



African Alliance Botswana Unit Trust Scheme

Audited financial statements
for the year ended 30 April 2025

African Alliance Botswana Unit Trust Scheme

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African Alliance Botswana Unit Trust Scheme

Approval of interim financial statements

The directors of the management company and the trustee are responsible for the preparation, integrity and fair presentation of the financial statements of African Alliance Botswana Unit Trust Scheme. The financial statements, presented on pages 15 to 86 have been prepared in accordance with International Financial Reporting Standards, the Trust Deeds and the Botswana Collective Investment Undertakings Act of 1999, and include amounts based on judgments and estimates made by management.

The directors of the management company consider that, in preparing the financial statements, they have used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all International Financial Reporting Standards, which they consider to be applicable, have been followed. The directors of the management company and the trustee are satisfied that the information contained in the financial statements fairly presents the results of operations for the period and the financial position of African Alliance Botswana Unit Trust Scheme at the period end. The trustee prepared the trustee's report and is responsible for both its accuracy and its consistency with the financial statements.

The directors of the management company and the trustee are responsible for ensuring that accounting records are kept. The accounting records should disclose, with reasonable accuracy, the financial position of the Unit Trust Scheme to enable the directors of the management company and the trustee to ensure that the financial statements comply with the relevant legislation.

The Unit Trust Scheme operated in a well-established control environment, which is regularly reviewed. This incorporates risk management and control procedures, which are designed to provide reasonable, but not absolute, assurance that assets are safeguarded and the risks, facing the business, are controlled.

The going concern basis has been adopted in preparing the financial statements. The directors of the management company and the trustee have no reason to believe that the Unit Trust Scheme will not be a going concern in the foreseeable future, based on forecasts and available cash resources. These financial statements support the viability of the Unit Trust Scheme.

The financial statements of African Alliance Botswana Unit Trust Scheme, set out on pages 15 to 86, were approved and authorised for issue by the management company of African Alliance Botswana Unit Trust Scheme on 21 August 2025 :

For African Alliance Botswana Management Company (Pty) Limited

(Management company)





Chartered Accountants**Grant Thornton**

Acumen Park, Plot 50370
Fairgrounds, Gaborone
P O Box 1157
Gaborone, Botswana

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Independent Auditor's Report

To the shareholders of African Alliance Botswana Unit Trust Scheme

Report on the audit of the Annual Financial Statements

Opinion

We have audited the financial statements of African Alliance Botswana Unit Trust Scheme for the year ended 30 April 2025 which comprises of:

- African Alliance Botswana Enhanced Yield Fund
- African Alliance Botswana Liquidity Fund
- African Alliance Botswana Value Fund

These financial statements comprise the respective unit portfolios statement of financial position at 30 April 2025, and statements of profit or loss and other comprehensive income, statement of changes in net assets attributable to unit holders and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the annual financial statements give a true and fair view of the financial position of African Alliance Botswana Unit Trust Scheme as at 30 April 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the annual financial statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts 1, 3 and 4A) (IESBA Code) and other independence requirements applicable to performing audits of annual financial statements in Botswana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Botswana. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit matter

Key audit matters are those matters that are, in our professional judgement were of most significance in our audit of the financial statements of the current period. There were no key audit matters in the current period.

Partners

Kalyanaraman Vijay (Managing), Aswin Vaidyanathan*, Madhavan Venkatachary*, Anthony Quashie, Sunny K Mulakulam*,
Aparna Vijay* (*Indian)



Other information

The directors are responsible for other information. The other information comprises the general information and Statement of Responsibilities by the Board of Directors and the supplementary information, which are obtained prior to the date of this auditor's report, which are expected to be made available to us after that date. Other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is inconsistent with the annual financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Annual Financial Statements

The director is responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the Annual financial statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.



As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have compiled with relevant ethical requirements regarding independence, and to communicate with them all the relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine these matters that were of most significance in the audit of the annual financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law and regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on other legal and regulatory requirements

In accordance with section 24 of the Retirement Fund Act No. 38 of 2022 (The act) we confirm that:

- We have received all the information and explanation which, to the best of our knowledge and belief, were necessary for the performance of our duties as auditors.
- The accounts and related records of the Fund have been properly maintained.
- The Fund has complied with all financial provision of the Retirement Fund Act of 2022 with which it is the duty of the Fund to comply with.
- The financial statements of the Fund were prepared by the Fund on the basis that is consistent with that of the preceding year.

