

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)	1.94%
Initial Fee	5.0%
Distribution Frequency	Semi-annually
Launch Date	October 30, 1995
Financial Year End	April
Minimum Lump Sum Investment	10000
Risk Rating	Medium
Net Asset Value (NAV)	6.66
Assets Under Management (AUM)	41,470,826

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 (%)

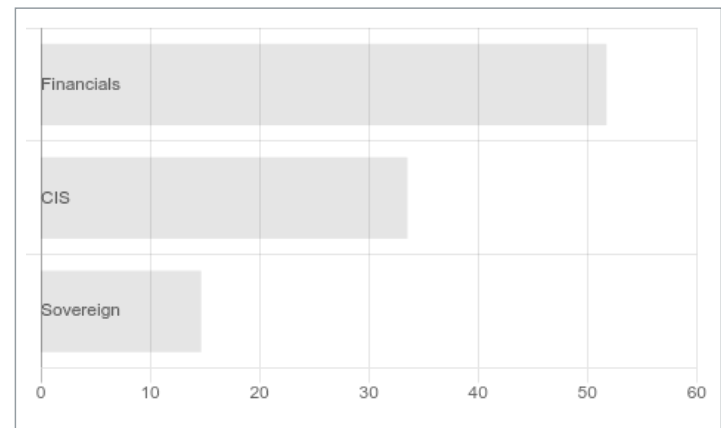
	1 Month	3 Months	6 Months	1 Year	2 Years*	3 Years*	5 Years*
Fund	0.30	1.07	1.27	10.11	9.14	8.16	7.68
Benchmark**	-0.92	1.27	2.00	15.32	9.55	8.07	7.40
Value Add	1.22	-0.20	-0.73	-5.21	-0.42	0.09	0.28

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

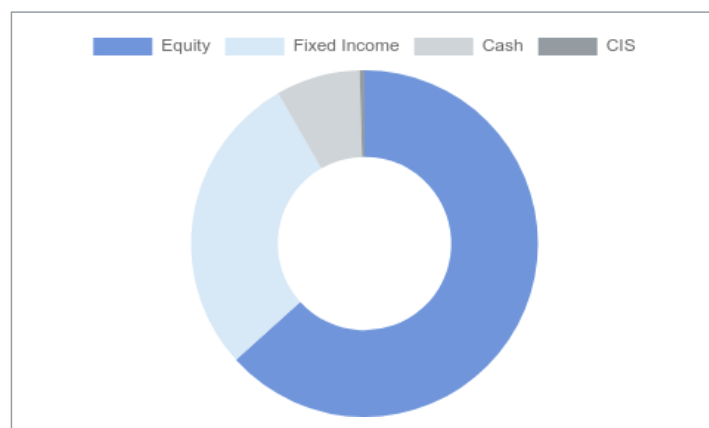
Issuer Exposure (%)

AA Equity Prescient Fund	25.5
Central Bank of Eswatini	14.7
Inala Capital	13.6
Greystone Partners Limited	12.5
Select	12.3
SBC Limited	11.8
AA Eswatini Lilangeni Fund	4.6
AA Eswatini Umnotfo Fund	3.0
Nedbank Eswatini	1.5
AA Eswatini Umnotfo Side-Pocket	0.4

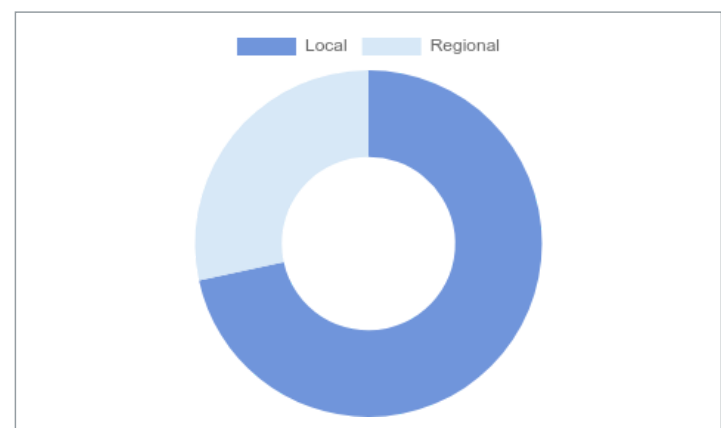
Sector Allocations (%)



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

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