

General Fund Information

Fund Structure	CIS
Region	Eswatini
Currency	SZL
Asset Class	Balanced
Portfolio Manager	Grant Torlage
Headline Fee	1.82%
TER (includes Headline Fee)	2.03%
Initial Fee	5.0%
Distribution Frequency	Semi-annually
Launch Date	October 30, 1995
Minimum Lump Sum Investment	10000
Risk Rating	Medium
Net Asset Value (NAV)	6.62
Assets Under Management (AUM)	55,456,109

Fund Objective

The African Alliance Eswatini Managed Fund is a balanced mandate that invests in regional (Eswatini and South Africa) equities, fixed income and money market instruments. The Fund seeks for a balance of providing real returns and the potential for capital gain.

Risk Rating



Gross Performance (%)

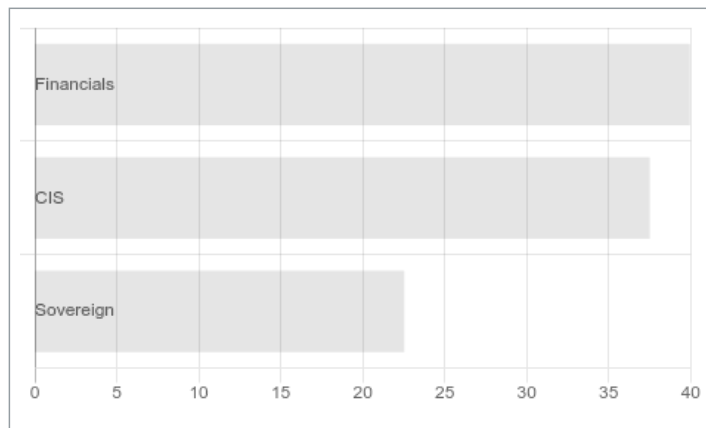
	1 Month	3 Months	6 Months	1 Year	2 Years*	3 Years*	5 Years*
Fund	-0.61	0.21	5.15	10.36	8.90	8.34	7.51
Benchmark**	-0.45	0.72	7.66	14.50	8.55	7.51	7.23
Value Add	-0.16	-0.52	-2.50	-4.14	0.35	0.82	0.27

*Annualised **JSE SWIX (51%), ALBI (17%), STeFI (17%), MSCI World (9.75%), Citi WGBI (3.75%), USD LIBID (1.5%)

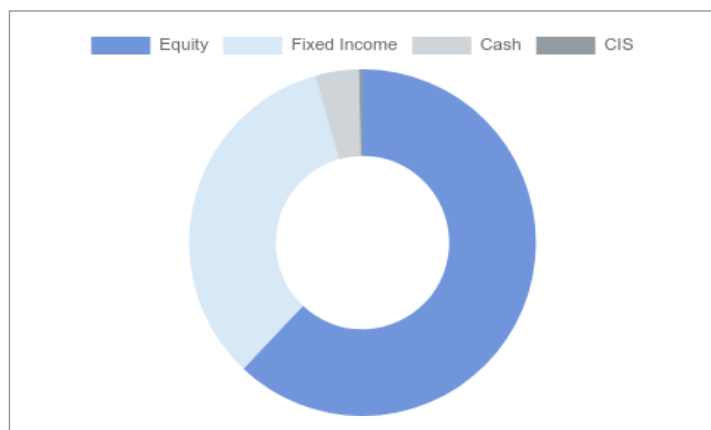
Issuer Exposure (%)

AA Equity Prescient Fund	33.9
Central Bank of Eswatini	14.4
Inala Capital	10.1
Select	10.1
Greystone Partners Limited	9.3
SBC Limited	8.8
Central Bank of South Africa	8.1
AA Eswatini Umnotto Fund	2.2
Nedbank Eswatini	1.6
AA Eswatini Lilangeni Fund	1.1

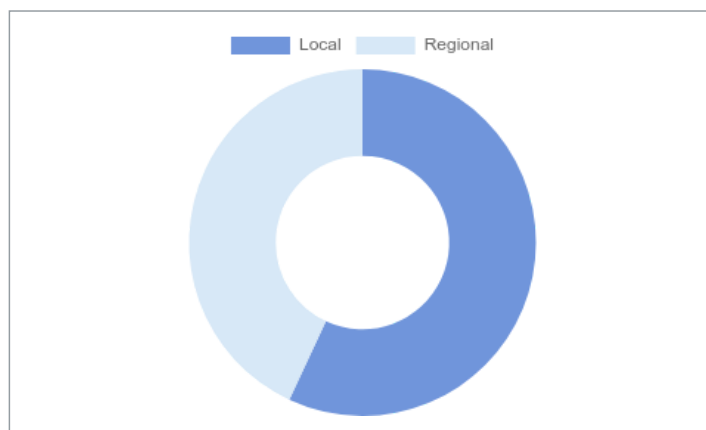
Sector Allocations (%)



Asset Class Breakdown (%)



Region Breakdown (%)



Portfolio Manager Commentary

For the third consecutive month, the Eswatini Stock Exchange (ESE) remained unchanged. The total market cap remains at E 4.3 billion comprising of eight stocks. Year-to-date (YTD) the index is up +2.28%, with gains coming from Swaziland Empowerment Limited (+2.9%) and SBC Limited (+9.9%).

The South African (SA) market, when measured by the SWIX, was down -2.79% for the month. The decline in the index was led by a sharp decline in the resource sector (-6.4%), following consecutive months of strong performance. This is in contrast to many other global equity indices which posted positive performance for the month. Nonetheless, the SWIX is still ahead of the MSCI Emerging Markets Index year-to-date.

In the fixed income space, the Central Bank of Eswatini (CBE) sought to raise E 200 million by reopening four issues over 3, 5, 7 and 10 years. It appears the market was seeking greater yields than the CBE was willing to pay as only the 3 year auction was successful with E 70 million being raised at an average yield of 8.63% - a slight increase from the previous auction. The other three auctions only received total bids of E 38 million and none were accepted.

There continues to be activity in the money market space where liquidity remains high. Bids in the 91 day auction averaged c. E 90 million where only E 30 million was sought. Despite this, the yield has remained stable, fluctuating between 4.3% and 4.4%.

The latest inflation print in Eswatini showed a decline to 3.7% from 4.2%, largely as a result of decelerating house prices. This contrasts with the data from South Africa (SA) where the latest print was 5.2%, up from 4.4%. The increase can be attributed to base effects following the strict lockdown rules of one year ago – transport, food and non-alcoholic beverages were the key components that drove the increase.

Following four consecutive months of appreciation, the rand (and emalangeni) weakened in June to end 14.3/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.