

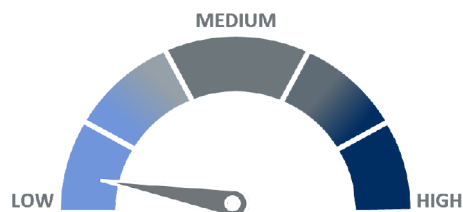
General Fund Information

Fund Structure	CIS
Region	Mauritius
Currency	USD
Asset Class	Money Market
Portfolio Manager	Randhir Mannick
Headline Fee	0.15%
TER (includes Headline Fee)	0.00%
Initial Fee	-
Distribution Frequency	Monthly
Launch Date	March 30, 2019
Financial Year End	December
Minimum Lump Sum Investment	100000
Risk Rating	Low
Net Asset Value (NAV)	1.00
Assets Under Management (AUM)	7,514,493.00

Fund Objective

The investment objective of the Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality interest bearing securities with a term of less than 24 months. The Fund aims to provide dollar yields in excess of bank deposits or call accounts.

Risk Rating



Gross Performance (%)

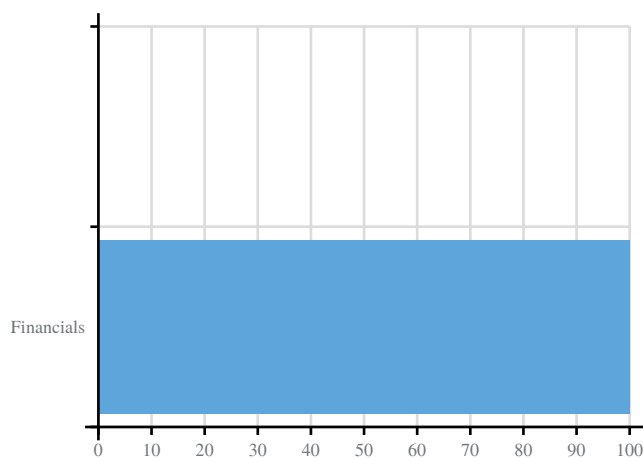
	1 Month	3 Months	6 Months	1 Year	2 Years*	3 Years*	5 Years*
Fund	0.46	1.32	2.52	4.03	2.55	2.15	0
Benchmark**	0.45	1.30	2.54	4.43	2.45	1.61	0
Value Add	0.01	0.02	-0.02	-0.40	0.10	0.54	0.00

*Annualised **LIBID 1.00 Week

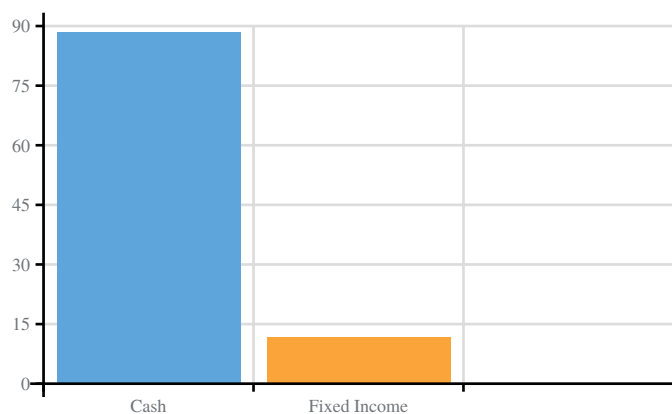
Issuer Exposure (%)

First Rand Bank	47.6
Nedbank	40.3
Absa	8.6
Rand Merchant Bank	3.3
Standard Chartered Mauritius	0.3

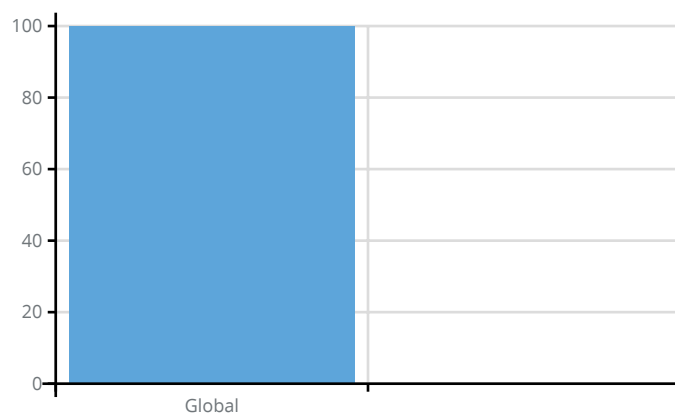
Sector Allocations (%)



Asset Class Breakdown (%)



Region Breakdown (%)



Portfolio Manager Commentary

Global equities fell by 2.8% in USD terms in August, following 4% rise in July. Despite the sector's rally late in the month Tech was the greatest contributor to the decline in global equities. Sectors with the largest falls were Basic Resources, Consumer Products and Banks. Energy was the only global sector to post a positive performance in August with a gain of 2%. Regionally, US outperformed, whilst Emerging Markets and Asia ex Japan lagged.

In the corporate space, the Q2 results season shows growth has switched from resource to consumer sectors as commodity prices have fallen. While US margins have fallen to non-recession lows, European margins have held up. Q3 Guidance for US stocks has been weak, with the negative number of pre-announcements for Q3 being 1.9x the amount of positive. Despite falling working capital needs, the quality of cashflow in US has been declining. With little headroom, US companies have been cutting their rate of share buybacks. In contrast, Japanese and European companies have maintained repurchases.

On the economic front, in the US, headline CPI and core CPI surprised to the downside with readings of 3.2% and 4.7%, respectively. The Fed is widely expected to Pause at the next meeting with an 89% probability priced in. Eurozone headline CPI was 5.3%, 0.2% higher than expectations. On the other hand, core CPI was at expectations of 5.3%. The ECB hiked 25bp.

In the commodity space, copper has become the newest 'critical material' according to the US Department of Energy, which reflects its importance to energy technology and the supply risk it faces. Clean technologies are heavily reliant on copper, with the average Electrical Vehicle using 4 x as much copper as an ICE car. The IEA estimates that clean energy copper demand is set to quadruple in a Net Zero scenario, with overall copper supply needing to increase by 40 by 2030 to accommodate this rise.

Looking ahead the FED's commitment to a higher-for-longer policy, coupled with indications of weakening consumer impulse, inverted yield curves, and concerns over credit risk mispricing, may potentially signal headwinds for markets. Additionally, corporates currently face challenges, with a downturn in top-line growth and potential margin pressures, posing further risks to overall economic performance. Global equities have seen double-digit gains year-to-date, but 12-month earnings remain flat, with a downward bias, resulting in forward P/Es above the long-term averages, particularly within the US. Support for P/Es from growth/inflation trade-off is now running out of road as falling inflation fades, resulting in downside risk to P/Es.

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.