

ALUWANI High Yield Fund

As at 31 August 2026

For Institutional Client Only



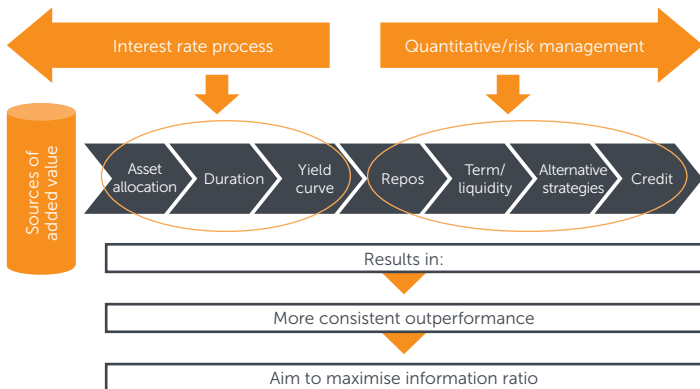
ALUWANI
CAPITAL PARTNERS

INVESTMENT OBJECTIVES & PHILOSOPHY

The ALUWANI High Yield Fund makes use of both local and offshore high yielding instruments to deliver a diversified income solution that seeks to outperform cash significantly at a volatility level that corresponds to a low risk fixed income portfolio. Our philosophy is valuation based that aims to consistently deliver risk adjusted returns over the full market cycle through diversification of risk and sources of alpha. This ensures the portfolio is protected against the asymmetric return profile and earns a credit spread that sufficiently compensates for the risk being taken. Our approach will aim to maximise yield with the flexibility to invest in a diverse range of securities, with the dominant strategy being credit including structured credit assets.

INVESTMENT PROCESS

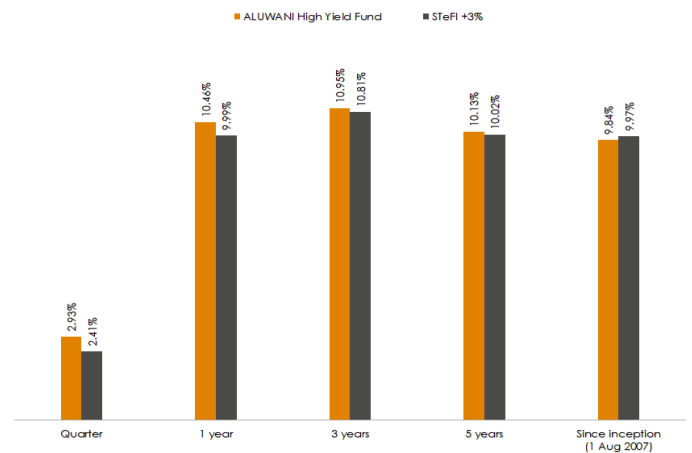
Our credit investment process seeks to integrate both fundamental (top-down) and quantitative (bottom-up) analysis in evaluating credit risk and credit spreads at an individual issuer, sector and overall portfolio level. The process focuses on several distinct sources of value add, as per the diagram below, which form the focus of our fundamental and quantitative research. The fundamental research process analyses the credit cycle from a top-down point of view, assessing both general economic fundamentals as well as individual sector fundamentals. This helps to inform our overall view on credit quality and would lead to our decision on overall credit exposure; credit spread duration and credit quality. The quantitative analysis looks more from a bottom up perspective at credit fundamentals, which includes pricing, supply, term risk etc. 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

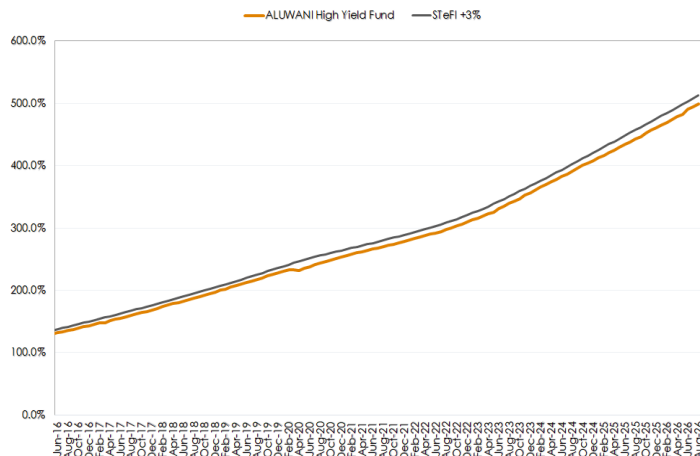
Portfolio Managers:	Monica Jaglal BBusSci, CFA Conrad Wood BCom (Econ), CFA
Portfolio inception	1 August 2007
Benchmark	STeFI+3%
Minimum mandate size	R50 million
Investment vehicle	Segregated
Risk level	High

PERFORMANCE



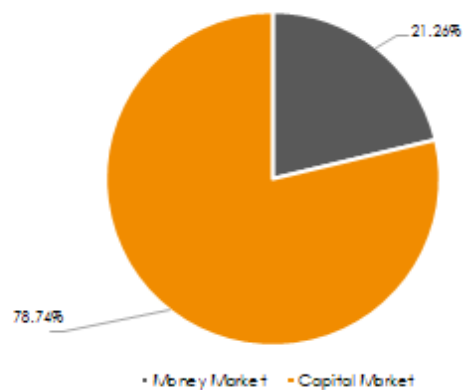
Source: ALUWANI Capital Partners

CUMULATIVE PERFORMANCE



Source: ALUWANI Capital Partners

SECTOR ALLOCATION



Source: ALUWANI Capital Partners

CONTACT info@aluwani.com | +27 21 204 3800 | 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.