

Truffle SNN High Growth Retail Hedge Fund

Minimum Disclosure Document - Class A

As at 31 July 2020

Portfolio Profile

The portfolio is suited to investors who require general equity market exposure with the objective of achieving positive returns over time.

Investment Objective

The aim is to create long-term wealth for investors and to outperform the FTSE/JSE ALSI (including dividends) over time.

Investment Mandate and Strategy

The fund invests in stocks, bonds, derivatives and all instruments allowed for in regulation. This includes instruments listed on the JSE and offshore exchanges. The maximum net equity offshore exposure is limited at 25% of the fund. The fund engages in shorting and makes use of derivatives to maximise investor return.

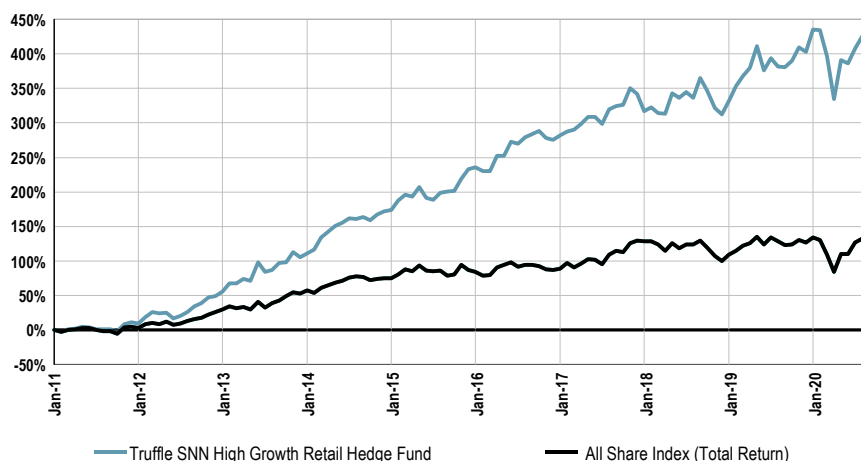
Market Commentary

The fund returned 3.36% while the FTSE/JSE All Share Total return index returned 2.56% for the month of July. The largest equity contributors to the fund in July were Impala, Goldfields and Sibanye while the largest detractors were British American Tobacco, ABSA and Old Mutual.

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

Investment Growth

Time Period: 2011/01/01 to 2020/07/31



Fund Source: Sanne Fund Services SA (Pty) Ltd as at July 2020
Index Source: Bloomberg as at July 2020

Annualised Performance (%)

| | Fund | All Share Index (Total Return) |
|-----------------|--------|--------------------------------|
| 1 Month | 3.36% | 2.56% |
| 1 Year | 8.92% | 1.58% |
| 3 Years | 7.72% | 3.63% |
| 5 Years | 11.93% | 4.58% |
| Since Inception | 18.89% | 9.20% |

Risk Statistics

| | Fund | All Share Index (Total Return) |
|-------------------------------------|---------|--------------------------------|
| Sharpe Ratio | 0.85 | 0.26 |
| Sortino Ratio | 1.67 | 0.47 |
| Standard Deviation | 14.34% | 12.91% |
| Maximum Drawdown | -18.87% | -21.38% |
| % Positive Months (Since Inception) | 64.35% | 59.13% |

Cumulative Performance (%)

| | Fund | All Share Index (Total Return) |
|-----------------|---------|--------------------------------|
| 1 Month | 3.36% | 2.56% |
| 1 Year | 8.92% | 1.58% |
| 3 Years | 25.00% | 11.28% |
| 5 Years | 75.65% | 25.10% |
| Since Inception | 424.87% | 132.39% |

Highest and Lowest Annual Returns

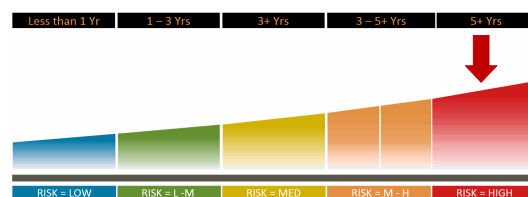
| | Fund | All Share Index (Total Return) |
|------------------|--------|--------------------------------|
| Highest Annual % | 68.73% | 32.74% |
| Lowest Annual % | -9.52% | -18.42% |

The above benchmark(s) are for comparison purposes with the fund's performance. The fund does not follow the benchmark(s).

