

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

R376,093,797.51

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: 19% in local equities, 3% in foreign equities, and a substantial 57% in private equity (PE) spread across four different PE funds. This allocation reduces market exposure and volatility within the portfolio. Additionally, 12% 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.

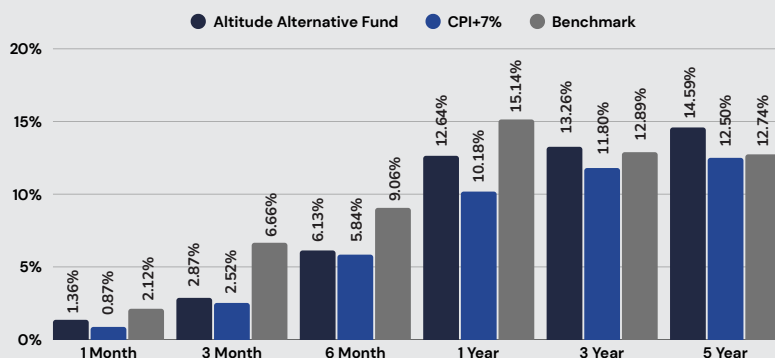
| Returns (Net of Costs) | 1 Month | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year |
|---------------------------|---------|---------|---------|--------|--------|--------|
| Altitude Alternative Fund | 1.36% | 2.87% | 6.13% | 12.64% | 13.26% | 14.59% |
| Benchmark | 2.12% | 6.66% | 9.06% | 15.14% | 12.89% | 12.74% |

| Performance Metrics | Best Month | Worst Month | % Positive Months | Std Dev | Sharpe Ratio |
|---------------------------|------------|-------------|-------------------|---------|--------------|
| Altitude Alternative Fund | 8.04% | -4.64% | 76.92% | 1.72% | 0.46 |
| Benchmark | 7.91% | -10.91% | 65.93% | 2.58% | 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% | | | | | | 7.34% |

Annualised Performance

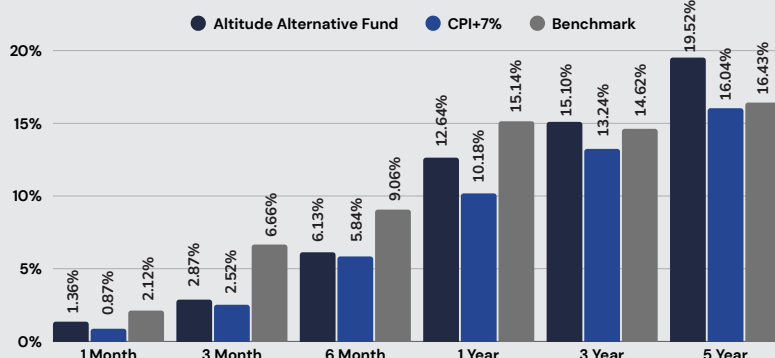


YTD

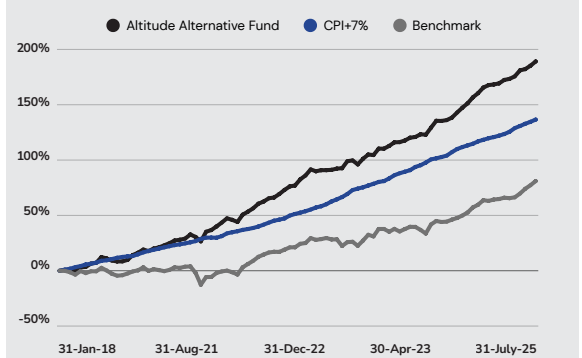
| Altitude Alternative | Benchmark | Outperformance of Benchmark |
|----------------------|-----------|-----------------------------|
| 7.34% | 9.84% | -2.50% |

The Altitude Alternative Fund has delivered a strong return of 7.34% to investors YTD. This performance is supported by a significant allocation to private equity within the fund, which helps mitigate volatility in the equity markets, which is currently significantly impacted by the 30% US tariffs applicable to South Africa, as well as ongoing global US trade wars. Continued uncertainties surrounding the effectiveness of the Government of National Unity remain. The MPC continued its rate-cutting cycle in July, with a 25 basis points reduction in the repo rate.

