



The Taquanta Equity SNN Fund is actively managed and aims to exceed the returns generated by the benchmark over a 3-year rolling period where portfolio position deviation from the benchmark is minimised. The portfolio is not a tracking fund, but will closely replicate the composition of the benchmark and aims to over time generate returns in excess of the benchmark by following a portable alpha investment strategy.

FUND DETAILS

Investment Manager:	Taquanta Asset Managers (Pty) Ltd
Portfolio Manager:	Taquanta Asset Managers (Pty) Ltd
Fund Benchmark/Hurdle:	FTSE / JSE SWIX over rolling 3-year periods
Regulation 28 Compliant:	No
Fund Size (in Millions):	R1 137.91
Fund Class:	R1
Management Fee (incl. VAT p.a.):	0.58%
Cost Ratios (incl. VAT)	
Total Expense Ratio (TER%) ² :	0.61%
Transactions Costs Ratio (TC%):	0.03%
Total Investment Charges (TIC%) ¹ :	0.64%
Performance Fee (PF) Included in TER:	0.00%
Inception Date:	26 November 2019

Currency:	ZAR
Units in Issue:	90 807 606.95
Unit Price (NAV per Unit) ³ :	R12.61
Income Distribution Frequency:	December and June
Income Distribution Cents per Unit (CPU)	June 2021 (13.56) ; December 2021: (14.39)
ASISA Classification	South African - Equity - General Equity
Portfolio Valuation Time:	15H00 daily
Transaction Cut-Off Time ⁴	14H00 daily
Minimum Investment:	
Lump Sum:	R10 000 once off
Monthly Contribution:	R500 per month

¹ Total Investment Charges (TIC%) = TER (%) + TC (%). ² The Total Expense Ratio (TER%) of a portfolio, expressed as a percentage of the daily average value of the portfolio, is calculated over a period of usually a financial year 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. ³ Unit prices are published daily on the Manager's website as well as in the newspaper. Investor instructions received after 14:00pm shall be processed the following business day.

WHO SHOULD INVEST

Investors seeking cost-effective South African equity market exposure. This portfolio is not a tracker fund and, over time, seeks to generate returns in excess of the benchmark.

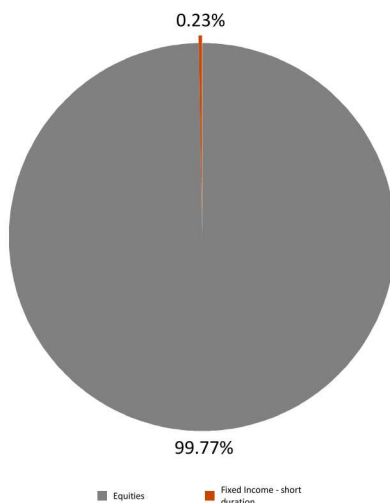


The risk category shown is not guaranteed and may change over time. The lowest category does not mean the investment is risk free. There may be other special areas of risk relating to the investment including liquidity risk, credit risk, market risk, and settlement risk. Sanne Management Company (RF) (Pty) Ltd, ("the manager"), and the investment 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 adviser.

FUND OBJECTIVE

The objective of the portfolio is to produce enhanced returns relative to the benchmark over rolling 3-year periods where portfolio position deviation from the benchmark is minimised and to overtime generate long-term capital growth.

ASSET ALLOCATION



Equity exposure is achieved via investments in the derivative market

INVESTMENT UNIVERSE

Instruments that provide exposure to the equity market where the underlying component is invested in fixed income securities.



INVESTMENT STRATEGY

The portfolio invests in select combinations of equities, equity securities, equity securities listed on the Johannesburg Stock Exchange or listed and unlisted financial instruments. The portfolio will not invest in international equities, equity securities, international listed and unlisted financial instruments or in Africa (outside of South Africa).

