

Risk Profile

Low Low-Med Medium Med-High **High**

Portfolio Information

Classification: SA MA Flexible
 Benchmark:
 Reg 28 Compliant: No
 Investment Manager: Altitude Asset Management (FSP 46902)
 Portfolio Managers: Stefan Griesel & Sazar Brönn (U/S)
 Redemption Notice: 90 Days

Fees

Management Fee: 1.50% (excl. VAT)

Fund Size

R286,425,735.93

Altitude Private Equity Fund of Funds Investment Strategy

The Altitude PE FOF strategy offers customized investment solutions tailored to specific risk profiles. Our asset allocations are meticulously designed to optimize risk-adjusted returns for investors. We achieve this through diversification across alternative asset classes that are insulated from equity market movements. The portfolio is structured with a target allocation of 5% in our Altitude Apex Fund, 25% in our Altitude Livestock Fund, 19% in Private Equity Fund 1, and another 19% in Private Equity Fund 2. This strategic allocation reduces exposure to market fluctuations and mitigates overall portfolio volatility. Specifically engineered to exceed CPI +7%, this portfolio operates as a non-Reg 28 Fund, making it a preferred choice for investors seeking robust returns independent of traditional market constraints.

| Returns (Net of Costs) | 1 Month | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year |
|---------------------------|---------|---------|---------|--------|--------|--------|
| Altitude PE FOF | 1.00% | 3.13% | 6.37% | 13.61% | 15.92% | 17.64% |
| CPI +7% | 0.87% | 3.22% | 5.44% | 9.93% | 12.26% | 12.37% |

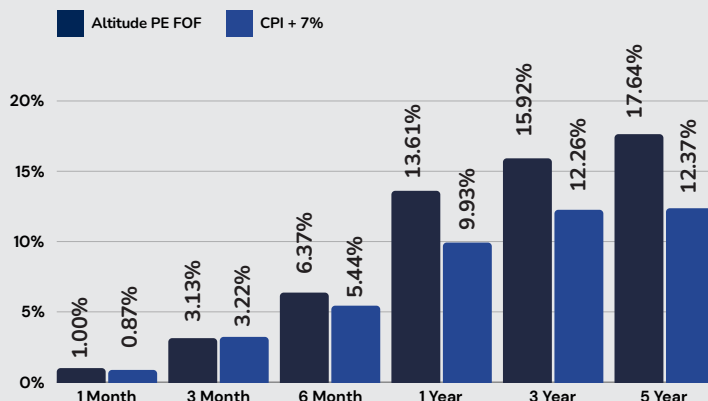
| Performance Metrics | Best Month | Worst Month | % Positive Months | Std Dev | Sharpe Ratio |
|---------------------|------------|-------------|-------------------|---------|--------------|
| Altitude PE FOF | 2.79% | 0.50% | 100.00% | 0.32% | 3.34 |
| CPI +7% | 2.12% | -0.09% | 98.57% | 0.40% | 1.66 |

| YTD | Altitude PE FOF | Benchmark | Outperformance of Benchmark |
|-----|-----------------|-----------|-----------------------------|
| | 5.33% | 4.83% | 0.50% |

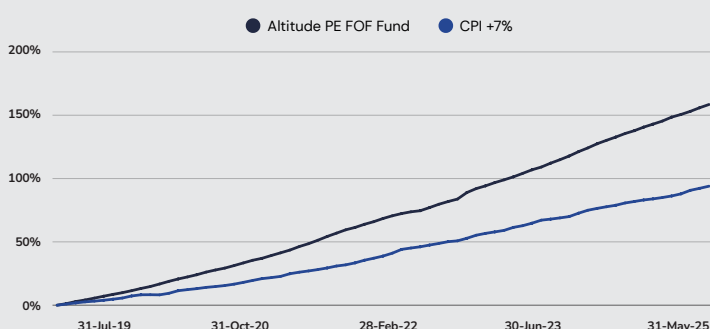
Altitude Private Equity Fund of Funds - Monthly Returns

