

ALUWANI Equity Fund

As at 31 August 2023

For Institutional Client Only



INVESTMENT OBJECTIVES & PHILOSOPHY

The Fund seeks to generate competitive, risk-adjusted returns on a consistent basis through any full market cycle. We do this through a focus on active investing based on stock selection, and integrated portfolio construction techniques and processes to manage risk. The approach is style-agnostic; however, the fund may exhibit a value or growth bias, depending on the stage of the economic and market cycle and where we are able to find value in our stock picks.

INVESTMENT PROCESS

Our stock selection process incorporates 3 pillars of conviction in order to identify stocks that are "high conviction ideas". These shares are allocated the maximum risk budget once they fill the requirements of the 'golden' triangle, as depicted by the diagram below:

Pillar 1: We use normalised through-the-cycle fundamental valuation techniques.

Pillar 2: We assess the quality of companies by scoring them based on three predominant criteria: industry attractiveness, competitive advantage and stewardship.

Pillar 3: We consider the extent to which companies are exposed to pre-identified investment themes and risks, including pending regulatory risks, exposure to the business cycle, etc.



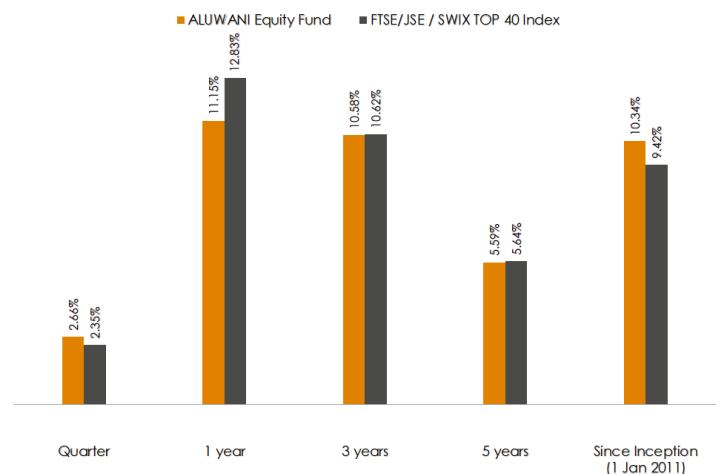
High conviction – Shares that are not only cheap, but also expected to benefit from an identified investment theme/view and are of average or above-average quality.

PORTFOLIO INFORMATION

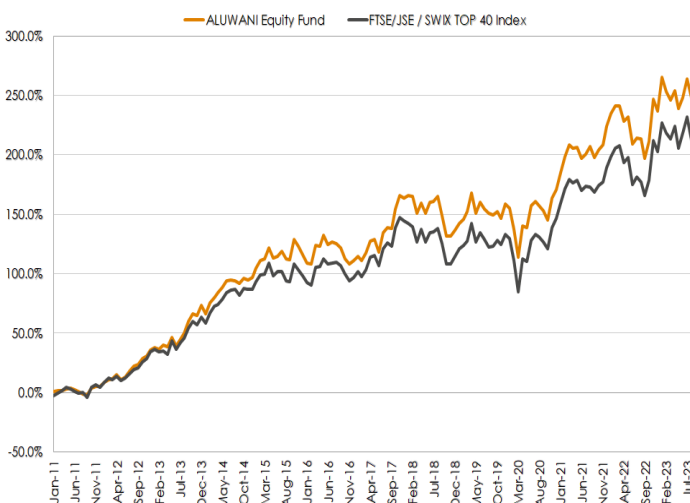
Portfolio Manager: **Bafana Patrick Mathidi**
BCom (Acc), BCompt(Hons), MSc (Fin)

Portfolio inception	1 January 2011
Benchmark	FTSE/JSE SWIX Top 40 Index
Minimum mandate size	R50 million
Investment vehicle	Segregated

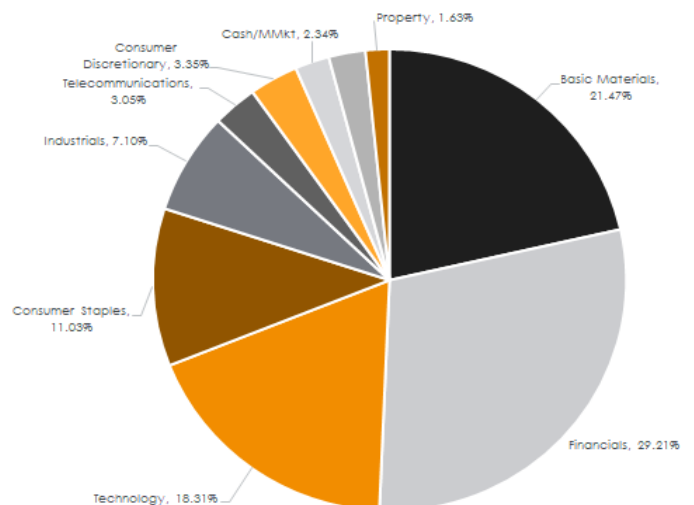
PERFORMANCE



CUMULATIVE PERFORMANCE



SECTOR ALLOCATION



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

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