ALUWANI Cash Plus Fund

As at 31 July 2026

For Institutional Client Only

ALUWANI CAPITAL PARTNERS

INVESTMENT OBJECTIVES & PHILOSOPHY

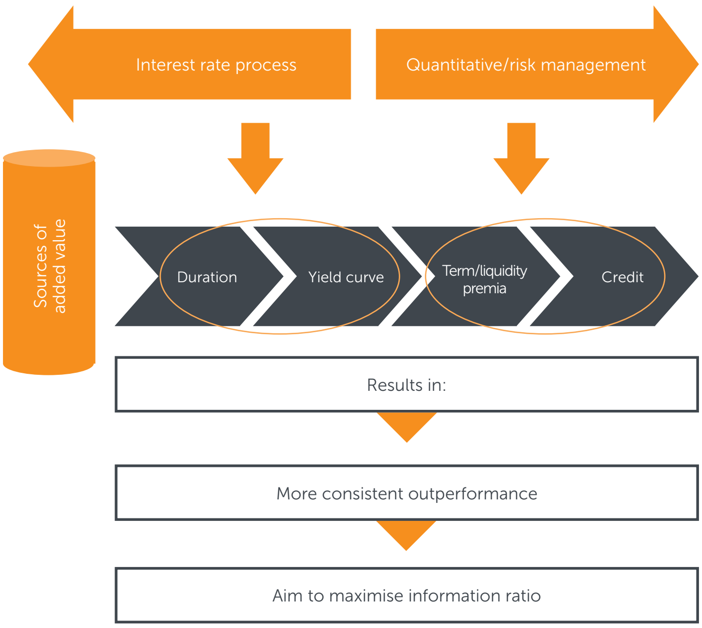
The ALUWANI Cash Plus Fund is a low risk, domestic only fixed income portfolio which aims to outperform the top quartile money market funds yet maintain a conservative profile. The approach is similar to a typical money market fund but with a longer modified duration of 180 days, underpinned by a strong philosophy that seeks to consistently deliver superior risk adjusted returns over various market cycles. Our active management of the Fund seeks to enhance yield by actively managing interest rate risk and credit risk through the cycle.

INVESTMENT PROCESS

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 outperformance of the benchmark under varying market conditions.

Research is of utmost importance and each view that is taken in a portfolio has gone through a thorough research and analysis process. The main input to this process is our own in-house proprietary research, which forms the basis of our investment decision making. This is conducted by specialist analysts, each one covering a specific area of expertise. The methodology is very broad and covers all fundamental and technical aspects pertinent to the Fixed Income market.

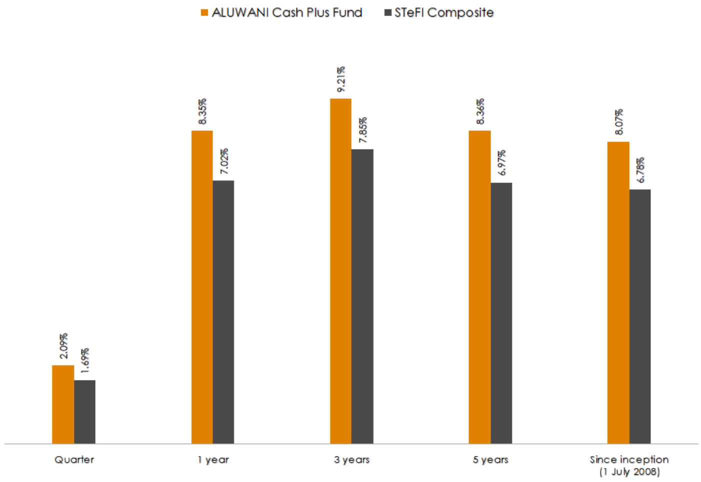


PORTFOLIO INFORMATION

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

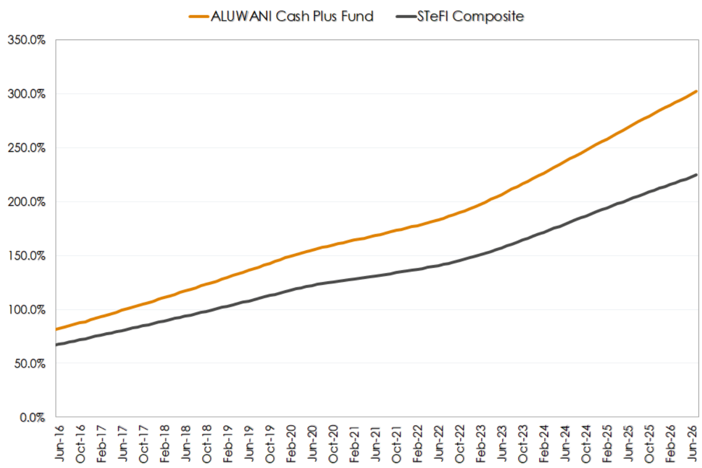
Portfolio inception	1 July 2008
Benchmark	STeFI
Minimum mandate size	R50 million
Investment vehicle	Segregated
Risk level	Low
Modified Duration	180 days

PERFORMANCE



Source: ALUWANI Capital Partners

CUMULATIVE PERFORMANCE



Source: ALUWANI Capital Partners

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