ALUWANI Flexible Income Fund (Domestic)

As at 31 August 2026

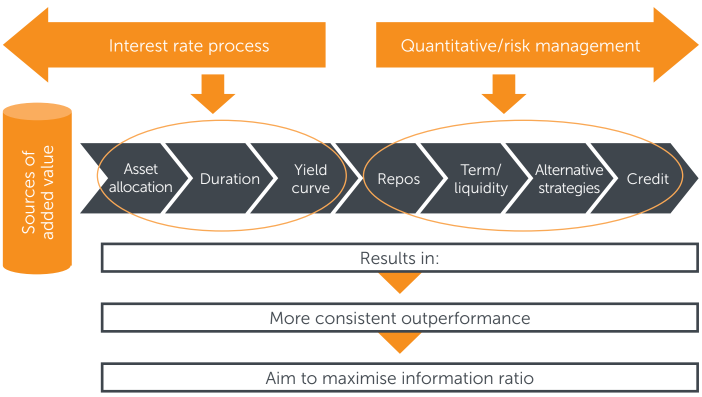
For Institutional Client Only

INVESTMENT OBJECTIVES & PHILOSOPHY

The Fund makes use of a wide range of fixed income instruments to deliver an active return above a given bond index benchmark. Our approach is underpinned by a strong philosophy that seeks to consistently deliver superior risk adjusted returns over various market cycles. We actively manage the Fund by extracting value from several sources in the fixed income market, namely duration, yield curve, credit, repos, inflation linked debt, property and alternative strategies. This ensures that sources of alpha, and thus risk, are well diversified. Derivatives are actively used to eliminate conflicts between the strategies in the various areas of value add.

INVESTMENT PROCESS

In line with our philosophy, our investment process focuses on several distinct sources of value add, as per the diagram below, which form the focus of our fundamental and quantitative research. The ability to add value as an active fund manager is a function of the number (breadth) of views and the fund managers' skill. We take a wide breadth of decisions in the portfolio so as to eliminate the domination of any particular position on portfolio returns. Any security which has a payoff profile linked to interest rates, be they fixed or floating, with credit risk, liquidity risk or volatility risk, can be included in the portfolio, subject to the guidelines as set out in the investment mandate. Allocating risk appropriately and insightfully across these different areas of value should ensure consistent out-performance of the benchmark under varying market conditions.

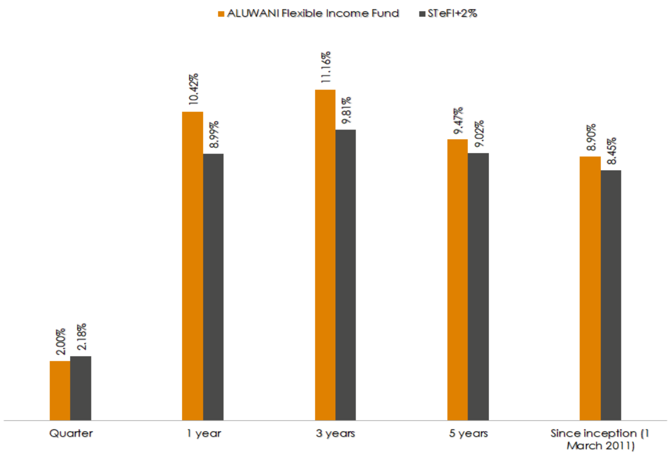


PORTFOLIO INFORMATION

Portfolio Manager: **Conrad Wood**
BCom (Econ), CFA

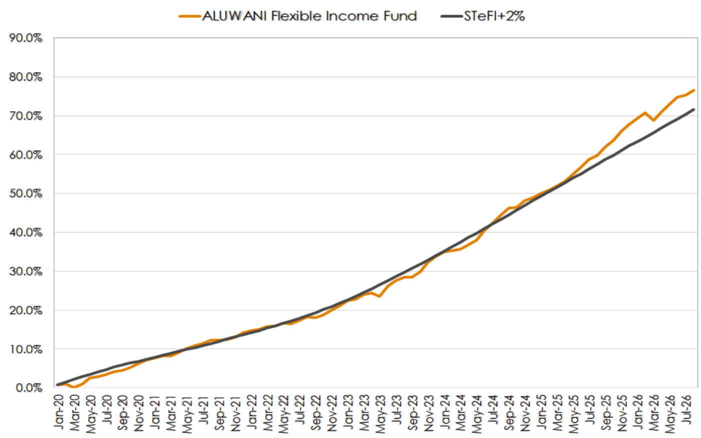
Portfolio inception	01 March 2011
Benchmark	STeFI+2%
Minimum mandate size	R50 million
Investment vehicle	Segregated
Risk level	High

PERFORMANCE



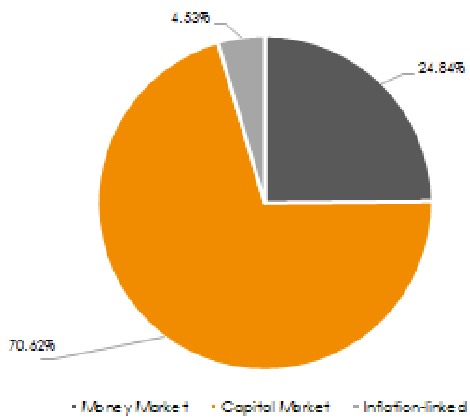
Source: ALUWANI Capital Partners

CUMULATIVE PERFORMANCE



Source: ALUWANI Capital Partners

SECTOR ALLOCATION



Source: ALUWANI Capital Partners

Effective April 2026, the ALUWANI Flexible Income Composite was split into two composites: Flexible Income (Domestic) and Flexible Income (Global). Historical performance has been restated under the revised composite structure.

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