

Fund Details

Investment Manager:	Global & Local Asset Management (Pty) Ltd a Juristic Representative of Global & Local Investment Advisors (Pty) Ltd	Fund size (in Millions):	137.23
Portfolio Manager:	Carl Isernhinke	NAV Price (as at month end):	10.64
Inception Date:	14 October 2019	Number of Units:	12,833,044.07
Cost Ratios (incl. VAT)		Benchmark/Hurdle:	S&P Developed BMI
Total Expense Ratio (TER%):	Both the TER and performance are not included or disclosed due to the fact that	Analysis Currency:	ZAR
Transactions Costs Ratio (TC%):	the fund is in existence for less than 12 months	Minimum Investment:	N/A
Total Investment Charges (TIC%):		Income Distribution:	
Performance Fee (PF) Included in TER:		Distribution Frequency:	Last day of January
Fees:	Annual Base Fee: 0.85% (excl. VAT.)	Distribution Total for the past 12 month:	N/A
		ASISA Classification:	Global - Equity - General

Investment Philosophy - Avoid the Human Factor

A common myth is that to generate higher portfolio returns an investor must take on more risk. That is not true at all. Some types of risks result in losses rather than greater returns. The G&L Offshore Equity fund avoids these risks and by doing so increase the return.

The Fund is designed around a unique and proprietary methodology developed by New Age Alpha, LCC that measures investor behaviour risk, called the Human Factor. The Human Factor is the risk that investors have pushed the stock price too high and out of line with management's ability to deliver the performance to support that stock price.

Assessing management's ability to deliver performance to support the price of the stock is critical because it balances the stock price (which is based on investors' biases) and the company's results. If management fails to deliver such results the stock price will drop, and investors will lose money. Investor loss is strongly related to management failing to deliver the results the stock price implies.

There is no benefit of exposure to Human Factor Risk, only cost. This Human Factor Risk is the risk of losing for which investors are not paid for taking.

By avoiding this Human Factor risk, the fund both reduces risk and outperforms. Using both company fundamentals and stock price - both unambiguous pieces of information - allows us to repeatedly and consistently identify stocks likely to underperform. Alpha at that point is as simple as eliminating those high Human-Factor shares from our portfolios.

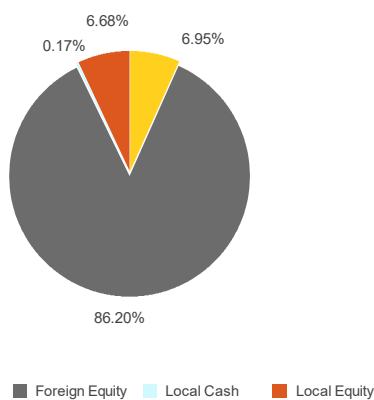
The G&L Offshore Equity fund is a quantitative fund that allocates exposure to Human Factor strategies, Low Volatility equity strategies and cash over the following regions: U.S. Large-Cap, U.S. Small-Cap, UK, Europe Ex-UK, and Japan.

Exposure to each underlying regional risk allocation corresponds to their weights in the benchmark, the S&P BMI Global Developed World Universe.

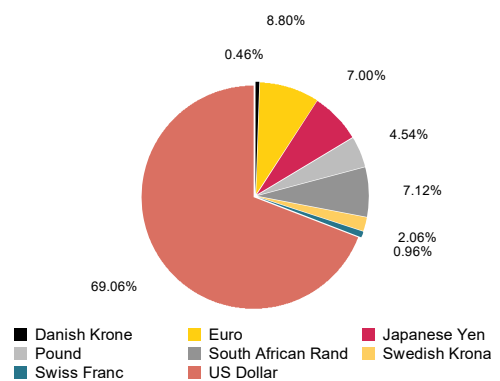
Within each of the underlying regions, the exposure to Human Factor strategy, Low Volatility equity strategy and cash for that region is determined by respective indicators that reflect market momentum, sentiment and economic strength.

Low Volatility shares have been shown to earn higher risk-adjusted returns than highly volatile assets. Exposure to shares is determined proportionally by the inverse of volatility.

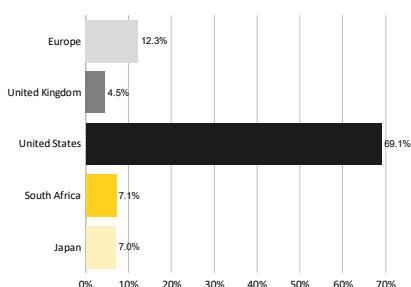
Asset Allocation



Currency Allocation



Equity Regional Allocations



Increase in NAV Attributable to Investors

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019													
2020	7.43%	-4.60%	0.42%	7.34%	-1.79%	-1.40%	3.31%				-0.50%	-3.02%	-3.50%
													10.52%

Portfolio Objective

The portfolio's investment objective is to deliver moderate to high long-term capital returns by way of a global portfolio investing across the equity's asset class. The portfolio's returns will be benchmarked against the S&P Developed BMI (Ticker: SBBMWDU).

Investment Strategy

The Portfolio is a quantitative multi-factor focused portfolio. The Portfolio is constructed using the following factors globally: Unpriced Risk and Low Volatility. The Portfolio determines the allocation between US (Large Cap), US (Small Cap), the United Kingdom, Europe (ex-UK) and Japan based on the respective jurisdictions weighting in the S&P Developed BMI (Ticker: SBBMWDU). The portfolio will invest a minimum of 80% of its market value in foreign equities.

Performance

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 12-month investment returns will be reflected from 12 months after the launch date of the fund.

Risk Profile

Low

Low - Medium

Medium

Medium - High

High

The risk-reward profile is based on historical data and may not be a reliable indication of the future risk profile of the portfolio. 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: market risk, liquidity risk and risks associated with the short selling of securities. Equity investments are volatile by nature and subject to potential capital loss. The Manager and the Portfolio 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 advisor to determine the appropriateness of the product for your portfolio.

Fund Risk

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.
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.
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.

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).
Standard Deviation/Volatility:	The deviation of the return of the portfolio relative to its average.

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.

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 Disclosure

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 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, 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. The Portfolio shall invests in portfolios of collective investment schemes that may levy their own charges, which could result in a higher fee structure.

The Financial Services Provider ("FSP"), Global and Local Investment advisors (pty) Ltd, FSP no 43286, is authorized under the Financial advisory and Intermediary Services Act 37 of

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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.

Investment Manager

Global & Local Asset Management (Pty) Ltd a Juristic Representative of Global & Local Investment Advisors (Pty) Ltd

Registration No: 2006/002605/07

175 Barry Hertzog Avenue, Emmarentia extension
Johannesburg
2195

Telephone: +27 11 486 2500

Email: info@globallocal.co.za

Website: globallocal.co.za

Directors: Wade Wittstock; Michael Haldane; Theolene Gelderbloem

Management Company

Sanne Management Company (RF) (Pty) Ltd

Registration No: 2013/096377/07

Pier Place, Heerengracht Street, Foreshore,
Cape Town, South Africa.

Telephone: +27 21 202 8282

Fax: +27 21 202 8282

Email: information@sannegroup.com

Website: www.snnmanco.com

Trustee

FirstRand Bank Limited
(acting through its RMB Custody and Trustee Services division)

3 Merchant Place, Ground Floor
Corner Fredman and Gwen Streets
Sandton, 2146

+27 87 736 1732