GRANT THORNTON

Grant Thornton

Firm of Certified Auditors

Practising Member: Madhavan Venkatachary (CAP 0017 2025)

29 AUG 2025

Gaborone



19th August 2025

The Director,
Capital Markets Department
Non –Bank Financial Institutions Regulatory Authority
Private Bag 00314
Gaborone

Dear Sir / Madam

**REPORT OF THE TRUSTEES OF THE AFRICAN ALLIANCE BOTSWANA UNIT TRUST SCHEME
MANAGED BY AFRICAN ALLIANCE BOTSWANA MANAGEMENT COMPANY PROPRIETARY
LIMITED**

As the Trustee of the African Alliance Botswana Unit Trust Scheme, Stanbic Bank Botswana Limited, herein submits a report in terms of Section 66(5) of the Collective Investment Undertakings Act, 2021 ("the Act"), for the year ended 30th April 2025.

In preparation and support of the report, we confirm that we have controls, processes, and procedures in place to give us reasonable assurance of the conduct of the Manager in the administration of the Fund. The controls, processes and procedures enable us to enquire whether the Manager has administered the Scheme in accordance with the provisions of the Act, Regulations, Regulatory Circulars and the Trust Deed.

We reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by the Act;
- (ii) and the provisions of the Act, Regulations and the deed;
- (iii) Regulatory notices and circulars.

We therefore, confirm that according to our enquiry, no investor was prejudiced in the administration of the Scheme.

Yours Faithfully

Vincent Baituti
Head, Investor Services

Stanbic House Plot 50672 / off Machel Drive Fairgrounds / Private Bag 00168 Gaborone Botswana
Switchboard: +267 3618000 www.stanbicbank.com

Rosi Mokefane
Head, Investor Services Operations

STANBIC BANK BOTSWANA LIMITED (Member of the Standard Bank Group)
UIN BW00000732198 incorporated in the Republic of Botswana and a Registered Bank

Directors: Dr. TTK Matome (Chairman), C Modise (Chief Executive), M Bokete, M Haskins, LLB Somolekae, BD Phirie, L Fuzile*, BP Groth, MA Alves Da Silva**, M Kgengwenyane, RC Irvine*, R Phoi*, Dr AT Khunwana

South African* British**

Company Secretary: ST Morolong



A requirement in terms of section 66(5) of the Collective Investment Undertaking Act, 2021

African Alliance Botswana Enhanced Yield Fund

For the year ended 30 April 2025

1. As Trustees of the above-mentioned Unit Trust Fund ("the Fund"), we take reasonable care to ensure that the methods adopted by the Management Company ("MANCO") of the unit trust for administering the Unit Trust Funds are equitable and non-prejudicial to any unit holders of the Fund.
2. We confirm that we have controls, processes and procedures in place to give us reasonable assurance that the conduct of the MANCO in the administration of the Fund is in accordance with the applicable legislation and governing documents of the Fund. The applicable legislation and governing documents include the Collective Investments Undertakings Act of 2021 ("the Act"), the Collective Investment Undertakings Regulations of 2000 ("regulations"), all regulatory notices and circulars, and the trust deed.
3. Based on our inquiry in respect of the year ended 30th April 2025, it is our opinion that the MANCO has satisfactorily administered the Fund in accordance with:
 - (i) the limitations imposed on the investment and borrowing powers of the MANCO by the Act;
 - (ii) and the provisions of the Act, regulations and the trust deed;
 - (iii) Regulatory notices and circulars

We confirm that no unit holder has been prejudiced by any contravention to the abovementioned limitations and/or provisions.

4. COMPLIANCE BREACHES THAT OCCURRED DURING THE YEAR

There were no compliance breaches for the year under review.

