

General Fund Information

Fund Structure	CIS
Region	Eswatini
Currency	SZL
Asset Class	Money Market
Portfolio Manager	Grant Torlage
Headline Fee	0.75%
TER (includes Headline Fee)	0.78%
Initial Fee	-
Distribution Frequency	Monthly
Launch Date	June 29, 1999
Financial Year End	April
Minimum Lump Sum Investment	10000
Risk Rating	Low
Net Asset Value (NAV)	1.00
Assets Under Management (AUM)	2,236,175,203

Fund Objective

The African Alliance Eswatini Lilangeni Fund aims to provide an attractive level of income while preserving capital. The Fund may only invest in money market instruments with a maturity of less than 12 months and the weighted average duration of the portfolio may not exceed 90 days. The Fund is ideally suited to investors that want to have access to short-term liquidity while earning a competitive yield.

Risk Rating



Gross Performance (%)

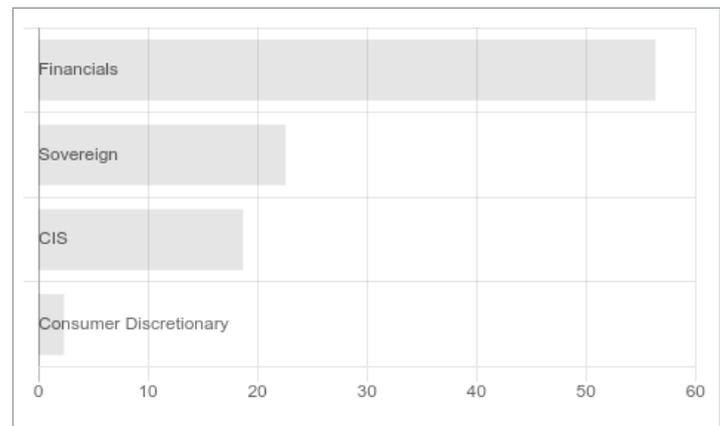
	1 Month	3 Months	6 Months	1 Year	2 Years*	3 Years*	5 Years*
Fund	0.44	1.35	2.72	5.65	6.71	7.32	7.85
Benchmark**	0.31	0.95	1.88	3.47	4.83	5.67	6.37
Value Add	0.13	0.40	0.83	2.18	1.88	1.65	1.48

*Annualised **STeFI Index

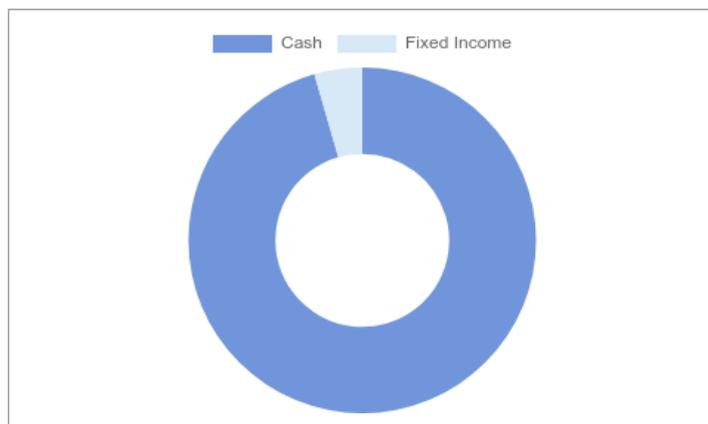
Issuer Exposure (%)

Central Bank of Eswatini	22.6
Nedgroup	12.0
ABSA	9.1
Nedbank South Africa	7.8
Investec	6.7
Cadiz Asset Management	6.7
Select	5.7
SwaziBank	4.6
Standard Bank Eswatini	4.5
Swaziland Building Society	4.5

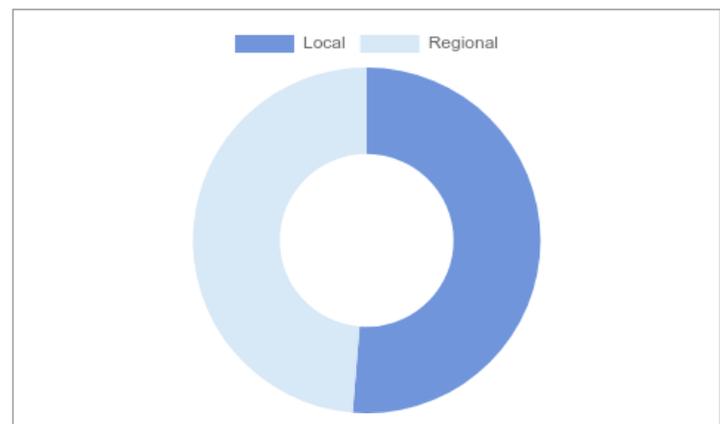
Sector Allocations (%)



Asset Class Breakdown (%)



Region Breakdown (%)



Portfolio Manager Commentary

The Eswatini Stock Exchange (ESE) continued its lackluster performance as it remained unchanged in September. Volumes continue to be thin in the market and it has been a difficult period for local equity investors. Despite this, returns are coming in the form of dividends but investors have not seen the capital appreciation that they may have come to expect. There was, however, news with the delisting of Royal Swazi Spa "in light of the fact that the company is going through liquidation."

It was also a quiet month in the bond market, with the Central Bank of Eswatini (CBE) not raising any further capital following their auctions in August. As a result, liquidity moved into the weekly Treasury bill auctions, where auctions across the board were oversubscribed. Despite high levels of liquidity, yields remained steady largely due to the CBE exercising the greenshoe option which allows them to fill more than the amount originally on offer.

Following the Monetary Policy Committee (MPC) meeting in South Africa (SA), where the decision was taken to leave rates unchanged, the Monetary Policy Consultative Committee (MPCC) in Eswatini also made the decision to leave rates unchanged. The prime rate remains at 7.25% in the Kingdom. This decision comes on the back of the latest inflation print which also was unchanged at 3.9%. By assessing the forward curves in SA, the market is pricing in a rate hike before year-end, which likely translates to Eswatini too.

The SA equity market as measured by the SWIX was down -1.4% for the month. This is inline with equity markets globally which, for the most part, retreated over the month. On the back of concerns over the global economic recovery and owing to its proxy for risk-on sentiment, the rand (and by extension emalangeni) depreciated 4.2% to end at 15.1/USD.

Disclaimer

Unit trusts are generally medium to long term investments. The value of units, and any income derived therefrom may go down as well as up and past performance is no indication of future growth. In certain circumstances the Manager may be required to suspend the redemption of units. All information and opinions provided are of a general nature and are not intended to address the circumstances of any particular individual or entity. We are not acting and do not purport to act in any way as an advisor or in a fiduciary capacity. No one should act upon such information or opinion without appropriate professional advice after a thorough examination of a particular situation. We endeavour to provide accurate and timely information but we make no representation or warranty, express or implied, with respect to the correctness, completeness of the information and opinions. We do not undertake to update, modify or amend the information on an accuracy or frequent basis or to advise any person if such information subsequently becomes inaccurate. Any representation or opinion is provided for information purposes only.