

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

R601,364,405.82

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 34% in Local Equities and 10% in Foreign Equities, providing exposure to both domestic and international equity markets. To mitigate volatility during uncertain times, 31% 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 Funds. 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.

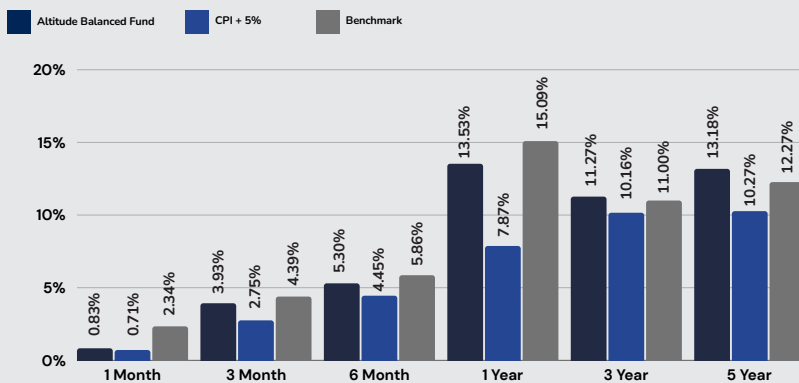
Returns (Net of Costs)	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year
Altitude Balanced Fund	0.83%	3.93%	5.30%	13.53%	11.27%	13.18%
Benchmark	2.34%	4.39%	5.86%	15.09%	11.00%	12.27%

Performance Metrics	Best Month	Worst Month	% Positive Months	Std Dev	Sharpe Ratio
Altitude Balanced Fund	11.05%	-8.65%	67.42%	2.51%	0.22
Benchmark	9.56%	-10.05%	64.04%	2.61%	0.16

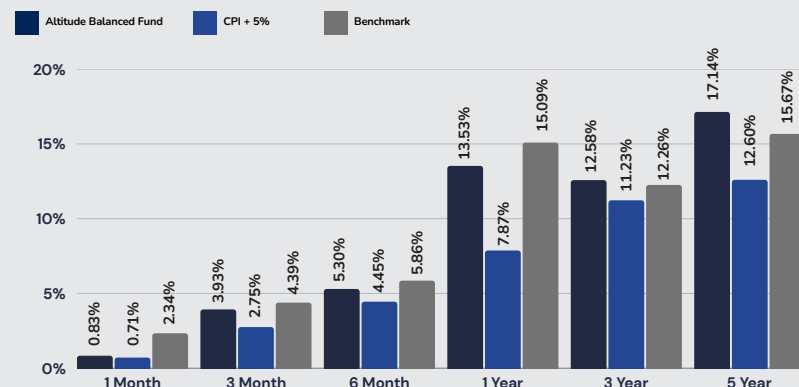
Altitude Balanced Fund - Monthly Returns

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%								5.25%

Annualised Performance



Average Return Over Time

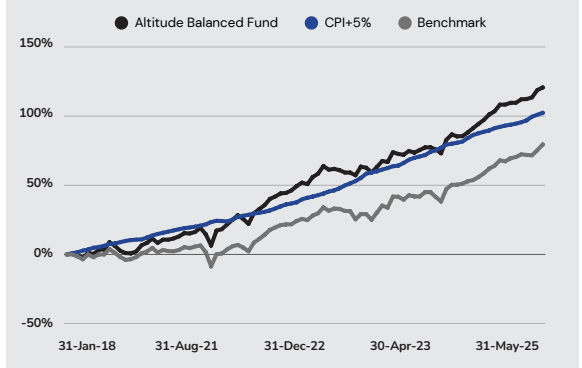


YTD

Altitude Balanced	Benchmark	Outperformance of Benchmark
5.25%	5.30%	-0.05%

Year to date the rand gold price has continued its uptrend (+23.1%) and boosted the RESI 20 (+40.1%), followed by the INDI (+13.3%), the ALSI (+12.6%), the FINI (+2.7%), and the SAPY (+1.7%). Meanwhile, YTD the rand has appreciated by 5.8% against the dollar. The Altitude Balanced Fund delivered a return of 5.25% YTD, in line with its benchmark. The fund's allocation to private equity helps mitigate some of the volatility in the equity markets, which is currently impacted by local legislation changes (including the new Expropriation Act), the 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.

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

Ninety One Equity Fund	3.54%
Coronation Top 20 Fund	4.24%
Mentenova Local Eq Pres FOF	4.55%
Coronation Equity Fund	5.11%
Fairtree Select Equity Prescient Fund	8.15%

Private Equity

Altitude Livestock	4.18%
Altitude Pinnacle	4.64%

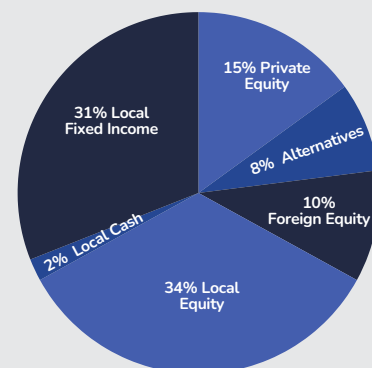
Local Fixed Income

Thyme Wealth IP Multi Asset Income Fund	4.38%
PortfolioMetrix BCI Dynamic Income	4.59%
Insight Capital Propriety Limited	7.78%

New Asset Allocation

Foreign 14%

Local 86%



Finally, the SARB cuts rates

The SARB's primary mandate, as defined in the Constitution, is to achieve and maintain price stability in the interest of balanced and sustainable economic growth. Belatedly the SARB has cut the repo rate with 25bps to 7.25% which means the prime lending rate will reduce by 2.27% from 11% to 10.75%.

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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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