

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

R331,819,169.67

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	0.42%	2.86%	5.94%	12.74%	15.56%	16.99%
CPI +7%	0.46%	2.82%	5.37%	10.47%	11.45%	12.34%

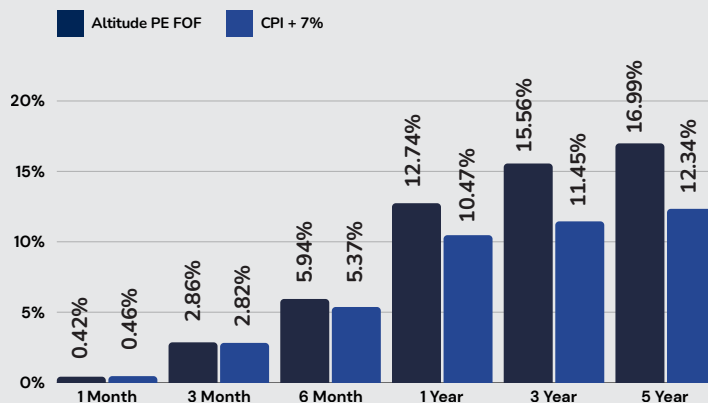
Performance Metrics	Best Month	Worst Month	% Positive Months	Std Dev	Sharpe Ratio
Altitude PE FOF	2.79%	0.42%	100.00%	0.34%	3.11
CPI +7%	2.12%	-0.09%	98.65%	0.40%	1.66

YTD	Altitude PE FOF	Benchmark	Performance vs Benchmark
	9.25%	8.60%	0.65%

Altitude Private Equity Fund of Funds - Monthly Returns

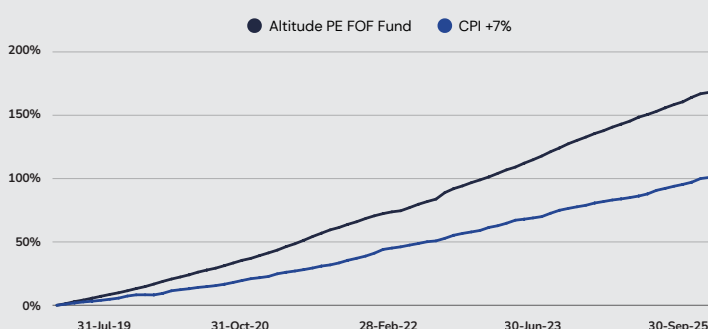
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	1.36%	1.23%	1.44%	1.55%	1.36%	1.74%	1.79%	1.58%	1.34%	1.42%	1.67%	1.32%	19.34%
2021	1.16%	1.54%	1.60%	1.57%	1.13%	1.62%	1.52%	1.55%	1.92%	1.55%	1.83%	1.96%	20.71%
2022	1.71%	1.69%	1.17%	1.53%	1.26%	1.52%	1.27%	1.03%	0.80%	0.50%	1.42%	1.48%	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%	0.84%	1.34%	1.07%	0.42%				9.25%

Annualised Performance

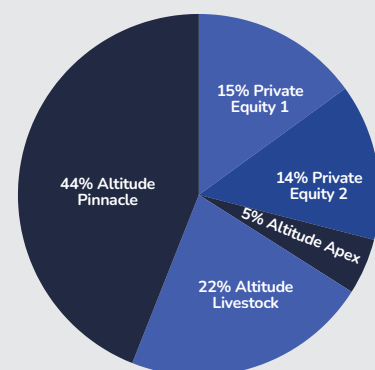


Amidst heightened volatility in traditional local markets, the Altitude PE FOF Fund has delivered a return of 9.25% YTD. The fund's allocation to private equity has been instrumental in reducing exposure to the turbulence affecting equity markets, which remain pressured by steep US tariffs, global trade disputes, and local political uncertainties. The Monetary Policy Committee decided to keep rates unchanged in September, possibly impacted by talks of lower inflation targets.

Annualised Performance



New Asset Allocation



Underlying Partners

ALTITUDE APEX

Altitude Apex 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 asset 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. Altitude Apex 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 Altitude Livestock 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 Altitude Livestock can generate returns of around 14 - 20% for our clients per year after all fees and costs.

ALTITUDE PINNACLE

The Altitude Pinnacle investment 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

Altitude Pinnacles'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. Altitude Pinnacle 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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