

SaltLight SNN Worldwide Flexible Fund  
Minimum Disclosure Document - Class A1

30 September 2021

**Fund Details**

<b>Investment Manager:</b>	SaltLight Capital Management (Pty) Ltd
<b>Inception date:</b>	11 November 2020
<b>Current size (in Millions):</b>	R 98.19
<b>NAV Price (As at month end)</b>	R 11.46
<b>Number of units:</b>	8 647 447.57
<b>Analysis Currency:</b>	ZAR
<b>ASISA Classification:</b>	Worldwide - Multi-Asset - Flexible
<b>Cost Ratios (incl. VAT):</b>	
*Total Expense Ratio (TER%):	Both the TER and the performance are not included or disclosed due to the fact that the fund is in existence for less than 12 months.
*Transactions Costs Ratio (TC%):	
Total Investment Charges (TIC%):	
Performance Fee (PF) Included in TER:	
<b>Fees:</b>	
Management Fee (excl. VAT) :	1.00%
Performance Fee (excl. VAT) :	20%
<b>Minimum Investment:</b>	
Lump Sum:	R30,000
Monthly Contribution:	R15,000
<b>Hurdle/Benchmark:</b>	CPI + 5%
<b>Administrator:</b>	Sanne Fund Services SA (Pty) Ltd
<b>Portfolio Administrator:</b>	Curo Fund Services (Pty) Ltd
<b>Auditor(s):</b>	PricewaterhouseCoopers
<b>Contact Person:</b>	David Eborall
<b>E-mail:</b>	investors@saltlightcapital.com
<b>Tel:</b>	+27 (11) 268 6057
<b>Income Distribution:</b>	Distribution Frequency - Annually (December) Distribution cents per unit (CPU) - 0.58 (Dec 2020)

**Objective & Investment Policy**

The portfolio will aim to maximise total returns over the long term for investors by actively investing across different asset classes, both locally and offshore. The portfolio will invest in a diversified mix of listed and unlisted worldwide instruments, including but not limited to, equities, bonds, property, preference shares, debentures, fixed interest securities and money market instruments. The portfolio is permitted to invest into listed and unlisted financial instruments as determined by regulations from time to time. The portfolio shall have maximum flexibility in terms of asset allocation and shall not be precluded from continually varying the underlying exposure to both local and offshore assets. The portfolio will employ asset and geographical allocations to reflect changing economic and market conditions to maximise returns over the long term.

**Portfolio Valuation & Transaction Cut-Off**

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

**Market Commentary**

A volatile performance from the fund during the quarter. This fund started operations in the middle of November 2020. We continue to allocate capital into offshore opportunities whilst taking advantage of the strong ZAR during the reporting period. A rapid sell-off in China due to regulatory concerns allowed us to redeploy capital from South Africa into China. Post the Sept quarter, we've been able to deploy our healthy cash position into attractive opportunities in Europe and the US.

We always ask the question about what a share price is implying that we believe. Some market valuations force us to believe in only the most bullish outcomes and therefore we prefer to hold cash for better risk/reward opportunities.

A portion of the cash positions serves as collateral for derivation exposures that overlay the portfolio. We write extensively about how we think about investing and our portfolio companies in our investor letters. These letters are available for all investors on our website [www.saltlightcapital.com](http://www.saltlightcapital.com).

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

**Performance Analytics**

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

**Performance Comparison**

Performance of this fund will not be disclosed due to the fact that the fund is in existence for less than twelve months.

**Return Analysis**

Performance of this fund will not be disclosed due to the fact that the fund is in existence for less than twelve months.

**Consistency Analysis**

Performance of this fund will not be disclosed due to the fact that the fund is in existence for less than twelve months.

**Risk Analysis**

Performance of this fund will not be disclosed due to the fact that the fund is in existence for less than twelve months.

**Risk / Return Analysis**

Performance of this fund will not be disclosed due to the fact that the fund is in existence for less than twelve months.

**Risk Profile**

<b>Low</b>	<b>Low-Medium</b>	<b>Medium</b>	<b>Med-High</b>	<b>High</b>
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This risk profile is based on the intended investment strategy and permitted asset classes. The risk category shown is not guaranteed and may change over time. Equity investments are volatile and subject to potential capital loss. There may be other special areas of risk relating to the investment. The risk indicator does not imply that the portfolio is suitable for all types of investors. The manager and investment manager do not render financial advice. You are advised to consult your financial advisor to determine the appropriateness of the product for your portfolio.

**\*Net Returns to Investors**

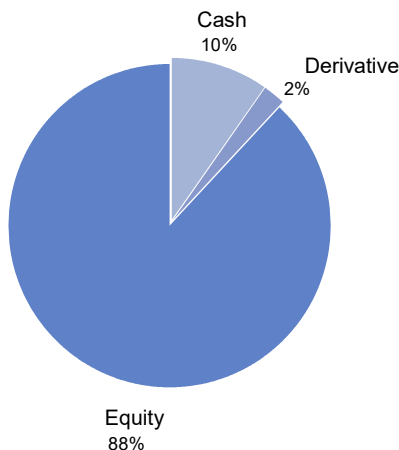
Investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing into account for the amount shown and income is reinvested on the reinvestment date. The performance figure given show the yield on a Net Asset value ("NAV") 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. The annualised total return is the average return earned by an investment each year over a given period. Actual annual figures are available from the manager on request.

