



AG Capital Rainbow SNN Retail Hedge Fund

Minimum Disclosure Document - Class 1

July 2019

-2.66%

Fund Details

Investment Manager:	AG Capital (Pty) Ltd
Inception date:	June 2017
CISCA Inception date:	01 June 2017
Current size (in Millions):	R1.518
Minimum Investment:	R 100,000
NAV Price (As at month end)	R 1,354.71
Number of units	1,120.30
Analysis Currency:	ZAR
Fund Structure:	CIS (Unit Trust)
Cost Ratio (incl. VAT):	
*Total Expense Ratio (TER%):	3.25%
*Transactions Costs Ratio (TC%):	4.12%
Total Investment Charges (TIC%):	7.37%
Performance Fee (PF) included in TER:	1.69%
Fees:	Management Fee: 1.25% (excl. VAT) Performance Fee (uncapped): The maximum performance fee rate is 20%, excluding VAT. Performance fee rate shall be calculated and accrued daily by comparing the portfolio's cumulative return to that of the benchmark over the same performance period.
Hurdle:	Jibar 3 Month Index
FSP:	AG Capital (Pty) Ltd
Prime Broker:	Investec Securities (Pty) Ltd
Administrator:	Sanne Fund Services SA (Pty) Ltd
Auditor(s):	Deloitte
Contact Person:	AG Capital Support
E-mail:	support@agcapital.co.za
Tel:	021 401 8900
Income Distribution:	
Declaration:	On the last day of December
Payment:	December 2018: 0.000 cents per unit (CPU)

Performance Analytics

	AG Capital Rainbow SNN Retail Hedge Fund	JIBA 3M Index	All Share Index (Total Return)
Performance Comparison			
Inception date	Jun-17	Jun-17	Jun-17
Current month	Jul-19	Jul-19	Jul-19
Total period (No. months)	26	26	26
Analysis currency	ZAR	ZAR	ZAR
Return Analysis			
Return for current month	-2.66%	0.58%	-2.37%
Total return (since inception)	35.76%	16.51%	13.16%
Average annualised return (since inception)	15.15%	7.31%	5.87%
Current 12 month rolling return	14.24%	7.32%	2.19%
Best 12 month rolling return	22.04%	7.32%	15.02%
Worst 12 month rolling return	10.88%	7.25%	-12.56%

Consistency Analysis

% Up months (since inception)	69.23%	100.00%	53.85%
% Up months (last 12 months)	66.67	100.00	58.33
Standard deviation (since inception - annualised for periods > 12 mths)	8.72%	0.03%	12.70%

*The annualized total return is the weighted average compound growth rate of an investment over the measurement period. Please note that the annualized performance figures include returns earned during the relevant periods prior to the fund being regulated under CISCA. The annualised total return is the weighted average compound growth rate over the performance period measured. 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 since the original launch date of the portfolio.

Risk Analysis

Downside deviation (since inception - annualised Risk free)	5.05%	0.00%	7.11%
Largest monthly drawdown	-5.74%	0.00%	-5.76%
Average monthly drawdown	-1.93%	0.00%	-2.91%
Largest cumulative drawdown	-5.74%	0.00%	-12.56%

Risk/ Return Analysis

Total gain / Total loss	3.05%	n/a	1.40%
Largest gain / Largest loss	0.45%	n/a	0.61%
Average gain / Average loss	1.36%	n/a	1.20%
Sharpe ratio (since inception - annualised for periods > 12 mths)	0.96	36.07	0.02
Sortino ratio (since inception - annualised for periods > 12 mths)	1.66	n/a	0.04

Market Correlation

Index correlation (All Share Index)	0.24	(Monthly)
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The above benchmark(s) are for comparison purposes with the fund's performance. The fund does not follow the benchmark(s).

Portfolio Profile

The investment strategy is focussed on a combination of long and short strategies, with a bias towards long positions with the view that equity values will increase over time. The Market offers multiple opportunities and the fund will be seeking excellent risk reward opportunities while utilising both short-term and medium-term positions.

The investment policy includes a combination of:

- Evaluating market conditions, positions and exposure in the market;
- Considering flows and momentum into stocks or sectors;
- Short, medium and longer-term views; and
- Reviewing announcements, forecasts, and earnings.

Notwithstanding anything to the contrary in the mandate, investments of the portfolio will be subject to the provisions and limitations of Financial Sector Conduct Authority Notice 52 of 2015 ("Board Notice").

