

## Risk Profile

Low Low-Med Medium Med-High **High**

## Portfolio Information

CPI+7 Classification: SA MA Flexible  
Reg 28 Compliant: No  
Investment Manager: Altitude Asset Management (FSP 46902)  
Portfolio Managers: Stefan Griesel & Sazar Brönn (U/S)

## Fees

Management Fee: 1.50% (excl. VAT)

## Fund Size

R391,446,121.98

## Altitude Alternative Fund Investment Strategy

The Altitude Alternative investment strategy tailors investment solutions to specific risk profiles, prioritizing optimal risk-adjusted returns. Asset allocations are carefully structured across a diversified range of traditional and alternative asset classes. The portfolio is allocated as follows: 18% in local equities, 3% in foreign equities, and a substantial 58% in private equity (PE) spread across four different PE investments. This allocation reduces market exposure and volatility within the portfolio. Additionally, 13% of the portfolio is allocated to alternative asset classes through four hedge funds, which aim to deliver above-average returns. We employ an active investment management approach to capitalize on market opportunities and economic shifts. This approach is grounded in robust fundamentals and involves strategic and tactical asset allocation. The portfolio is specifically designed to outperform CPI +7% and operates as a non-Regulation 28 Fund, commonly utilized for Living Annuities.

Returns (Net of Costs)	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year
Altitude Alternative Fund	1.05%	3.52%	6.87%	12.14%	13.52%	14.23%
Benchmark	1.38%	5.46%	10.83%	14.95%	13.31%	12.89%

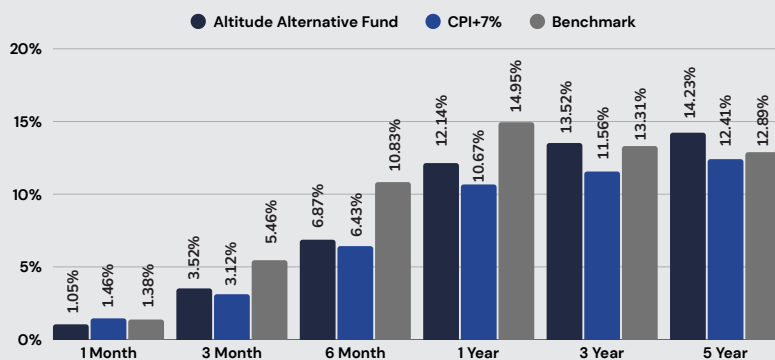
  

Performance Metrics	Best Month	Worst Month	% Positive Months	Std Dev	Sharpe Ratio
Altitude Alternative Fund	8.04%	-4.64%	77.17%	1.71%	0.46
Benchmark	7.91%	-10.91%	66.30%	2.57%	0.16

## Altitude Alternative Fund - Monthly Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	1.91%	2.74%	1.16%	1.56%	0.42%	1.46%	2.03%	1.65%	-0.03%	2.96%	1.59%	2.97%	22.39%
2022	-0.88%	0.40%	-0.28%	-0.39%	0.22%	-0.47%	3.39%	0.36%	-1.79%	2.58%	1.90%	-0.21%	4.81%
2023	2.83%	-0.01%	1.17%	1.54%	0.07%	0.68%	1.16%	0.30%	1.10%	-0.16%	2.86%	2.69%	15.12%
2024	-0.05%	0.33%	0.95%	1.95%	1.77%	1.61%	2.13%	1.49%	1.93%	0.85%	0.21%	0.37%	14.38%
2025	1.14%	0.35%	0.83%	1.96%	0.42%	1.07%	1.36%	1.05%					8.47%

## Annualised Performance

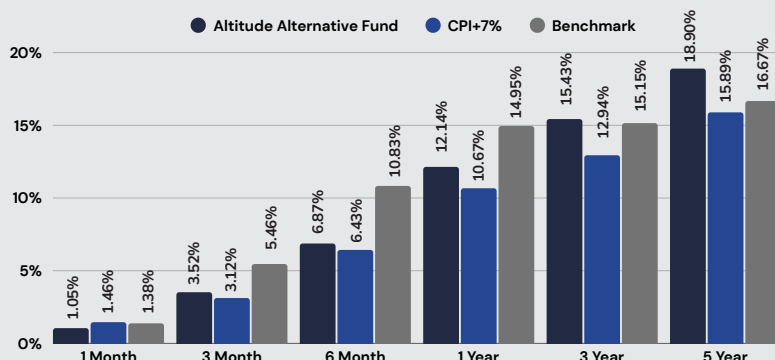


## YTD

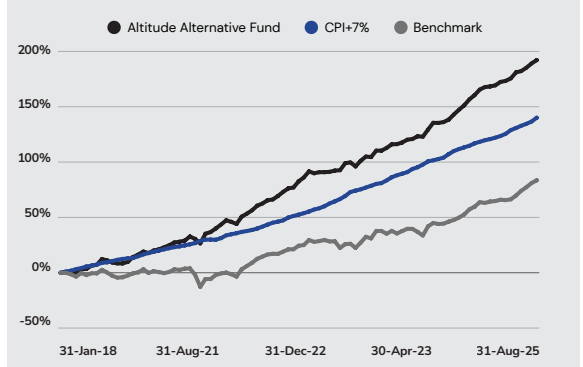
Altitude Alternative	Benchmark	Outperformance of Benchmark
8.47%	11.36%	-2.89%

