



Table with 2 columns: Return Period and Return Percentage. Rows include 3 Month Return (5.78%), 6 Month Return (9.11%), Annual Return (17.72%), and Year-to-Date (3.65%).

February 2019 - February 2020.
Source: Sanne Managed Account Platform RF (Pty) Ltd

The Fund aims to achieve positive returns regardless of the direction of interest rates, and capitalise on inefficiencies that occur as a result of supply and demand.

Acumen approaches the interest rate markets from a distinct vantage point.

Our capabilities in cash flow analysis combined with our fundamental and technical expertise provide investment insight that few competitors can match. Comprehensive analysis of cash flow valuations enables Acumen to exploit inefficiencies in the markets using diversified investment strategies.

Selected investment strategies are implemented with specific focus on protecting the value of assets in adverse market conditions, whilst maintaining upside potential.

The Fund focuses primarily on South African Government Bonds and interest rate derivatives such as swaps and frans.

The various yield curves are analysed rigorously on a spot and forward basis using in house proprietary analytical tools that have been built up over the past 20 years.

The Fund aggressively takes advantage of short and medium term opportunities and pricing anomalies but concentrates efforts on making gains over the longer term. As such the Fund is not appropriate for short term investment.

Fund Profile

The Acumen AcuityOne SNN 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.

Fund 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

Risk level indicators: LOW, LOW-MEDIUM, MEDIUM (highlighted), 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.

Portfolio Valuation & Transaction Cut-Off

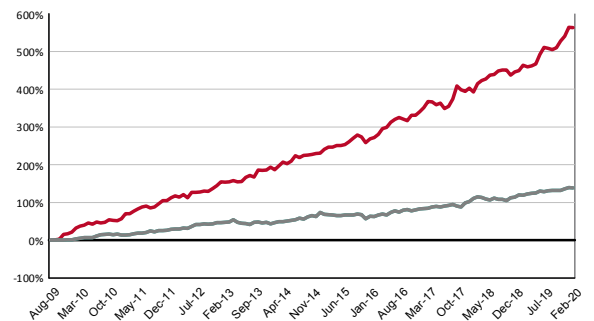
Portfolios are valued monthly. The cut off time for processing investment subscription is 10:00 am on the last day of the month prior to enable processing for investment on the first day of the next month.

Fund Details

Table of Fund Details including Investment Manager (Acumen Capital (Pty) Ltd), Portfolio Manager (Stuart Conway), Inception Date (October 2010), Total Expense Ratio (6.01%), Fund size (R 195.29 million), NAV Price (R 1.74), and Fund Category (Fixed Income).

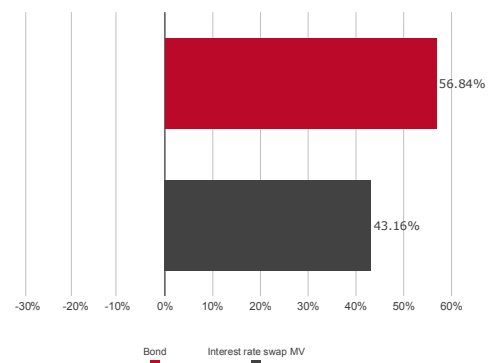
*Total Investment Charges (TIC%) = TER (%) + TC (%)

Cumulative Fund Returns vs Market Indices (since inception)



Fund Source: Sanne Fund Services SA (Pty) Ltd as of November 2019
Index Source: Bloomberg as at November 2019

Asset Allocation





Increase in NAV Attributable to Investors

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2010									0.90	4.62	-1.10	-0.78	2.66
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											3.60

*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

The fund return was relatively flat for February 2020. The market was quiet for most of the month with some volatility at the end of the month due to the budget speech. Obviously much more volatility is expected due to the continuing escalation of the corona virus and expected rate cuts by central banks across the world.

We are of the opinion that rate cuts will do nothing to offset the crisis caused by the virus and therefore that markets cannot hang their hats on central bank intervention. As such we will continue to closely monitor events which might affect our bond market.

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

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.

Performance

Performance Comparison	Fund	ALBI
Inception date	Oct-10	Oct-10
Current month	Feb 20	Feb 20
Analysis currency	ZAR	ZAR
Return Analysis		
Current 12 month rolling return	17.68%	8.89%
3 Years (annualised)	13.66%	9.06%
5 Years (annualised)	14.27%	7.24%
10 Years (annualised)	17.52%	8.73%
Year to date return	3.60%	1.12%
Average annualised return (since inception)	19.74%	8.65%
Best 12 month rolling return	50.12%	21.23%
Worst 12 month rolling return	6.76%	-5.61%
Total return (since inception)	564.15%	139.11%
Risk Analysis		
% Up months (last 12 months)	66.67	75.00
% Up months (since inception)	73.81	69.05
Standard deviation	8.86	6.77
(since inception - annualised for periods > 12 months)		
Downside deviation	3.36	3.81
(since inception - annualised Risk free)		
Largest monthly drawdown	-4.12	-6.67
Average monthly drawdown	-1.35	-1.41
Largest cumulative drawdown	-5.26	-9.78
Sharpe ratio	1.47	0.44
(since inception - annualised for periods > 12 months)		
Sortino ratio	3.87	0.78
(since inception - annualised for periods > 12 months)		

