

ALUWANI Cash Plus Fund

As at 30 September 2020

For Institutional Client Only



INVESTMENT OBJECTIVES & PHILOSOPHY

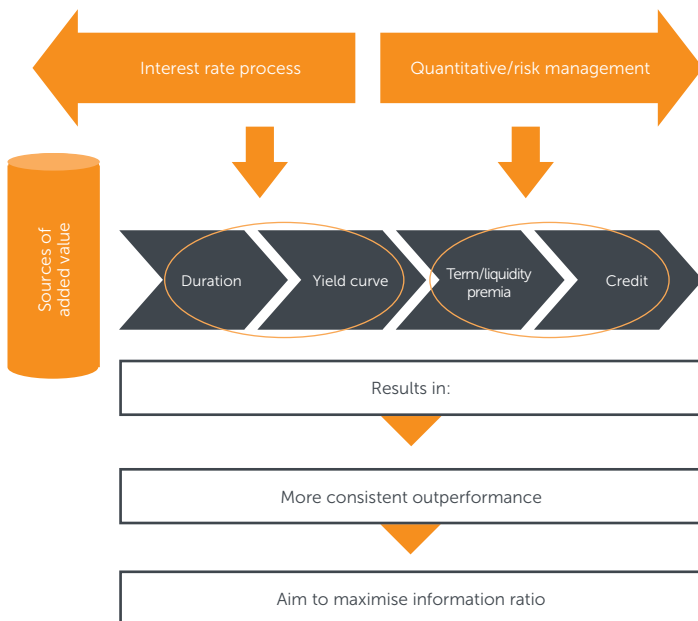
The ALUWANI Cash Plus Fund is a low risk, domestic only fixed income portfolio which aims to outperform the top quartile money market funds yet maintain a conservative profile. The approach is similar to a typical money market fund but with a longer modified duration of 180 days, and is underpinned by 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.

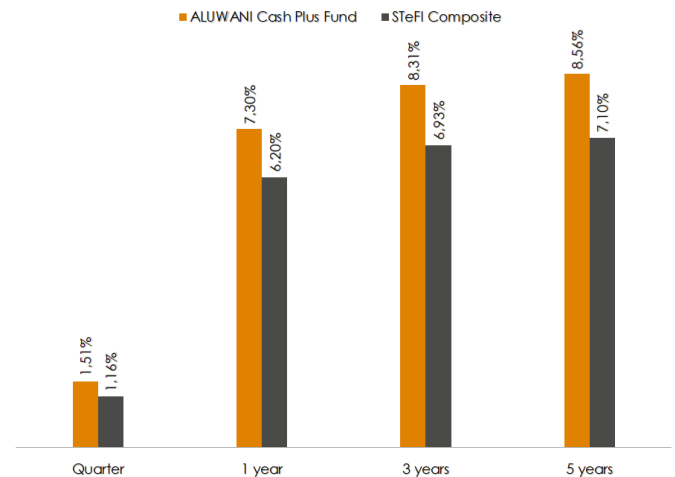


PORTFOLIO INFORMATION

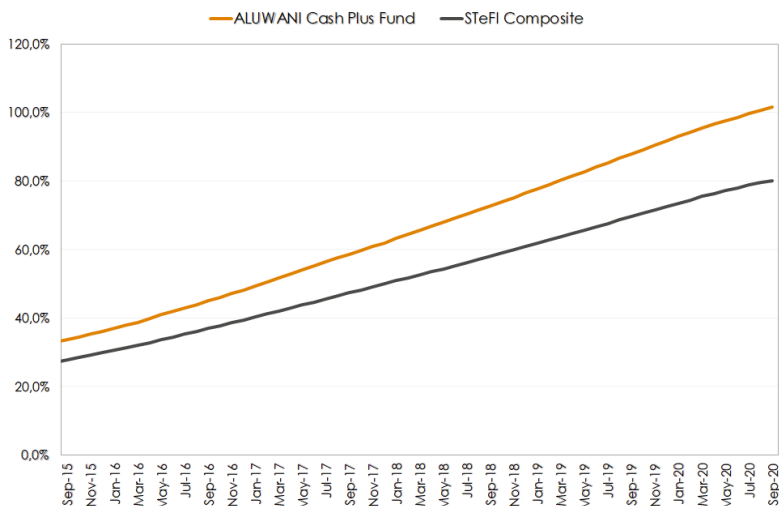
Portfolio Managers: **Conrad Wood**
BCom (Econ), CFA

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

PERFORMANCE



CUMULATIVE PERFORMANCE



CONTACT info@aluwani.com | +27 21 204 3800 | www.aluwani.com

DISCLAIMER: The document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment advice before investing in any of ALUWANI Capital Partners (Pty) Limited's ("ALUWANI") products. Investors should be aware that investing in a financial product entails a level of risk which depends on the nature of the investment. The merits of any investment should be considered together with the investor's specific risk profile and investment objectives. Past performance is not necessarily a guide to future performance. Fluctuations in exchange rates and underlying investments may cause the value of international investments or underlying investments, if included in the mandate, to go up or down. Illustrations are not guaranteed but are for illustrative purposes only. While due care has been used in the preparation of this information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside ALUWANI's control. Past performance is not a reliable indication of future performance. The investment manager of the portfolios is ALUWANI Capital Partners (Pty) Ltd, registration number 2015/112266/07 and FSP number 46196. The investment manager is an authorised financial services provider under the Financial Advisory and Intermediary Services Act (No. 37 of 2002), to act in the capacity as investment manager.

