

FUND MANAGERS

Vanessa Hofmeyr, Ulf Brinkmann

FUND OBJECTIVE AND PHILOSOPHY

The BACCI SNN Equity Fund is an equity-focussed portfolio. The portfolio's objective is to create long-term wealth through a combination of income and capital growth of the underlying securities held in the portfolio. The manager shall seek to achieve this objective by investing in local and global instruments. The portfolio's equity exposure will always exceed 80% of its net asset value.

FUND MANAGER COMMENTARY

Global equities continued to perform strongly this month, with many of the major indices reaching new highs. Developed market equities in particular were beneficiaries from the ongoing stimulus as well as the re-opening of more economies due to effective vaccine rollout programs. While global growth remains strong, concerns of rising international interest rates, the tightening in Chinese tech sector regulation and lower commodity prices did weigh on the affected sectors. This in turn also held true for the South Africa equity market with Naspers and the resources shares bearing the brunt of these concerns.

After the disruption from the civil unrest in July, the recovery in domestic consumption seems to be back on track. South African economic growth expectations remain positive. The local market valuations are attractive, currently trading close to their historical lows when based on the forward earnings growth outlook. These low levels are largely a function of the resource sector valuations, which are discounting the potential of much lower commodity prices, and this may beg the question, of how much is already in the price. The financial and industrial sectors are currently at fair value, trading in line with the long-term average.

To be expected, the volatility in Naspers and the weakness in the resources sector did impact on the fund returns. Naspers, partly still due to the uncertainty of the regulatory changes in China (Tencent, being their largest holding and is one of the largest Chinese internet based businesses), was also impacted by the implementation of the share swap transaction between Naspers and Prosus. This overhang is now behind us. We remain holders of both stocks given their extremely cheap valuations which we believe is presenting an attractive opportunity at this point. In general, the reporting season has been solid and consistent for the holdings in the portfolio. We continue to identify attractive stock selection opportunities for the fund, both locally and abroad, to ensure that we can provide solid and consistent returns over time

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

RETURNS TO END OF AUGUST 2021

	BACCI SNN EQUITY	BENCHMARK
*Since Inception (Average Annualised)	9.38%	11.51%
*Sharpe Ratio (Since Inception)	0.29	0.32
Maximum Drawdown (Life of Fund)	-18.00%	-23.55%
Value at Risk (VaR) 95%	5.50	n/a
12 Months	19.01%	25.89%

*Returns in ZAR net of fees with distribution reinvested.

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 will be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and any performance fees.

FUND INFORMATION

ASISA CLASSIFICATION	South African - Equity - General
ADMINISTRATORS	Sanne Fund Services SA (Pty) Ltd
AUDITORS	PricewaterhouseCoopers
INVESTMENT MANAGER	BACCI Trading (Pty) Ltd
FUND LAUNCH	20 September 2019
FUND SIZE	R335 million
NAV PRICE (As at month end)	R 11.71
NUMBER OF UNITS	28 634 997.08
BENCHMARK/HURDLE	FTSE/JSE Capped All Share Index
MINIMUM INVESTMENT	R20,000
MINIMUM SUBSEQUENT LUMP SUM INVESTMENT	R5,000
MINIMUM MONTHLY INVESTMENT	R1,000
MANAGEMENT FEE	1.15% p.a
PERFORMANCE FEE (UNCAPPED)	n/a
ENTRY FEE	0%

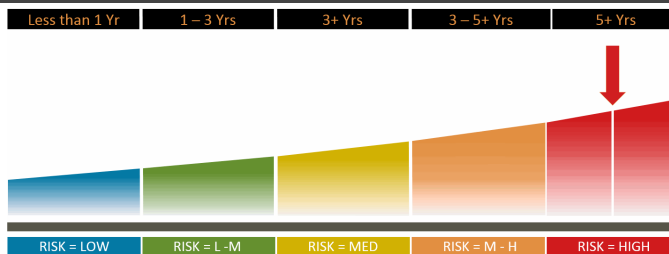
RETURNS

	BACCI SNN EQUITY	BENCHMARK
Current 12 month rolling return	19.01%	25.89%
Highest 12 month rolling return	40.32%	50.71%
Lowest 12 month rolling return	-4.43%	-10.97%

