

General Fund Information

Fund Structure	CIS
Region	Eswatini
Currency	SZL
Asset Class	Fixed Income
Portfolio Manager	Grant Torlage
Headline Fee	2.00%
TER (includes Headline Fee)	1.49%
Initial Fee	-
Distribution Frequency	Semi-annually
Launch Date	September 30, 2016
Financial Year End	April
Minimum Lump Sum Investment	100000
Risk Rating	Medium-Low
Net Asset Value (NAV)	1.01
Assets Under Management (AUM)	453,912,591

Fund Objective

The African Alliance Eswatini Umnotfo Fund will seek to follow an investment policy which will generate returns in excess of money market yields. The Fund invests only in local (Eswatini) debt opportunities and aims to maintain a portfolio that is diverse in term structure, issuer and sector. The Fund is ideally suited to investors with a time horizon that is longer than 12 months.

Risk Rating



Gross Performance (%)

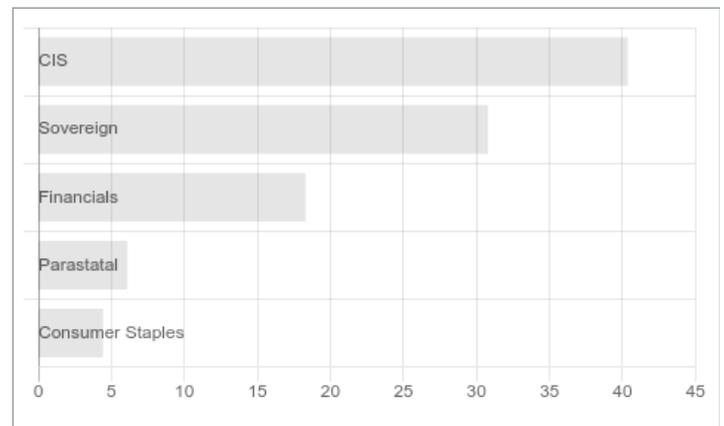
	1 Month	3 Months	6 Months	1 Year	2 Years*	3 Years*	5 Years*
Fund	0.66	2.01	3.96	8.16	9.19	8.96	9.27
Benchmark**	-	-	-	-	-	-	-
Value Add	-	-	-	-	-	-	-

*Annualised **Not Applicable

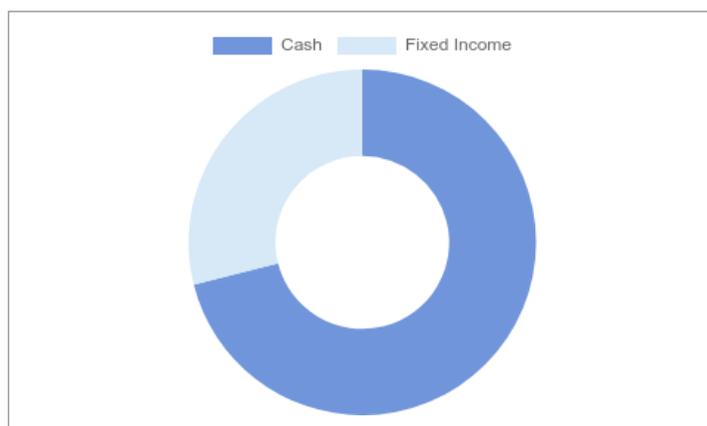
Issuer Exposure (%)

AA Eswatini Lilangeni Fund	40.4
Central Bank of Eswatini	30.8
Select	6.8
Letshego Eswatini	5.5
Strutco	5.5
Motor Vehicles Accident Fund	5.4
Lojaf	4.4
Municipal Council of Manzini	0.7
Nedbank Eswatini	0.4

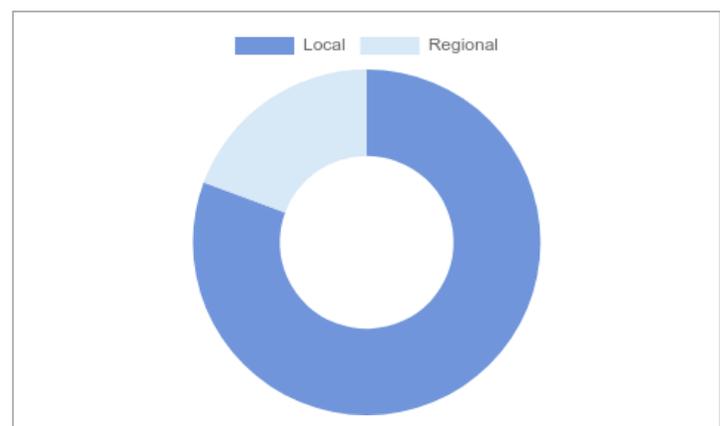
Sector Allocations (%)



Asset Class Breakdown (%)



Region Breakdown (%)



Portfolio Manager Commentary

Eswatini equity investors would have been pleased in December as the local market gained 0.8% following Greystone Partners trading 5% higher to a level of E 3.15. The ESE all share index ended at 461.67. The ESE ended the year in positive territory but lagged global equity markets which, for the most part, were positive.

There were no Government bond auctions in December and, as a result, liquidity was elevated in the money markets. The longer dated auctions were well bid for during the month and the greenshoe option was frequently exercised. The yield on the 91 day issue remained steady, ending around 4.9%.

The latest inflation print in South Africa (SA) increased to 5.5% - the highest level in 5 years. Rising costs of both food and fuel are the key drivers of inflation at the moment and demand-side pressures remain subdued.

The SA equity market as measured by the SWIX increased +4.6 In December. Globally equity markets were positive a "phenomenon" some market commentators dub the "santa rally". Looking at the market across sectors, there was positive contribution from all, but the financial and resource sectors were the core drivers of equity returns.

Looking ahead to 2022, we will watch the Central Bank action with respect to rates and we hope to see more activity in the local equity market following a relatively lackluster performance in 2021.

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.