Prepared by:

Stanbic Bank Botswana – Investor Services

Vincent Baituti
Head, Investor Services

Stanbic House Plot 50672 / off Machel Drive Fairgrounds / Private Bag 00168 Gaborone Botswana
Switchboard: +267 3618000 www.stanbicbank.com

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South African* British**
Company Secretary: ST Morolong



A requirement in terms of section 66(5) of the Collective Investment Undertaking Act, 2021

African Alliance Botswana Liquidity Fund

For the year ended 30 April 2025

1. As Trustees of the above-mentioned Unit Trust Fund ("the Fund"), we take reasonable care to ensure that the methods adopted by the Management Company ("MANCO") of the unit trust for administering the Unit Trust Funds are equitable and non-prejudicial to any unit holders of the Fund.
2. We confirm that we have controls, processes and procedures in place to give us reasonable assurance that the conduct of the MANCO in the administration of the Fund is in accordance with the applicable legislation and governing documents of the Fund. The applicable legislation and governing documents include the Collective Investments Undertakings Act of 2021 ("the Act"), the Collective Investment Undertakings Regulations of 2001 ("regulations"), all regulatory notices and circulars, and the trust deed.
3. Based on our inquiry in respect of the year ended 30th April 2025, it is our opinion that the MANCO has satisfactorily administered the Fund in accordance with:
 - (i) the limitations imposed on the investment and borrowing powers of the MANCO by the Act;
 - (ii) and the provisions of the Act, regulations and the trust deed;
 - (iii) Regulatory notices and circulars

We confirm that no unit holder has been prejudiced by any contravention to the abovementioned limitations and/or provisions.

4. COMPLIANCE BREACHES THAT OCCURRED DURING THE YEAR

As at 30 April, the Fund was in breach of section 65(b) of the Collective Investment Undertaking Regulations, 2001. The breach identified is being managed in accordance with Section 81(4) of the Collective Investment Undertakings Act, 2021

Prepared by:

Stanbic Bank Botswana – Investor Services

Vincent Baituti

Head, Investor Services

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South African* British**

Company Secretary: ST Morolong



A requirement in terms of section 66(5) of the Collective Investment Undertaking Act, 2021

African Alliance Botswana Value Fund

For the year ended 30 April 2025

1. As Trustees of the above-mentioned Unit Trust Fund ("the Fund"), we take reasonable care to ensure that the methods adopted by the Management Company ("MANCO") of the unit trust for administering the Unit Trust Funds are equitable and non-prejudicial to any unit holders of the Fund.
2. We confirm that we have controls, processes and procedures in place to give us reasonable assurance that the conduct of the MANCO in the administration of the Fund is in accordance with the applicable legislation and governing documents of the Fund. The applicable legislation and governing documents include the Collective Investments Undertakings Act of 2021 ("the Act"), the Collective Investment Undertakings Regulations of 2001 ("regulations"), all regulatory notices and circulars, and the trust deed.
3. Based on our inquiry in respect of the year ended 30th April 2025, it is our opinion that the MANCO has satisfactorily administered the Fund in accordance with:
 - (i) the limitations imposed on the investment and borrowing powers of the MANCO by the Act;
 - (ii) and the provisions of the Act, regulations and the trust deed;
 - (iii) Regulatory notices and circulars

We confirm that no unit holder has been prejudiced by any contravention to the abovementioned limitations and/or provisions.

4. COMPLIANCE BREACHES THAT OCCURRED DURING THE YEAR

There were no compliance breaches for the year under review.

Prepared by:

Stanbic Bank Botswana – Investor Services

Vincent Baituti
Head, Investor Services

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Directors: Dr. TTK Matome (Chairman), C Modise (Chief Executive), M Bokete, M Haskins, LLB Somolekae, BD Phirie, L Fuzile, BP Groth, MA Alves Da Silva, M Kgengwenyane, RC Irvine, R Phoi, Dr AT Khunwana

Executive Director: South African, British

Company Secretary: ST Morolong

African Alliance Botswana Unit Trust Scheme

Unit Trust Funds report

Unit Trust Funds report

The management company and the trustee are pleased to present their report in terms of Section 25 (1) second schedule of the Collective Investment Undertaking Regulation, 2001 for African Alliance Botswana Unit Trust Scheme ("the Scheme") for the year ended 30 April 2025.

The unit portfolios

The African Alliance Botswana Unit Trust Scheme consists of the following three unit portfolios.

