



Fund Profile

The Rozendal Acacia Volatility Arbitrage SNN QI Hedge Fund presents an opportunity to invest in a volatility trading fund managed by specialist fund managers. The fund aims to generate positive returns in all market conditions (rising, falling and non-trending markets). The fund is attractive as a component of a properly diversified portfolio or as stand-alone for investors that shy away from the volatility of the stock market. The fund has a strong focus on global soft commodities, grains and oilseeds. It continuously explores global options markets in order to benefit from diversification. The fund aims to capture opportunities in options markets that arise from seasonal patterns, weather phenomenon, hedge behaviour and volatility skew or term structure. The result is a return stream that is uncorrelated to other asset classes and to most manager styles and brings an exceptional diversification benefit to an investment portfolio. The fund targets a return of double the prevailing money market yield in South Africa.

Fund Objective

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

Investment Strategy

The fund trades in standard options and futures that are exchange listed, on exchanges in South Africa, but also globally, primarily in the UK, Europe and North America. The manager aims to invest in positions with a high probability of success with subsequent risk management a crucial part of the strategy.

Risk Profile

| | | | | |
|-----|--------------|--------|---------------|------|
| Low | Low - Medium | Medium | Medium - HIGH | HIGH |
|-----|--------------|--------|---------------|------|

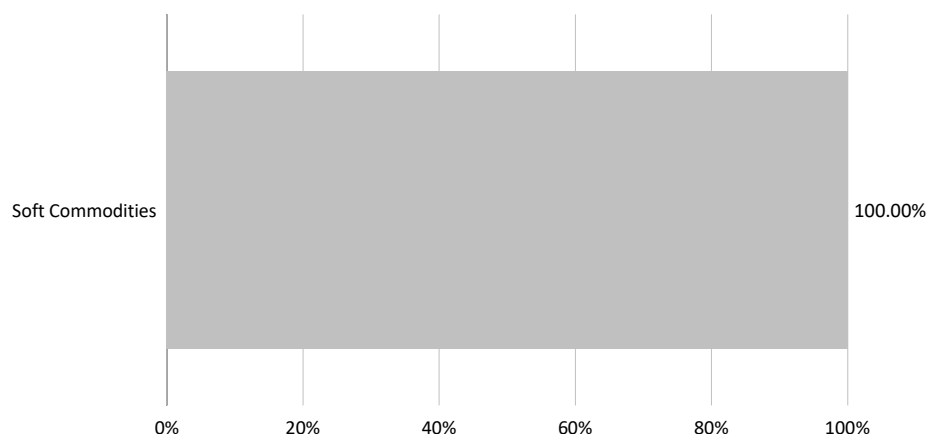
The risk category shown is not guaranteed and may change over time. The lowest category does not mean the investment is risk free. There may be other special areas of risk relating to the investment including liquidity risk, credit risk, market risk, and settlement risk. Sanne Management Company (RF) (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.

Fund Details

| | |
|--|---|
| Investment Manager: | Rozendal Partners (Pty)Ltd |
| Portfolio Manager: | Retief Claassens Du Toit |
| Inception Date: | 30 September 2003 |
| CISCA Inception Date: | 1 April 2017 |
| Fund size (in Millions): | R 17.9 |
| Cost Ratios (incl. VAT): | |
| Total Expense Ratio (TER%): | 3.24% |
| Transactions Costs Ratio (TC%): | 3.54% |
| Total Investment Charges (TIC%): | 6.78% |
| Performance Fee (PF) Included in TER: | 0.00% |
| NAV Price (Inception): | R 1 |
| NAV Price (as at month end): | R 0.79 |
| Number of units | 22,525,198.01 |
| Benchmark/Hurdle: | N/A |
| Analysis Currency: | ZAR |
| Minimum Investment: | R1 000 000 Lump sum |
| Domicile: | South Africa |
| ASISA Classifications | Qualified Investor Hedge Fund - Worldwide - Other |
| Fees (excl.VAT): | |
| Base Fee: | 1%, capped at 4% p.a |
| Performance fee (uncapped): | 20% of the total performance (after deductions of the annual base fee). |
| Income Distribution (Declaration) : | Last day of December |
| Distribution Total for the past 12 months: | 0 cents per unit (cpu) for December 2020 |

Please note that Rozendal Acacia Volatility Arbitrage SNN QI Hedge Fund was previously known as Fairtree Acacia Volatility Arbitrage SNN QI Hedge Fund

