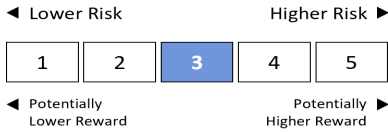




Fund Particulars



Launch Date:

August 2007

Total Assets:

451,048,512.24

Unit price (per unit):

19.52

Total Units:

23,076,110.77

Fund Size:

450,352,024.22

Fund Strategy:

Balanced

Dealing:

Monthly on the first business day

Distributions:

Semi-annually

Last date of distribution:

30 April 2024

Management Fee (Incl. VAT)

2.00%

TER (Incl. VAT)

1.98%

The African Alliance Group

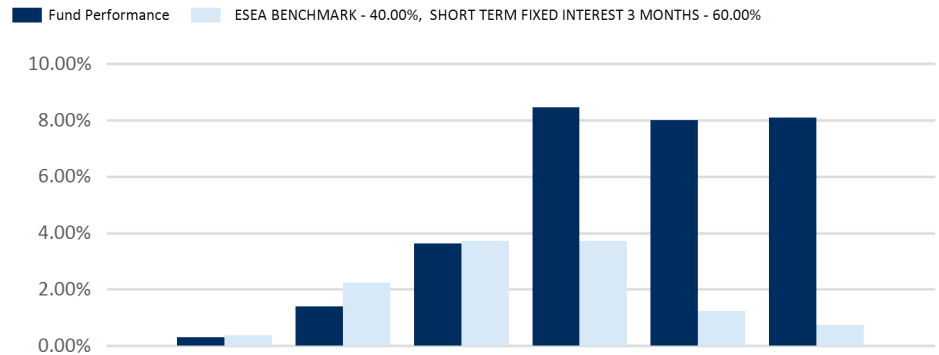
Founded in 1996, the African Alliance Group is a specialist pan-African asset manager and investment bank approaching two decades of on-the-ground investment expertise across the African continent.



Fund Strategy

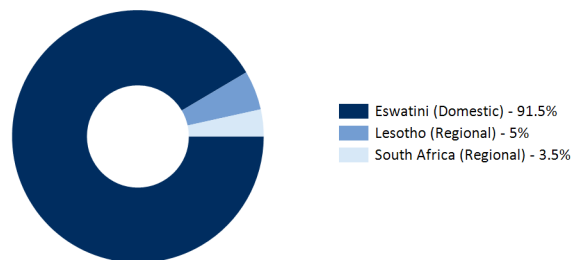
The African Alliance Eswatini Ligcebesha Fund is a balanced mandate that invests in local (Eswatini) equities, fixed income and money market instruments. The Fund seeks for a balance of providing real returns and the potential for capital gain.

Gross Annualised Fund Performance

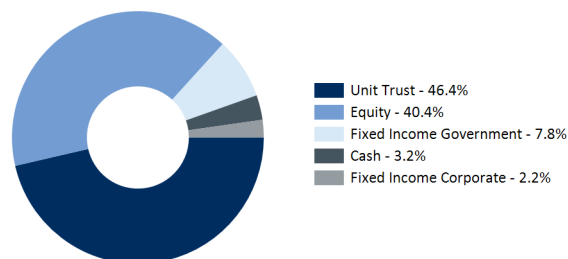


* Gross Annualised Performance	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Fund	0.29%	1.39%	3.63%	8.45%	8.00%	8.08%
Benchmark	0.36%	2.23%	3.71%	3.71%	1.22%	0.73%

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	8.45%	3.71%
Lowest Annualised Return	7.65%	



Fund Commentary

The Eswatini market remained steady at E491.47 with limited liquidity available in the market. CBE T-bill results from the end of August auction showed stability in some areas, with average competitive yields for the 91-day, 273-day, and 365-day T-bills at 9.151%, 10.39%, and 10.464%, respectively. The market continues to seek higher long-term yield opportunities following the recent interest rate environment and potential changes in the coming months.

The Eswatini Emalangeni appreciated by 2.42% closing at E17.76 against the US Dollar over the month.

Eswatini's economy has been navigating inflation, which reached 4.4% due to higher transport and food costs. Despite these pressures, the country saw a significant boost in gross official reserves, now covering 2.8 months of imports, and a slight reduction in public debt to 35.9% of GDP. The trade balance also showed improvement, driven by strong exports of soft drink concentrates and sugar. Additionally, the government's strategic deposit of E750 million into the Revenue Stabilisation Fund has bolstered the fund to E1.7 billion, providing a cushion against future SACU revenue fluctuations.

In the corporate sector, Swazi Empowerment Limited (SEL) experienced a 17.5% decline in after-tax profits for the year ending March 2024, dropping from E46.3 million to E38.2 million. This decrease was attributed to lower earnings per share, reduced dividends from Swazi MTN Limited, and increased costs associated with acquiring shares in First National Bank of Eswatini. Despite these setbacks, SEL remains committed to maintaining consistent performance and upholding sound corporate governance principles.

Meanwhile, the Eswatini National Provident Fund (ENPF) is valued at R6.5 billion, with 59% of its assets invested locally across various sectors and 34% managed by South African asset managers. The fund saw a remarkable 300% increase in investment income during the first quarter, rising from E52 million to E164 million, fueled by strong market performance.

Regionally, South Africa has continued to enjoy further positivity from its new coalition government, which has focused on economic growth and pro-business policies. This shift has been reinforced by political changes within opposition coalitions, including the Economic Freedom Fighters losing key leaders to the uMkhonto weSizwe party, led by former President Jacob Zuma. These developments have bolstered investor confidence, leading to a 1.29% rise in the Capped SWIX, a 5.30% rise in Financials, a 4.04% rise in Industrials, and a strong 5.43% gain in the Small Caps sector, which relies on positive market sentiment. However, resources have struggled, seeing a 10.14% fall due to several factors, including a stronger rand and weak demand from China.

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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