



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
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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	Mar-25	Mar-25
Analysis currency	ZAR	ZAR
Return Analysis		
1 Year	15.66%	20.16%
3 years (annualised)	15.57%	9.83%
5 years (annualised)	17.99%	11.73%
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)	17.58%	8.81%
Risk Analysis		
% Up months (last 12 months)	100.00	83.33
% Up months since inception (Annualised)	77.39	67.83
Standard deviation since inception (Annualised) for periods > 12 months)	16.71	8.12
Downside deviation (since inception - annualised Risk free)	13.20	5.10
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)	0.74	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

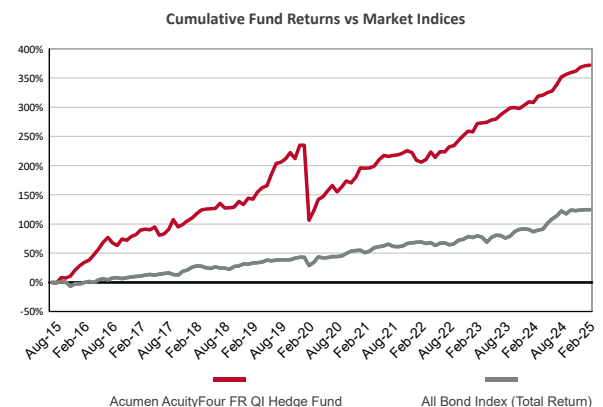
A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction Costs are a necessary cost in administering the financial product and impacts financial product returns. It should not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

Investment Manager:	Acumen Capital (Pty) Ltd
Portfolio Manager:	Greg Kamstra
Inception Date:	September 2015
CISCA Inception Date:	September 2016
Cost Ratios (incl. VAT)	
Total Expense Ratio (TER%):	4.84%
Transactions Costs Ratio (TC%):	0.41%
*Total Investment Charges (TIC%):	5.25%
Performance Fee (PF) Included in TER:	4.42%
Fees (excl. VAT)	Service Fee: 0.30%
	Performance fee (uncapped):
	but the maximum fee rate will be 20%
Fund size (in Millions):	R 216.22
NAV Price (as at month end):	R 4.72
Number of units	40,864,086.78
Hurdle/Benchmark:	N/A
Analysis Currency:	ZAR
Minimum Investment:	R 1,000,000.00
Income Distribution	
Distribution Frequency:	Last day of December
Distribution Total for the past 12 month:	0.00 cents per unit (cpu)
	December 2024
ASISA Classification:	Qualified Investor Hedge Fund - South African - Fixed Income

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

Cumulative Performance Since Inception

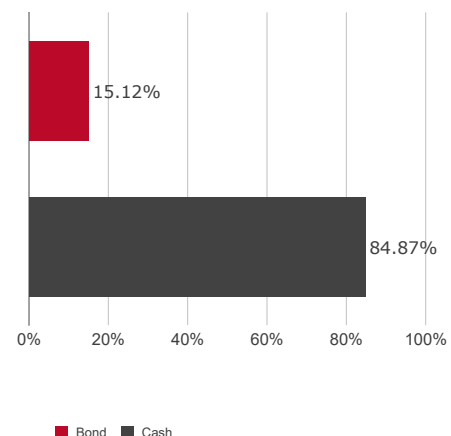


Index Source: Bloomberg as at March 2025

Fund Source: Apex Fund and Corporate Services SA as of March 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%										2.24%

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 generated a return of +0.2058% in March 2025.

The South African bond market continued to sell off throughout the month, driven by political and fiscal uncertainty. Concerns around the proposed national budget have intensified tensions within the Government of National Unity (GNU), and the market has started to price in the potential collapse of the coalition. This is evident in the steepening of the yield curve, with the R2048/R2030 spread widening from 221bps to 247bps.

There was also weakness in outright bond prices. The R2035 bond sold off by 7.5 points, with the yield increasing from 10.53% to 10.605%.

At its March meeting, the South African Reserve Bank (SARB) held interest rates steady, adopting a cautious stance amid concerns over potential U.S. tariff-related inflation risks. This approach provides the SARB with policy flexibility to cut rates if needed.

The rand appreciated over the month, with USDZAR strengthening from 18.69 to 18.32. However, political risk remains elevated, particularly around the implications of "Liberation Day"-the anticipated date by which Donald Trump may impose new tariffs on South Africa-which could weigh on sentiment in the months ahead.

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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Telephone: +27 11 467 8460

Website: www.acumencapital.co.za

Management Company

FundRock Management Company (RF) (Pty) Ltd

Registration No: 2013/096377/07

Pier Place, Heerengracht Street,
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Telephone: +27 21 202 8282

Email: information@apexfs.group

Website: www.Fundrock.com

Auditor: Deloitte

Trustee

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2146

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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

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, minimum fees and maximum commissions, as well as a detailed description of how performance fees are calculated and applied, is available on request from FundRock 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. Commission 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 on our website. Additional information, including key investor information documents, minimum disclosure documents, 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. Where foreign investments are included in the portfolio, performance is further affected by uncertainties such as changes in government policy, political risks, tax risks, settlement risks, foreign exchange risks, and other legal or regulatory developments. 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 under CISCA. The Manager retains full legal responsibility for the portfolio. FirstRand Bank Limited, is the appointed trustee. Acumen Capital (Pty) Ltd, FSP No. 14927, is authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 to render investment management services.

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