Asset Allocation





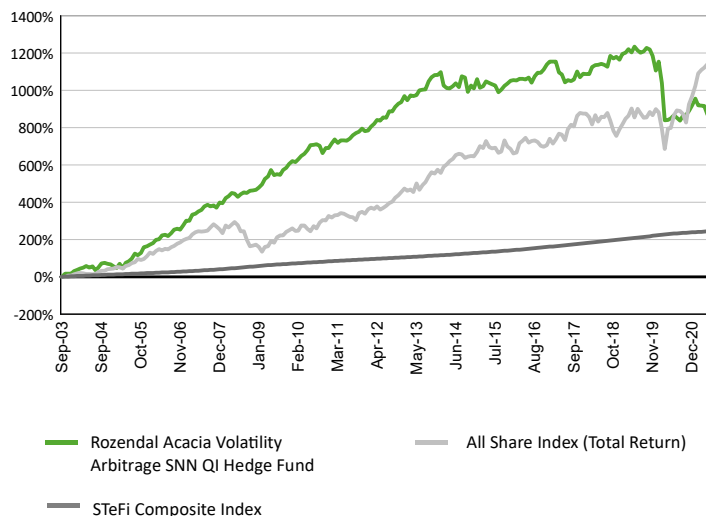
Increase in NAV Attributable to Investors

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|--------|--------|---------|---------|--------|--------|---------|--------|--------|--------|--------|--------|---------|
| 2003 | | | | | | | | 16.30% | | | | 11.30% | 29.44% |
| 2004 | 6.19% | 4.73% | 3.68% | 5.70% | -5.26% | 4.07% | -12.74% | 9.49% | 14.90% | 2.53% | -2.71% | -2.57% | 28.21% |
| 2005 | -6.14% | -5.69% | 15.49% | -14.04% | 19.49% | 4.76% | 8.07% | 13.90% | -4.31% | 5.77% | 13.88% | 1.66% | 58.66% |
| 2006 | 3.10% | 3.40% | 6.40% | 1.00% | 6.47% | 1.20% | -2.00% | 4.61% | 5.60% | 1.70% | -1.60% | 6.91% | 42.97% |
| 2007 | 6.17% | 0.30% | 8.16% | 0.90% | 2.90% | 2.05% | 3.78% | 1.86% | -1.55% | 0.80% | -2.30% | 5.90% | 32.46% |
| 2008 | -0.90% | 5.63% | 2.07% | 3.20% | -0.58% | -3.23% | 2.70% | 1.80% | -0.67% | 2.24% | 0.24% | 0.75% | 13.75% |
| 2009 | 1.99% | 2.85% | 4.86% | 2.20% | 5.42% | -4.12% | 1.01% | -0.62% | 3.84% | 1.95% | 2.85% | 2.26% | 27.00% |
| 2010 | -0.60% | 2.08% | 2.24% | 1.66% | 2.74% | 3.19% | 0.34% | 0.47% | -1.17% | -4.98% | 3.62% | 0.10% | 9.79% |
| 2011 | 3.30% | 2.40% | -2.29% | 1.73% | -0.06% | -0.14% | 1.39% | 2.17% | 1.23% | 0.84% | 1.93% | -1.39% | 11.53% |
| 2012 | 0.39% | 2.20% | 1.74% | 2.20% | -0.40% | 1.84% | -0.19% | 3.73% | -0.05% | 2.39% | 1.75% | 0.80% | 17.59% |
| 2013 | 3.12% | -2.09% | 2.50% | -0.29% | 0.39% | 2.43% | 0.33% | 0.18% | 3.74% | 1.92% | 1.03% | 0.05% | 13.98% |
| 2014 | 1.29% | -5.99% | -1.15% | -0.20% | 1.01% | 1.48% | -1.91% | 5.20% | -0.58% | -6.52% | 3.11% | -1.41% | -6.12% |
| 2015 | 4.57% | -4.03% | 0.75% | 2.29% | -0.66% | -0.60% | -0.61% | -3.19% | 1.25% | 1.76% | 1.13% | 1.34% | 3.75% |
| 2016 | 0.35% | -0.17% | 0.75% | -0.03% | -0.23% | 0.76% | -2.23% | 2.93% | 1.66% | 0.00% | 1.42% | 2.27% | 7.63% |
| 2017 | 1.14% | 0.02% | 0.01% | -4.62% | -0.91% | -3.50% | 0.95% | -0.35% | 0.71% | 3.73% | -2.56% | 1.53% | -4.08% |
| 2018 | -0.08% | -0.01% | 3.16% | 0.78% | 0.14% | 0.40% | -0.32% | -0.83% | 4.66% | -0.98% | 0.64% | -1.25% | 6.33% |
| 2019 | 2.53% | 0.53% | 1.42% | -1.33% | 2.40% | -1.59% | -0.87% | 0.46% | 1.49% | -0.61% | -2.57% | -6.15% | -4.54% |
| 2020 | 3.98% | -9.18% | -17.56% | 0.19% | 0.91% | 1.86% | -1.41% | -1.65% | 2.61% | 0.55% | 2.19% | 3.15% | -15.46% |
| 2021 | 3.42% | -3.30% | -0.29% | -0.06% | -4.52% | 0.19% | -6.82% | | | | | | -11.16% |