African Alliance Botswana Enhanced Yield Fund

Date of establishment: 09 November 2016

Fund objective: 'Is to preserve capital over the medium-term whilst providing consistent income generation within moderate risk parameters by investing in a diversified portfolio of domestic short and medium-term corporate and sovereign debt securities.'

Investment policy: The Fund will normally consist of cash and interest bearing securities issued in Botswana.

Fees: A maximum fee of 1.25% p.a. is permissible in terms of Clause 11.2 of the supplemental Trust Deed.

African Alliance Botswana Liquidity Fund

Date of establishment: 14 December 1998

Fund objective: 'Is to maximise current income to the extent consistent with the preservation of capital and maintenance of liquidity by investing in a diversified portfolio of fixed income and money market securities. The Fund also has the objective of achieving a stable net asset value.'

Investment policy: The Fund will normally consist of cash and interest bearing securities issued in Botswana.

Fees: A maximum fee of 2 % p.a. is permissible in terms of Clause 7.1 of the supplemental Trust Deed. No initial or redemption fees have been charged on entry or exit from the Fund.

African Alliance Botswana Value Fund

Date of establishment: 14 December 1998

Fund objective: 'Is to seek long-term stability and growth of capital, consistent with moderate investment risk and reasonable level of current income by investing primarily in securities listed on the Botswana Stock Exchange and in interest-bearing securities of issuers in Botswana.'

Investment policy: The Fund will normally consist of equities, cash and money market investments.

Fees: A maximum fee of 2% p.a. is permissible in terms of Clause 7.2 of the supplemental Trust Deed. Initial fees of 5% are permissible in terms of Clause 7.1 of the supplemental Trust Deed.

African Alliance Botswana Unit Trust Scheme

Unit Trust Funds report

1. Trustee and custodian

The trustee and custodian in the office at 30 April 2025 was Stanbic Bank Botswana Limited, in compliance with Section 18 of the Collective Investment Undertakings Act 1999.

The registered address of the trustee and custodian is as follows:

Business address

2nd Floor, Stanbic House
Fairgrounds Office Park
Gaborone
Botswana

Postal address

Private Bag 00168
Gaborone
Botswana

2. Management company

The management company of the Unit Trust Scheme is African Alliance Botswana Management Company (Pty) Limited, a company incorporated in Botswana (registration number BW00000671824- previously 98/1621). African Alliance Botswana Management Company (Pty) Limited is licensed by the Non-Bank Financial Institutions Regulatory Authority as a management company in terms of the Collective Investment Undertakings (CIU) Act Cap 56:09 (Certificate number NBFIRA 10/3/11 CM).

The management company has no advantageous commissions arrangements affecting the Unit Trust Scheme and / or any unit portfolio, nor has ever had any. The registered address of African Alliance Botswana Management Company (Pty) Limited is as follows:

Business address

Unit Q1, First Floor
Building 2, Lot 70667
Fairscape Precint
Gaborone
Botswana

Postal address

PO Box 2770
Gaborone
Botswana

African Alliance Botswana Unit Trust Scheme

3. Portfolio Managers, Investment Administrators and Advisors

African Alliance Botswana Management Company (Pty) Limited, the management company, acted as portfolio manager, investment administrator and advisor to the Unit Trust Scheme during the entire financial reporting period.

4. Review of activities

Main business and operations

The Unit Trust Scheme generated income (excluding net gain / (loss) from financial assets at fair value through profit or loss and income equalisation) and incurred expenses during the year, as set out in the table below:

	<u>2025</u>		<u>2024</u>	
	<u>Income</u>	<u>Expense</u>	<u>Income</u>	<u>Expense</u>
African Alliance Botswana Enhanced Yield Fund	23 048 779	(4 884 597)	23 572 428	(4 571 537)
African Alliance Botswana Liquidity Fund	39 778 910	(8 760 723)	43 655 431	(7 881 483)
African Alliance Botswana Value Fund	7 787 509	(3 218 033)	8 458 003	(3 075 639)

Fund distributions

Total distributions to unit holders of the Unit Trust Scheme during the year are set out below:

	<u>2025</u>	<u>2024</u>
African Alliance Botswana Enhanced Yield Fund	(13 050 831)	(22 306 256)
African Alliance Botswana Liquidity Fund	(31 018 187)	(35 773 948)
African Alliance Botswana Value Fund	(4 529 166)	(5 379 017)

Open derivative positions

None of the unit portfolios had any open derivative positions at the reporting date, nor have they ever had any.

