ACUMEN CAPITAL

Acumen SCI Absolute Income Retail Investor Hedge Fund
Minimum Disclosure Document - Class 1
31 October 2026

Fund Profile

The Acumen SCI Absolute Income Retail Investor 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	Oct-26	Oct-26
Analysis currency	ZAR	ZAR
Return Analysis		
1 Year	4.26%	12.34%
3 Years (annualised)	7.38%	17.84%
5 Years (annualised)	8.37%	12.72%
10 Years (annualised)	9.16%	10.47%
Year to date return	2.22%	5.74%
Since Inception (annualised)	14.35%	9.70%
Highest 12 month rolling return	50.15%	28.21%
Lowest 12 month rolling return	-0.76%	-5.61%
Since Inception (Cumulative)	899.86%	390.03%
Risk Analysis		
% Up months (last 12 months)	58.33%	83.33%
% Up months (since inception)	72.33%	71.36%
Standard deviation (since inception - annualised for periods > 12 months)	8.94%	7.64%
Downside deviation (since inception - annualised Risk free)	4.98%	5.28%
Largest monthly drawdown	-13.94%	-9.75%
Average monthly drawdown	-1.41%	-1.70%
Largest cumulative drawdown	-14.03%	-9.79%
Sharpe ratio (since inception - annualised for periods > 12 months)	0.88	0.42
Sortino ratio (since inception - annualised for periods > 12 months)	1.57	0.64

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

The portfolio is valued daily. Transactions received by 15:00 (cut-off time) will be processed within two business days. Transactions received after the cut-off time will be processed within three business days. Redemptions are subject to one calendar months' notice.

Total Expense Ratio

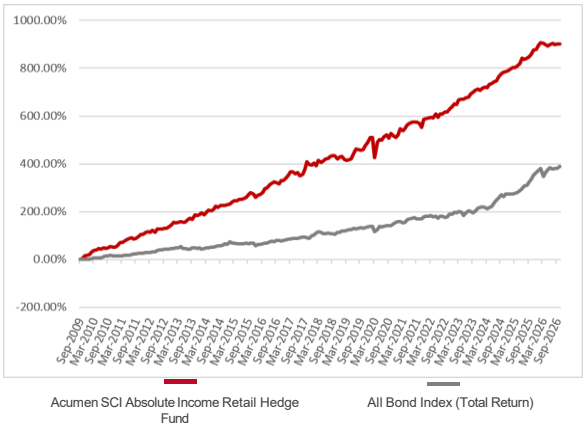
A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction Costs are a necessary cost in administering the financial product and impacts financial product returns. It should not 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
Total Expense Ratio (TER%):	4.29%
Transactions Costs Ratio (TC%):	0.25%
***Total Investment Charges (TIC%):**	4.54%
Performance Fee (PF) Included in TER:	2.67%
Fees:	Service Fee (Incl.VAT): 2.07% Performance fee (uncapped): but the maximum fee rate will be 20%
Fund size (in Millions):	R 84.4
NAV Price (as at month end):	R 8.22
Number of units	10,257,708,33
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 2025

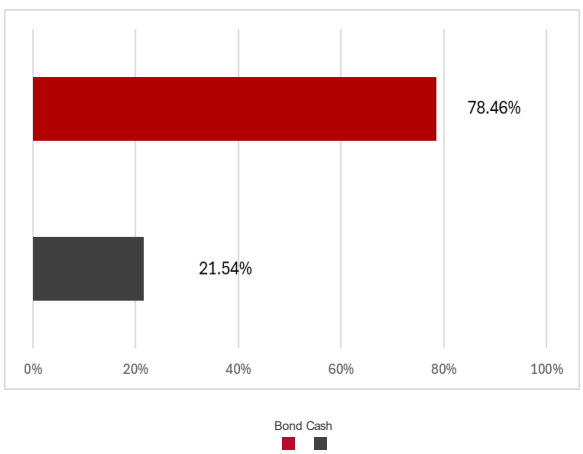
***Total Investment Charges (TIC%) = TER (%) + TC (%)**

Cumulative Performance Since Inception



Fund Source: Apex Fund and Corporate Services SA Ltd as of October 2026
Index Source: Morningstar Direct as at October 2026
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



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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%	0.65%	1.19%	1.62%	0.37%	**9.99%**
2026	1.86%	1.12%	-0.45%	-0.56%	-0.39%	0.61%	0.34%	-0.56%	0.36%	-0.10%			**2.22%**

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 -0.10% in October 2026, against a backdrop of a broad-based rally in South African government bonds and continued geopolitical uncertainty.

The South African bond market performed well through the month, supported by a softer-than-expected inflation release and SARB commentary indicating that prevailing policy settings were sufficient to return inflation to its 3% target. Trading nevertheless remained sensitive to developments in the Middle East, elevated energy prices and uncertainty around US monetary policy.

