

ALUWANI Core Money Market Fund

As at 31 July 2026

For Institutional Client Only



INVESTMENT OBJECTIVES & PHILOSOPHY

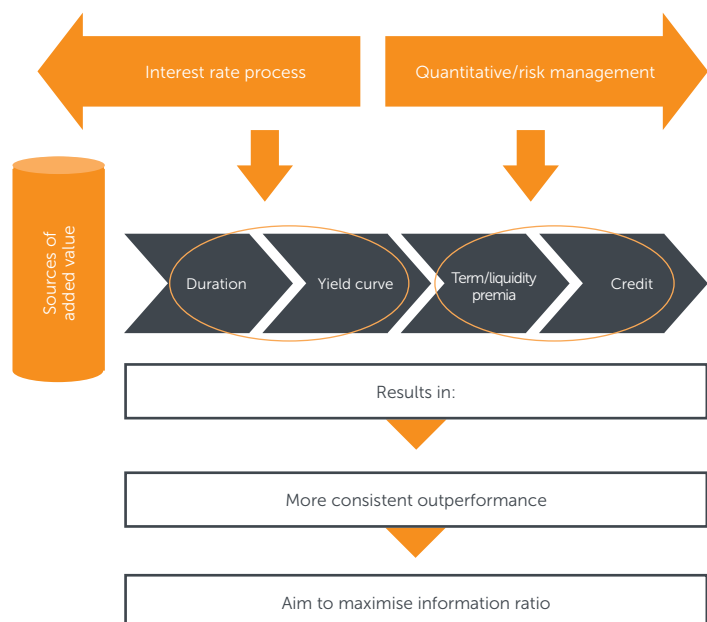
The ALUWANI Core Money Market Fund is an actively managed money market that seeks to enhance income and capital stability. The Fund makes use of short-dated, investment grade fixed income instruments to deliver a diversified money market solution that has low volatility and high liquidity. The management of the Fund underpinned by a strong philosophy that seeks to consistently deliver superior risk adjusted returns over various market cycles 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.

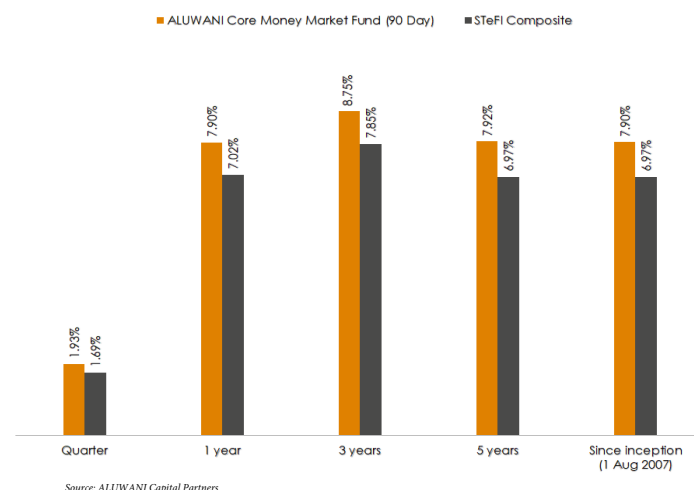


PORTFOLIO INFORMATION

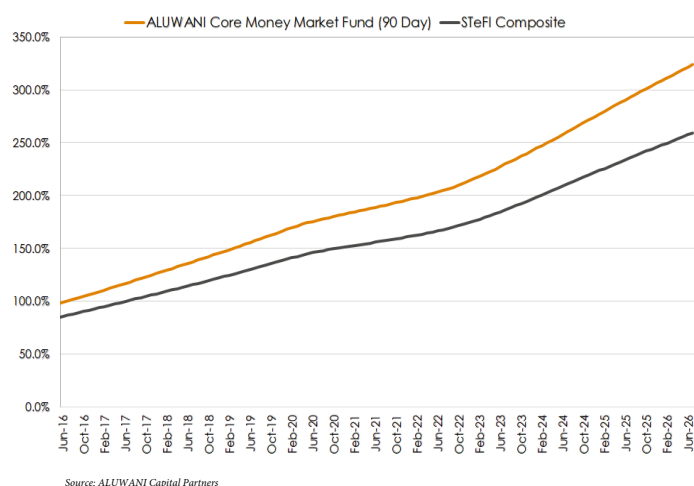
Portfolio Managers: **Conrad Wood**
BCom (Econ), CFA

Portfolio inception	1 August 2007
Benchmark	STeFI
Minimum mandate size	R50 million
Investment vehicle	Segregated
Risk level	Low
Modified Duration	90 days

PERFORMANCE



CUMULATIVE PERFORMANCE



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