FAIS DISCLOSURE



INTRODUCTION

The Financial Sector Conduct Authority (FSCA), together with the Financial Advisory and Intermediary Services Act, No. 37 of 2002 ('FAIS Act'), regulates the South African financial services industry and requires ALUWANI Capital Partners Proprietary Limited (hereinafter referred to as 'ALUWANI Capital') to disclose certain information to existing as well as prospective clients. This FAIS Disclosure Document is furnished as part of ALUWANI Capital's commitment to act with the highest standards of professional integrity and with the objective of instilling a culture of accountability and good corporate governance.

LICENSE INFORMATION

ALUWANI Capital Proprietary Limited (Registration No: 2015/112266/07) has been approved by the Financial Sector Conduct Authority (FSCA) a licensed Financial Services Provider (License no: 46196) in terms of the FAIS Act and, in addition, ALUWANI Capital has been approved by the Financial Sector Conduct Authority (FSCA). ALUWANI Capital is licensed as a Category 2 Financial Services Provider and its Key Individuals and/or Representatives can provide advice and/or intermediary services in respect of the following categories of financial services, namely:

The Discretionary FSP warrants that it holds the following FAIS licences:

Category II – Discretionary FSP

Long-term insurance: Category C;

Securities and instruments: Shares in a company other than a "share-block" company;

Money market instruments;

Debentures and securitised debt;

Warrants, certificates and other instruments acknowledging, conferring or creating rights to subscribe to, acquire, dispose of or convert securities;

Bonds;

Derivatives instruments;

Participatory interests in one or more collective investment schemes;

Deposits defined in the Banks Act – exceeding 12 months: A/B; and

Deposits defined in the Banks Act – 12 months or less: A/B.

KEY INDIVIDUALS

The following persons have been registered as Key Individuals of ALUWANI Capital Partners:

Sibusiso Mabuza

Conrad Wood

Bafana Patrick Mathidi

Lonwabo Dambuza

Riad Daniels

REPRESENTATIVES

The following persons have been registered as Representatives of ALUWANI Capital:

Mishnah Seth

Sibusiso Mabuza

Bafana Patrick Mathidi

Conrad Wood

Lonwabo Dambuza

Riad Daniels

Emmanuel Boakye

Elton Oliver

Boledi Sobahle

Ruaan Van Wyk*

Jackie Eberle*

Monica Jaglal*

Andile Tintelo*

*Representative under supervision

COMPLIANCE OFFICER

The appointed Compliance Officer is Ms Viwe Mngambi and her contact details are as follows - Phone: (021) 204 3836, Cellular: 083 200 6701, e-mail: viwe@aluwani.com.

PROFESSIONAL INDEMNITY AND FIDELITY GUARANTEE INSURANCE

ALUWANI Capital is covered by a comprehensive Insurance Programme provided by MARSH Proprietary Limited. The cover consists of Crime and Civil Liability (including Fidelity Guarantee & Professional Indemnity) and Directors and Officers Liability.

GIFT AND DONATIONS POLICY

ALUWANI Capital has implemented a gifts and donations policy in order to establish principles and guidelines regarding what would constitute normal and acceptable behaviour in relation to gifts and entertainment as opposed to what would be regarded as illegal, unethical or contrary to good corporate governance. This policy also aims to prevent any situation that may create the impression of a conflict of interest between ALUWANI Capital, its clients and/or product suppliers.

CONFLICT OF INTEREST

ALUWANI Capital has implemented a Conflicts of Interest Management Policy in accordance with the General Code of Conduct issued in terms of the FAIS Act. The Policy will be made available on written request to the Compliance Officer.

FINANCIAL INTELLIGENCE CENTRE ACT

In terms of the Financial Intelligence Centre Act, No. 38 of 2001 ("FICA") ALUWANI Capital is an accountable institution and as such is required to record and verify the identity of a client as prescribed in FICA as well as report suspicious and unusual transactions that may facilitate money laundering to the Financial Intelligence Centre.

COMPLAINTS PROCEDURE

Should a client feel that any representative of ALUWANI Capital has contravened or failed to comply with a provision of the FAIS Act, and that as a result thereof the client has suffered or is likely to suffer financial prejudice or damage; or if any representative of ALUWANI Capital has wilfully or negligently rendered a financial service to the client which has, or is likely to cause prejudice or damage to the client; or where the client believes he has been treated unfairly, the client has the right to complain.

As a first step the complaint must be lodged in writing with the compliance officer of ALUWANI Capital, Ms Viwe Mngambi. She can be contacted on 021 204 3836 or viwe@aluwani.com.

- The Compliance Officer must acknowledge receipt of the Client's complaint in writing to the Client.
- The complaint must be recorded into a "complaints register" at ALUWANI Capital (all relevant facts and supporting documentation must be kept on record too).
- The complaint must be resolved within six (6) weeks of receipt.
- Should the Client not be entirely satisfied with the resolution of the complaint the Client may then complain to the Ombud for Financial Services Providers.
- The Office of the Ombud will not investigate a complaint unless it has been lodged with the Compliance Officer of the Financial Services Provider first.

The Ombud can be contacted on the following details:

Postal address: The Financial Services Ombud | PO Box 74571 | Lynnwoodridge | 0040

Toll free no: 0860FAISOM (0860324766)

Contact Details: Telephone: (012) 470 9080 | Facsimile: (012) 348 3447 | E-mail address: info@faisombud.co.za | Website: www.faisombud.co.za