Investors in the Altitude Alternative Fund have seen a strong 8.47% return year to date. The fund's allocation to private equity has been instrumental in reducing exposure to the turbulence affecting equity markets, which remain pressured by steep US tariffs, global trade disputes, and local political uncertainties. The Monetary Policy Committee continued to provide support for the domestic economy with a 25 basis point repo rate reduction in July, but talks of lower inflation targets could impact the next rate decision coming up in September.

## Average Return Over Time



## Cumulative Investment Performance



*\*The difference between annualized performance and the average return is that the annualized return captures the effects of compounding, whereas the average return does not.*

## Top 10 Holdings

### Local Equity

Altitude Life Pools - Integral	4.01%
Mentenova Local Eq Pres FOF B1	2.73%

### Local Fixed Income

Insight Capital Investments Proprietary Limited	2.73%
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### Alternatives

Fairtree Assegai Equity Long Short FR QI Hedge Fund	3.40%
Fairtree Wild Fig Multi Strategy FR QI Hedge Fund	3.79%
Unum Merops Long Short Prescient Retail Hedge Fund	4.48%

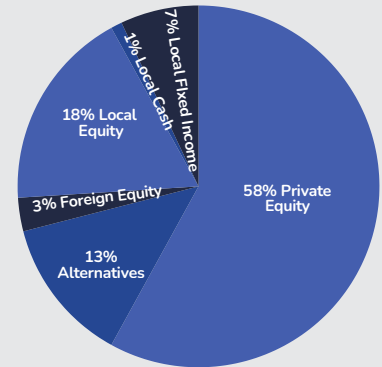
### Private Equity

Altitude Private Equity Fund 1 En Commandite Partnership	13.39%
Altitude Private Equity Fund 2 En Commandite Partnership	11.07%
Altitude Pinnacle	16.02%
Altitude Livestock	15.91%

## New Asset Allocation

Foreign 90%

Local 10%

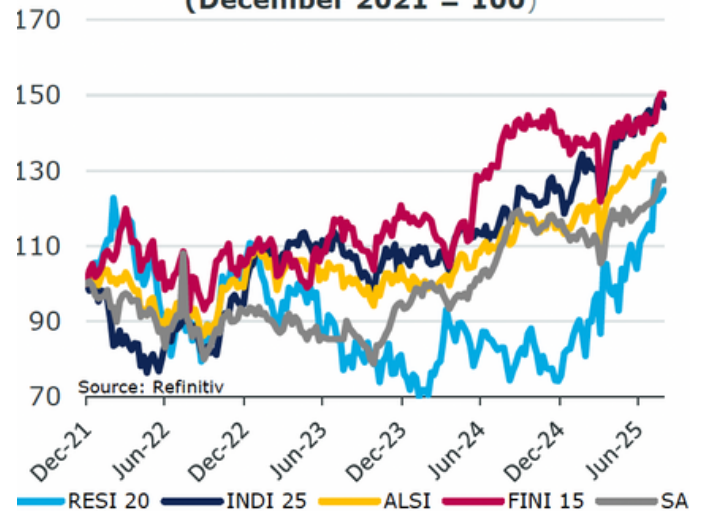


## South Africa – dangerous outside, and suffocating inside.

Year to date the rand gold price has continued its uptrend (+22.9%) and together with a strong run in PGM prices have boosted the RESI 20 (+67.5%), followed by the ALSI (+20.2%), INDI (+16.9%), SAPY (+9.9%), and the FINI (+5%). Meanwhile, YTD the rand has appreciated by 5.5% against the dollar. Whilst gold and PGM miners, and Naspers have bolstered the JSE in recent months, the economy is in crisis, and the 30% US tariffs came into effect on 7 August. Local business conditions are arduous.

In a recent Politicsweb article, Williams Saunderson-Meyer said that "President Ramaphosa is losing the country. His hold on it is unravelling like a ball of frayed string rolling downhill". The great YTD performance by the ALSI is being driven from the outside, whilst local businesses are suffocating from a lack of business-friendly policies.

## ALSI and major JSE indices (December 2021 = 100)



I, \_\_\_\_\_, have read and understand the risks involved in investing in this portfolio. I accept these risks and confirm that I have sought financial, legal and tax advice where necessary.

Signature \_\_\_\_\_

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