



Fund Profile

The Acumen AcuityOne FR Retail 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 portfolio aims to achieve positive returns regardless of the direction of the interest rates and capitalize on inefficiencies that occur as a result of supply and demand.

Investment Strategy

The portfolio focuses primarily on South African Government Bonds and interest rate derivatives such as swaps and FRA's. The various yields curves are analysed rigorously on a post and forward basis using in house proprietary analytical tools that have been built up to over the past 20 years. The portfolio aggressively takes advantage of short and medium opportunities and pricing anomalies but concentrate efforts on making gains over the long term.

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-09	Sep-09
Current month	Aug-25	Aug-25
Analysis currency	ZAR	ZAR

Return Analysis

1 Year	9.23%	15.11%
3 Years (annualised)	9.98%	13.64%
5 Years (annualised)	8.67%	11.33%
10 Years (annualised)	11.00%	9.43%
Year to date return	5.88%	10.35%
Since Inception (annualised)	15.66%	9.25%
Highest 12 month rolling return	50.12%	26.14%
Lowest 12 month rolling return	1.95%	-5.61%
Since Inception	924.84%	311.63%

Risk Analysis

% Up months (last 12 months)	91.67	83.33
% Up months (since inception)	74.48	70.31
Standard deviation (since inception - annualised for periods > 12 months)	9.11	7.49
Downside deviation (since inception - annualised Risk free)	4.62	4.49
Largest monthly drawdown	-13.94	-9.75
Average monthly drawdown	-1.48	-1.62
Largest cumulative drawdown	-14.03	-9.79
Sharpe ratio (since inception - annualised for periods > 12 months)	1.05	0.49
Sortino ratio (since inception - annualised for periods > 12 months)	2.08	0.82

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

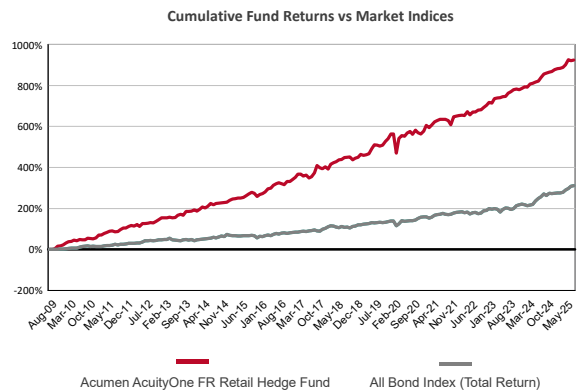
A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction Costs are a necessary cost in administering the financial product and impacts financial product returns. It should not 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 Managers:	Stuart Conway, Mark O'Brien & Greg Kamstra
ASISA Classification:	Retail Hedge Fund - South African - Fixed Income
Inception Date:	September 2009
CISCA Inception Date:	1 September 2016
Cost Ratios (incl. VAT)	
Total Expense Ratio (TER%):	5.43%
Transactions Costs Ratio (TC%):	0.18%
*Total Investment Charges (TIC%):	5.61%
Performance Fee (PF) Included in TER:	3.30%
Fees:	Service Fee (Incl.VAT): 2.07% Performance fee (uncapped): but the maximum fee rate will be 20%
Fund size (in Millions):	R 164.82
NAV Price (as at month end):	R 2.79
Number of units	26,931,864.03
Hurdle/Benchmark:	N/A
Analysis Currency:	ZAR
Minimum Investment:	R 50 000
Income Distribution	
Distribution Frequency:	Last day of December
Distribution Total for the past 12 month:	0.00 cents per unit (cpu) for December 2024

