Fairtree Wild Fig Multi Strategy SNN QI Hedge Fund

Minimum Disclosure Document - Class 1

31 May 2022

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.

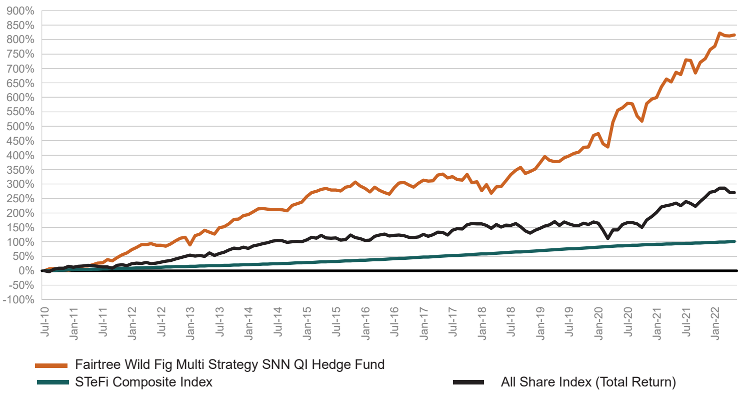
Investment Strategy

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.

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 months notice.

CUMULATIVE PERFORMANCE SINCE INCEPTION



Fund Source: Sanne Fund Services SA (Pty) Ltd as at May 2022 **Index Source:** Bloomberg as at May 2022

RETURN ANALYSIS (ANNUALISED)

	Fund	All Share Index	STeFi
1 Year	16.29%	11.03%	4.09%
3 Years	24.12%	12.98%	5.08%
5 Years	16.07%	9.79%	5.98%
10 Years	16.78%	11.58%	6.12%
Since Inception	20.58%	11.70%	6.08%

RISK ANALYSIS

	Fund	All Share Index	STeFi
Sharpe Ratio	0.99	0.47	0.79
Sortino Ratio	2.04	0.88	1.75
Standard Deviation	14.11%	13.07%	0.33%
Best Month	16.67%	13.98%	0.66%
Worst Month	-11.90%	-12.13%	0.00%
Highest Rolling 12 Months	67.31	53.98	7.71
Lowest Rolling 12 Months	-10.38	-18.42	3.78
Largest Cumulative Drawdown	-15.09%	-21.72%	n/a
% Positive Months (Since Incept.)	67.61%	59.86%	n/a
Correlation (Monthly)	0.39		
Value at Risk (VaR) 95%	5.78%		

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:	R 754.54 m
NAV Price (Inception):	1000 (Class A1)
NAV Price (as at month end):	10,825.83
Number of Units:	117 528.91
JSE Code:	FTWFIG
ISIN Number:	ZAE000259107
Inception Date:	1 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

Fee Breakdown

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%):	7.15%
Transactions Costs Ratio (TC%):	0.60%
* Total Investment Charges (TIC%):	7.75%
Performance Fee (PF) Included in TER:	4.30%
Income Distribution (Declaration):	Last day of December
Distribution Total for the past 12 months:	5.25 cents per unit (cpu) for December 2021

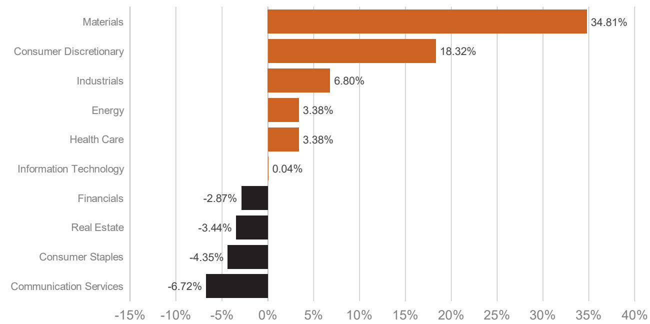
***Total Investment Charges (TIC%) = TER (%) + TC (%)**

