

# ALUWANI Flexible Income Fund (Domestic)

As at 31 August 2026

For Institutional Client Only

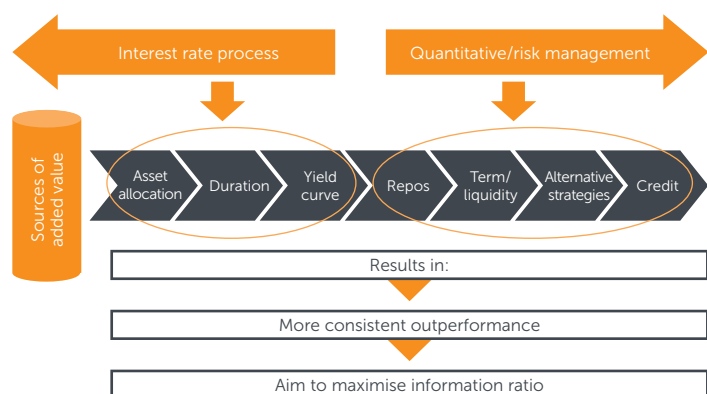


## INVESTMENT OBJECTIVES & PHILOSOPHY

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.

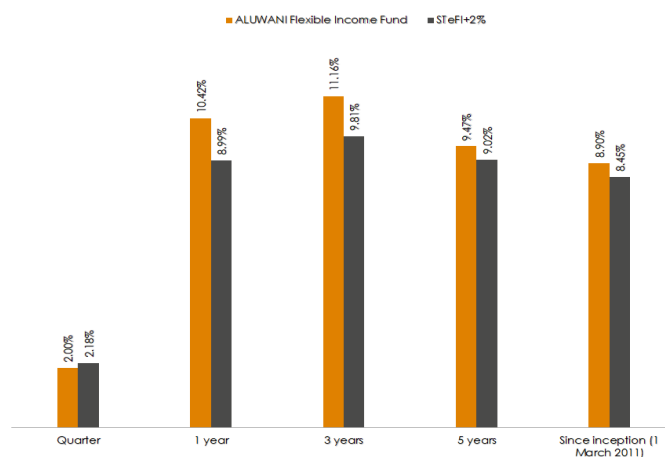


## PORTFOLIO INFORMATION

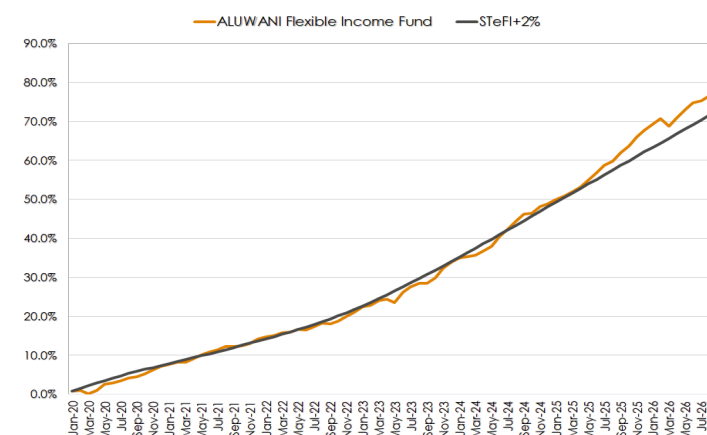
Portfolio Manager: **Conrad Wood**  
BCom (Econ), CFA

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

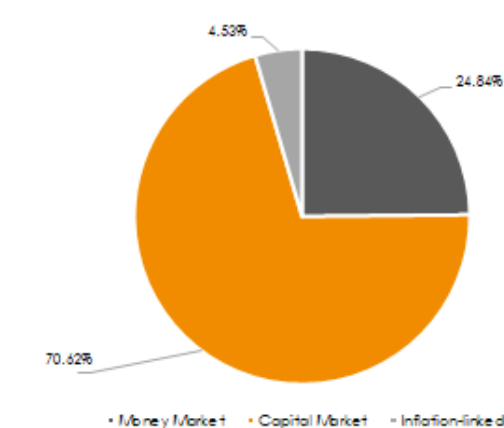
## PERFORMANCE



## CUMULATIVE PERFORMANCE



## SECTOR ALLOCATION



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.

**CONTACT** | [info@aluwani.com](mailto:info@aluwani.com) | +27 21 204 3800 | [www.aluwani.com](http://www.aluwani.com)

**DISCLAIMER:** The document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment advice before investing in any of ALUWANI Capital Partners (Pty) Limited's ('ALUWANI') products. Investors should be aware that investing in a financial product entails a level of risk which depends on the nature of the investment. The merits of any investment should be considered together with the investor's specific risk profile and investment objectives. Past performance is not necessarily a guide to future performance. Fluctuations in exchange rates and underlying investments may cause the value of international investments or underlying investments, if included in the mandate, to go up or down. Illustrations are not guaranteed but are for illustrative purposes only. While due care has been used in the preparation of this information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside ALUWANI's control. Past performance is not a reliable indication of future performance. The investment manager of the portfolios is ALUWANI Capital Partners (Pty) Ltd, registration number 2015/112266/07 and FSP number 46196. The investment manager is an authorised financial services provider under the Financial Advisory and Intermediary Services Act (No. 37 of 2002), to act in the capacity as investment manager.