



## Fund Profile

The Acumen AcuityFour FR QI Hedge Fund is a fixed income focused portfolio. Investments of the portfolio will be subject to the provisions and limitations of Board Notice (BN) 52 of 2015.

## Portfolio Objective

The investment objective of the portfolio is to provide investors with a positive real return over the medium to long term. The strategy is to exploit pricing anomalies across the various markets.

## Investment Strategy

The portfolio aggressively invests across South African Rand Interest rate products, equity indices and the major Rand foreign exchange cross rates. In fixed income, the majority of positioning is in relative value trades which have little to no directional exposure. Equity and Currency is purely directional. A variety of proprietary models are used to determine value which includes rigorous analysis of cashflows on a spot and forward basis overlaid with technical analysis.

## Risk Profile

|     |              |        |               |      |
|-----|--------------|--------|---------------|------|
| Low | Low - Medium | Medium | Medium - High | High |
|-----|--------------|--------|---------------|------|

The risk-reward profile 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: market risk, liquidity risk and risks associated with the short selling of securities. Equity investments are volatile by nature and subject to potential capital loss. The Manager and the Portfolio 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 advisor to determine the appropriateness of the product for your portfolio.

## Performance

| Performance Comparison  |  | Fund    | ALBI   |
|---|--|---------|--------|
| Inception date  |  | Sep-15  | Sep-15 |
| Current month   |  | Apr-25  | Apr-25 |
| Analysis currency   |  | ZAR     | ZAR    |
| Return Analysis   |  |         |        |
| 1 Year  |  | 13.34%  | 19.44% |
| 3 years (annualised)  |  | 15.26%  | 10.73% |
| 5 years (annualised)  |  | 16.34%  | 11.05% |
| 10 years (annualised)   |  | n/a     | n/a    |
| Highest 12 month rolling return   |  | 76.89%  | 26.14% |
| Lowest 12 month rolling return  |  | -16.49% | -2.99% |
| Since inception (annualised)  |  | 17.49%  | 8.82%  |
| Risk Analysis   |  |         |        |
| % Up months (last 12 months)  |  | 100.00  | 83.33  |
| % Up months since inception (Annualised)                                  |  | 77.59   | 68.10  |
| Standard deviation since inception ( Annualised) for periods > 12 months) |  | 16.64   | 8.09   |
| Downside deviation (since inception - annualised Risk free)               |  | 13.14   | 5.09   |
| Largest monthly drawdown  |  | -38.34  | -9.75  |
| Average monthly drawdown  |  | -3.39   | -1.74  |
| Largest cumulative drawdown   |  | -38.38  | -9.79  |
| Sharpe ratio (since inception - annualised for periods > 12 months)       |  | 0.73    | 0.39   |
| Sortino ratio (since inception - annualised for periods > 12 months)      |  | 0.93    | 0.62   |

**Please note:** All fund returns quoted net of fees.

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

## Portfolio Valuation & Transaction Cut-Off

Portfolios are valued monthly. The cut off time for processing investment subscription is 10:00am on the last business day of the month prior to enable processing for investment on the first business day of the next month. Redemptions are subject to one calendar months' notice.

## Total Expense Ratio

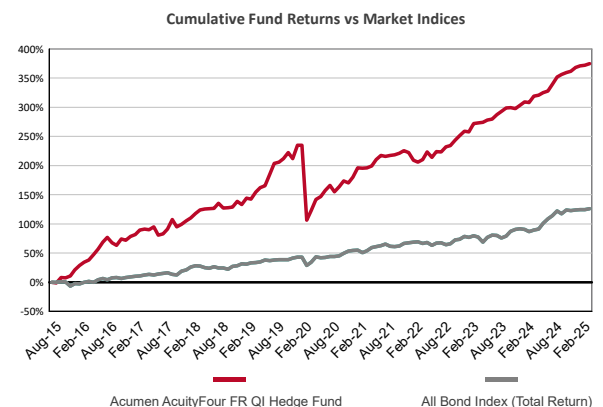
A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction Costs are a necessary cost in administering the financial product and impacts financial product returns. It should not 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.

