

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

R354,165,137.74

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: 20% 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, 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.

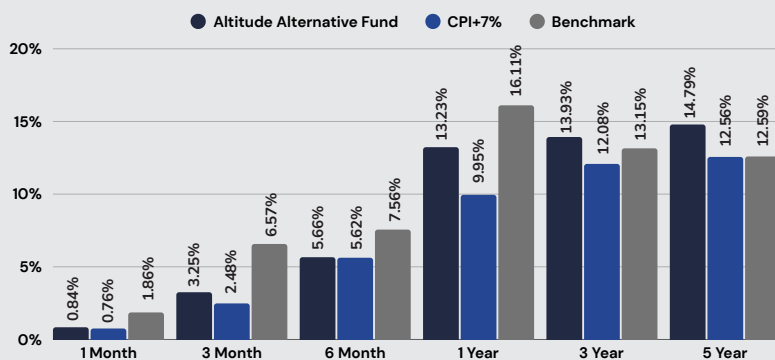
Returns (Net of Costs)	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year
Altitude Alternative Fund	0.84%	3.25%	5.66%	13.23%	13.93%	14.79%
Benchmark	1.86%	6.57%	7.56%	16.11%	13.15%	12.59%

Performance Metrics	Best Month	Worst Month	% Positive Months	Std Dev	Sharpe Ratio
Altitude Alternative Fund	8.04%	-4.64%	76.67%	1.73%	0.45
Benchmark	7.91%	-10.91%	65.56%	2.59%	0.15

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%	0.84%							5.66%

Annualised Performance

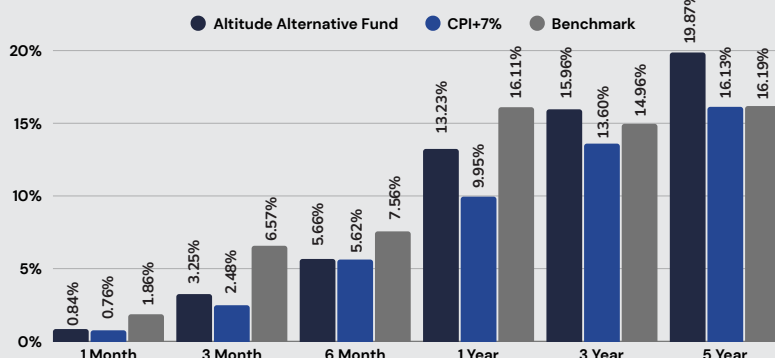


YTD

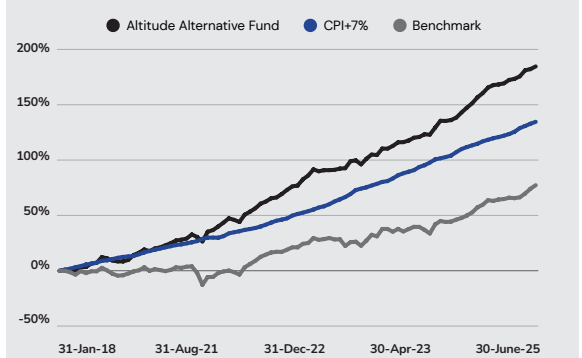
Altitude Alternative	Benchmark	Outperformance of Benchmark
5.66%	7.56%	-1.90%

The Altitude Alternative Fund has delivered a strong return of 5.66% 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 impacted by ongoing US trade wars, as well as continued uncertainties surrounding the effectiveness of the Government of National Unity, especially following disagreements within the GNU regarding the 2025/2026 national budget, with a third budget having been presented in May. The MPC continued its rate-cutting cycle in May, with a 25 basis points reduction in the repo rate, and investors will be keen to see the MPC's decision at their upcoming July meeting.

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

Mentenova Local Eq Pres FOF	2.86%
Altitude Life Pools - Integral	4.25%

Local Fixed Income

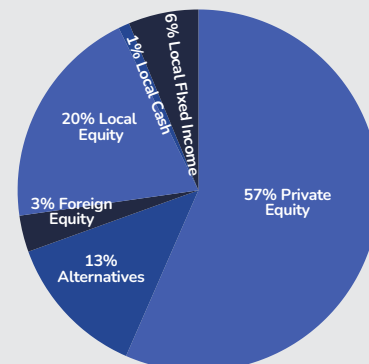
Insight Capital Proprietary Limited	2.96%
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Alternatives

Fairtree Assegai Equity Long Short FR QI Hedge Fund	3.75%
Fairtree Wild Fig Multi Strategy FR QI Hedge Fund	4.22%
Unum Merops Long Short Prescient Retail Hedge Fund	4.89%

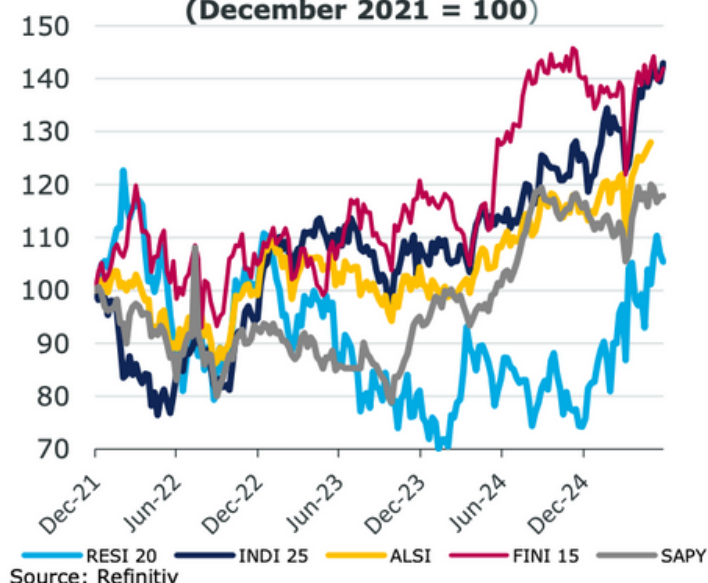
Private Equity

Altitude Private Equity Fund 2 En Commandite Partnership	11.88%
Altitude Pinnacle	11.97%
Altitude Private Equity Fund 1 En Commandite Partnership	14.35%
Altitude Livestock	17.07%

New Asset Allocation
Foreign 10%
Local 90%

South Africa, our politicians only focus on the past – Vusi Thembakwayo

During a live Q&A session in the National Council of Provinces (NCOP) in June, President Cyril Ramaphosa urged all South Africans, regardless of race, to "unite in a national effort to drive economic transformation, ensure inclusive growth, and foster meaningful participation in the economy". His address emphasized that "transformation is not an option but a necessity for the country's prosperity, rejecting the idea that it conflicts with economic growth". The ANC's insistence on policies that try to fix the past are doomed to fail – GDP growth will remain way below population growth.

Year to date the rand gold price has continued its uptrend (+20%) and together with a strong run in PGM prices have boosted the RESI 20 (+42%), followed by the INDI (+13.7%), the ALSI (+12.8%), the SAPY (+2%), and the FINI (+1.3%). Meanwhile, YTD the rand has appreciated by 6.2% against the dollar (DXY) which has fallen by 10.8%.

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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