Stock lending

None of the unit portfolios engaged in any stock lending activities during the period under review, nor have they ever done so.

Net asset values

	<u>2025</u>	<u>2024</u>
African Alliance Botswana Enhanced Yield Fund		
Net asset value for fund pricing	214 335 113	325 130 352
Units in issue	2 143 523	3 251 565
Net asset value per unit	99,99	99,99
African Alliance Botswana Liquidity Fund		
Net asset value for fund pricing	547 039 836	614 773 864
Units in issue	547 039 075	614 773 103
Net asset value per unit	1,00	1,00
African Alliance Botswana Value Fund		
Net asset value for fund pricing	122 330 752	111 758 824
Units in issue	26 041 287	26 088 046
Net asset value per unit	4,70	4,28

African Alliance Botswana Unit Trust Scheme

Unit Trust Funds report

4. Review of activities (continued)

Unit prices

The highest and lowest unit prices during the reporting periods are set out below:

	<u>2025</u>	<u>2024</u>
African Alliance Botswana Enhanced Yield Fund		
Highest unit price	106,08	103,55
Lowest unit price	99,99	99,99
 African Alliance Botswana Liquidity Fund		
Highest unit price	1,00	1,00
Lowest unit price	1,00	1,00
 African Alliance Botswana Value Fund		
Highest unit price	4,72	4,28
Lowest unit price	4,30	3,89

African Alliance Botswana Unit Trust Scheme

Accounting policies

1. Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standard Board (IASB), and interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC), the Trust Deeds and the Botswana Collective Investment Undertakings Act of 1999.

The financial statements have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss, which are measured at fair value. The financial statements are presented in Pula which is the Scheme's functional currency. All values are rounded to the nearest Pula, except where otherwise indicated.

Summary of significant accounting policies

The Scheme has consistently applied the following accounting policies to all periods presented in these financials.

1.1 Financial assets and financial liabilities

(i) Recognition and initial measurement

The Scheme initially recognises financial assets and financial liabilities at Fair Value Through Profit and Loss (FVTPL) on the trade date, which is the date on which the Scheme becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

On initial recognition, the Scheme classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are Solely Payment of Principal and Interest ("SPPI"). All other financial assets of the Fund are measured at FVTPL.

Business model assessment

In assessing the objective of the business model in which a financial asset is held at a portfolio level, the Fund considers all of the relevant information about how the business is managed, including:

African Alliance Botswana Unit Trust Scheme

Accounting policies

1.1 Financial assets and financial liabilities (continued)

- the documented investment strategy and the execution of this strategy in practice. This include whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Fund's continuing recognition of the assets.

The Scheme has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, margin accounts and other receivables. These financial assets are held to collect contractual cash flows.
- Other business model: this includes investments in equity and debt securities and derivatives. These financial assets are managed, and their performance is evaluated, on a fair value basis, with frequent transactions taking place.

Assessment whether contractual cash flows are Solely Payments of Principal and Interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Scheme considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

African Alliance Botswana Unit Trust Scheme

Accounting policies

1.1 Financial assets and financial liabilities (continued)

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund was to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

Financial assets: Subsequent measurement

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. Cash and cash equivalents, margin accounts and other receivables are included under this category.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Refer to note 3 for the treatment of net fair value changes.

Investments in equity and debt securities and derivatives are included under this category.

Classification and subsequent measurement of financial liabilities

Financial liabilities at amortised cost

This category includes all financial liabilities, at amortised cost. The Fund includes in this category other payables, loan from related party and net assets attributable to the holders of redeemable preference shares.

Financial liabilities, other than those classified as at FVTPL, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Amortised cost measurement

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

(v) Impairment

The Scheme recognises loss allowances for ECLs on financial assets measured at amortised cost.

