

AG Capital Rainbow SNN Retail Hedge Fund - Investor Risk Report

Fund Details:

CIS Launch Date	01 Jun 2017
Quarter end date	30 Sep 2020
TER excl performance fee	1.56%
TER incl performance fee	2.09%

Regulatory Measure:

Method	Commitment Exposure Approach
Limit	200%
Exposure at quarter end	36%
Max exposure during quarter	87%

Liquidity Risk Profile:

No significant liquidity risk changes since previous quarter.
Sufficient liquidity on the portfolio

Stress-Testing Methodology:

Market	Simulates the current holdings of the portfolio over historical periods of market stress.
Liquidity	Increases investor redemptions and decreases market liquidity of positions.
Collateral	Increased margin requirements by leverage provider.

Prime Broker:

Name of Prime Broker(s)	Investec
Collateral Assets	No physical short positions held.
Can prime broker re-use collateral	Yes
Leverage Achieved	Derivative positions

Leverage:

Total Leverage: 36%

Leverage Providers: Contribution % of total leverage

INVESTEC BANK LIMITED	100.00%
TOTAL	100.00%

Leverage Source: Contribution % of total leverage

Contract For Difference	100.00%
TOTAL	100.00%

Counterparty Exposure:

INVESTEC BANK LIMITED	100.86%
OTHER	-0.86%
TOTAL	100.00%

Investment Manager:

Name: AG Capital (Pty) Ltd
Contact Details: 021 404 8900

Manager:

Name: Sanne Management Company (RF)(Pty)Ltd
Contact Details: 021 202 8282

Counterparty Exposure:

A value that best reflects the portfolio's exposure to a relevant counterparty and accurately reflects the economic loss that the portfolio is exposed to if the counterparty defaults on its obligations.

Commitment Exposure Approach:

A methodology for calculating exposure that considers the effective exposure of derivatives to, and takes an aggregate view of, securities with the same or similar underlying exposure, where the total commitment is considered to be the sum of the absolute value.

Collateral Assets:

Collateral is an asset that a borrower offers as a way for a lender to secure the loan. If the borrower stops making the promised loan payments, the lender can seize the collateral to recoup its losses.

Re-use (Re-hypothecate) collateral assets:

The practice by which prime brokers re-use the collateral posted by the investment manager to service other arrangements.

Total Expense Ratio (TER):

A measure of a portfolio's assets that have been expended as payment for services rendered in the management of the portfolio, expressed as a percentage of the average daily value of the portfolio or fund calculated over a period of a financial year by the manager of the portfolio or fund.

Leverage:

The use of securities, including derivative instruments, short positions or borrowed capital to increase the exposure beyond the capital employed to an investment. The total leverage amount is calculated across the entire portfolio. This total leverage amount is also split by provider and product type and shown as a contribution percentage to total leverage.