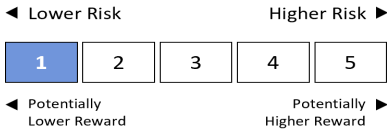




Fund Particulars



Launch Date:

July 2002

Total Assets:

766,047,313.90

Net Effective Annual Rate(%)

4.62

Total Units:

762,283,301.79

Fund Size:

762,283,301.64

Fund Strategy:

Money Market

Dealing:

Monthly on the first business day

Distributions:

Monthly

Last date of distribution:

30 November 2024

Management Fee (Incl. VAT)

1.00%

TER (Incl. VAT)

1.24%

The African Alliance Group

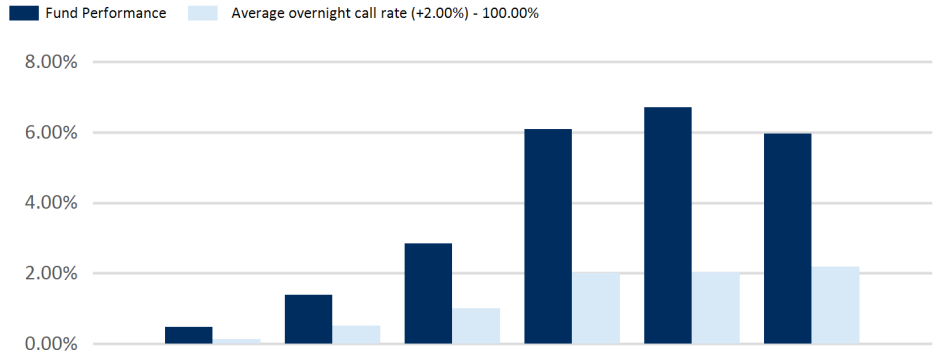
Founded in 1996, the African Alliance Group is a specialist pan-African asset manager and investment bank approaching two decades of on-the-ground investment expertise across the African continent.



Fund Strategy

-The African Alliance Botswana Liquidity Fund’s objective is to provide income within low risk parameters by investing in a diversified portfolio of short term cash, money market and corporate debt securities.
-The fund is suitable for investors that seek income and have a low risk tolerance and high liquidity needs.

Gross Annualised Fund Performance

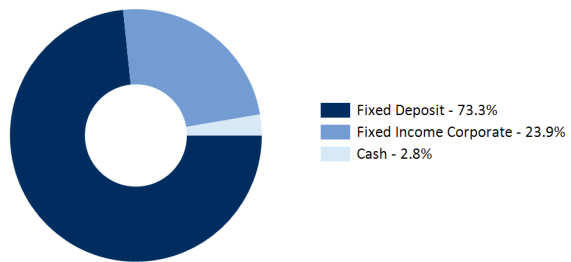


| * Gross Annualised Performance | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|--------------------------------|---------|----------|----------|--------|---------|---------|
| Fund | 0.47% | 1.39% | 2.84% | 6.09% | 6.71% | 5.96% |
| Benchmark | 0.12% | 0.50% | 1.00% | 2.01% | 2.02% | 2.19% |

Country Exposure (By Domicile)



Instrument Type Exposure



Investment Options

| | |
|-----------------------------|--------|
| Minimum lump sum investment | 200.00 |
| Minimum monthly debit order | 500.00 |

Risk Measures

| | Fund | Benchmark |
|---------------------------|-------|-----------|
| Highest Annualised Return | 7.64% | 2.02% |
| Lowest Annualised Return | 4.56% | 2.37% |



Fund Commentary

Real GDP grew 1.4% on a Q-on-Q basis in Q2 2024 compared to -1.8% in Q1. On a Y-on-Y basis growth was -0.5% compared to 3.3% in the same quarter of 2023. This slower growth is on the back of a contraction in Mining & Quarry and Diamond Traders real value add by 16.5% and 11.2% respectively.

Annual headline inflation edged up by 0.2% to 3.9% from 3.7% in July. The Transport component of the consumer price index contributed 1.5%, while Miscellaneous Goods & Services and Food & Non-Alcoholic Beverages each contributed 0.7% respectively. On a monthly basis inflation was up 0.2%. Core Inflation rose by 0.3% from 2.9% to 3.2%. Year to date, headline and core inflation have been edging lower, remaining within Bank of Botswana's medium term range of 3 – 6%. The Monetary Policy Rate (MoPR) stands at 1.90%. Recent interest rate cuts, combined with easing inflation, are expected to ameliorate debt servicing costs and other non-discretionary expenses for households and businesses.

Over the twelve months period to September 2024 the nominal Pula exchange rate has depreciated by 4.8% against the South African Rand. This persistent Pula weakness is of much concern for businesses that import raw materials and finished goods from South Africa as they experience increased costs. The Pula appreciated by 1.3% against the IMF Special Drawing Rights over the 12 months: 4.4% appreciation against the US\$, benefiting from the Greenback's weakness as the US Fed starts its monetary policy easing cycle; 0.7% against the Japanese yen, and 0.2% against the Chinese renminbi. The Pula however depreciated by 4.5% against the British pound and 1% against the Euro.

For the month of September, local equities edged slightly higher with the Domestic Companies Index (DCI) posting a return of 0.32% while on a total return basis the index was higher by 1.85%. The market was subdued with minimal trading activity. The top mover was Sefalana, with a return of 4.60%, followed by minimal increases from BTCL, BIHL, ABSA and SCBB of 0.97%, 0.25%, 0.15% and 0.14% respectively. There were no losers for the month.

At the September government bond auction a total of P1.1 billion was allocated to bonds while the balance of P690 million was allocated to Treasury bills. The most sought out instruments were the 3-month Treasury bill and the BOTSGB0635 with bid-to-cover ratios of 3.76x and 2.24x respectively. All instruments recorded increases in stop out yields: 3-m and 6-m T. Bills stop out yields were up 0.714% and 0.522% to close at 2.934% and 3.023% respectively. The BOTSGB0929, BOTSGB0635 and BOTSGB0943 stop out yields were up 1.90%, 0.48% and 0.455% each at 7.950%, 8.230%, and 9.250%.

The Fleming Aggregate Bond Index (FABI) benchmark returned 0.97% (Aug: -1.48%).

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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