The Scheme measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

African Alliance Botswana Unit Trust Scheme

Accounting policies

1.1 Financial assets and financial liabilities (continued)

(v) Impairment (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Scheme assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Scheme considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Scheme in full, without recourse by the Scheme to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

African Alliance Botswana Unit Trust Scheme

Accounting policies

1.1 Financial assets and financial liabilities (continued)

(v) Impairment (continued)

Credit-impaired financial assets

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or another financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Fund expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Fund's procedures for recovery of amounts due.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses. There is no offsetting of financial instruments applied as on reporting in the statement of financial position.

1.2 Functional and presentation currency

The Scheme's functional currency is Pula, which is the currency of the primary economic environment in which it operates. The Scheme's performance is evaluated and its liquidity is managed in Pula. Therefore, Pula is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Scheme's presentation currency is also Pula.

1.3 Foreign currency

Transactions in foreign currencies are translated into the functional currency of the Scheme at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in profit or loss as net foreign exchange gain/(loss).

African Alliance Botswana Unit Trust Scheme

Accounting policies

1.4 Redeemable participating units

Redeemable participating units are redeemable at the unit holders' option and are classified as financial liabilities. The liabilities arising from the redeemable units are carried at the redemption amount, being the net asset value calculated in accordance with the Trust Deed.

The Scheme issues units at the net asset value of the existing units. The holder of participating units can redeem at any time during the year for cash equal to a proportionate unit of the Scheme's net asset value (calculated in accordance with redemption requirements). The Scheme's net asset value per unit is calculated by dividing the net assets attributable to unit holders (calculated in accordance with redemption requirements) by the number of units in issue.

1.5 Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Scheme in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions.

1.6 Distributions to unit holders

In accordance with the Scheme's constitution, each unit portfolio fully distributes its distributable income to unit holders.

Proposed distributions to unit holders are recognised in profit or loss on the Scheme's ex-date. The distribution expense is recognised in profit or loss as a finance cost.

Distributable income excludes capital gains arising from the disposal of investments and unrealised gains or losses on revaluation of investments.

1.7 Interest income

Interest income is recognised in the profit or loss for all interest-earning financial instruments using the effective interest rate method.

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or, when appropriate, a shorter period) to the carrying amount of the financial instrument. When calculating the effective interest rate, the Scheme estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses. Interest received or receivable are recognised in profit or loss as interest income.

1.8 Dividend income

Dividend income is recognised in profit or loss on the date that the Scheme's right to receive payment is established. For quoted equity securities this is usually the ex-dividend date. For unquoted securities, this is usually the date when the shareholders have approved the payment of a dividend.

1.9 Fees

Unless included in the effective interest calculation, fees are recognised on an accrual basis.

1.10 Income taxes

The Scheme is exempt from all forms of taxation in the Republic of Botswana, provided the unit holders are currently entitled to the income of the Funds and the Funds fully distribute the net taxable income. However, in some instances, investment income and capital gains are subject to withholding tax deducted at the source of the income. The Funds present the withholding tax separately from the gross investment income in the Statement of profit or loss and other comprehensive income.

African Alliance Botswana Unit Trust Scheme

Accounting policies

1.11 Significant accounting judgments, estimates and assumptions

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Scheme's accounting policies and the reported amounts of the assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgments

In the process of applying the Scheme's accounting policies, the following judgments, having the most significant effect on the amounts recognised in the financial statements, have been disclosed below:

Going concern

The Scheme's management has made an assessment of the Scheme's ability to continue as a going concern and is satisfied that the Scheme has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Scheme's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Estimates and assumptions

The Scheme did not apply any estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Scheme. Such changes will be reflected in those assumptions when they occur.

Receivables

The Scheme assesses its receivables for impairment at each reporting date. Estimations and assumptions are made to determine the amount of the ECL recognised. Judgements are used to determine whether there has been an increase in credit risk and whether a financial asset is credit impaired.

1.12 Changes in accounting policies and disclosures

The Scheme has consistently applied the accounting policies as set out in Note 1.1 to 1.11 to all periods presented in these financial statements.

The audited financial statements have been prepared in accordance with International Financial Reporting Standards on a basis consistent with the prior period except for the adoption of the following new or revised standards.

