

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

R58,035,879.54

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 64% 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 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.

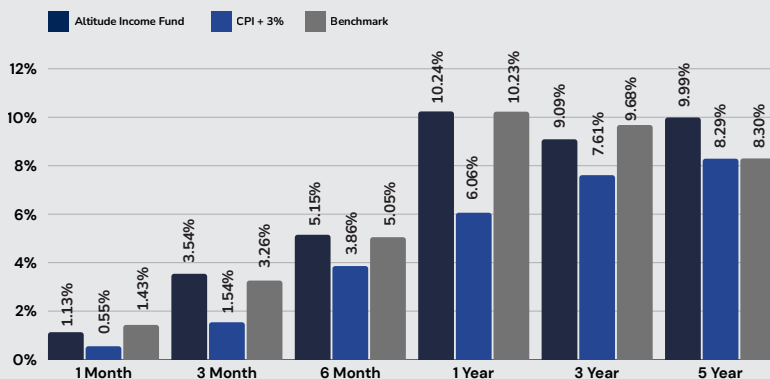
Returns (Net of Costs)	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year
Altitude Income Fund	1.13%	3.54%	5.15%	10.24%	9.09%	9.99%
Benchmark	1.43%	3.26%	5.05%	10.23%	9.68%	8.30%

Performance Metrics	Best Month	Worst Month	% Positive Months	Std Dev	Sharpe Ratio
Altitude Income Fund	5.44%	-8.11%	76.92%	1.61%	0.25
Benchmark	2.03%	-2.73%	93.41%	0.58%	0.59

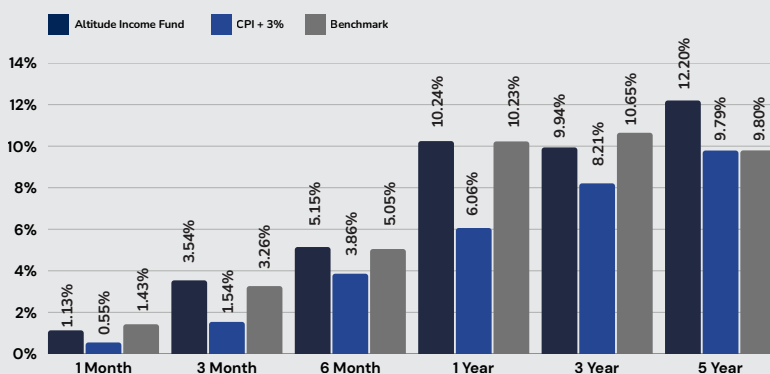
Altitude Income Fund - Monthly Returns

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%						5.59%

Annualised Performance



Average Return Over Time

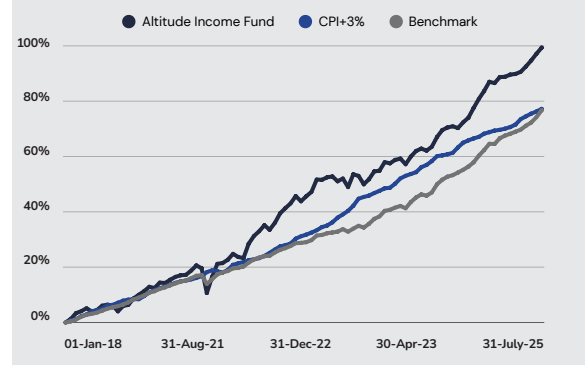


YTD

Altitude Income	Benchmark	Outperformance of Benchmark
5.59%	5.46%	0.13%

Year to date the rand gold price has continued its uptrend (+19.6%) and together with a strong run in PGM prices have boosted the RESI 20 (+56.7%), followed by the ALSI (+16.8%), INDI (+16.2%), SAPY (+5.5%), and the FINI (+2.3%). Meanwhile, YTD the rand has appreciated by 5.5% against the dollar (DXY) which has fallen by 10.8%. The Altitude Income Fund has delivered a return of 5.59% 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 currently significantly impacted by the 30% US tariffs applicable to South Africa, as well as ongoing global US trade wars. Continued uncertainties surrounding the effectiveness of the Government of National Unity remain. The MPC continued its rate-cutting cycle in July, 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