*The inception date for the portfolio is 30 September 2003. 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 01 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. The figures for October 2003 and November 2003 does not reflect as the fund only showed quarterly figures at the initial stage of the fund before the fund converted to monthly figures. 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

Cumulative Performance Since Inception

Cumulative Fund Returns vs Market Indices



Fund Source: Sanne Fund Services SA (Pty) Ltd as at July 2021
Index Source: Bloomberg as at July 2021

Investment Performance Summary

| | Fund | All Share Index (Total Return) | STeFi Composite Index |
|---|---------|--------------------------------|-----------------------|
| Performance comparison | | | |
| Inception date | Sep-03 | Sep-03 | Sep-03 |
| Current month | Jul-21 | Jul-21 | Jul-21 |
| Total period (No. months) | 215 | 215 | 215 |
| Analysis currency | ZAR | ZAR | ZAR |
| Return analysis | | | |
| Return for current month | -6.82% | 4.18% | 0.32% |
| 1 Year | -4.97% | 27.06% | 3.90% |
| 3 Years (annualised) | -9.86% | 9.67% | 5.95% |
| 5 Years (annualised) | -4.52% | 8.75% | 6.57% |
| 10 Years (annualised) | 0.75% | 11.60% | 6.25% |
| Total Return since inception (annualised) | 13.09% | 15.19% | 7.17% |
| Highest 12 month rolling return | 106.84% | 73.00% | 11.79% |
| Lowest 12 month rolling return | -28.91% | -37.59% | 3.90% |
| Consistency analysis | | | |
| % Up months (since inception) | 65.12% | 62.33% | 100.00% |
| % Up months (last 12 months) | 50.00% | 66.67% | 100.00% |
| Standard deviation (since inception - annualised for periods > 12 months) | 14.71% | 15.30% | 0.49% |
| Risk analysis | | | |
| Downside deviation (since inception - annualised Risk free) | 8.32% | 8.43% | 0.10% |
| Largest monthly drawdown | -17.56 | -13.24 | n/a |
| Average monthly drawdown | -2.57 | -3.07 | n/a |
| Largest cumulative drawdown | -32.11 | -40.44 | n/a |
| Risk/ return analysis | | | |
| Total gain / Total loss | 2.28 | 2.11 | n/a |
| Average gain / Largest loss | 0.17 | 0.30 | n/a |
| Average gain / Average loss | 1.17 | 1.27 | n/a |
| Sharpe ratio (since inception - annualised for periods > 12 months) | 0.44 | 0.55 | -0.27 |
| Sortino ratio (since inception - annualised for periods > 12 months) | 0.77 | 1.00 | -0.42 |
| Market correlation | | | |
| Index correlation (ALSI) | | 0.09 | (Monthly) |

Please note: All fund returns quoted net of fees
The above benchmark(s) are for comparison purposes with the fund's performance. The fund does not follow the benchmark(s).

Rozendal Acacia Volatility Arbitrage SNN QI Hedge Fund

Minimum Disclosure Document - Class 1

31 July 2021



Market Commentary

The international coffee industry has taken a step back from the volatility of the coffee futures markets, and with main northern hemisphere coffee consumer countries in peak summer holidays, traditionally slower coffee consumption months. The prevailing visible consumer coffee stock levels within these primary coffee consumer markets are in the region of 14 weeks of accessible consumer stocks supply, and apart from continuing container and logistical challenges being experienced across supply chains, seemingly comfortable consumer roaster inventory cover within the largest coffee consumer markets.