FUND PERFORMANCE

	* FUND	** BMK
1 Year	12.66%	12.95%
Highest 12 month rolling return	56.64%	51.51%
Lowest 12 month rolling return	2.89%	2.34%
Since Inception (Annualised)	13.61%	13.05%

* Taquanta Equity SNN Fund - Class R1 Fund Source: Sanne Fund Services SA (Pty) Ltd as of March 2022

** FTSE / JSE SWIX Benchmark(s) Source: Bloomberg as at March 2022

NAV ATTRIBUTABLE TO INVESTORS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019											-0.04%	-1.24%	-1.29%
2020	-1.15%	-7.05%	-14.97%	15.31%	-2.00%	9.19%	3.17%	0.14%	-2.89%	-2.35%	10.30%	2.36%	6.64%
2021	5.01%	4.74%	4.34%	-0.24%	-0.10%	-2.33%	2.08%	-1.74%	0.28%	3.46%	-0.62%	6.15%	22.63%
2022	0.16%	1.98%	3.22%										5.44%

The performance prior to 25 March 2022 is for Ngwedi Equity SNN Fund.

MARKET COMMENTARY

Increasing risks of a global recession are adding a significant layer of uncertainty to the domestic and foreign interest rate outlook. A divergence in these policy views is now worsened by China's growing COVID outbreak and the US's declining levels of real income, which have collectively reduced the pace of manufacturing across both regions.

Furthermore, a continuation in Russian sanctions is not only growth negative, but also remains well poised in favouring commodity-linked currencies relative to their G7 counterparts. A moderate weakening of the US dollar versus a trade weighted EM currency basket was catalyst to the momentary respite of US equity markets during the month of March.

The S&P 500 index was up 3.7% m/m versus February 2022. The Russell 1000 value index rose 2.8% compared with a 3.9% m/m increase for the Russell 1000 growth index. The Dow Jones Industrial also gained 2.4% m/m, while the Nasdaq grew 3.5% richer m/m versus the previous month.

The war in Ukraine amid tighter liquidity conditions continues to dampen growth and earnings expectations, particularly across European bourses. In Europe, the German DAX was down 32 bps m/m, the French CAC40 was flat at 13 bps m/m while the Euro Stoxx 50 fell by 42 bps m/m. On the other hand, the commodity linked FTSE 100 rose by 1.4% m/m versus the previous month.

In South Africa, the ALBI TR ZAR Index was up 0.5% m/m (up 12.4% y/y), while moderating global oil prices saw the CLI TR ZAR index fall 0.7% m/m (and up 10.8% y/y). The JALSH TR ZAR Index was flat m/m (and up 18.9% y/y), while listed property counters recovered by 5.0% m/m (and up 27.6% y/y).

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

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).
Derivative / Financial Instrument:	A contract that derives its value (positive or negative) from another asset.
Alpha:	Denoted the outperformance of the fund over the benchmark.

FUND RISK

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.
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.

CONTACT DETAILS

INVESTMENT MANAGER (FSP)	MANAGER	TRUSTEE
Taquanta Asset Managers (Pty) Ltd	Sanne Management Company (RF) (Pty) Ltd	FirstRand Bank Limited (acting through its RMB Custody and Trustee Services division)
Registration Number: 1999/021871/07	Registration Number: 2013/096377/07	
7th Floor, Newlands Terraces, 8 Boundary Road, Newlands, South Africa, 7700 PO Box 23540, Claremont, South Africa, 7735	Pier Place, Heerengracht Street, Foreshore, Cape Town, South Africa	3 Merchant Place Ground Floor Cnr Fredman and Gwen Streets Sandton 2196
Telephone: +27 21 681 5100	Telephone: +27 21 202 8282	Telephone: +27 87 736 1732
Email: info@taquanta.com	Email: information@sannegroup.com	Website: www.rmb.co.za
Website: www.taquanta.co.za	Website: www.snnmanco.com	

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. 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 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 monthly (or daily) on the Manager's website and local media. Additional information, including Key Investor Information Document ("KIID"), Minimum Disclosure Document ("MDD"), 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. 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 ("the Authority") under the Collective Investment Schemes Control Act No. 45 of 2002 ("CISCA"). The Manager retains full legal responsibility for the portfolio. The Financial Services Provider ("FSP"), Taquanta Asset Managers (Pty) Ltd, FSP No. 618, is authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 to render investment management services. The annualized total return is the average return earned by an investment each year over a given time period, since the launch date of the portfolio. Actual annual figures are available from the Manager on request. The highest and lowest one (1) year returns represent the highest and lowest actual returns achieved during a 12-month rolling period year since the first launch date of the portfolio. The performance figures are the yields 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 NAV. The performance figures are reported net of fees with income reinvested. 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.

Taquanta Equity SNN Fund was previously known as Ngwedi Equity SNN Fund, name change effective 25th of March 2022.

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