Fairtree BCI Income Plus Fund	10.94%
Mentenova Local Bond Pres FOF	11.34%
PRESCIENT INCOME PLUS FUND	11.18%
PortfolioMetrix BCI Dynamic Income	12.54%
Truffle SCI Income Plus	6.05%
Thyme Wealth IP Multi Asset Income Fund	10.51%

Private Equity

Altitude Livestock	4.33%
Altitude Pinnacle	4.58%

Alternatives (Local / Foreign)

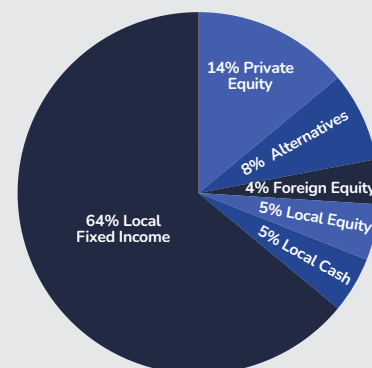
Unum Merops Long Short Prescient Retail Hedge Fund	2.97%
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Local Cash

South African Rand	5.88%
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New Asset Allocation

Foreign 8%
Local 92%



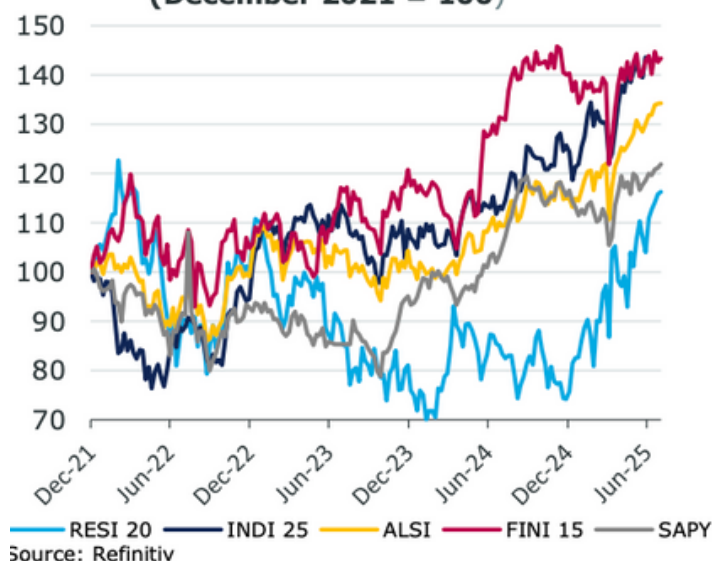
What is President Ramaphosa's Plan B?

Year to date the rand gold price has continued its uptrend (+19.6%) and together with a strong run in PGM prices have boosted the RESI 20 (+56.7%), followed by the ALSI (+16.8%), INDI (+16.2%), SAPY (+5.5%), and the FINI (+2.3%). Meanwhile, YTD the rand has appreciated by 5.5% against the dollar (DXY) which has fallen by 10.8%. Whilst gold and PGM miners, and Naspers have bolstered the JSE in recent months, the economy is in crisis and 30% US tariffs are coming.

In July the SARB cut the repo rate by 25bps to 7%, which reduces the prime rate to 10.5%. A small mercy, but rates are still painfully high for most citizens. Moreover, hopes of further rate cuts were dashed as Governor Kganyago plans to lower the inflation target to 3%, from the mid-point of 4.5%.

What is President Ramaphosa's Plan B for the economy? It is a National Dialogue that will begin on 15 August – "the dialogue will be a people-led, society wide process to reflect on the state of our country for us to reimagine our future. An opportunity to forge a new social compact with **clear responsibilities** for different stakeholders, government, **business**, labour, civil society, men and women, communities and citizens. The National Dialogue will drive progress towards our **Vision 2030** and lay the foundation for the next phase of South Africa's National Development Plan".

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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