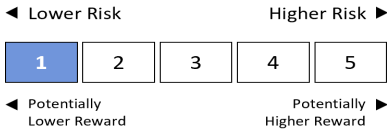




### Fund Particulars



**Launch Date:**

March 2019

**Total Assets:**

8,844,369.80

**Net Effective Annual Rate(%)**

5.00

**Total Units:**

8,800,009.08

**Fund Size:**

8,800,009.08

**Fund Strategy:**

Money Market

**Dealing:**

Monthly on the first business day

**Distributions:**

Monthly

**Last date of distribution:**

30 September 2024

**Management Fee (Incl. VAT)**

0.35%

**TER (Incl. VAT)**

44.35%

**The African Alliance Group**

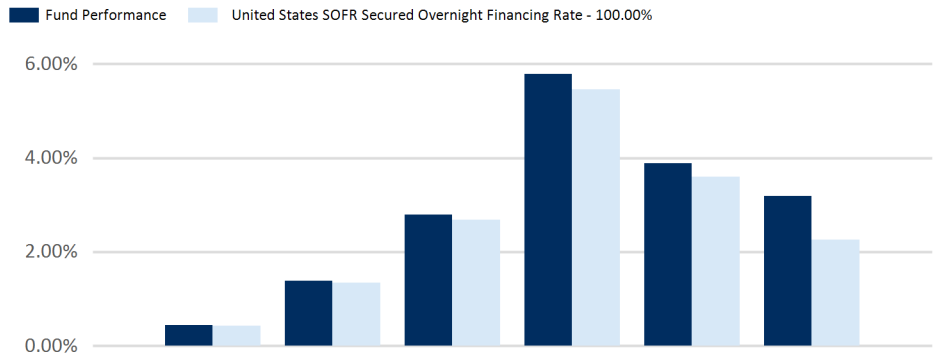
Founded in 1996, the African Alliance Group is a specialist pan-African asset manager and investment bank approaching two decades of on-the-ground investment expertise across the African continent.



### Fund Strategy

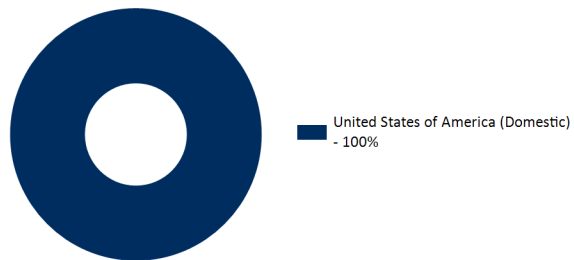
The investment objective of the Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality interest bearing securities with a term of less than 24 months. The Fund aims to provide dollar yields in excess of bank deposits or call accounts.

**Gross Annualised Fund Performance**

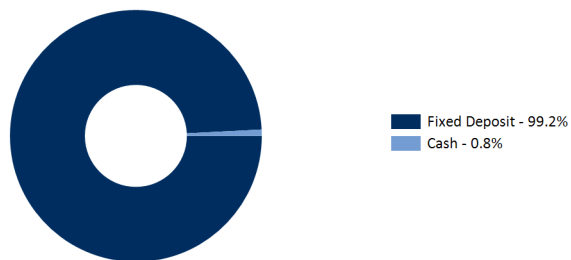


* Gross Annualised Performance	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Fund	0.44%	1.39%	2.79%	5.79%	3.88%	3.18%
Benchmark	0.42%	1.34%	2.68%	5.45%	3.59%	2.26%

**Country Exposure (By Domicile)**



**Instrument Type Exposure**



Investment Options		Risk Measures	Fund	Benchmark
Minimum lump sum investment	100,000.00	Highest Annualised Return	5.79%	5.45%
Minimum monthly debit order	500.00	Lowest Annualised Return	1.36%	0.72%



## Fund Commentary

Global equity markets continued their upward momentum during September with the MSCI World TR rallying 1.83% in USD, leading to a year-to-date return of 18.86% in USD. At the sector level, Travel & Leisure and Basic Resources led the gains; Energy was the biggest drag. Style wise, Cyclical outperformed Defensives and Asia ex Japan was the best performing major region in USD terms. Investor sentiment was buoyed following the US Federal Reserve's (Fed) 50 basis points rate cut. The resilience displayed in recent US economic data has strengthened the belief that the economy will undergo a soft landing. This positive outlook has bolstered expectations that the Fed will lower interest rates to ensure this favourable outcome. Beyond the anticipation of a Fed rate cut, the broader global economic landscape has also contributed to market optimism. The belief that both the European Central Bank (ECB) and the People's Bank of China (PBoC) will adopt more accommodative monetary policies has fuelled expectations of improved global growth prospects. China's announcement towards the end of September of a series of bold stimulus measures aimed at revitalizing its economy and stimulating growth sent a wave of positivity through global markets.

On the economic front, US inflation continued its downward trajectory in August, marking the fourth consecutive month of deceleration. The headline inflation rate, as measured by the Consumer Price Index (CPI), eased to 2.5% year-over-year (YoY) from July's 2.9%. However, core CPI, which excludes volatile food and energy prices, remained stubbornly sticky at 3.2% YoY, unchanged from the previous month. On a month-over-month (MoM) basis, both headline and core inflation saw slight upticks. Headline inflation rose by 0.2% in August, while core inflation increased by 0.3%. Despite the ongoing inflation trends, US retail sales surprised to the upside in August, rising 0.1% MoM compared to expectations of a 0.2% decline. This marked a slowdown from July's upwardly revised surge of 1.1%. Year-over-year, retail sales increased by 2.1% in August, down from July's 2.7% rise.

In the commodity space, oil prices continued their downward trend in September, marking the third consecutive month of decline. The price of Brent crude fell by 8.9%, primarily driven by ample supply levels that appeared to outweigh the escalating tensions in the Middle East. While oil prices retreated, a broad range of commodities experienced a rally following China's announcement of significant stimulus measures. These measures, designed to boost the Chinese economy, injected optimism into global markets and lifted the prices of various commodities.

As we move forward, our immediate focus remains on whether equity markets can sustain their momentum. The developed market corporate sector appears relatively robust: bankruptcies and defaults are declining while margins continue to expand. However, navigating the current market landscape requires a nuanced approach. While AI and a potential economic soft landing offer reasons for optimism, the extreme market concentration and potential geopolitical disruptions necessitate caution. The Fed's monetary policy decisions will be crucial factors to watch in the coming months. The consensus is for a benign macro backdrop which favours risk assets.

## 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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## Contact us

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