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 4.11%

Local Cash

South African Rand 3.51%

Local Fixed Income

Insight Capital Proprietary Limited 2.81%

Alternatives

Fairtree Assegai Equity Long Short FR QI Hedge Fund 3.54%

Fairtree Wild Fig Multi Strategy FR QI Hedge Fund 3.94%

Unum Merops Long Short Prescient Retail Hedge Fund 4.64%

Private Equity

Altitude Private Equity Fund 2 En Commandite Partnership 11.40%

Altitude Pinnacle 13.53%

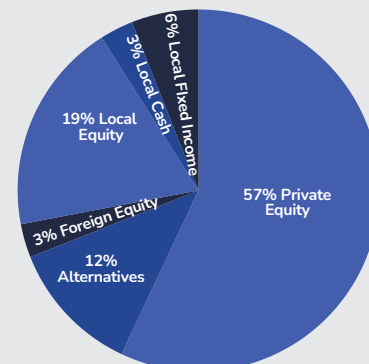
Altitude Private Equity Fund 1 En Commandite Partnership 13.76%

Altitude Livestock 16.35%

New Asset Allocation

Foreign 9%

Local 10%



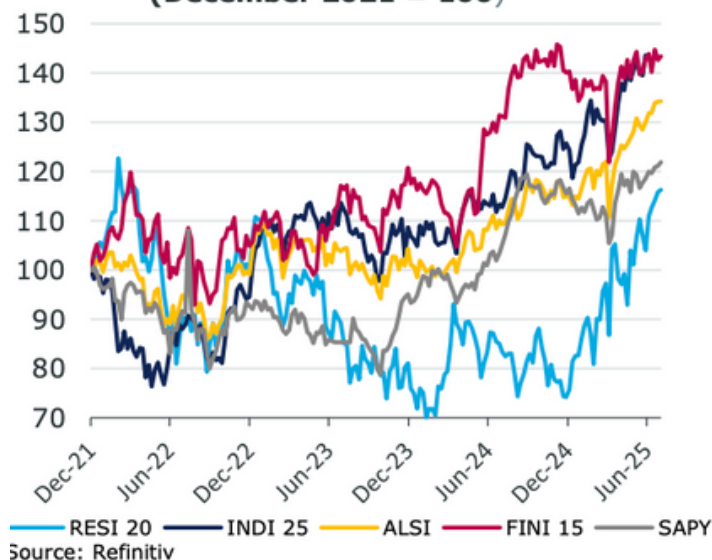
What is President Ramaphosa's Plan B?

Year to date the rand gold price has continued its uptrend (+19.6%) and together with a strong run in PGM prices have boosted the RESI 20 (+56.7%), followed by the ALSI (+16.8%), INDI (+16.2%), SAPY (+5.5%), and the FINI (+2.3%). Meanwhile, YTD the rand has appreciated by 5.5% against the dollar (DXY) which has fallen by 10.8%. Whilst gold and PGM miners, and Naspers have bolstered the JSE in recent months, the economy is in crisis and 30% US tariffs are coming.

In July the SARB cut the repo rate by 25bps to 7%, which reduces the prime rate to 10.5%. A small mercy, but rates are still painfully high for most citizens. Moreover, hopes of further rate cuts were dashed as Governor Kganyago plans to lower the inflation target to 3%, from the mid-point of 4.5%.

What is President Ramaphosa's Plan B for the economy? It is a National Dialogue that will begin on 15 August – "the dialogue will be a people-led, society wide process to reflect on the state of our country for us to reimagine our future. An opportunity to forge a new social compact with **clear responsibilities** for different stakeholders, government, **business**, labour, civil society, men and women, communities and citizens. The National Dialogue will drive progress towards our **Vision 2030** and lay the foundation for the next phase of South Africa's National Development Plan".

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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