



Fund Profile

The Acumen AcuityOne SNN Retail Hedge Fund South African 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-20	Aug-20
Analysis currency	ZAR	ZAR

Return Analysis

1 Year	11.18%	4.16%
3 Years (annualised)	14.14%	7.74%
5 Years (annualised)	13.38%	7.56%
10 Years (annualised)	16.55%	7.71%
Year to date return	5.62%	1.87%
Since Inception (annualised)	18.98%	8.31%
Highest 12 month rolling return	50.12%	21.23%
Lowest 12 month rolling return	1.99%	-5.61%
Since Inception	576.11%	140.72%

Risk Analysis

% Up months (last 12 months)	66.67	66.67
% Up months (since inception)	73.48	68.94
Standard deviation (since inception - annualised for periods > 12 months)	10.38	7.66
Downside deviation (since inception - annualised Risk free)	5.33	4.74
Largest monthly drawdown	-13.94	-9.75
Average monthly drawdown	-1.69	-1.61
Largest cumulative drawdown	-14.03	-9.79
Sharpe ratio (since inception - annualised for periods > 12 months)	1.21	0.37
Sortino ratio (since inception - annualised for periods > 12 months)	2.36	0.60

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 day of the month prior to enable processing for investment on the first day of the next month.

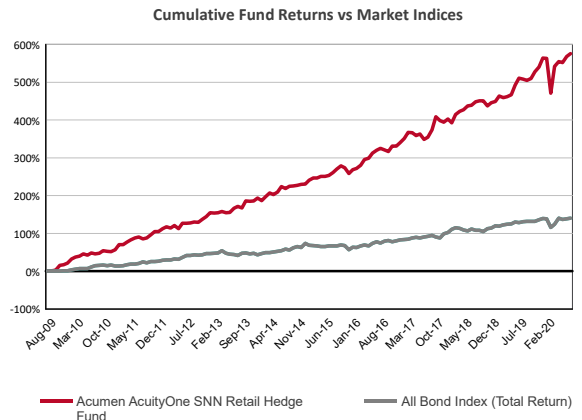
Total Expense Ratio

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

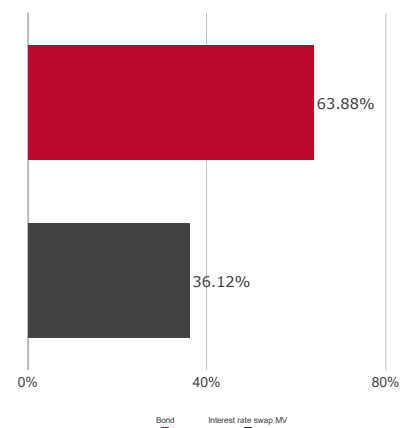
Investment Manager:	Acumen Capital (Pty) Ltd
Portfolio Manager:	Stuart Conway
ASISA Classification:	Retail Hedge Fund - South African - Fixed Income
Inception Date:	September 2009
CISCA Inception Date:	1 September 2016
Cost Ratios (incl. VAT)	
Total Expense Ratio (TER%):	5.07%
Transactions Costs Ratio (TC%):	0.39%
*Total Investment Charges (TIC%):	5.46%
Performance Fee (PF) Included in TER:	2.97%
Fees (excl. VAT)	Annual Base Fee: 1.50% Performance fee (uncapped): but the maximum fee rate will be 20%
Fund size (in Millions):	R 318.43
NAV Price (as at month end):	R 1.84
Number of units	123,260,544.40
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:	0.0000 cents per unit (cpu) for December 2019
*Total Investment Charges (TIC%) = TER (%) + TC (%)	

Cumulative Performance Since Inception



Fund Source: Sanne Fund Services SA (Pty) Ltd as of August 2020
Index Source: Bloomberg as at August 2020

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%					5.62%

*The fund switched platforms from Nautilus to Sanne Management Company (RF) (Pty) Ltd effective 01 July 2019. Acumen AcuityOne SNN Retail Hedge Fund was previously known as Nautilus AcuityOne RHF.

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

August 2020 was a reasonably quiet month in the South African Interest Rate markets. The fund returned +1.20% for the month. The curve continued to steepen with the R209 bond underperforming the short R186 bond by 18 basis points. The R186 bond finished the month 12 basis points tighter on the month. Although no switch auctions have been announced as yet, we feel that they are inevitable and continue to expect the curve to steepen further. Added to this was the announcement that the SARB will no longer be intervening by buying South African Government Bonds, thereby putting extra pressure on the curve. The market has been quite difficult to read over the last few weeks with massive volatility in the ZAR. We have been seeing 50 cent moves (up and down) every day in the USD/ZAR pair. As a result we remain cautious and are continuing to search for relative value trades rather than for big macro moves.

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

Investment Manager

Acumen Capital (Pty) Ltd

Registration No: 2001/025650/07

1st Floor, Building 4,
Fourways Manor,
1 Macbeth Street,

Telephone: +27 11 467 8460

Website: www.acumencapital.co.za

Management Company

Sanne Management Company (RF) (Pty) Ltd

Registration No: 2013/096377/07

Pier Place, Heerengracht Street,
Foreshore, Cape Town, 8001

Telephone: +27 21 202 8282

Email: information@sannegroup.com

Website: www.snnmanco.com

Auditor: PricewaterhouseCoopers

Please note that the auditors changed from Deloitte to PricewaterhouseCoopers changed from August 2019.

Trustee

FirstRand Bank Limited
(acting through its RMB Custody and Trustee Services
Division)

3 Merchant Place, Ground Floor, Corner Fredman and Gwen
Streets, Sandton 2146

Telephone: +27 87 736 1732



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

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 and maximum commissions, as well as a detailed description of how performance fees are calculated and applied, is available on request from Sanne 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 and local media. 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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