Administered by:

SANNE MANAGEMENT COMPANY Truffle SNN High Growth Retail Hedge Fund | MDD as at July 2020 | Published: 24 August 2020

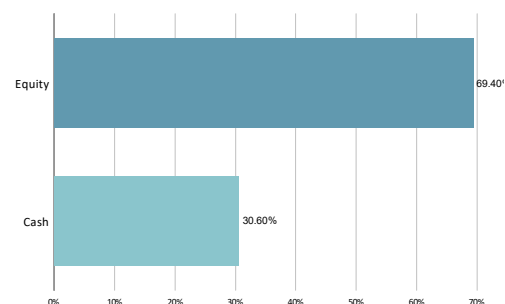
Risk Profile



Fund Information

| | |
|---------------------------------------|---|
| Portfolio Manager: | Louis van der Merwe |
| Portfolio size (in millions): | R 6.6 |
| NAV Price (as at month end): | R 157.59 |
| Number of Units: | 41 786.41 |
| Inception Date: | 1 January 2011 |
| CISCA Inception Date: | 1 June 2016 |
| ASISA Classification | Retail Hedge Fund - South African - Multi Strategy |
| Hurdle: | FTSE/JSE All Share Total Return Index |
| Minimum Initial Investment: | R 50 000 |
| Minimum Additional Investment: | R 5 000 |
| Fees (excl. VAT) | |
| Manager Fee: | 1% |
| Performance fee: | 10% of the outperformance above ALSI with a hurdle rate of 1%. The performance fee is capped at 3%. |
| Cost Ratios (incl. VAT) | |
| Total Expense Ratio (TER)*: | 3.09% |
| Transaction Cost (TC%): | 0.06% |
| Total Investment Charges (TIC%): | 3.15% |
| Performance Fee (PF) Included in TER: | 0.45% |
| Income Distribution (Declaration): | June and December |
| Distribution (CPU): | December 2019: 1.64282 June 2019: 2.0170 |
| Auditors: | PricewaterhouseCoopers |

Asset Allocation



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Monthly Returns (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| 2011 | -2.35% | 3.24% | 1.53% | 2.80% | -1.06% | -2.46% | -0.13% | -0.28% | -3.16% | 11.08% | 2.69% | -2.19% | 9.2% |
| 2012 | 8.80% | 5.93% | -1.22% | 0.48% | -6.15% | 2.87% | 4.32% | 6.81% | 3.40% | 6.13% | 1.05% | 4.12% | 42.1% |
| 2013 | 8.26% | -0.15% | 3.62% | -1.59% | 15.66% | -6.89% | 1.51% | 5.48% | 0.35% | 7.30% | -3.25% | 2.48% | 35.7% |
| 2014 | 2.99% | 7.92% | 3.56% | 3.43% | 1.97% | 2.32% | -0.27% | 1.12% | -1.77% | 3.16% | 1.76% | 0.68% | 30.1% |
| 2015 | 4.94% | 3.01% | -0.95% | 4.56% | -5.04% | -1.02% | 3.65% | 0.75% | 0.09% | 5.75% | 4.48% | 0.71% | 22.4% |
| 2016 | -1.49% | 0.09% | 6.58% | -0.07% | 5.72% | -0.67% | 2.63% | 1.01% | 1.36% | -2.71% | -0.80% | 1.72% | 13.8% |
| 2017 | 1.66% | 0.58% | 2.26% | 2.50% | 0.08% | -2.63% | 5.41% | 0.97% | 0.58% | 5.66% | -2.00% | -5.55% | 9.3% |
| 2018 | 1.23% | -1.85% | -0.31% | 7.30% | -1.63% | 2.09% | -2.02% | 6.69% | -3.98% | -5.53% | -2.22% | 4.58% | 3.5% |
| 2019 | 4.99% | 3.33% | 2.55% | 6.37% | -6.78% | 3.61% | -2.32% | -0.23% | 1.95% | 3.91% | -1.21% | 6.44% | 24.1% |
| 2020 | -0.26% | -7.01% | -12.52% | 12.96% | -0.97% | 4.48% | 3.36% | | | | | | -2.0% |