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2020 | 1.36% | 1.23% | 1.44% | 1.55% | 1.36% | 1.74% | 1.79% | 1.58% | 1.34% | 1.42% | 1.67% | 1.32% | 19.34% |
| 2021 | 1.16% | 1.54% | 1.60% | 1.57% | 1.13% | 1.62% | 1.52% | 1.55% | 1.92% | 1.55% | 1.83% | 1.96% | 20.71% |
| 2022 | 1.71% | 1.69% | 1.17% | 1.53% | 1.26% | 1.52% | 1.27% | 1.03% | 0.80% | 0.50% | 1.42% | 1.48% | 16.50% |
| 2023 | 1.20% | 1.06% | 2.79% | 1.65% | 1.13% | 1.32% | 1.12% | 1.18% | 1.37% | 1.39% | 1.04% | 1.47% | 18.05% |
| 2024 | 1.29% | 1.37% | 1.57% | 1.33% | 1.47% | 1.18% | 1.13% | 1.20% | 0.95% | 1.18% | 0.98% | 0.99% | 15.67% |
| 2025 | 1.27% | 0.84% | 0.98% | 1.13% | 1.00% | | | | | | | | 5.33% |

Annualised Performance

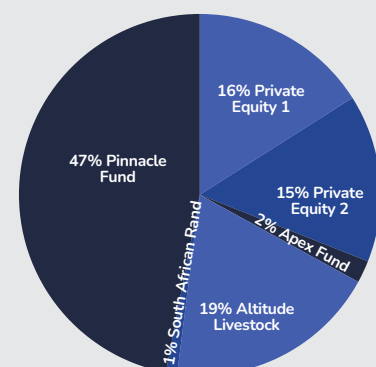


Annualised Performance



Amidst heightened volatility in traditional local markets, the Altitude PE FOF Fund has delivered a return of 5.33% YTD. Operating within the Private Equity sector insulates the fund from typical market-related 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. The fund's insulation from this volatility results in smoother monthly returns for investors.

New Asset Allocation



Underlying Partners

ALTITUDE APEX FUND

The fund provides liquidity to medium to large enterprises to enable them to produce an internal return on equity (ROE) that is above their market peers. ROE is considered a gauge of a company's profitability and how efficient it is in generating profits. A target ROE, as determined for each industry, is required to qualify for investment by the fund.

The fund managers monitor economic trends carefully and identify market segments where the best opportunity for growth exists. Prospective investments are put through a rigorous selection process to ensure the required return on investment is possible as well as the return of the investment is secured. The Apex fund aims to provide returns well in excess of the benchmark which is CPI + 7%.

ALTITUDE PRIVATE EQUITY FUND 1

This private Equity fund is invested in fantastic businesses that is busy experiencing growth spurts, especially now because of the funding that our Private Equity fund is providing them as well as the network and management expertise that the fund managers bring to the table.

COMPANIES INVESTED IN:

BooYaa Golf
www.booyaagolf.co.za

PTPC
www.ptpc.co.za

Altitude Credit Management
www.altw.co.za/credit-management

Lifecycle Investments
www.thelifecycle.co.za

ALTITUDE PRIVATE EQUITY FUND 2

This private Equity fund is invested in fantastic businesses that is busy experiencing growth spurts, especially now because of the funding that our Private Equity fund is providing them as well as the network and management expertise that the fund managers bring to the table.

COMPANIES INVESTED IN:

BooYaa Golf
www.booyaagolf.co.za

PTPC
www.ptpc.co.za

Altitude Credit Management
www.altw.co.za/credit-management

Passano Boerdery
<https://bit.ly/45QLaB7>

ALTITUDE LIVESTOCK

The future performance of the fund is dependent on the following variables:

- Weight of the calves bought.
- Price per Kg paid for such calves.
- Standing cost per head in a feeding pen.
- Price per Kg received for the carcass of meat.
- Feeding cost.
- Mortality factor- Morgan beef will replace any cattle above 1% mortality.
- Processing cost.
- Weight of the calves' carcass at slaughter date.
- How many cycles of this process can take place per year. (Average 2.5 cycles per year)

Based on the above variables and 20-year track record at Morgan Beef, we can continue to expect that the fund can generate returns of around 14 - 20% for our clients per year after all fees and costs.

ALTITUDE PINNACLE FUND

The Altitude Pinnacle Fund offers investors access to high-growth opportunities in student housing, green energy, and private sector financing. Key partners include:

Volley: A luxury student accommodation development.
<https://www.volleystudent.com>

NOESKOM: A provider of reliable, cost-effective solar energy solutions.
<https://www.noeskom.co.za>

Altitude Credit Management: Specializing in purchase order financing for medium and large enterprises.
www.altw.co.za/credit-management

The fund's strategy includes thorough economic analysis and rigorous selection criteria to ensure high returns and capital security, with a target to significantly exceed the CPI + 7% benchmark. This fund enables Individual investors to participate in alternative exposure traditionally reserved for high-net-worth individuals and institutions.

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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