The harvest of the current Brazil July 2021 to June 2022 coffee crop is underway, with Conilon robusta areas starting harvest earlier than arabica areas, the Conilon robusta harvest is near to complete. The largest robusta producing area is reportedly free of frost damage, the largest producer state Espirito Santo, located in the lower altitude south-eastern area, produces around 70% of the total Brazil Conilon robusta coffees, or 15.30 million bags, forecast by the latest USDA reports, of the total that is anticipated to be forthcoming from this current crop year, a 21.30 million bags.

The current Brazil July 2021 to June 2022 arabica crop harvest is by latest reports 65% complete. This arabica crop is forecast to reach 35 million bags, to see Brazil production at an estimated combined total 56.30 million bags, to supply both coffee consumer markets, as well as the internal Brazilian coffee consumption in the months to come. The premise of this biennially bearing Brazil crop year, is that the nowadays relatively rare occurrence of frost in Brazil coffee growing areas, is for very limited damage to the current arabica crop that is already near to completion.

The concerns that have been raised as a result of the frost occurrence of last week, is the prospective damage that this may potentially cause to the next July 2022 to June 2023 Brazil crop to come. The dispersion of frost occurrence that has been reported, meanwhile, requires time for assessments to take place. The severity of the frost in the areas concerned will vary to the extent of damage to the coffee trees affected. A light frost may result in stunted extension growth, leaf loss and burnt nodes where these may have already developed, some producers may choose to ratoon, or trim back the affected fields, which would see these fields recover more fully in time for the following, 2023/24 crop year. The varied extent of frost damage to affected trees and fields, as well as the remedial action by producers, needs time to adequately assess. No doubt there will be more reports coming to the markets in the weeks that follow, in continued efforts to quantify the prospective reduction of crop potential for the next biennial bearing Brazil crop to come for the July 2022 to June 2023 Brazil coffee production year.

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

Portfolio Valuation & Transaction Cut Off

Portfolios are valued monthly. The cut off time for processing investment subscription is 10:00am on the last business day of the month prior to enable processing for investment on the first business day of the next month. Redemptions are subject to one calendar month's notice.

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.

Mandatory Disclosures

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. Rozendal Partners (Pty)Ltd, FSP No. 48271, is authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 to render investment management services.

| INVESTMENT MANAGER | MANAGEMENT COMPANY | TRUSTEE |
|---|--|---|
| Rozendal Partners (Pty)Ltd | Sanne Management Company (RF) (Pty) Ltd | FirstRand Bank Limited, Johannesburg (acting through its RMB Custody and Trustee Services Division) |
| Registration No: 2017/035477/07 | Registration No: 2013/096377/07 | |
| 102 Buitenloof Studios, 8 Kloof Street Gardens 8001 | Pier Place, Heerengracht Street, Foreshore, Cape Town, South Africa Telephone: +27 21 202 8282 | 3 Merchant Place Ground Floor Corner Fredman and Gwen Streets Sandton 2146 |
| Telephone: +27 21 286 6716 | Fax: +27 21 202 8282 | Telephone: +27 87 736 1732 |
| Email: retief.dutoit@acaciarrisk.com | Email: information@sannegroup.com | |
| Website: www.rozendal.com | Website: www.snnmanco.com | |



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.

Currency/Exchange Rate Risk: Assets of a fund may be denominated in a currency other than the Base Currency of the fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the fund's assets as expressed in the Base Currency.

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.

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 Charge (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).

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.

Standard Deviation/Volatility: 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.

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.

Derivative/Financial Instrument: A contract that derives its value (positive or negative) from another asset.

Downside Deviation: Disparity of returns below the average return of the portfolio.

Disclaimer

This document is confidential and issued for the information of the addressee and clients of the Manager only. It is subject to copyright and may not be reproduced in whole or in part without the written permission of the Manager. The information, opinions and recommendations contained herein are and must be construed solely as statements of opinion and not statements of fact. No warranty, expressed or implied, as to the accuracy, timeliness, completeness, fitness for any particular purpose of any such recommendation or information is given or made by the Manager in any form or manner whatsoever. Each recommendation or opinion must be weighed solely as one factor in any investment or other decision made by or on behalf of any user of the information contained herein and such user must accordingly make its own study and evaluation of each strategy/security that it may consider purchasing, holding or selling and should appoint its own investment or financial or other advisers to assist the user in reaching any decision. The Manager will accept no responsibility of whatsoever nature in respect of the use of any statement, opinion, recommendation or information contained in this document. This document is for information purposes only and does not constitute advice or a solicitation for funds.