

Risk Profile

Low

Low-Med

Medium

Med-High

High

Portfolio Information

CPI+3 Classification: SA MA Income
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

R60,676,796.59

Altitude Income Fund Investment Strategy

The Altitude Income investment strategy customizes investment solutions to match specific risk profiles. We allocate assets strategically to optimize risk-adjusted returns for investors, achieving this through diversification across both traditional and alternative asset classes. Currently, the fund's allocation includes 67% in Bonds & Fixed Income funds to provide stability and reduce volatility. Additionally, we allocate 5% to Local Equities and 4% to Foreign Equities for growth opportunities. In enhancing diversification, we allocate 14% to Private Equity (PE), spread across four different PE investments, effectively mitigating market exposure and volatility. Furthermore, we allocate 7% of the portfolio to alternative assets, specifically across four hedge funds, aimed at delivering above-average returns. Our active investment management approach enables us to capitalize on market opportunities and economic shifts. While the fund may exhibit slightly more volatility compared to a Traditional Income fund, our objective is to consistently outperform the Income fund benchmark by at least 3%. This approach is grounded in robust fundamentals, strategic, and tactical asset allocation strategies. The portfolio is meticulously structured to outperform CPI +3% and adheres to Reg 28 Fund guidelines, making it a preferred choice for clients seeking income generation from their investments.

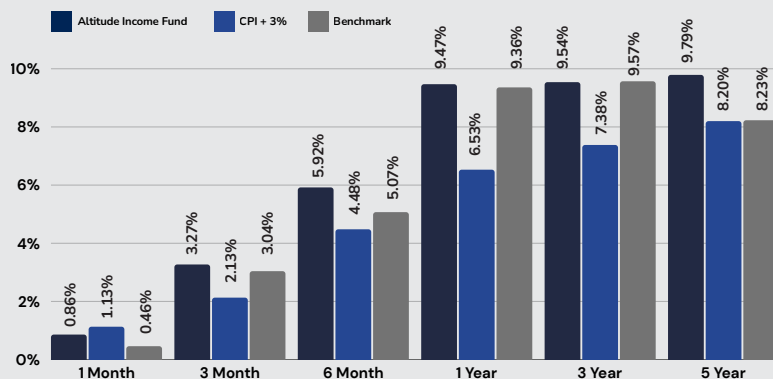
Returns (Net of Costs)	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year
Altitude Income Fund	0.86%	3.27%	5.92%	9.47%	9.54%	9.79%
Benchmark	0.46%	3.04%	5.07%	9.36%	9.57%	8.23%

Performance Metrics	Best Month	Worst Month	% Positive Months	Std Dev	Sharpe Ratio
Altitude Income Fund	5.44%	-8.11%	77.17%	1.60%	0.25
Benchmark	2.03%	-2.73%	93.48%	0.58%	0.59

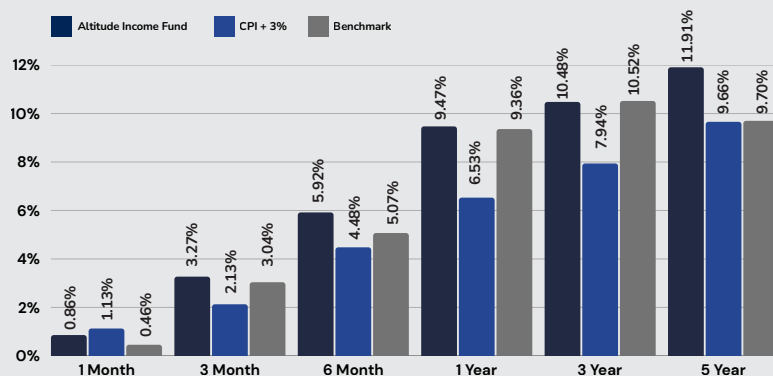
Altitude Income Fund - Monthly Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	1.21%	1.52%	-1.40%	1.70%	2.68%	1.08%	1.02%	1.72%	-1.59%	0.95%	0.82%	2.95%	13.31%
2022	0.04%	0.54%	0.10%	-1.43%	0.52%	-2.45%	2.97%	-0.37%	-1.97%	1.22%	1.85%	0.18%	1.05%
2023	1.99%	-0.26%	0.78%	0.29%	-1.27%	1.77%	1.27%	0.52%	-0.44%	0.85%	2.17%	1.49%	9.47%
2024	0.56%	0.25%	-0.37%	1.22%	0.97%	2.03%	1.84%	1.57%	1.80%	-0.23%	1.15%	0.07%	11.36%
2025	0.42%	0.13%	0.40%	1.01%	1.12%	1.25%	1.13%	0.86%					6.49%

