ALUWANI Top 25 Equity Fund

As at 30 September 2026

For Institutional Client Only

ALUWANI CAPITAL PARTNERS

INVESTMENT OBJECTIVES & PHILOSOPHY

The Fund seeks to generate competitive, risk-adjusted returns on a consistent basis through any full market cycle. We do this through a focus on active investing based on stock selection, and integrated portfolio construction techniques and processes to manage risk. The approach is style-agnostic; however, the fund may exhibit a value or growth bias, depending on the stage of the economic and market cycle and where we are able to find value in our stock picks.

INVESTMENT PROCESS

Our stock selection process incorporates 3 pillars of conviction in order to identify stocks that are "high conviction ideas". These shares are allocated the maximum risk budget once they fill the requirements of the 'golden' triangle, as depicted by the diagram below:

Pillar 1: We use normalised through-the-cycle fundamental valuation techniques.

Pillar 2: We assess the quality of companies by scoring them based on three predominant criteria: industry attractiveness, competitive advantage and stewardship.

Pillar 3: We consider the extent to which companies are exposed to pre-identified investment themes and risks, including pending regulatory risks, exposure to the business cycle, etc.



High conviction – Shares that are not only cheap, but also expected to benefit from an identified investment theme/ view and are of average or above-average quality.

PORTFOLIO INFORMATION

Portfolio Manager: **Phihlelo Matjekane**
BCom, CFA

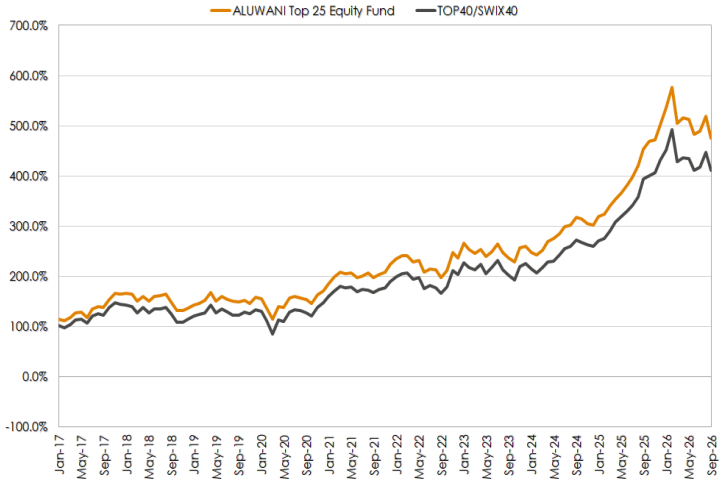
Portfolio inception	1 January 2011
Benchmark	FTSE/JSE Top40 Index (J200)
Minimum mandate size	R50 million
Investment vehicle	Segregated

PERFORMANCE



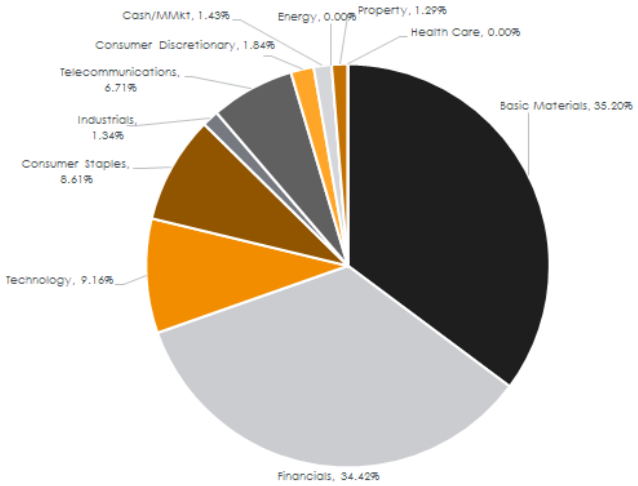
Source: ALUWANI Capital Partners

CUMULATIVE PERFORMANCE



Source: ALUWANI Capital Partners

SECTOR ALLOCATION



Source: ALUWANI Capital Partners

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