COST RATIOS (incl. VAT)

MANAGEMENT FEE	1.15%
TOTAL EXPENSE RATIO (TER%)	1.50%
TRANSACTION COSTS RATIO (TC%)	1.36%
TOTAL INVESTMENT CHARGES (TIC%)	2.86%
PERFORMANCE FEE (PF) INCLUDED IN TER	0.00%

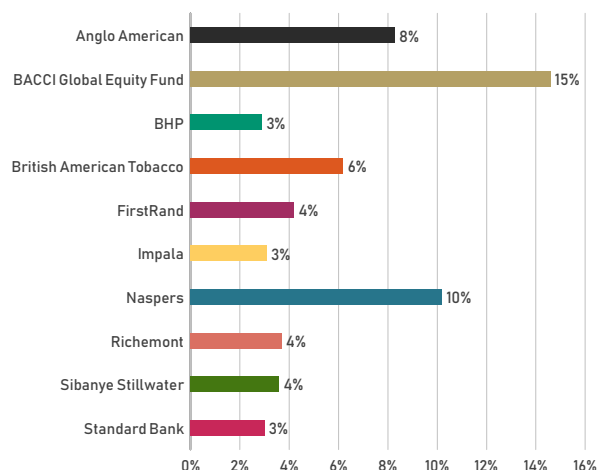
RISK PROFILE



Risk = High

A High risk profile is associated with a higher level of risk related to the portfolio. These funds are generally exposed to more volatile asset classes such as equities.

TOP 10 HOLDINGS

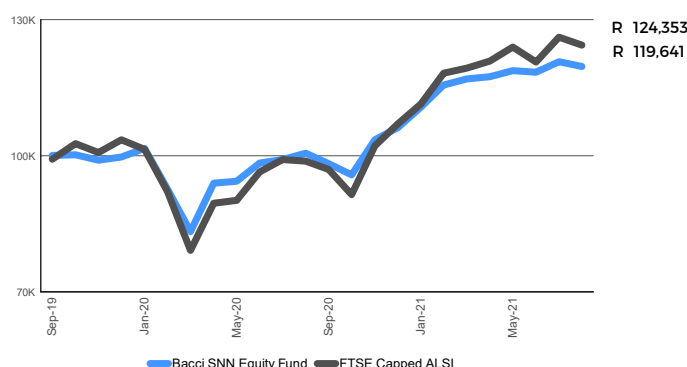


INCOME DISTRIBUTIONS

Declaration Frequency: Semi-Annually	Cents per unit :(CPU)
December 2020	0.16
June 2021	0.02

PERFORMANCE

GROWTH OF A R100,000 INVESTMENT NET OF ALL FEES AND EXPENSES



Index Source: Bloomberg as of August 2021

Fund Source: Sanne Fund Services SA (Pty) Ltd August 2021

PORTFOLIO VALUATION & TRANSACTION CUT-OFF

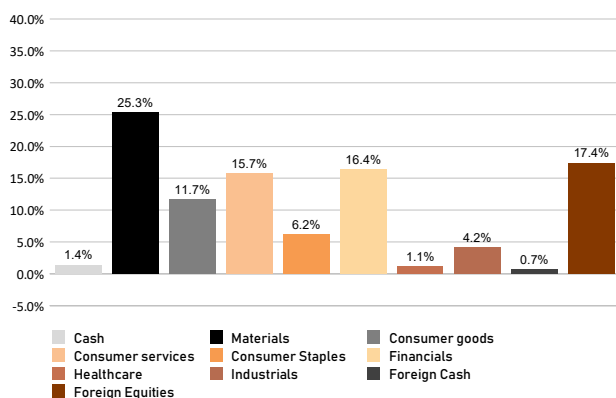
The portfolio is valued daily. The transaction cut-off time is 14:00pm on a business day. Investor instructions received after 14:00pm shall be processed the following business day.