Annualised Performance



Average Return Over Time

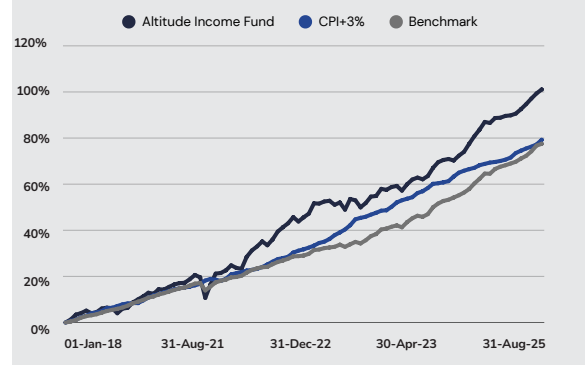


YTD

Altitude Income	Benchmark	Outperformance of Benchmark
6.49%	5.95%	0.54%

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 Income Fund has delivered a return of 6.49% for investors 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 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 Fixed Income

Fairtree BCI Income Plus Fund	10.54%
Mentenova Local Bond Pres FOF	11.00%
PRESCIENT INCOME PLUS FUND	11.56%
PortfolioMetrix BCI Dynamic Income	17.41%
Truffle SCI Income Plus	5.84%
Thyme Wealth IP Multi Asset Income Fund	10.17%

Private Equity

Altitude Livestock	4.20%
Altitude Pinnacle	5.58%

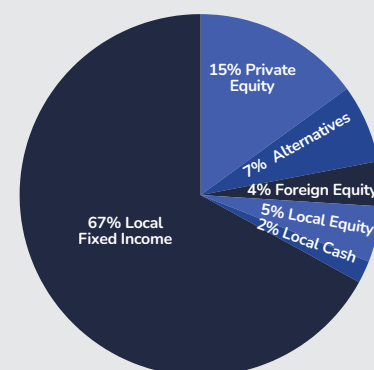
Alternatives (Local / Foreign)

Unum Merops Long Short Prescient Retail Hedge Fund	2.85%
Fairtree Wild Fig Multi Strategy FR QI Hedge Fund	2.72%

New Asset Allocation

Foreign 8%

Local 92%

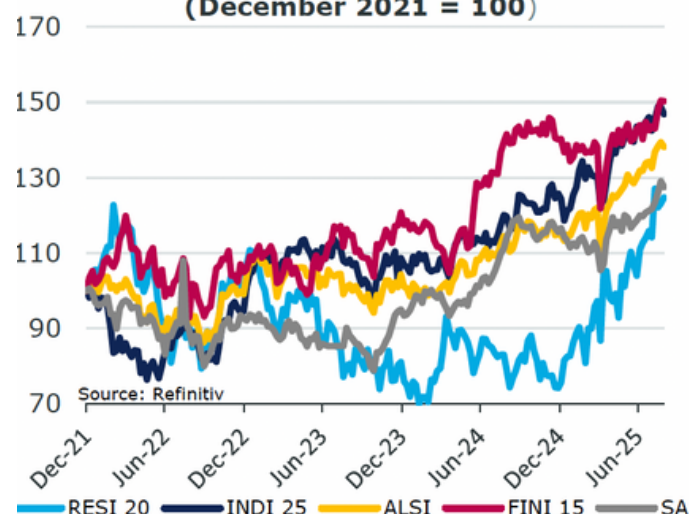


South Africa – dangerous outside, and suffocating inside.

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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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