

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

R54,425,153.54

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 63% 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 Funds, effectively mitigating market exposure and volatility. Furthermore, we allocate 8% 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.

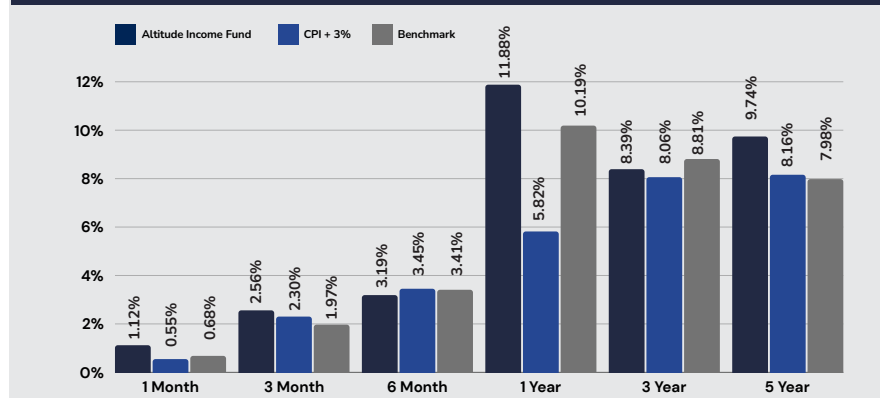
Returns (Net of Costs)	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year
Altitude Income Fund	1.12%	2.56%	3.19%	11.88%	8.39%	9.74%
Benchmark	0.68%	1.97%	3.41%	10.19%	8.81%	7.98%

Performance Metrics	Best Month	Worst Month	% Positive Months	Std Dev	Sharpe Ratio
Altitude Income Fund	5.44%	-8.11%	76.40%	1.63%	0.24
Benchmark	2.03%	-2.73%	93.26%	0.58%	0.57

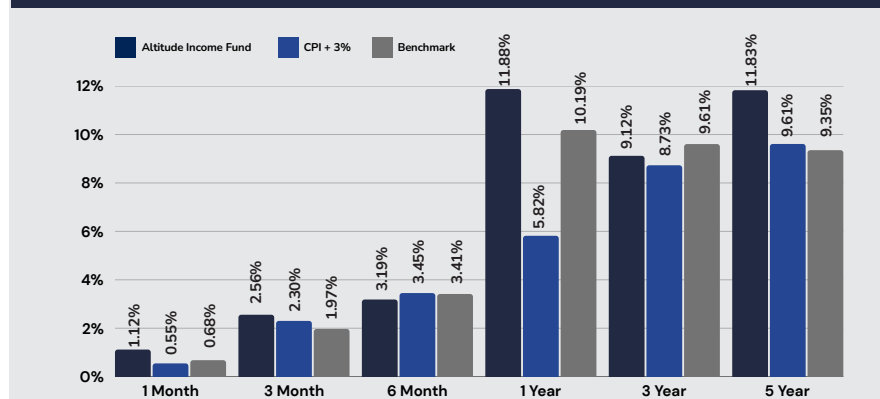
Altitude Income Fund - Monthly Returns

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%								3.12%

Annualised Performance



Average Return Over Time

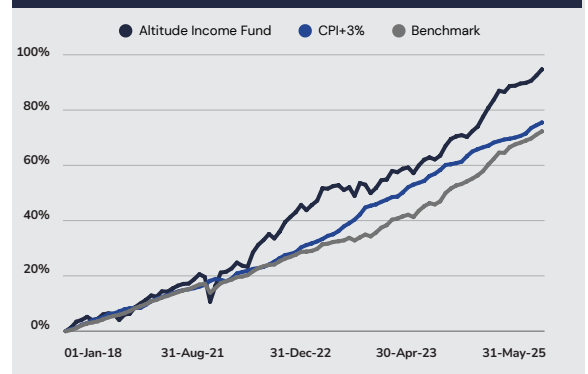


YTD

Altitude Income	Benchmark	Outperformance of Benchmark
3.12%	2.82%	0.30%

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 Income Fund has delivered a return of 3.12% for investors YTD. 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 Fixed Income

Truffle SCI Income Plus	4.88%
Fairtree BCI Income Plus Fund	11.38%
Thyme Wealth IP Multi Asset Income Fund	10.97%
PortfolioMetrix BCI Dynamic Income	11.52%
Mentenova Local Bond Pres FOF	11.60%
PRESCIENT INCOME PLUS FUND	11.65%

Private Equity

Altitude Pinnacle	4.05%
Altitude Livestock	4.50%

Alternatives (local/foreign)

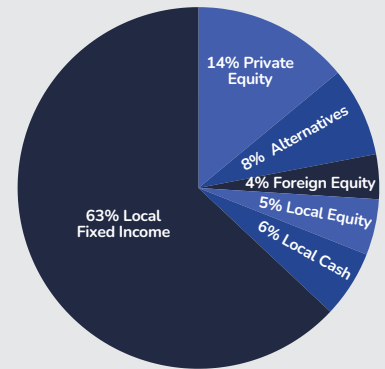
Unum Merops Long Short Prescient Retail Hedge Fund	3.09%
--	-------

Local Cash

South African Rand	5.92%
--------------------	-------

New Asset Allocation

Foreign 8%
Local 92%



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%.

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. With global uncertainty at heightened levels, Investors could do well to remain committed to their long term investment goals.

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

DISCLAIMER: Altitude Asset Management Pty Ltd. is an Authorised Category 1 and 2 Financial Services Provider, FSCA License No. 46902. Investments in ETF's, shares, commodities, crypto, private equity and alternatives are medium to long term investments. The data source for all charts, graphs and tables is directly related to each of the underlying investments/Funds/CIS, Thomson Reuters and the Association for Savings and Investment SA (ASISA), and is updated monthly to reflect the most accurate data. The fact sheet includes simulated past performance (back-tested) data prior to 1 June 2022, calculated on the basis of a monthly NAV to NAV of various investable asset buckets / instruments, which are selected for the Altitude range of portfolios, based on Altitude's Strategic Asset Allocation and is provided for illustrative purposes. The exposures indicated by the charts, graphs and tables may differ from time to time due to market movements, fund limitations and the portfolio manager's discretion. All information provided is product related, and is not intended to address the circumstances of any Financial Service Provider's (FSP) clients. In terms of the Financial Advisory and Intermediary Services Act, FSPs should not provide advice to investors without appropriate risk analysis and after a thorough examination of a particular client's financial situation. The value of the portfolio may go down as well as up and the simulated past performance and actual historical data should not be regarded as an indication of future results. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Directors, owners or fund managers may have personal interests in some of the underlying investments. A full disclosure of underlying funds/investments is available from Altitude Asset Management on request.