

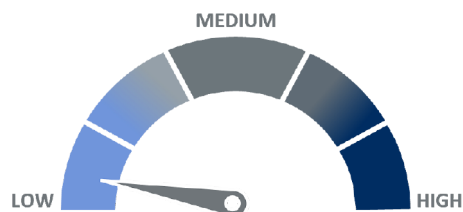
General Fund Information

Fund Structure	CIS
Region	Botswana
Currency	BWP
Asset Class	Money Market
Portfolio Manager	Botswana Investment Team
Headline Fee	1.00%
TER (includes Headline Fee)	0.01%
Initial Fee	-
Distribution Frequency	Monthly
Launch Date	July 29, 2002
Financial Year End	April
Minimum Lump Sum Investment	200
Risk Rating	Low
Net Asset Value (NAV)	1.00
Assets Under Management (AUM)	602,341,969.00

Fund Objective

-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.

Risk Rating



Gross Performance (%)

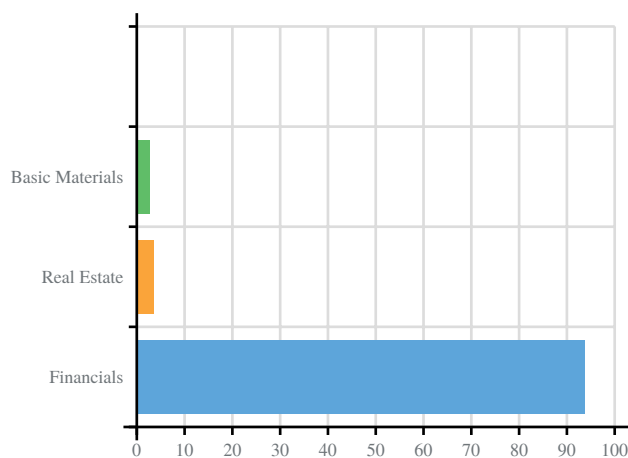
	1 Month	3 Months	6 Months	1 Year	2 Years*	3 Years*	5 Years*
Fund	0.67	1.99	3.93	7.56	6.87	6.25	5.59
Benchmark**	0.16	0.50	1.00	2.02	2.02	2.25	2.25
Value Add	0.51	1.49	2.93	5.54	4.85	4.00	3.34

*Annualised **Average Call Rate + 2.00%

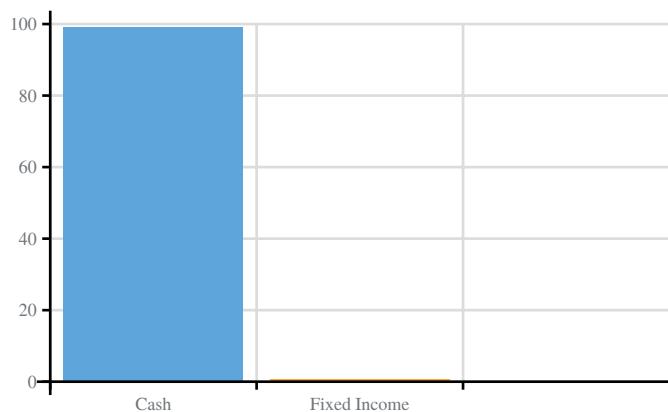
Issuer Exposure (%)

Standard Chartered Bank	25.9
Stanbic Bank	21.4
Letshego Holdings	10.1
Bank Gaborone Ltd	10.0
Bayport Botswana	9.2
Absa	6.8
Access Bank	6.5
BBS	4.7
RDC Properties	3.5
Capital Bank Ltd	1.8

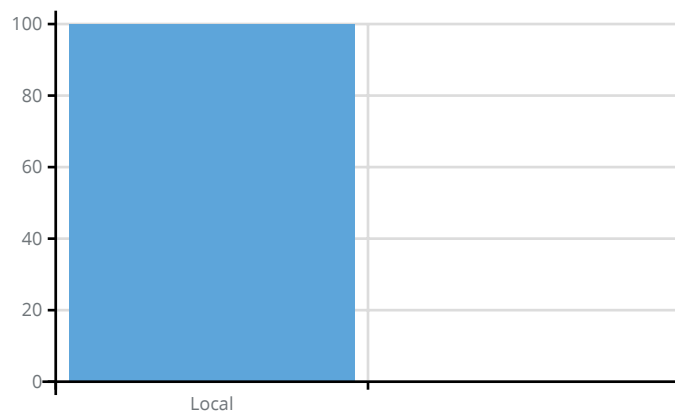
Sector Allocations (%)



Asset Class Breakdown (%)



Region Breakdown (%)



Portfolio Manager Commentary

According to Statistics Botswana, the annual headline inflation rate declined further in July to 1.5% from 4.6 % in June. The drivers of the inflation rate were a 2% decline in the Transport component and increases in the Food & Non-Alcoholic Beverages and Miscellaneous Goods & Services of 1.4% and 0.8% respectively. The downward momentum was a result of the decrease in the Operation of Personal Transport section index by 3% in June on the back of a drop in retail pump prices. Core inflation continued to edge lower reaching 5.9% in July, supported by additions of items that are VAT zero-rated. The Bank of Botswana now projects that inflation will reach 1.2% in August before advancing back up with the 3-6% range by the first quarter of 2024 as the tailwinds from favourable base effects subside.

The Domestic Companies Index advanced by 2.88% in August, compared to 2.74% in July. The index ended the month at a level of 8515 from 8277 the previous month. On a total return basis, the index gained 3.32%, compared to 3.12% in July. The top gainers were Chobe Holdings, with a stellar performance of 39%, followed by Letshego and Sefalana with returns of 22% and 15% respectively. Choppies was the only loser at -21.9%.

A nominal of BWP1.7bn was raised at the August government bond auction, split as Treasury Bills (T-Bills) BWP900m and BWP800m government bonds. The 3-month T-Bill had the highest bid to cover ratio at 3.4x followed by the 6-month T-Bill at 2.3x. BOTSGB0640 was the most sought out bond with a bid to cover ratio of 1.9x and it received full allotment of BWP200m. The FABI Benchmark return was 0.72% (July: 0.57%) and this was on the back of capital gains realised by 77% of the index as yields declined.

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.