



Fund Particulars

◀ Lower Risk Higher Risk ▶

1 2 3 4 5

◀ Potentially Lower Reward Potentially Higher Reward ▶

Launch Date:

May 2007

Total Assets:

183,273,843.20

Unit price (per unit):

149.04

Total Units:

1,220,278.56

Fund Size:

181,873,933.15

Fund Strategy:

Equity

Dealing:

Monthly on the first business day

Distributions:

Semi-annually

Last date of distribution:

30 June 2024

Management Fee (Incl. VAT)

2.00%

TER (Incl. VAT)

2.83%

The African Alliance Group

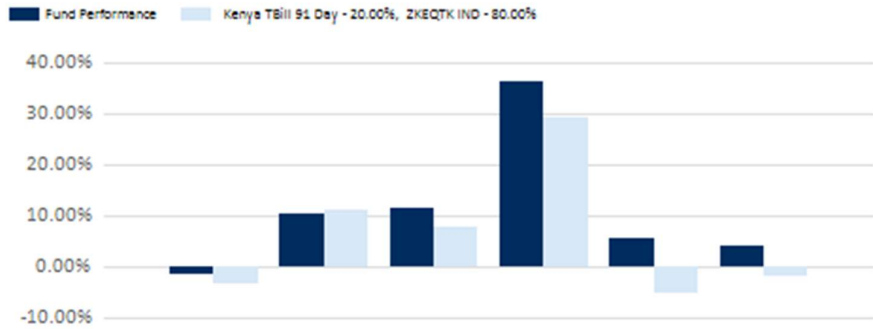
Founded in 1996, the African Alliance Group is a specialist pan-African asset manager and investment bank approaching two decades of on-the-ground investment expertise across the African continent.



Fund Strategy

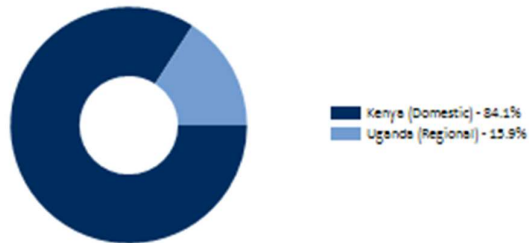
The primary objective of this Fund is to seek long-term capital growth consistent with higher than moderate investment risk and a reasonable level of current income.

Gross Annualised Fund Performance



* Gross Annualised Performance	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Fund	-1.62%	10.21%	11.50%	36.33%	5.46%	4.03%
Benchmark	-3.43%	11.02%	7.61%	29.26%	-5.21%	-1.98%

Country Exposure (By Domicile)



Instrument Type Exposure



Investment Options

Minimum lump sum investment 10,000.00
Minimum monthly debit order 1,000.00

Risk Measures

Highest Annualised Return
Lowest Annualised Return

Fund Benchmark

36.33% 29.26%
-10.55% -5.00%



Fund Commentary

November 2024 inflation increased slightly by 0.1% points to 2.8% from 2.7% recorded in October 2024. The key drivers were food and non-alcoholic beverages whose prices increased by 4.5% year-on-year and 0.6% month-on-month. Overall, inflation in November 2024 remained relatively stable and within the CBK's target range of 2.5% to 7.5%.

The Kenya Shilling depreciated by 0.4% against the US Dollar in November 2024, closing at Kshs 129.7 from Kshs 129. the previous month. Diaspora remittances stood at a cumulative USD 4,804 million in the 12 months to October 2024, a 15.3% increase from USD 4,165 million in the same period in 2023. Further, the Central Bank of Kenya's forex reserves improved to USD 9.0 bn (equivalent to 4.6 months of import cover), above the statutory requirement of 4.0 months, further enhancing the stability of the Kenya shilling versus the US dollar.

During November, the equities market gave up some ground, with NSE 10 index declining by 5.5%, while the NASI, NSE 25 and NSE 20 indices declined by 5.2%, 4.0% and 2.3% respectively. Foreign selling pressure drove the price drops across large-cap stocks such as Safaricom, EABL, and Equity Group of 10.4%, 9.4%, and 4.9% respectively. On a year-to-date basis, overall stock performance remains positive following strong returns in previous quarters. Investors would be wise to consider stocks with strong earnings growth potential and potentially take advantage of the price declines to position for full year performance.

The fund performance in the year continues to be strong and we anticipate a strong close to the year should demand pick up given the lower pricing in December.

Glossary

Term	Description
12-month yield	A measure of the Fund's income distributions as a percentage of the Fund's net asset value (NAV). This is calculated by summing the income distributions over a rolling 12-month period, then dividing by the sum of the NAV at the end of the period and any capital gains distributed over the same period.
Annualised performance	The average amount of money (total return) earned by an investment each year over a given time period. For periods longer than one year, total returns are expressed as compounded average returns on a yearly basis.
Cumulative performance graph	This illustrates how an initial investment of R100 or N\$100 (for example) placed into the Fund would change over time, taking ongoing fees into account, with all distributions reinvested.
Income distribution	The dividend income and/or interest income that is generated by the underlying Fund investments and that is periodically declared and distributed to investors in the Fund after all annual service fees.
Total Expense Ratio (TER)	This shows the charges, levies and fees relating to the management of the portfolio and is expressed as a percentage of the average net asset value of the portfolio, calculated for the year to the end of the most recent completed quarter. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.
Unit Classes	African Alliance's funds are offered in different unit classes to allow different types of investors (individuals and institutions) to invest in the same fund. Different investment minimums and fees apply to different unit classes.



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