Objective & Investment Policy

The portfolio seeks to earn outsized returns through recognising short, medium and long term market opportunities. The strategy of the portfolio is to utilise a combination of long/short positions together with short/medium/long term views to reach the fund's investment objectives.

Net Returns To Investors

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017						-0.55%	3.24%	-0.02%	-2.19%	0.89%	3.85%	3.74%	9.14%
2018	1.26%	3.07%	1.75%	1.94%	-5.74%	2.63%	3.98%	2.39%	-1.11%	-0.85%	5.14%	1.83%	17.03%
2019	2.81%	0.14%	-2.28%	4.05%	1.37%	2.90%	-2.66%						6.29%

Cumulative Fund Returns vs Market Indices



Fund Source: Sanne Fund Services SA (Pty) Ltd as of July 2019

Index Source: Bloomberg as of July 2019

*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 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.



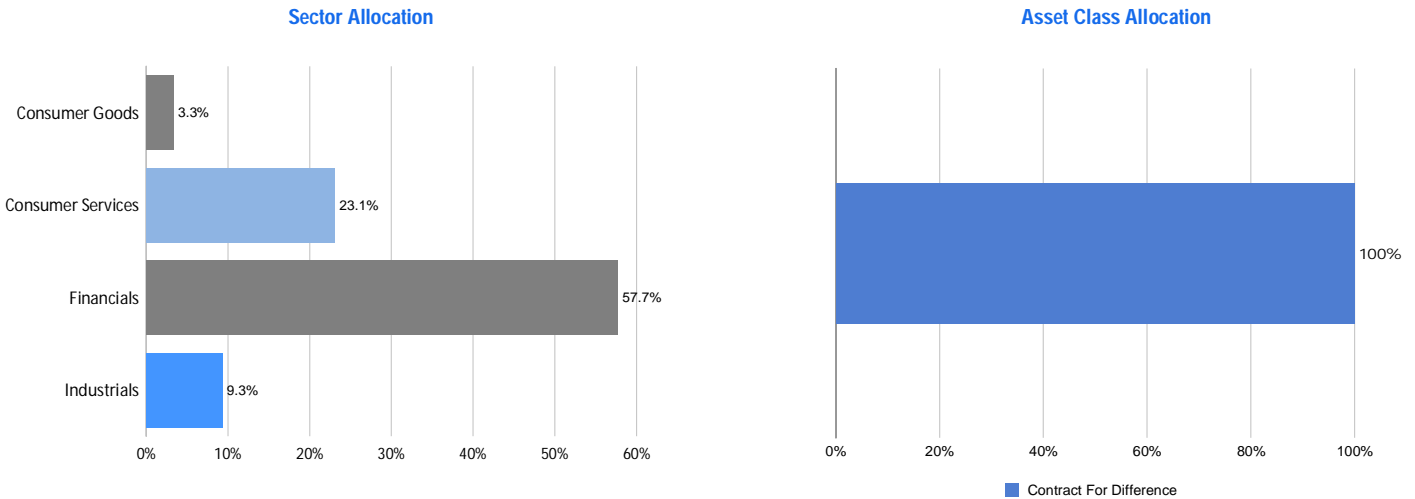
Portfolio Valuation & Transaction Cut-Off

Portfolios are valued daily. The portfolio is now valued daily and the transactions 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 & 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.

Portfolio Asset Allocation Report



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 fund 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. Portfolios may be closed.

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. Performance is further affected by uncertainties such as changes in government policy, taxation 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 ("FSCA") under Cisca. The Manager retains full legal responsibility for the portfolio. AG Capital Management (Pty) Limited, FSP No. 43325, is authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 to render investment management services. FirstRand Bank Limited, is the appointed trustee.

Management Company	Investment Manager
Sanne Management Company (RF) (Pty) Ltd	AG Capital (Pty) Ltd
Registration No: 2013/096377/07	An Authorised Financial Services Provider, FSP No. 43325
Pier Place, Heerengracht Street, Foreshore, Cape Town, South Africa	Office 201, 2nd Floor, Cape Quarter Square, 27 Somerset rd, Green Point, Cape Town, 8000
T: +27 21 202 8282 Email: information@sannegroup.com	T: +27 21 401 8900
Website: www.snnmanco.com	Trustee
Directors: J F Louw (Chairman)*, L Fourie, G P Rate (Managing Director), I Burke*, H J Pienaar *	FirstRand Bank Limited, Johannesburg
*Non-Executive	Telephone: +27 87 736 1732

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