ALUWANI Inflation-Linked Bond Fund

As at 30 June 2026

For Institutional Client Only

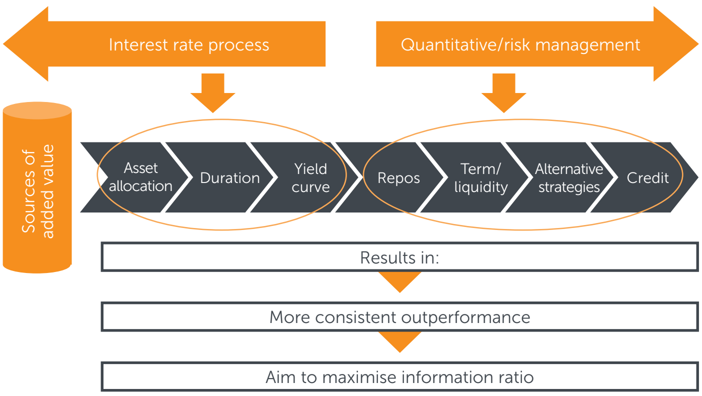
ALUWANI CAPITAL PARTNERS

INVESTMENT OBJECTIVES & PHILOSOPHY

The ALUWANI Inflation-Linked Bond Fund is a domestic only fixed income portfolio which aims to provide investors with consistent growth in income and capital in real terms. The dominant driver of returns are instruments offering inflation protection, which are actively managed to optimise returns through several sources in the fixed income market including duration, yield curve, credit, repos and alternative strategies. Portfolio risk is deployed across these drivers to deliver a stable level of active return in all market conditions.

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 out-performance of the benchmark under varying market conditions.

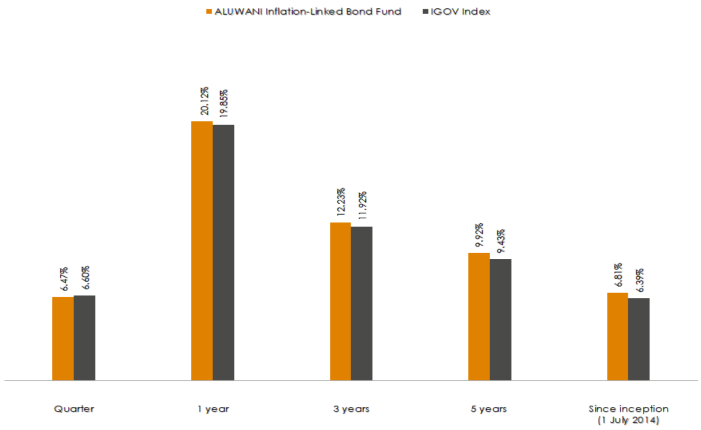


PORTFOLIO INFORMATION

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

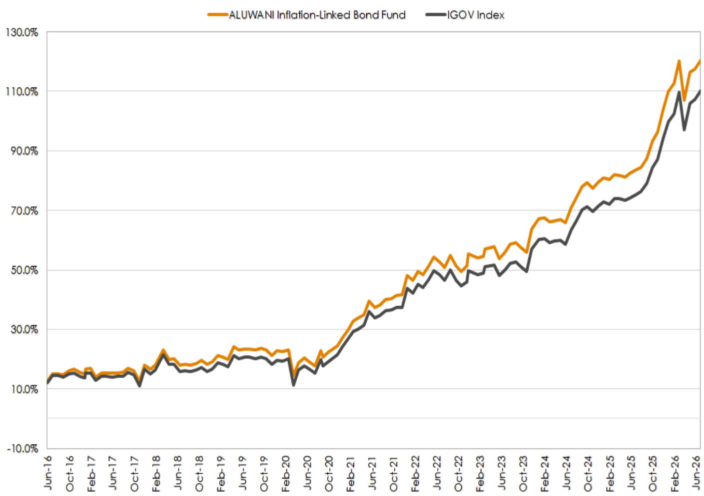
Portfolio inception	1 July 2014
Benchmark	IGOV ILB Index
Minimum mandate size	R50 million
Maximum tracking error	1.5%
Investment vehicle	Segregated
Risk level	High

PERFORMANCE



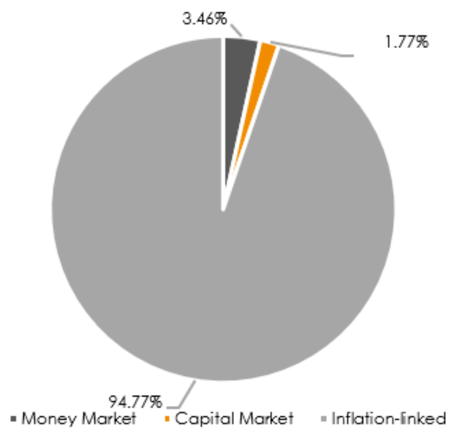
Source: ALUWANI Capital Partners

CUMULATIVE PERFORMANCE



Source: ALUWANI Capital Partners

SECTOR ALLOCATION



Source: ALUWANI Capital Partners

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