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

Cumulative Performance Since Inception

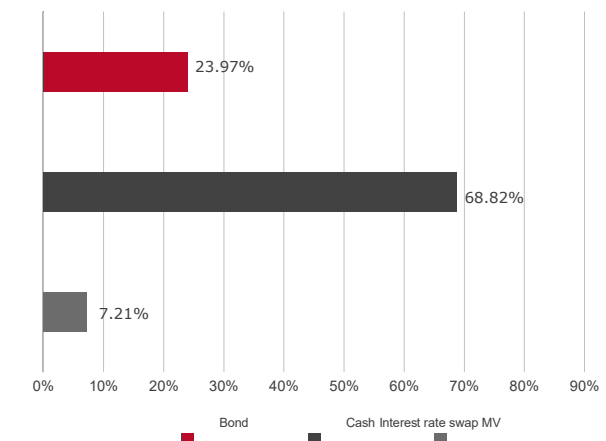


Fund Source: Apex Fund and Corporate Services SA Ltd as of August 2025

Index Source: Bloomberg as at August 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
2009									0.90%	1.92%	12.28%	1.44%	17.13%
2010	3.91%	8.46%	3.75%	2.06%	4.49%	-2.66%	4.17%	-1.30%	0.97%	4.62%	-1.10%	-0.78%	29.35%
2011	3.42%	8.84%	-0.18%	4.15%	3.26%	2.87%	1.22%	-2.91%	1.43%	4.83%	4.15%	-0.07%	35.17%
2012	3.87%	2.13%	-1.31%	3.09%	-3.82%	6.66%	-0.12%	0.70%	1.02%	-0.41%	3.30%	3.35%	19.61%
2013	4.04%	-0.29%	0.24%	1.17%	-1.17%	0.39%	4.20%	1.99%	-1.65%	6.92%	-0.21%	0.40%	16.86%
2014	2.60%	-2.26%	3.44%	3.39%	-1.34%	2.26%	4.60%	-1.63%	1.85%	0.24%	0.57%	0.69%	15.11%
2015	0.44%	2.86%	1.84%	0.06%	1.19%	0.00%	0.69%	2.08%	2.62%	2.23%	-1.19%	-4.12%	8.83%
2016	2.78%	1.00%	2.10%	4.05%	0.88%	3.44%	1.80%	1.17%	-1.00%	-1.07%	3.52%	0.04%	20.22%
2017	2.19%	2.53%	3.38%	-0.06%	-1.76%	1.06%	-3.19%	1.38%	4.27%	7.37%	-2.04%	-0.83%	14.72%
2018	1.59%	-2.02%	4.57%	1.60%	0.85%	1.79%	0.35%	1.73%	0.43%	0.05%	-2.50%	1.63%	10.36%
2019	0.62%	2.63%	-0.70%	0.42%	0.91%	4.44%	* 3.07%	-0.39%	-0.56%	0.81%	2.89%	2.06%	17.29%
2020	3.71%	-0.10%	-13.94%	12.41%	2.08%	-0.40%	2.44%	1.18%	-2.04%	2.93%	-1.75%	-1.05%	3.53%
2021	2.12%	4.17%	-1.57%	1.77%	2.38%	0.70%	0.90%	0.03%	-0.08%	-0.84%	-2.68%	5.42%	12.72%
2022	0.53%	0.40%	0.05%	-0.17%	2.49%	-2.07%	1.91%	-0.01%	1.15%	0.25%	1.53%	1.37%	7.62%
2023	1.62%	-0.27%	2.54%	0.35%	0.18%	0.70%	0.09%	1.92%	0.84%	1.02%	0.47%	-0.39%	9.42%
2024	0.75%	0.81%	-0.21%	1.71%	0.40%	0.75%	0.47%	1.80%	1.92%	0.43%	0.52%	0.28%	10.03%
2025	1.01%	0.45%	0.13%	0.51%	1.21%	2.47%	-0.45%	0.43%					5.88%

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

Fund Performance and Market Commentary - August 2025

The Fund delivered a small positive return of 0.4292% in August.

The South African bond market remained steep, with the R2048/R2030 spread widening by 16.5bps (from 257bps to 273.5bps). The belly of the curve outperformed, evidenced by the R2035/R2037/R2048 butterfly narrowing from -8 to -18.5, which provided some protection to performance during an otherwise volatile month.

The market continues to feel as though it is in a holding pattern, awaiting new developments. Key drivers on the horizon include the SARB's September meeting, where attention will focus on whether the Finance Minister aligns with the SARB on the proposed inflation targeting band, as well as upcoming U.S. job numbers, which could influence expectations for future Federal Reserve policy.

The ZAR had a strong month, supported by a weaker U.S. Dollar. The rand traded in a tight range between 18.22 and 17.65, closing the month near its strongest level since October 2023.

Looking ahead, both the U.S. Fed and the SARB will meet in September. While no rate cut is currently priced for September, any move by the Fed to lower rates could increase the likelihood that the SARB follows suit.

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

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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

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 fund's 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).

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

Mandatory Disclosure

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