

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

R398,415,902.96

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.

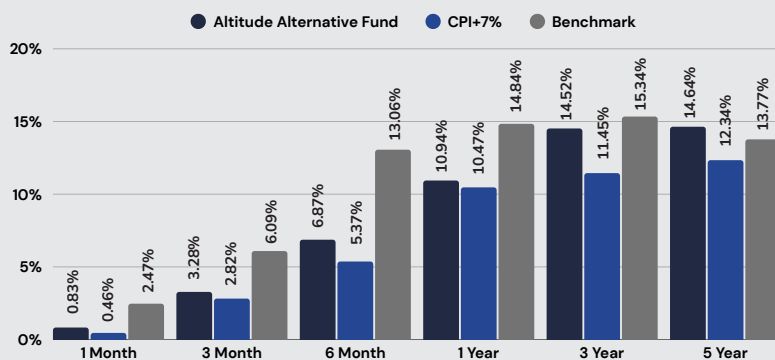
Returns (Net of Costs)	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year
Altitude Alternative Fund	0.83%	3.28%	6.87%	10.94%	14.52%	14.64%
Benchmark	2.47%	6.09%	13.06%	14.84%	15.34%	13.77%

Performance Metrics	Best Month	Worst Month	% Positive Months	Std Dev	Sharpe Ratio
Altitude Alternative Fund	8.04%	-4.64%	77.42%	1.70%	0.46
Benchmark	7.91%	-10.91%	66.67%	2.56%	0.17

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%	0.83%				9.38%

Annualised Performance

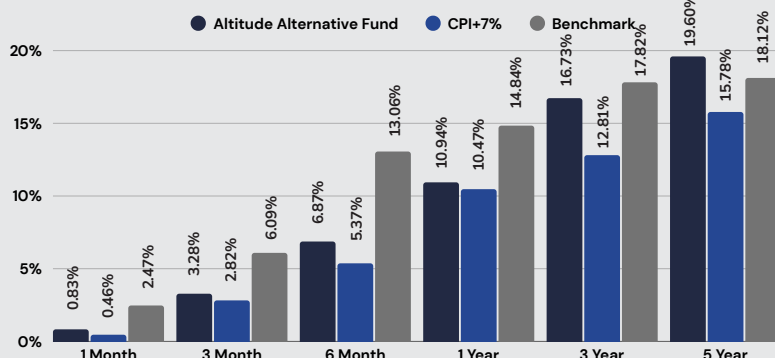


YTD

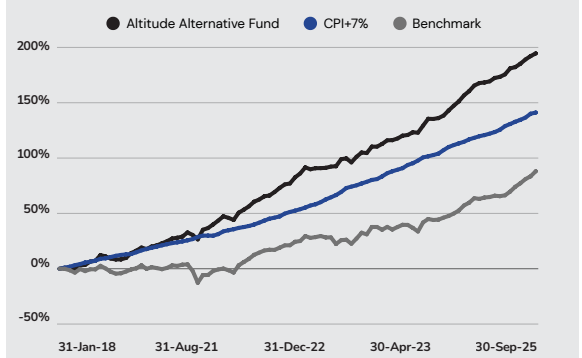
Altitude Alternative	Benchmark	Performance vs Benchmark
9.38%	14.11%	-4.73%

Investors in the Altitude Alternative Fund have seen a strong 9.38% 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 decided to keep rates unchanged in September, possibly impacted by talks of lower inflation targets.

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	2.82%
Altitude Life Pools - Integral	4.03%

Local Fixed Income

Insight Capital Investments Proprietary Limited	2.71%
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Alternatives

Fairtree Assegai Equity Long Short FR QI Hedge Fund	3.34%
Fairtree Wild Fig Multi Strategy FR QI Hedge Fund	3.74%
Unum Merops Long Short Prescient Retail Hedge Fund	4.33%

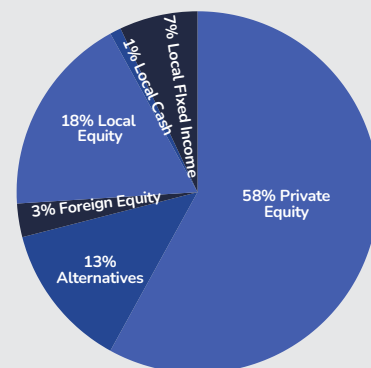
Private Equity

Altitude Private Equity Fund 1 En Commandite Partnership	13.31%
Altitude Private Equity Fund 2 En Commandite Partnership	11.01%
Altitude Pinnacle	15.90%
Altitude Livestock	15.46%

New Asset Allocation

Foreign 10%

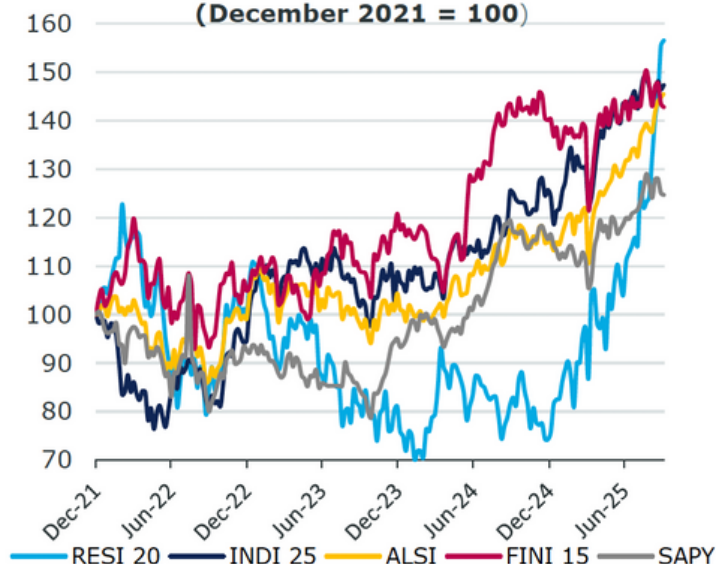
Local 90%



South Africa – from the desk of the President

Year to date the rand gold price has continued its uptrend (+33.2%) and together with a strong run in PGM prices have boosted the RESI 20 (+114%), followed by the ALSI (+27.3%), INDI (+18.4%), SAPY (+7.9%), and the FINI (+2.6%). Meanwhile, YTD the rand has appreciated by 9.2% against the dollar. The top 20 or 6% of the JSE ALSI currently account for 81.4% of the R21.4tr market capitalization. Of the top 20 shares only 9.3% by market capitalization (FirstRand, Capitec, Standard Bank, MTN, Sanlam, and Shoprite) earn a significant portion of their revenues in South Africa. For perspective, the total JSE market capitalization equals 27% of Nvidia's market capitalization, the largest stock in the S&P 500.

ALSI and major JSE indices (December 2021 = 100)



Last week President Ramaphosa attended the UN General Assembly in New York and addressed the Trade and Investment Dialogue between South African and US businesses. He went there knowing that the 25 years of preferential trade access (AGOA) expired on 30 September and knowing that his government had failed to implement any of the US demands made in his June 2025 meeting with Trump. The demands related to: farm attacks, BEE, "Kill the Boer", and land expropriation. And in this week's message from his desk to fellow South Africans, the President did not mention one signed deal.

SARB Governor, Lesetja Kganyago has warned that "30% tariffs could lead to as many as 100,000 job losses, with agriculture and automotive among the hardest hit sectors".

Whilst selective stocks continue to perform the world faces increased political fragmentation, policy uncertainty, and heightened trade tensions. Also, supply chain and production cost pressures continue to weigh on growth.

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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