Along the curve, the long end outperformed, extending the flattening seen in September. The R2030 yield declined from 8.23% to 8.01%, rallying approximately 22bps, while the R2035 moved from 8.86% to 8.58%, rallying 28bps. The R2048 recorded the strongest performance of the three instruments, declining from 9.47% to 9.12%, a rally of approximately 35bps.

The R2048/R2030 spread narrowed from 124.6bps to 111.6bps over the period, having reached an intramonth high of 132.7bps and a low of 110.2bps. The rally gathered momentum in the second half of the month as the market digested the inflation release.

September CPI printed at 4.5% year-on-year, up from 4.4% in August but below market expectations of 4.7%. The outcome provided support to domestic bonds, although fuel prices and the pass-through of higher energy costs remained key upside risks to the inflation outlook.

The repo rate remained unchanged at 7.25%, with no MPC meeting scheduled during October following the 25bps hike in September. SARB communication continued to emphasise the importance of preventing temporary price pressures from becoming entrenched. The Medium-Term Budget Policy Statement was also a focus for investors assessing the fiscal outlook and government funding requirements.

The rand weakened modestly over the period. The USD/ZAR opened at R16.4250 and closed at R16.7094, with an intramonth high of R16.7480 and a low of R16.3355. The currency remained sensitive to developments in oil prices and the US dollar, with volatility increasing ahead of the Federal Reserve's policy decision.

Looking ahead, focus will turn to the SARB MPC meeting on 19 November. The Committee will weigh the softer-than-expected inflation outcome against continued risks from energy prices and the rand. Developments in the Middle East and domestic fuel price adjustments will remain important drivers of the inflation and interest-rate outlook.

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

Investment Manager

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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 and Disclaimer

Sanlam Collective Investments (RF) Pty Ltd ("SCI") is a registered and approved Manager in Collective Investment Schemes in Securities and is a member company of the Sanlam Group. The Sanlam Group is a full member of the Association for Savings and Investment SA. The management of investments are outsourced to the authorised Financial Services Provider ("FSP") as stated in this Minimum Disclosure Document ("MDD").The information contained in this MDD does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act, and should be read in conjunction with the Upfront Disclosure Document. Use of or reliance on this information is at own risk. Independent professional financial advice should be sought before making an investment decision. Collective investment schemes are generally medium-to long-term investments. The portfolio may invest in other unit trust portfolios which levy their own fees, and may result in a higher fee structure for our portfolio. This fund has no Initial Fees. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA"). The fund may from time to time invest in foreign instruments which could be accompanied by additional risks as well as potential limitations on the availability of market information. The Manager has the right to close any portfolios to new investors to manage the fund more efficiently in accordance with their mandates. The Manager retains full legal responsibility for the third-party named portfolio. The portfolio management of all the portfolios is out sourced to financial services providers authorized in terms of the Financial Advisory and Intermediary Services Act, 2002. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Collective investments are calculated on a net asset value ("NAV") basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Actual investment performance of the portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Lump sum investment performances are quoted. Please note that past performance is not necessarily a guide to future performance, and that the value of participatory interests / units in investments / unit trusts may go down as well as up. While CIS in hedge funds differ from CIS in securities (long-only portfolios) the two may appear similar, as both are structured in the same way and are subject to the same regulatory requirements. The ability of a portfolio to repurchase is dependent upon the liquidity of the securities and cash of the portfolio. A manager may, in exceptional circumstances, suspend repurchases for a period, subject to regulatory approval, to await liquidity and the manager must keep the investors informed about these circumstances. Further risks associated with hedge funds include: investment strategies may be inherently risky; leverage usually means higher volatility; short-selling can lead to significant losses; unlisted instruments might be valued incorrectly; fixed income instruments may be low-grade; exchange rates could turn against the fund; other complex investments might be misunderstood; the client may be caught in a liquidity squeeze; the prime broker or custodian may default; regulations could change; past performance might be theoretical; or the manager may be conflicted. A schedule of fees and charges and maximum commissions is available from the Manager. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Actual investment performance of the portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The promulgation of hedge fund regulations in 2015 prompted the launch of this fund on the stated launch date. As a result, the returns of the fund prior to the launch date are presented as either simulated or actual returns based on past experience in pre-regulated structures. Where referenced, annualised returns describe the average amount of money earned by an investment each year over a given time period. The level of counterparty exposure is restricted to funds that are administered by Sanlam Collective Investments and the respective prime brokers of the underlying portfolio. A schedule of fees and charges and maximum commissions is available from the Manager, SCI. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge on the SCI website (www.sanlamcollectiveinvestments.com).