HISTORICAL PERFORMANCE (NET OF FEES)

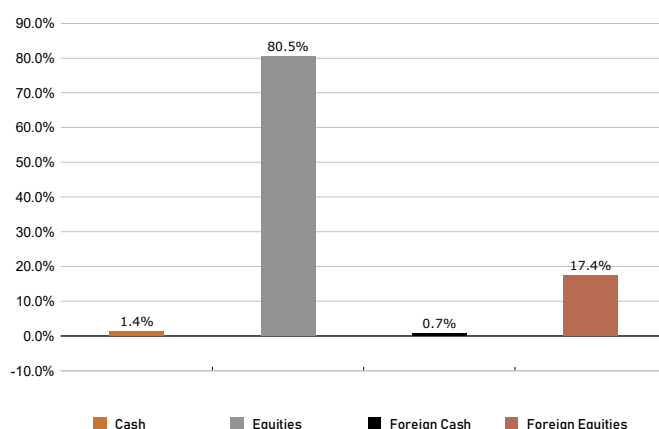
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-	-	-	-	-	-	-	-	0.02%	0.20%	-1.19%	0.69%	-0.29%
2020	1.87%	-8.86%	-10.03%	12.83%	0.43%	4.25%	0.74%	1.42%	-2.32%	-2.46%	8.08%	2.54%	6.46%
2021	4.26%	4.42%	1.14%	0.48%	1.11%	-0.31%	1.98%	-0.88%	-	-	-	-	12.71%

*The annualised 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 figure given show the yield on a Net Asset Value ("NAV") basis. The returns 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. The investment performance is calculated for a lump sum investment by taking the actual initial fees and all ongoing fees into account for the amount shown; income is reinvested on the reinvestment date.

SECTOR ALLOCATION



ASSET ALLOCATION



INVESTMENT MANAGER	MANAGEMENT COMPANY	TRUSTEE
BACCI Trading (Pty) Ltd	Sanne Management Company (RF) (Pty) Ltd	Firststrand Bank Limited, (acting through its RMB Custody and Trustee Services Division)
Registration No: 2001/029132/07	Registration No: 2013/096377/07	
Bree Street Studios 17 New Church Street, Cape Town, 8001	Pier Place, Heerengracht Street, Foreshore, Cape Town, South Africa	3 Merchant Place Ground Floor Corner Fredman and Gwen Streets Sandton 2146
Telephone: +27 21 434 7455 Fax: +27 21 434 7966 Email: info@bacci.co.za	Telephone: +27 21 202 8282 Fax: +27 21 202 8282 Email: information@sannegroup.com	Telephone: +27 87 736 1732
Website: www.bacci.co.za	Website: www.snnmanco.com	

Mandatory Disclosure

CLIENT SERVICE (021) 434 7455

EMAIL clientservices@BACCI.co.za

WEBSITE www.BACCI.co.za

FAX (021) 434 7966

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 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 in terms of the Collective Investment Schemes Control Act 45 of 2002. BACCI Trading (Pty) Ltd (FSP No. 808) is authorised under the FAIS Act to provide discretionary investment management services. FirstRand Bank Limited is the appointed trustee. The Manager retains full legal responsibility for the third-party-named portfolio. The highest and lowest year returns represent the highest and lowest actual returns achieved during a 12 Month rolling period since the original launch date of the portfolio.

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.

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 funds 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).

Disclaimer

This document is confidential and issued for the information of the addressee and clients of the manager. It is subject to copyright and may not be reproduced in whole or in part without the written permission of the manager. The information, opinions and recommendations contained herein are and must be construed solely as statements of opinion and not statements of fact. No warranty, expressed or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such recommendation or information is given or made by the manager in any form or manner whatsoever. Each recommendation or opinion must be weighed solely as one factor in any investment or other decision made by or on behalf of any user of the information contained herein and such user must accordingly make its own study and evaluation of each strategy/security that it may consider purchasing, holding or selling and should appoint its own investment or financial or other advisers to assist the user in reaching any decision. 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.