

Risk Profile

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

Portfolio Information

CPI+5 Classification: SA MA High Equity
Reg 28 Compliant: Yes
Investment Manager: Altitude Asset Management (FSP 46902)
Portfolio Managers: Stefan Griesel & Sazar Brönn (U/S)

Fees

Management Fee: 1.25% (excl. VAT)

Fund Size

R631,299,949.89

Altitude Balanced Fund Investment Strategy

The Altitude Balanced investment strategy is designed to tailor investment solutions to specific risk profiles, aiming to achieve optimal risk-adjusted returns for investors. This is achieved through diversified allocations across both traditional and alternative asset classes. Currently, the portfolio breakdown includes 35% in Local Equities and 10% in Foreign Equities, providing exposure to both domestic and international equity markets. To mitigate volatility during uncertain times, 28% is allocated to Local Fixed Income funds, ensuring stability in returns. A significant portion, 15%, is allocated to Private Equity (PE), spread across 4 different PE investments. This diversification within the PE asset class reduces market exposure and portfolio volatility while potentially enhancing returns over the long term. Additionally, 8% of the portfolio is invested in alternative asset classes through 4 different hedge funds, which aim to deliver above-average returns. The investment strategy follows an active management approach, leveraging opportunities as they arise in the market and adjusting allocations based on economic changes. This approach incorporates both strategic and tactical asset allocation strategies, ensuring flexibility and responsiveness to market dynamics. The portfolio is structured to outperform CPI +5% and complies with Regulation 28, making it suitable for Retirement Annuities. This regulatory framework ensures the fund's alignment with retirement savings objectives, emphasizing long-term growth and stability for investors.

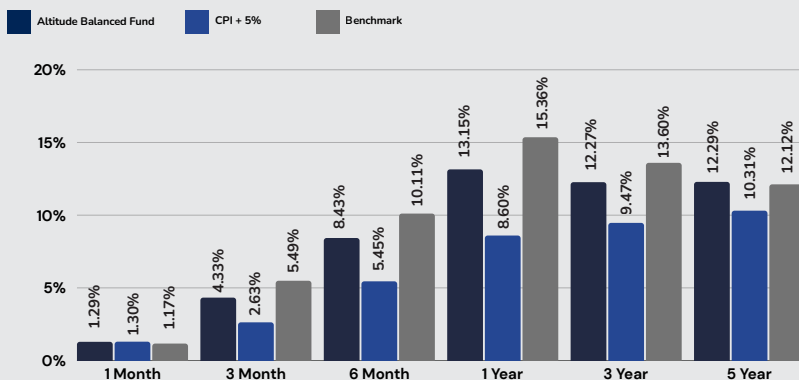
Returns (Net of Costs)	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year
Altitude Balanced Fund	1.29%	4.33%	8.43%	13.15%	12.27%	12.29%
Benchmark	1.17%	5.49%	10.11%	15.36%	13.60%	12.12%

Performance Metrics	Best Month	Worst Month	% Positive Months	Std Dev	Sharpe Ratio
Altitude Balanced Fund	11.05%	-8.65%	68.48%	2.47%	0.24
Benchmark	9.56%	-10.05%	65.22%	2.58%	0.17

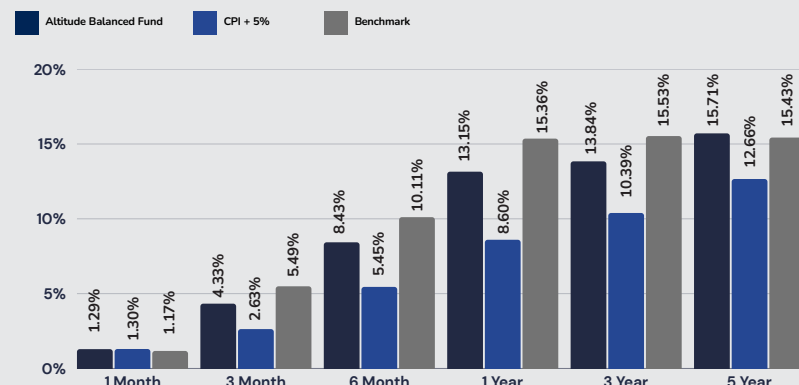
Altitude Balanced Fund - Monthly Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	2.18%	3.44%	1.36%	1.33%	0.55%	0.64%	2.04%	1.56%	-1.04%	3.06%	1.21%	3.44%	21.56%
2022	-1.04%	0.50%	-0.54%	-1.43%	-0.19%	-1.61%	3.68%	-0.46%	-2.06%	2.41%	2.69%	-0.43%	1.34%
2023	4.23%	-0.73%	-0.32%	1.57%	-0.69%	1.08%	1.08%	0.05%	-0.84%	-1.57%	5.63%	2.06%	11.91%
2024	-0.72%	0.09%	1.46%	1.65%	1.59%	1.48%	1.97%	1.17%	2.35%	0.04%	0.59%	0.05%	12.30%
2025	1.17%	0.10%	0.56%	2.49%	0.83%	1.41%	1.57%	1.29%					9.81%