Investment Manager

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 Telephone: +27 11 467 8460
 Website: www.acumencapital.co.za
 Directors: S. Conway, M. O'Brien, G. Kamstra

Management Company

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 Telephone: +27 21 202 8282
 Email: information@sannegroup.com
 Website: www.snnmanco.com
 Directors: J Louw, H J Pienaar, I Burke, G P Rate (Director),
 K de Bruin (Managing Director)

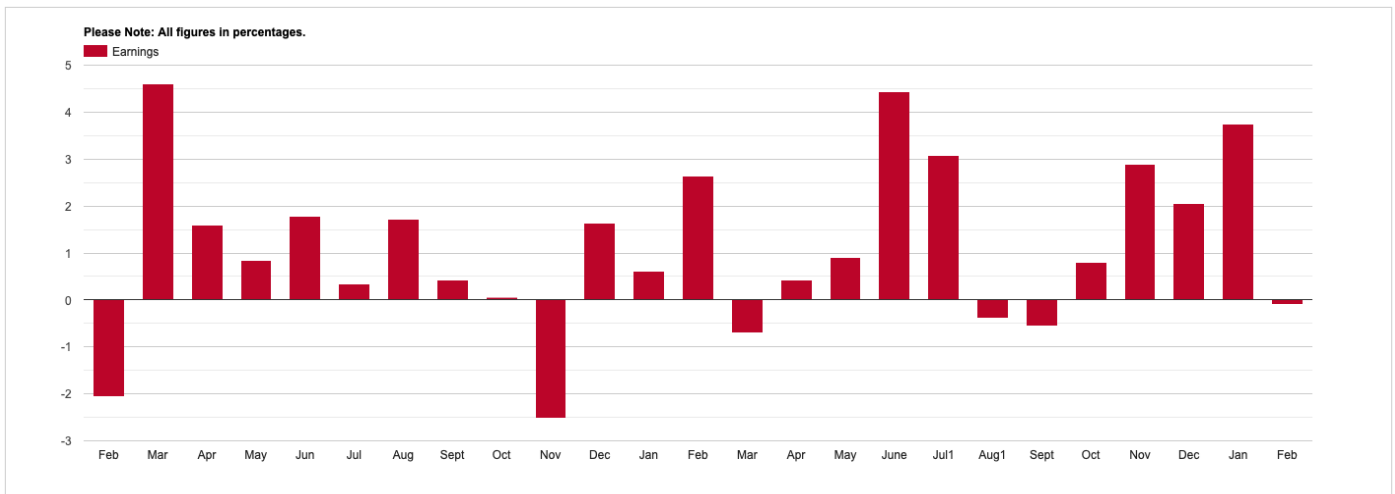
Trustee

FirstRand Bank Ltd, Johannesburg
 Telephone: +27 87 736 1732

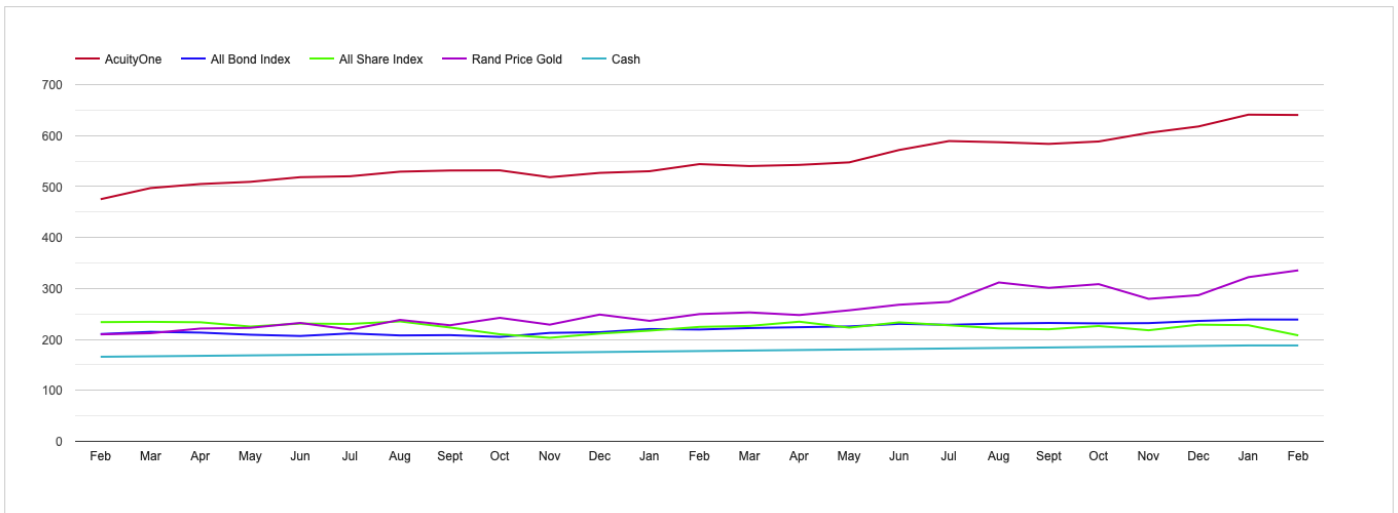
Please Note: The above commentary is based on reasonable assumptions and is not guaranteed to occur.



The Acumen AcuityOne SNN Retail Hedge Fund Return Series. February 2019 - February 2020.



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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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