to date basis, Equity Relative Value strategies lead the way in terms of contribution, followed by Equity Directional Strategies and Fixed Income, while commodities have marginally detracted.

Market participants remained concerned about mounting recession risk as global manufacturing data points to contracting economic activity. Non-manufacturing data has been resilient in the face of the ongoing trade war, but has also started to show signs of weakening along with softer labour data. Despite the softening, the aggregate level of employment and consumption remain consistent with continued expansion and central banks globally have turned more dovish to support the current economic cycle. Global economic and policy uncertainty continue to increase; as tension in the Middle East saw the oil price briefly spike more than 0% during the month, Trump faces impeachment and the China/US trade war continued to escalate.

We view the more recent contraction in manufacturing as a result of deteriorating business confidence and weak business investment. Political uncertainty will continue to weigh on industrial production and trade. US growth may slow to well below trend, but given the strength of the US consumer and services side of the global economy we don't expect a US recession soon. We expect global central banks to cut rates and ease policy further. The Fed, ECB and PBOC is likely to cut rate again before year end and authorities are weighing up the need for more fiscal support in Europe and China.

In South Africa the data releases for Q3 suggest that growth may come in below 1% annualised for the quarter as business and consumer confidence continue to weigh on activity. We expect around 0.5-0.7% growth for 2019. Inflation data remains soft and may continue to surprise to the downside. However, despite low growth and inflation, we expect the SARB to remain cautious in cutting rates further. The SARB has expressed concern about the country's fiscal situation and would first want to have more clarity around the Eskom restructuring plan, the medium-term budget outcomes and credit ratings downgrade risk before embarking on further policy easing.

Equities: The outlook for global earnings growth has weakened and has come under pressure from ongoing trade tension and softer global growth. However, accommodative central bank policies and very low yields will continue to provide some support for equities. Global equities may struggle rally over medium term as growth expectations reset. We do not expect a US recession soon and expect global inflation to move closer to target supported by higher input costs, including wages. It may be too early to be constructive on local equities, we do believe that the domestic economy will start to benefit from interest rate cuts and more economic reforms. We like selected local and global cyclical assets with strong global earnings growth potential and companies with the ability to generate cash sustainably. We continue to find protection in gold stocks and ZAR hedged assets.

Fixed Income: South Africa's inflation will be well contained over the next few months and inflation expectation should decrease further. Given current weak economic activity and balanced risk to inflation the SARB may decide to cut rates again over the next 6 months but fiscal risk have increased meaningfully and may lead to a pause.

Currency: We believe the US dollar strength has stabilised. Given the potential for global growth to converge lower and Fed to cut rates we believe the US dollar could weaken over the medium term. We also view the ongoing trade conflict with China and uncertainty as dollar negative given the scope for lower real rates.

Mandatory Disclosures

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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). **Directors:** J F Louw (Chairman)*, G P Rate (Managing Director), I Burke*, H J Pienaar* , K de Bruin. **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.

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*Non-Executive

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