Annualised Performance



Average Return Over Time

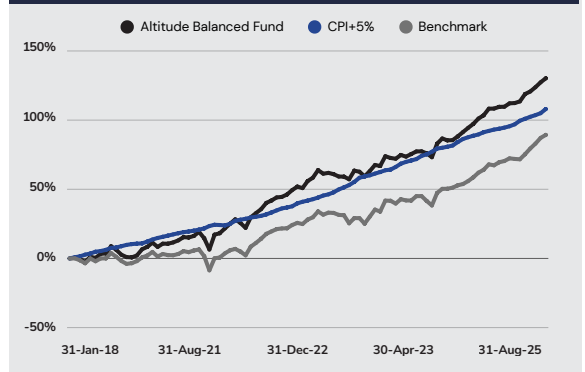


YTD

Altitude Balanced	Benchmark	Outperformance of Benchmark
9.81%	11.08%	-1.27%

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. The Altitude Balanced Fund delivered a return of 9.81% YTD. The fund's allocation to private equity helps mitigate some of the volatility in the equity markets, which is currently significantly impacted by the US tariffs on SA exports, as well as ongoing global US trade wars. Continued uncertainties surrounding the effectiveness of the Government of National Unity remain. 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.

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

Coronation Equity Fund	5.21%
Coronation Top 20 Fund	4.16%
Fairtree Select Equity Prescient Fund	8.16%
Mentenova Local Eq Pres FOF	4.63%

Private Equity

Altitude Livestock	4.14%
Altitude Pinnacle	4.59%

Local Cash

South African Rand	4.20%
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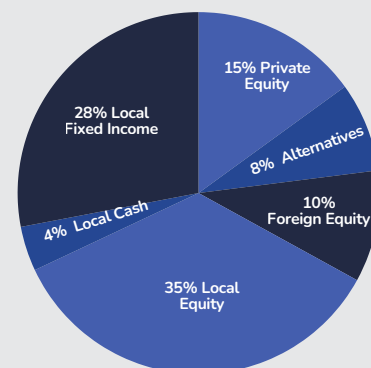
Local Fixed Income

Insight Capital SPV One Proprietary Ltd	7.65%
PortfolioMetrix BCI Dynamic Income	5.54%
Thyme Wealth IP Multi Asset Income Fund	4.06%

New Asset Allocation

Foreign 14%

Local 86%

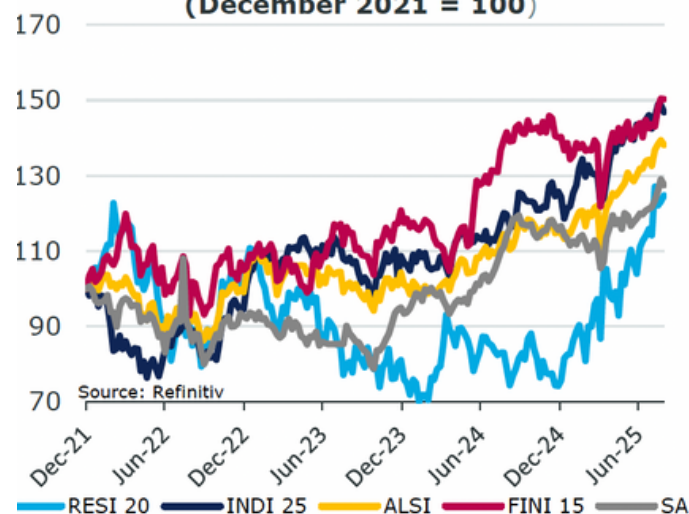


South Africa – dangerous outside, and suffocating inside.

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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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