

14 June 2019

Fairtree supports Protea in obtaining its own FSP licence

Cape Town, 14 June 2019: *Fairtree Asset Management (“Fairtree”) and Protea Capital Management (“Protea”) are pleased to announce that, after an intensive nine-month process, the Financial Sector Conduct Authority has granted Protea its own Financial Service Provider (FSP) licence.*

The licence will enhance the independence of the Protea business and allow Protea to execute on its marketing plans and distribution initiatives regarding the award-winning Protea range of hedge funds, under its own brand. The Protea range of hedge funds was launched over the past three years and comprises a South African Long/Short Hedge Fund, a Global Long/Short Hedge Fund and a Worldwide Flexible Hedge Fund. The South African fund, the Fairtree Protea Equity Long Short SNN Retail Hedge Fund, was the best-performing investment fund for 2018, out of all funds available to the general South African public, inclusive of long-only funds and hedge funds (according to data from Morningstar, ProfileData and HedgeNews Africa).

Jean Pierre Verster, CEO of Protea, comments:

“This is an exciting next step on our long-term wealth-creation journey. I am grateful for the faith that the public has placed in us by investing in the Protea range of hedge funds during a particularly difficult three years in investment markets. We are pleased with the strong returns that the funds have generated thus far and will continue to apply our ‘quantamental’ investment process in a disciplined manner to maintain our edge.”

Kobus Nel, CEO of Fairtree, comments:

“We are delighted that we could support Jean Pierre and Protea Capital Management in obtaining its own FSP licence. This is a new season with wonderful opportunities for Jean Pierre and his team, and we have no doubt that they will continue to thrive and deliver market leading returns”

The evolution of the partnership between Fairtree and Protea will have no meaningful impact on fund investors. SANNE Management Company will continue to act as the management company of the Protea range of hedge funds, FirstRand Bank will continue as the appointed trustee of the portfolios and Fairtree is currently responsible for certain support services such as trade execution, settlement reconciliations and other administrative processes.

The new Protea website was also launched earlier today at www.proteacapitalmanagement.com. It contains further details regarding the Protea business as well as information for prospective investors.

Protea Capital Management (Pty) Ltd is now a licensed Category I, II and IIA Financial Service Provider with the Financial Sector Conduct Authority (FSP No.49796).

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