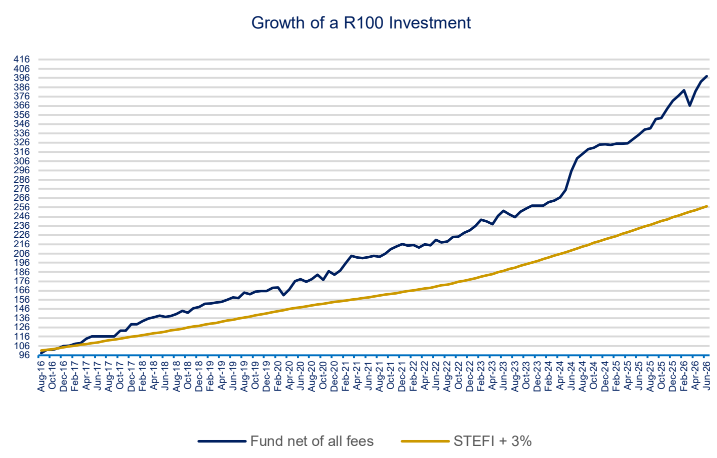
HABILIS CAPITAL

Habilis Fixed Income Hedge Fund

Jun-26

Cumulative performance since inception



Objective

Absolute return fund with the objective to provide positive returns that are uncorrelated to the broader ZAR interest rate markets using interest rate derivatives, bonds and cash

Portfolio information

Portfolio inception:	Aug-16
Benchmark:	STeFI
Risk parameters:	5% VaR
Leverage limit:	4x

Portfolio costs

Management fee:	1.00% p.a. (ex VAT)
Performance fee:	20% (ex VAT)

Monthly (%)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	Fund								-1.55%	3.32%	-0.15%	1.98%	2.30%	5.96%
	Benchmark								0.66%	0.60%	0.63%	0.61%	0.61%	3.15%
2017	Fund	0.34%	1.80%	0.69%	4.63%	1.89%	0.07%	-0.01%	0.11%	-0.18%	5.33%	0.03%	5.70%	22.09%
	Benchmark	0.65%	0.57%	0.63%	0.57%	0.67%	0.61%	0.62%	0.62%	0.57%	0.62%	0.58%	0.56%	7.52%
2018	Fund	0.04%	2.54%	2.19%	0.88%	1.56%	-1.02%	0.82%	1.22%	2.54%	-1.31%	3.22%	1.18%	14.65%
	Benchmark	0.64%	0.54%	0.56%	0.62%	0.59%	0.55%	0.61%	0.59%	0.54%	0.63%	0.58%	0.60%	7.29%
2019	Fund	2.37%	0.06%	0.67%	0.38%	1.74%	1.47%	-0.60%	3.88%	-0.90%	1.51%	0.54%	-0.09%	11.50%
	Benchmark	0.60%	0.55%	0.57%	0.63%	0.61%	0.55%	0.64%	0.58%	0.59%	0.59%	0.55%	0.60%	7.29%
2020	Fund	2.13%	0.25%	-5.02%	3.92%	5.55%	0.94%	-1.54%	1.64%	2.85%	-3.21%	5.36%	-2.05%	10.69%
	Benchmark	0.58%	0.52%	0.59%	0.52%	0.47%	0.47%	0.42%	0.39%	0.35%	0.34%	0.31%	0.31%	5.39%
2021	Fund	2.41%	4.20%	4.13%	-0.77%	-0.37%	0.48%	0.67%	-0.51%	1.70%	2.46%	1.26%	1.33%	18.20%
	Benchmark	0.31%	0.28%	0.31%	0.30%	0.31%	0.31%	0.32%	0.32%	0.31%	0.32%	0.32%	0.34%	3.81%
2022	Fund	-0.84%	0.34%	-1.33%	1.71%	-0.53%	2.67%	-1.09%	0.37%	2.15%	0.19%	1.75%	1.30%	6.80%
	Benchmark	0.34%	0.32%	0.36%	0.36%	0.39%	0.40%	0.43%	0.45%	0.46%	0.51%	0.51%	0.56%	5.21%
2023	Fund	2.16%	2.80%	-0.75%	-1.29%	3.85%	2.15%	-1.56%	-1.25%	2.52%	1.29%	1.30%	-0.02%	11.59%
	Benchmark	0.58%	0.54%	0.61%	0.61%	0.65%	0.65%	0.68%	0.69%	0.65%	0.72%	0.68%	0.65%	8.01%
2024	Fund	-0.04%	1.44%	0.80%	1.22%	2.97%	7.49%	4.69%	1.54%	1.63%	0.50%	1.00%	0.16%	25.77%
	Benchmark	0.74%	0.65%	0.63%	0.74%	0.70%	0.63%	0.74%	0.67%	0.69%	0.68%	0.63%	0.69%	8.51%
2025	Fund	-0.25%	0.47%	0.00%	0.09%	1.51%	1.38%	1.65%	0.39%	2.90%	0.31%	2.92%	2.26%	14.44%
	Benchmark	0.66%	0.59%	0.64%	0.61%	0.61%	0.62%	0.62%	0.57%	0.62%	0.59%	0.53%	0.62%	7.52%
2026	Fund	1.57%	1.54%	-4.38%	4.29%	2.69%	1.49%							7.19%
	Benchmark	0.55%	0.51%	0.58%	0.54%	0.53%	0.59%							3.35%

Returns (%)	Fund	Benchmark
1 year	18.83%	7.07%
3 year	16.41%	7.89%
5 year	14.51%	6.91%
7 year	14.05%	6.49%
Since inception (annualised)	14.94%	6.77%
Since inception (cumulative)	297.85%	91.41%

Risk	
Gross leverage	2.84x
Net leverage	1.09x
Value At Risk	3.10%

Fund volatility (%)	
1 year	7.14%
Since inception	6.74%

Frequency comparison of returns

	Fund	Benchmark
+3% up	15	0
3% to 1.5%	36	0
1.5% to 0%	39	119
0% to -1.5%	22	0
-1.5% to -3%	4	0
-3% down	3	0

Other information

Maximum drawdown	-5.02%