Investment Manager contact details +27 86 176 0760

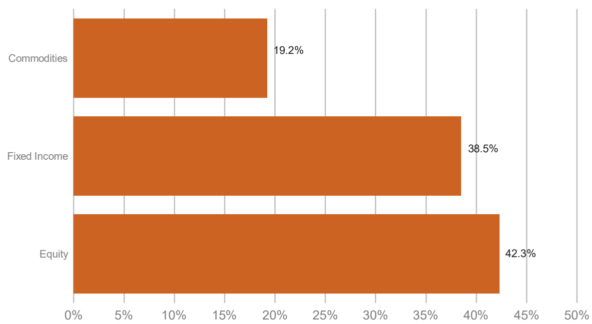
Portfolio Objective

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

SECTOR ALLOCATION



ASSET ALLOCATION



	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%	1.32%	2.26%	-0.22%	-6.30%	-2.80%	9.96%	2.27%	**22.28%**
2021	0.84%	5.17%	3.70%	-1.29%	4.48%	-1.11%	6.64%	-0.28%	-5.21%	4.68%	1.50%	3.79%	**24.67%**
2022	1.36%	5.15%	-0.95%	-0.11%	0.34%								**5.79%**

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.

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.

Risk Profile

Risk Level	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.

Market Commentary

Markets sold-off aggressively early last month and almost fully recovered by month end. Markets were again down aggressively early this month. Rising inflation, hawkish central banks and China's zero covid policy has been the major contributing factors to increased levels of volatility and is further exacerbated by lower liquidity conditions, as the Fed is now actively reducing its balance sheet.

Investors are experiencing the worst first 6 months to a year, in decades. On a year-to-date basis, global equities were down more than -17% early in June. Global bonds were down more than -13%, year to date, not acting as an appropriate hedge. Gold performed better, but was up only 1%. Bitcoin proved to be neither an anti-fragile asset nor hedge against inflation and was down almost -50%. With US bond yields rising above 3%, growth equities and especially technology stocks remain under pressure.

Globally, the cost of living has risen to uncomfortable levels denting consumer confidence and corporate profits. Household incomes remain deeply negative in real terms and the job market remains very tight. Energy costs are rising, supply chains remain fragile and rising wages will continue to add pressure to corporate profits. Economic data is also softening, but household balance sheets remain in decent shape, especially in the US.

The Fed remains the most hawkish core central bank, but the ECB has now joined the inflation fight as it signalled rates will rise more than 1% this year. US Headline inflation rose to a new 40yr high at 8.6% while core inflation continues to grind lower. Risks are rising that central banks may hike well into restrictive territory earlier than initially anticipated thereby pulling forward a potential recession.

Europe remains a risk to global growth. Investor confidence are at recession levels. The impact of the Russia/Ukraine conflict on energy prices saw consumer price inflation soar past 8% and producer price inflation past 37%. Europe has now announced a partial ban on Russian oil, starting in December this year, to reduce energy dependence on Russia. Putin may still cut energy supply to European countries.

Last month's market recovery was largely driven by the re-opening of the China economy after strict lockdowns weighed on activity. Chinese case number has dropped, but not disappeared and risk ongoing stop-start activity levels. Data remains weak and unemployment numbers are rising fast. Authorities have eased policy via increased liquidity, lower mortgage rates, lower bank rates, increased infrastructure, subsidies to SME's, support for airlines and tax cuts to households. We believe more easing measures will be announced to support the Chinese economy.

In South Africa the Q1 GDP print surprised to the upside due to strong household spending, investment and manufacturing activity. This should support government revenues along with still high commodity prices. The economic outlook for middle to low-income households have deteriorated. Eskom is set to continue with loadshedding through the winter. Households are facing accelerated rate increases and higher food and fuel prices. Unemployment levels have improved marginally but remain high. The Rand has come under renewed pressure due to increased central bank hawkishness.

The Fairtree Wild Fig Multi Strategy SNN QI Hedge Fund performed well under these circumstances in recording a marginally positive return for the month of May with positive contributions from Market Neutral Equity, Fixed Income and Commodities relative value strategies while directional equity detracted from performance. Looking at longer time horizons, the fund is well ahead of the local equity market on a year-to-date basis and the last 12-months. Over these periods, all strategies have positive contributions recorded with the only exception of fixed income for the 2022 year thus far. Market neutral Equity and Commodities are leading the way.

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

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

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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). 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.

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