**\*Total Expense Ratio & Transaction Costs**

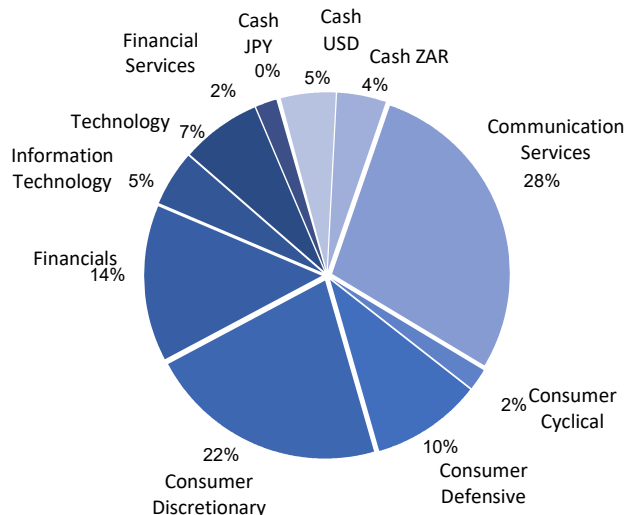
A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Costs are a necessary cost in administering the financial product and impacts financial product returns. It should 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.

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**Asset Allocation**



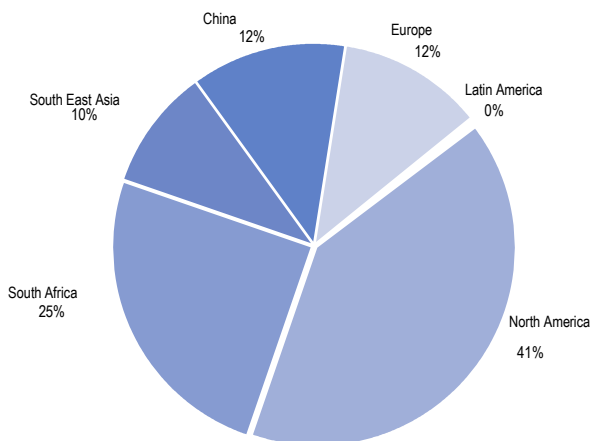
**Sector Allocation**



**Top 10 Holdings**

Facebook Inc	8.73%
Prosus	8.59%
Brookfield Asset Management Inc	6.76%
Transaction Capital	6.36%
Stadio	5.96%
Twitter	5.46%
Alibaba	4.83%
Karooooo	4.51%
Cash - ZAR	4.46%
Cash - USD	4.43%

**Geographic Allocation**



**Fund Risk**

**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.

**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.

**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.

**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.

**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.

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**Glossary**

<b>Net Asset Value (NAV):</b>	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.
<b>Annualised Return:</b>	is the weighted average compound growth rate over the performance period measured.
<b>Highest &amp; Lowest Return:</b>	the highest and lowest rolling twelve-month performance of the portfolio since inception.
<b>Total Expense Ratio (TER):</b>	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.
<b>Transaction Costs (TC):</b>	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.
<b>Total Investment Charge (TIC):</b>	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.
<b>Total Investment Charges (TIC%):</b>	= 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).

**Mandatory Disclosures**

Collective Investment Schemes are generally medium- to long-term investments. The value of participatory interest (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. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. 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. Commissions 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, interests 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. The Portfolio may invest in portfolios of collective schemes that may levy their own charges, which could result in a higher fee structure.

The Financial Services Provider ("FSP"), SaltLight Capital Management (Pty) Ltd (FSP no 48286), is authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 to render investment management services

The reporting class for SaltLight SNN Worldwide Flexible Fund was previously Class C1 up until the 12 July 2021.

Management Company	Investment Manager
Sanne Management Company (RF) (Pty) Ltd	SaltLight Capital Management (Pty) Ltd
Registration No: 2013/096377/07	An Authorised Financial Services Provider, FSP No. 48286.
Pier Place, Heerengracht Street, Foreshore, Cape Town, South Africa	Unit 3 Brookwood, 50 Hyde Close, Hyde Park, Johannesburg, 2196, South Africa
T: +27 (21) 202 8282 Email: <a href="mailto:information@sannegroup.com">information@sannegroup.com</a>	T: +27 (11) 268 6057
Website: <a href="http://www.snnmanco.com">www.snnmanco.com</a>	<b>Trustee</b>
	FirstRand Bank Limited, Johannesburg (acting through its RMB Custody and Trustee Services Division) 3 Merchant Place Ground Floor Corner Fredman and Gwen Streets Sandton 2196
	Telephone: +27 87 736 1732

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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.

\* Please note: Class C1 was used for past performance up until 12/07/2021.