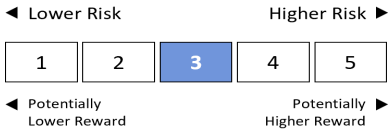




Fund Particulars



Launch Date:

June 1998

Total Assets:

638,241,772.11

Unit price (per unit):

6.34

Total Units:

100,528,882.04

Fund Size:

637,204,339.25

Fund Strategy:

Balanced

Dealing:

Monthly on the first business day

Distributions:

Semi-annually

Last date of distribution:

31 October 2024

Management Fee (Incl. VAT)

1.82%

TER (Incl. VAT)

1.77%

The African Alliance Group

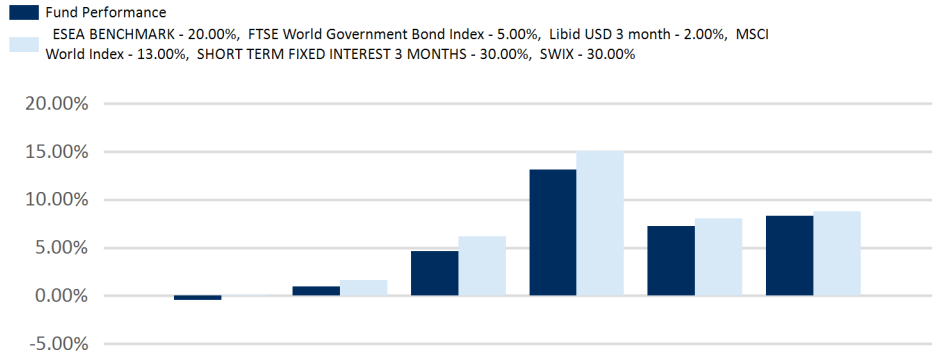
Founded in 1996, the African Alliance Group is a specialist pan-African asset manager and investment bank approaching two decades of on-the-ground investment expertise across the African continent.



Fund Strategy

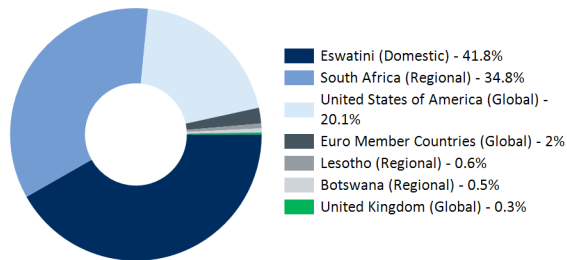
The African Alliance Eswatini Portfolio Fund is a balanced mandate that invests in global equities, fixed income and money market instruments. The Fund tactically allocates across regions and asset classes. The Fund seeks for a balance of providing real returns and the potential for capital gain.

Gross Annualised Fund Performance

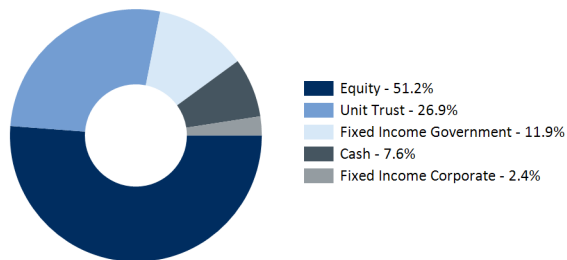


* Gross Annualised Performance	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Fund	-0.42%	0.99%	4.60%	13.12%	7.25%	8.32%
Benchmark	-0.05%	1.64%	6.21%	15.04%	8.06%	8.77%

Country Exposure (By Domicile)



Instrument Type Exposure



Investment Options

Minimum lump sum investment	10,000.00
Minimum monthly debit order	500.00

Risk Measures

	Fund	Benchmark
Highest Annualised Return	13.59%	19.78%
Lowest Annualised Return	2.79%	3.41%



Fund Commentary

The Eswatini market remained steady at E491.47, with limited liquidity available. The CBE T-bill results from the end of September auction showed stability, with average competitive yields for the 91-day, 273-day, and 365-day T-bills at 9.157%, 10.215%, and 10.425%, respectively. The market continues to seek competitive long-term yield opportunities following the recent interest rate change. The Eswatini Emalangenzi appreciated by 2.98%, closing at E17.23 against the US Dollar over the month.

The Central Bank of Eswatini (CBE) reduced the interest rate by 25 basis points to 7.25% in September 2024, with banks expected to lower the prime lending rate to 10.75%. Domestic inflation decreased to 4.1% in August 2024 from 4.2% in July, with food inflation dropping to 3.5%. The CBE revised its inflation forecast for 2024 to 4.2%, down from 4.4%, driven by moderating food prices and oil. Economic activity grew by 7.0% year-on-year in the fourth quarter of 2023, signalling strong growth momentum.

The Swaziland Building Society (SBS) announced plans to convert into a commercial bank by early 2025, aiming to expand its offerings beyond mortgages and personal loans. SBS stated that this transition will enable them to offer a wider range of financial services, such as loans, credit cards, and investment products, fostering greater business growth and sustainability. The organization emphasized its commitment to financial inclusion, serving a broader customer base including MSMEs, and improving governance standards. SBS also revealed intentions to explore a future listing on the Eswatini Stock Exchange.

The Public Service Pensions Fund (PSPF) reported impressive portfolio growth, reaching E34.6 billion, with a 33.7% return on offshore investments in 2024. The fund's strategic asset allocation has not only secured the financial future of public servants but also contributed to Eswatini's economic development. This growth bodes well for the future wealth of the country and its public servants, as the fund's investments continue to drive job creation, infrastructure development, and long-term economic sustainability.

Regionally, South African stocks have experienced their strongest third-quarter performance in 11 years. The Capped SWIX Index rose by 3.97% for the month and 15.89% for the year, achieving 13 record-high closings. This outpaced the MSCI EM, which gained 3.54% for the month and 10.12% for the year. Naspers led gains, benefiting from China's economic stimulus, while South African banks pushed financials up by 2.46% for the month and 23.78% for the year, driven by optimism around falling interest rates and political stability following the formation of a government of national unity (GNU). Industrials grew by 5.16%, contributing to an 18.20% increase for the year. The South African Reserve Bank (SARB) cut interest rates by 25 basis points, marking its first rate cut since 2020 and further boosting local investor confidence.

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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