

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

R60,503,340.16

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 69% 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 15% 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.

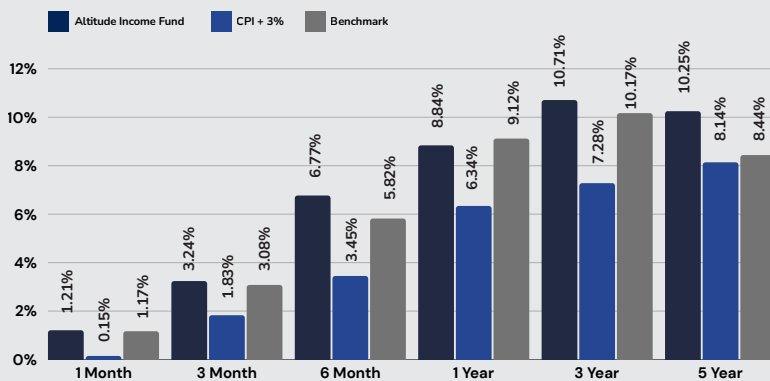
Returns (Net of Costs)	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year
Altitude Income Fund	1.21%	3.24%	6.77%	8.84%	10.71%	10.25%
Benchmark	1.17%	3.08%	5.82%	9.12%	10.17%	8.44%

Performance Metrics	Best Month	Worst Month	% Positive Months	Std Dev	Sharpe Ratio
Altitude Income Fund	5.44%	-8.11%	77.42%	1.60%	0.25
Benchmark	2.03%	-2.73%	93.55%	0.58%	0.60

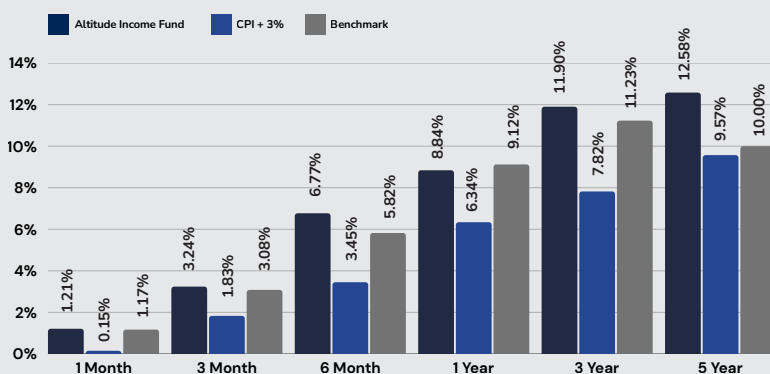
Altitude Income Fund - Monthly Returns

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%	1.21%				7.78%

Annualised Performance



Average Return Over Time

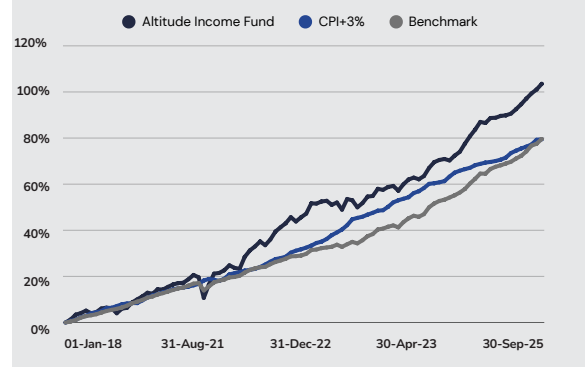


YTD

Altitude Income	Benchmark	Performance vs Benchmark
7.78%	7.18%	0.60%

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. 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 7.78% 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 decided to keep rates unchanged in September, possibly impacted by talks of lower inflation targets.

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	10.67%
Mentenova Local Bond Pres FOF	11.43%
PRESCIENT INCOME PLUS FUND	11.72%
PortfolioMetrix BCI Dynamic Income	14.10%
Truffle SCI Income Plus	9.82%
Thyme Wealth IP Multi Asset Income Fund	10.18%

Private Equity

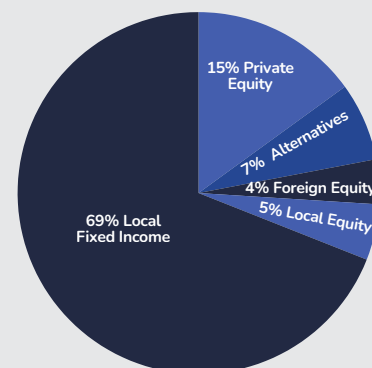
Altitude Livestock	4.16%
Altitude Pinnacle	5.65%

Alternatives (Local / Foreign)

Unum Merops Long Short Prescient Retail Hedge Fund	2.81%
Fairtree Wild Fig Multi Strategy FR QI Hedge Fund	2.74%

New Asset Allocation

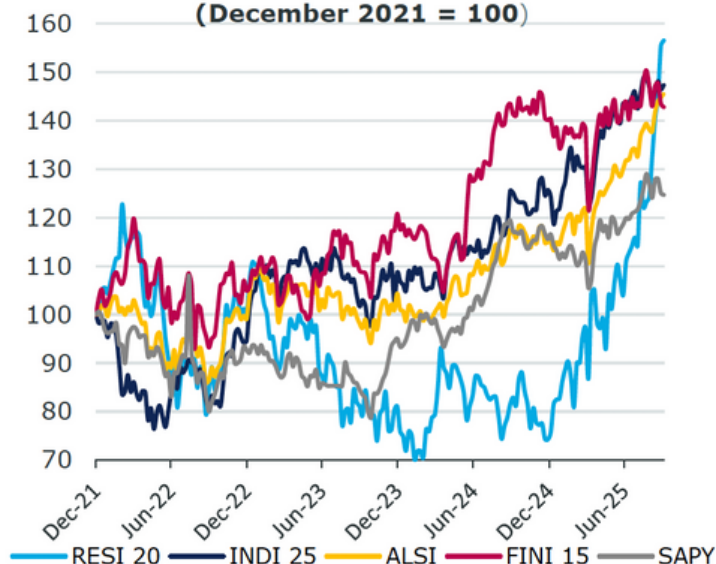
Foreign 8%
Local 92%



South Africa – from the desk of the President

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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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