## Fund Details

|  |  |
|--|--|
| <b>Investment Manager:</b>                       | Acumen Capital (Pty) Ltd   |
| <b>Portfolio Manager:</b>                        | Greg Kamstra   |
| <b>Inception Date:</b>                           | September 2015   |
| <b>CISCA Inception Date:</b>                     | September 2016   |
| <b>Cost Ratios (incl. VAT)</b>                   |  |
| <b>Total Expense Ratio (TER%):</b>               | 4.74%  |
| <b>Transactions Costs Ratio (TC%):</b>           | 0.38%  |
| <b>*Total Investment Charges (TIC%):</b>         | 5.12%  |
| <b>Performance Fee (PF) Included in TER:</b>     | 4.33%  |
| <b>Fees (excl. VAT)</b>                          | Service Fee: 0.30%   |
|  | Performance fee (uncapped): but the maximum fee rate will be 20% |
| <b>Fund size (in Millions):</b>                  | R 210.24   |
| <b>NAV Price (as at month end):</b>              | R 4.75   |
| <b>Number of units</b>                           | 39,534,487.50  |
| <b>Hurdle/Benchmark:</b>                         | N/A  |
| <b>Analysis Currency:</b>                        | ZAR  |
| <b>Minimum Investment:</b>                       | R 1,000,000.00   |
| <b>Income Distribution</b>                       |  |
| <b>Distribution Frequency:</b>                   | Last day of December   |
| <b>Distribution Total for the past 12 month:</b> | 0.00 cents per unit (cpu)<br>December 2024                       |
| <b>ASISA Classification:</b>                     | Qualified Investor Hedge Fund -<br>South African - Fixed Income  |

\*Total Investment Charges (TIC%) = TER (%) + TC (%)

## Cumulative Performance Since Inception

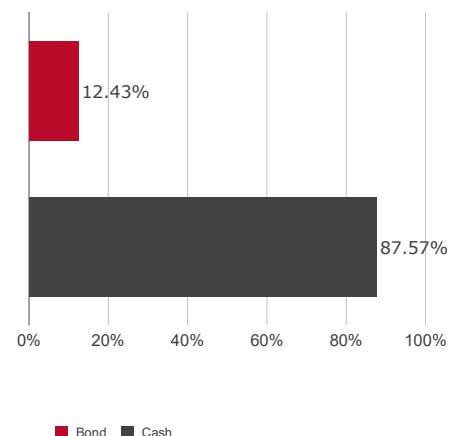


**Index Source:** Bloomberg as at April 2025

**Fund Source:** Apex Fund and Corporate Services SA as of April 2025

The investment performance is for illustrative purposes only; the investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown; assuming income is reinvested on the reinvestment date.