The inception date for the portfolio is 1 January 2011. The performance figures until the end of May 2016 reflect performance achieved in the unregulated structure. The portfolio has since been transitioned under CISCA and the performance returns from June 2016 were achieved by the portfolio as a regulated product.

Glossary Terms

Total Expense Ratio

*The Total Expense Ratio (TER) of a portfolio, expressed as a percentage of the daily average value of the portfolio, is calculated over a 12 month rolling period since CISCA inception and represents a measure of the portfolio's assets that were relinquished to meet portfolio operating costs, including charges, levies and fees. Typical expenses which are deducted from a portfolio include service charges, taxes, trustee fees and audit fees.

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. The manager has applied its mind in the calculation of the TER, taking into account the application of the ASISA standard for CIS securities and applying it in the context for hedge fund portfolios, and using fair estimates, where necessary, to arrive at a figure that is materially correct without being misleading.

Portfolio Performance

The performance figure given show the yield on a Net Asset value ("NAV") basis. The yield figure is not a forecast. 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. 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. Source: SBG Securities, South African Performance data 1 July 2019.

Annualised Performance

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

Portfolio Performance Report

The inception date for the portfolio is 1 January 2011. The performance figures until the end of May 2016 reflect performance achieved in the unregulated structure. The portfolio has since been transitioned under CISCA and the performance returns from June 2016 were achieved by the portfolio as a regulated product.

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.

Risk Profile

This indicator 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 liquidity risk, credit risk, market risk, and settlement risk.

Administered by:

Investment Manager

Truffle Asset Management (Pty)(Ltd)

An Authorised Financial Services Provider, FSP No. 36584

Ground Floor, Lancaster Gate Building, Hyde Park Lane Business Complex,
c/o William Nicol & Jan Smuts Rd,
Hyde Park, 5061

Telephone: +27 11 325 0030

Website: www.truffle.co.za

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

Email: information@sannegroup.com

Website: www.snnmanco.com

Trustee

FirstRand Bank Limited, Johannesburg

(acting through its RMB Custody and Trustee Services Division)

3 Merchant Place

Ground Floor

Corner Fredman and Gwen Streets

Sandton

2146

Telephone: +27 87 736 1732

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 is available on request from the manager, as well as a detailed description of how the fees are calculated and applied. The manager does not provide any guarantee in respect to the capital or the return of the portfolio. Portfolios may be closed to new investors in order to manage it more efficiently in accordance with its mandate. Prices are published daily on our website. Additional information, including key investor information documents, minimum disclosure documents, as well as other information relating to the portfolio, including 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 funds are invested in off-shore assets, performance is further affected by uncertainties such as potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks and potential limitations on the availability of market information. The Manager is registered and approved in terms of the Collective Investment Schemes Control Act 45 of 2002. The Manager retains full legal responsibility for the portfolio. Truffle Asset Management (Pty) Ltd (FSP No. 36584) is authorised under the FAIS Act of 2002 to provide investment management services to hedge funds. FirstRand Bank Limited, is the appointed trustee. The Manager ensures the fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy.

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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 <<https://www.investopedia.com/terms/c/counterpartyrisk.asp>> is a type of credit risk <<https://www.investopedia.com/terms/c/creditrisk.asp>> 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.

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.

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).

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.

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

Derivative / Financial Instrument: A contract that derives its value (positive or negative) from another asset.

Drawdown: The greatest peak to trough loss until a new peak is reached.

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