

## Fund Details

<b>Investment Manager:</b>	Global & Local Asset Management (Pty) Ltd a Juristic Representative of Global & Local Investment Advisors (Pty) Ltd	<b>Fund size (in Millions):</b>	564.3925
<b>Portfolio Manager:</b>	Carl Isernhinke	<b>NAV Price (as at month end):</b>	9.93560
<b>Inception Date:</b>	August 2019	<b>Number of Units:</b>	56,805,270.70
<b>Cost Ratios (incl. VAT)</b>		<b>Benchmark/Hurdle:</b>	CPI + 4% per annum
<b>Total Expense Ratio (TER%):</b>	1.22%	<b>Analysis Currency:</b>	ZAR
<b>Transactions Costs Ratio (TC%):</b>	0.59%	<b>Minimum Investment:</b>	N/A
<b>Total Investment Charges (TIC%):</b>	1.81%	<b>Income Distribution:</b>	
<b>Performance Fee (PF) Included in TER:</b>	N/A	<b>Distribution Frequency:</b>	Last day of January
<b>Fees:</b>	Annual Base Fee: 0.75% (excl. VAT.)	<b>Distribution Total for the past 12 month:</b>	N/A
	Inception date was 23 July 2019, July return not reflected as it was not a full month	<b>ASISA Classification:</b>	South African - Multi Asset - Flexible

## Investment Philosophy - Avoid the Human Factor

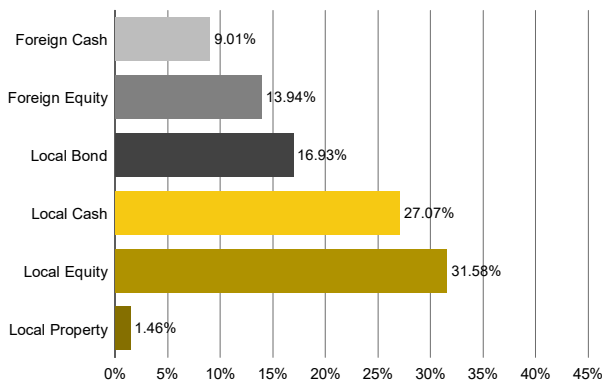
The G&L SNN Balanced Fund of Fund is designed around a unique and proprietary methodology developed by New Age Alpha (LCC) that measures investor behaviour risk, called the Human Factor. The Human Factor is the risk that investors have pushed the stock price too high and out of line with management's 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.

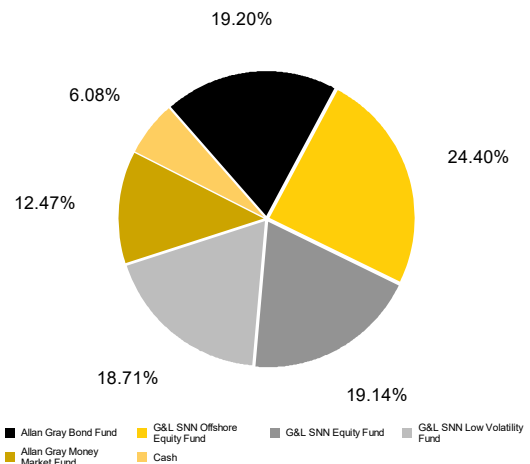
By avoiding this Human Factor risk, the G&L SNN Balanced Fund of Fund both reduces risk and outperforms. Using both company fundamentals and stock price - both unambiguous pieces of information - allows us to repeatedly and consistently identify stocks likely to underperform. Alpha at that point is as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

The fund uses state of the art software developed by SalientQuants (Pty) Ltd for asset allocation. With the software, the fund explicitly measures and controls risk level and exposures allowing risk budgetting to be implemented in portfolio construction. The fund efficiently allocates the risk and optimally diversifies the allocation to underlying funds. This risk budgetting methodology allocates risk to underlying funds and not simply Rands.

## Asset Allocation



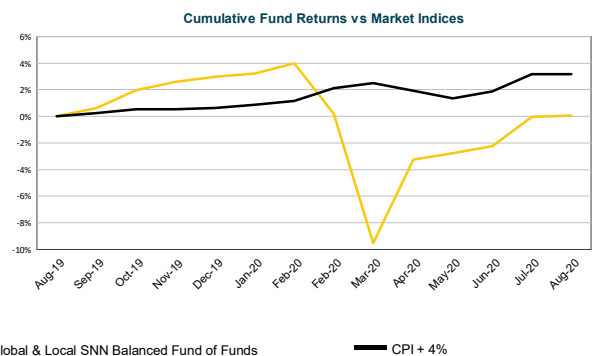
## Fund Allocation



## Increase in NAV Attributable to Investors

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019								0.64%	1.31%	0.64%	0.35%	0.26%	3.24%
2020	0.74%	-3.65%	-9.69%	6.89%	0.49%	0.55%	2.27%	0.07%					-3.10%

## Cumulative Performance Since Inception



## Fund Performance

	Fund	CPI + 4%
1 Year	-0.60%	3.19%
3 Years (annualised)	n/a	n/a
5 Years (annualised)	n/a	n/a
Highest 12 month rolling return	-0.03%	3.19%
Lowest 12 month rolling return	-0.60%	3.19%
Since inception (annualised)	0.04%	3.19%

Fund Source: Sanne Fund Services SA (Pty) Ltd as of August 2020

Benchmark(s) Source: Bloomberg as at August 2020

## Portfolio Objective

The portfolio's investment objective to achieve long term growth of capital and income by investing in a diversified range of assets, whilst aiming to outperform the benchmark with lower than benchmark risk over three year rolling periods.

The portfolio will invest in a broad range of asset classes. The portfolio may hold index funds but predominantly active managed funds. The portfolio will seek to outperform its benchmark, being CPI + 4% per annum.

## 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

## Fund Risk

<b>Volatility Risk:</b>	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.
<b>Concentration and Sector Risk:</b>	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.
<b>Equity Risk:</b>	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.

## 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).

## 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"). A fund of funds is a portfolio that invest in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds.

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 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 2002 to render investment management service

## Disclaimer

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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	Management Company	Trustee
<p>Global &amp; Local Asset Management (Pty) Ltd a Juristic Representative of Global &amp; 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</p>	<p>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</p>	<p>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</p>