## Asset Allocation





### Increase in NAV Attributable to Investors

|      | Jan    | Feb    | Mar     | Apr   | May    | Jun     | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Total   |
|------|--------|--------|---------|-------|--------|---------|--------|--------|--------|--------|--------|--------|---------|
| 2015 |        |        |         |       |        |         |        |        | -1.02% | 9.09%  | -0.38% | 3.11%  | 10.91%  |
| 2016 | 9.26%  | 6.40%  | 4.10%   | 3.06% | 6.74%  | 6.03%   | 7.69%  | 4.93%  | -5.33% | -2.40% | 6.45%  | -1.02% | 55.26%  |
| 2017 | 3.57%  | 1.98%  | 4.20%   | 0.90% | -0.61% | 2.56%   | -7.29% | 1.17%  | 4.62%  | 8.48%  | -5.93% | 2.00%  | 15.62%  |
| 2018 | 3.11%  | 2.33%  | 3.85%   | 2.55% | 0.77%  | 0.40%   | 0.05%  | 3.87%  | -3.41% | 0.16%  | 0.67%  | 4.15%  | 19.85%  |
| 2019 | -2.34% | 4.72%  | -0.64%  | 5.03% | 2.89%  | * 1.26% | 7.43%  | 6.48%  | 0.74%  | 2.07%  | 3.24%  | -3.20% | 30.72%  |
| 2020 | 7.42%  | -0.07% | -38.34% | 7.96% | 8.67%  | 2.01%   | 4.22%  | 3.41%  | -4.12% | 3.35%  | 3.74%  | -1.28% | -13.36% |
| 2021 | 3.70%  | 5.62%  | -0.09%  | 0.18% | 1.07%  | 3.68%   | 2.22%  | -0.44% | 0.45%  | 0.36%  | 0.89%  | 1.29%  | 20.43%  |
| 2022 | -1.01% | -4.06% | -1.04%  | 1.42% | 4.34%  | -2.96%  | 3.20%  | -0.18% | 2.56%  | 0.81%  | 2.75%  | 2.19%  | 7.95%   |
| 2023 | 2.18%  | -0.27% | 3.98%   | 0.22% | 0.34%  | 1.00%   | 0.39%  | 2.13%  | 1.33%  | 1.50%  | 0.24%  | -0.50% | 13.18%  |
| 2024 | 1.42%  | 1.44%  | -0.21%  | 2.67% | 0.39%  | 1.06%   | 0.57%  | 2.75%  | 2.83%  | 0.95%  | 0.76%  | 0.46%  | 16.14%  |
| 2025 | 1.41%  | 0.61%  | 0.21%   | 0.61% |        |         |        |        |        |        |        |        | 2.87%   |

Please note that performance figures include returns earned during the relevant periods prior to the portfolio being regulated under CISCA. The investment performance is for illustrative purposes only and is calculated by taking actual initial fees and all ongoing fees into account for the amount shown; and income is reinvested on the reinvestment date. The annualised total return is the average return earned by an investment each year over a given time period. Annual figures are available from the manager on request. The highest and lowest 1 year returns represent the highest and lowest returns achieved during any single calendar year since the original launch date of the portfolio.

### Market Commentary

The fund delivered a return of +0.6137% in April 2025.

The South African bond market experienced continued steepening during the month, with the spread between the R2048 and R2030 bonds widening from 247 basis points to 295 basis points. Market participants focused closely on political developments, particularly the uncertainty surrounding the proposed VAT increase and the participants in the Government of National Unity (GNU). After considerable debate and lack of consensus among political parties, the ANC and the Minister of Finance announced at month-end that the proposed 0.5% VAT hike-to 15.5%-would not be implemented.

In the currency market, the USD/ZAR exchange rate traded within a broad range amidst global trade tensions, particularly due to tariffs introduced by former U.S. President Donald Trump. The pair opened April at 18.32, reaching an intra-month high of 19.16, and closed at 18.60. Despite a weaker U.S. dollar index reflecting global uncertainty, the South African rand failed to gain, weighed down by domestic political risk and ongoing uncertainty regarding the GNU.

Looking ahead, the South African Reserve Bank (SARB) is scheduled to hold its Monetary Policy Committee (MPC) meeting in May. While the market is currently pricing in a modest cut to the repo rate, this outlook remains contingent on forthcoming decisions by the U.S. Federal Reserve regarding its own interest rate policy.

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

### Investment Manager

Acumen Capital (Pty) Ltd

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Website: [www.acumencapital.co.za](http://www.acumencapital.co.za)

### Management Company

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Telephone: +27 21 202 8282

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Website: [www.Fundrock.com](http://www.Fundrock.com)

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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 is a type of credit risk 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 Maturity Segment Risk:** A large proportion of total assets invested in specific assets and/or maturity segments on the yield curve. Concentrated positions 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

**Interest Rate Risk:** The values of bonds and other debt securities are inversely proportional to the change in interest rates. Interest rate risk is generally greater for investments with longer maturities as well as when the market does not expect a change in the interest rates

**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).

**Derivative:** A contract that derives its value (positive or negative) from the performance of another asset.

**Standard Deviation:** The deviation of the return of the portfolio relative to its average

**Downside Deviation:** Disparity of returns below the average return of the portfolio.

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

**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.

## Mandatory Disclosure

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