ALUWANI High Yield Fund

As at 31 July 2026

For Institutional Client Only

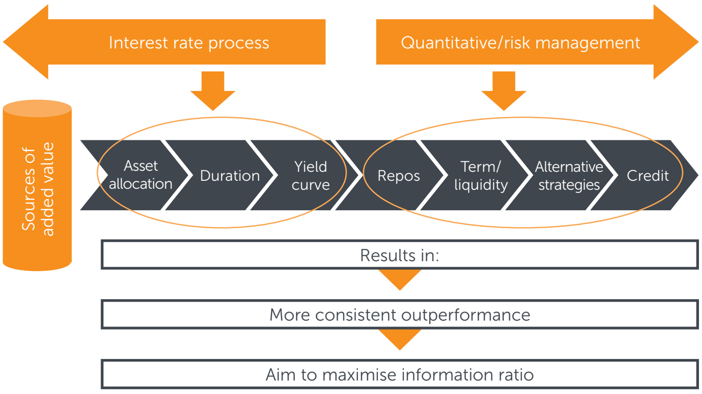
ALUWANI
CAPITAL PARTNERS

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

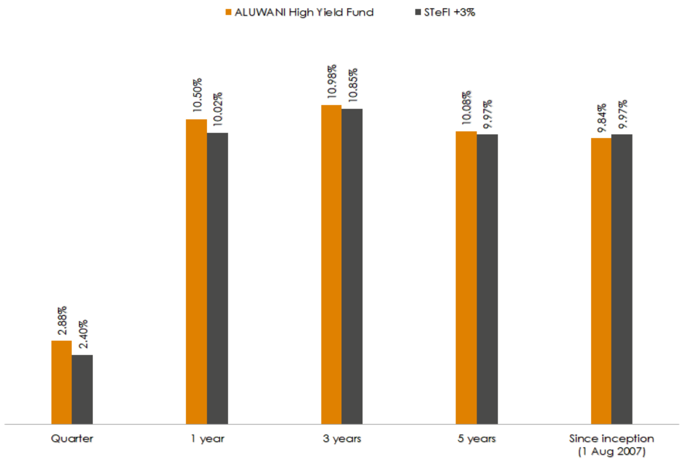
Our credit investment process seeks to integrate both fundamental (top-down) and quantitative (bottom-up) analysis in evaluating credit risk and credit spreads at an individual issuer, sector and overall portfolio level. The process focuses on several distinct sources of value add, as per the diagram 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

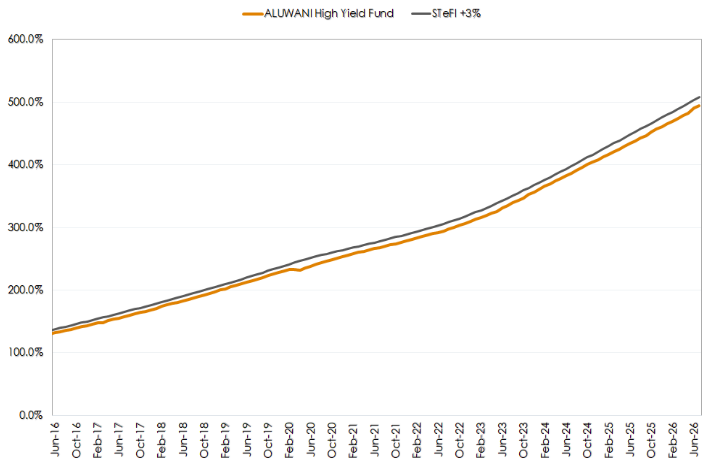
Portfolio Managers:	**Monica Jaglal** BBusSci, CFA **Conrad Wood** BCom (Econ), CFA
Portfolio inception	1 August 2007
Benchmark	STeFI+3%
Minimum mandate size	R50 million
Investment vehicle	Segregated
Risk level	High

PERFORMANCE



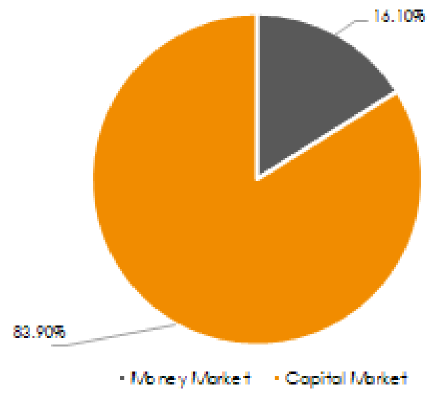
Source: ALUWANI Capital Partners

CUMULATIVE PERFORMANCE



Source: ALUWANI Capital Partners

SECTOR ALLOCATION



Source: ALUWANI Capital Partners

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