ALUWANI Global Balanced Fund

As at 28 February 2025

For Institutional Client Only

ALUWANI
CAPITAL PARTNERS

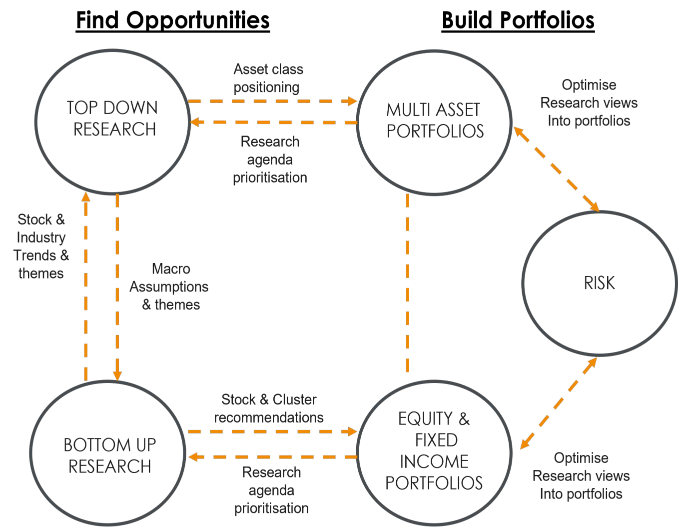
INVESTMENT OBJECTIVES & PHILOSOPHY

The ALUWANI Global Balanced Fund is a Regulation 28 compliant fund that invests in major traditional asset classes and aims to achieve consistent performance by delivering real returns over the medium to longer term with a strong emphasis on risk management. 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 asset class allocations and stock and instrument selection, and integrated portfolio construction techniques and processes to manage risk.

INVESTMENT PROCESS

In broad terms, our overall top-down asset allocation process consists of the following:

- We assess the likely fundamental prospects for global and domestic economies and markets. We are cognizant of global and local economic macro environment implications for asset classes.
- We determine the extent to which these prospects are priced into asset classes to identify divergences between asset prices and fundamentals to provide asset allocation opportunities that can generate alpha. In this regard, we assess the current valuation of each asset class against its own history, as well as the relative valuations between the different asset classes.
- A top-down strategy is applied in deciding asset and sector emphasis, while the bottom-up approach is driven by the belief that intrinsic company valuation is the only basis for sustained long-term performance.
- Our portfolio construction process is driven by our research outcomes and sound risk budgeting considerations as we believe successful portfolio management requires balancing the investment opportunities, we identify with the distribution of risk at portfolio level.

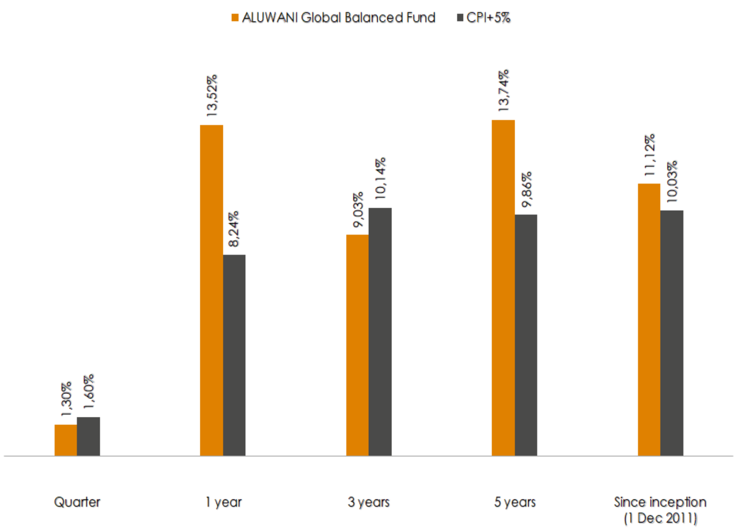


PORTFOLIO INFORMATION

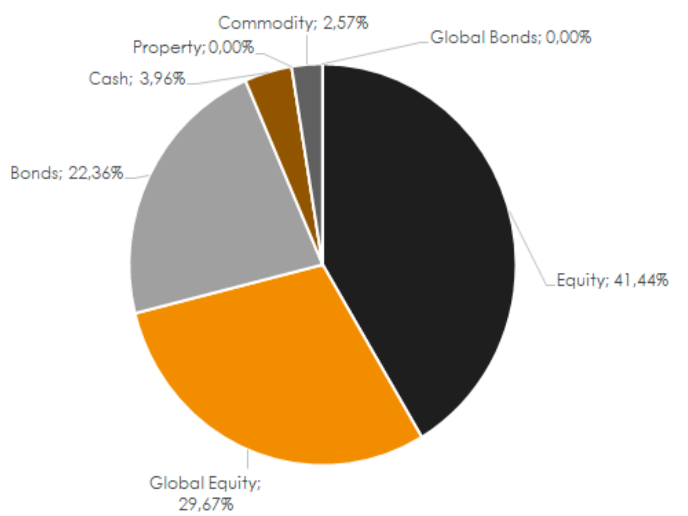
Portfolio Manager: **Bafana Patrick Mathidi**
BCom (Acc),BCompt(Hons), MSc (Fin)

Portfolio inception	1 December 2011
Benchmark	CPI + 5%
Minimum mandate size	R 50 million
Investment vehicle	Segregated

PERFORMANCE



SECTOR ALLOCATION



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