African Alliance Botswana Unit Trust Scheme

Accounting policies

1.13 New and amended standards and interpretations

Amendments mandatorily effective for the year ending 30 April 2025.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 May 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Scheme.

- Initial application of IFRS 17 and IFRS 9 - comparative information
- Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2
- Amendments to IAS 12 Income Taxes

Initial application of IFRS 17 and IFRS 9 - Comparative information

A narrow-scope amendment to the transition requirements of IFRS 17 for entities that first apply IFRS 17 and IFRS 9 at the same time. The amendment regards financial assets for which comparative information is presented on initial application of IFRS 17 and IFRS 9, but where this information has not been restated for IFRS 9. Under the amendment, an entity is permitted to present comparative information about a financial asset as if the classification and measurement requirements of IFRS 9 had been applied to that financial asset before. The option is available on an instrument-by-instrument basis. In applying the classification overlay to a financial asset, an entity is not required to apply the impairment requirements of IFRS 9.

The effective date of the amendment is for years beginning on or after 01 May 2024.

The impact of the amendment is not material.

Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2.

IAS 1 was amended to require that only material accounting policy information shall be disclosed in the financial statements. The amendment will not result in changes to measurement or recognition of financial statement items, but management will undergo a review of accounting policies to ensure that only material accounting policy information is disclosed.

The effective date of the amendment is for years beginning on or after 01 May 2024.

It is unlikely that the amendment will have a material impact on the Scheme's financial statements.

Amendments to IAS 12 Income Taxes

International Tax Reform- Pillar Two Model Rules: The amendments provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes.

It is unlikely that the amendment will have a material impact on the Scheme's financial statements.

African Alliance Botswana Unit Trust Scheme

Accounting policies

1.13 New and amended standards and interpretations (continued)

Not yet mandatorily effective but early application allowed for the year ended 30 April 2025.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 May 2025 and have not been applied in preparing the financial statements. Those which may be relevant to the Scheme are set out below. The Scheme does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated.

- **Amendments to IAS 1 - Presentation of Financial Statements: Classification of Liabilities as Current or Non-current**

Classification of Liabilities as Current or Noncurrent: Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current.

- **Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants**

Non-current Liabilities with Covenants: Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.



AFRICAN ALLIANCE BOTSWANA ENHANCED YIELD FUND

Annual Financial Statements
for the year ended 30 April 2025

AFRICAN ALLIANCE BOTSWANA ENHANCED YIELD FUND

Statement of Financial Position as at 30 April 2025

Figures in Pula	Note(s)	2025	2024
Assets			
Debts instruments	1	264 508 942	325 851 326
Interest receivables		109 283	216 282
Cash and cash equivalents	2	11 865 987	21 917 239
Total Assets		276 484 212	347 984 847
Liabilities			
Management fees	11	322 233	414 981
Custody fees	11	20 157	51 179
Unsettled liability	8	48 712 399	-
Distributions	6	13 050 831	22 306 256
Audit fees		30 881	50 092
Trustee fees	11	12 598	31 987
Total Liabilities		62 149 099	22 854 495
Net assets attributable to unit holders		214 335 113	325 130 352
Represented by:			
Net assets attributable to unit holders		214 335 113	325 130 352

The notes on pages 29 to 42 form an integral part of the annual financial statements.

AFRICAN ALLIANCE BOTSWANA ENHANCED YIELD FUND

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 April 2025

Figures in Pula	Note(s)	2025	2024
<u>Income</u>			
Interest income	4	23 048 779	23 572 428
Income equalisation	5	(5 113 351)	3 305 365
		17 935 428	26 877 793
<u>Expenses</u>			
Management fees	11	(4 398 388)	(4 113 885)
Custody fees	11	(274 868)	(251 861)
Trustee fees	11	(152 675)	(141 574)
Audit fees		(49 908)	(61 501)
Other costs		(5 000)	-
Bank charges		(3 758)	(2 716)
Total expenses		(4 884 597)	(4 571 537)
Operating profit		13 050 831	22 306 256
Distribution to unit holders	6	(13 050 831)	(22 306 256)
Increase in net assets attributable to unit holders		-	-

The notes on pages 29 to 42 form an integral part of the annual financial statements.

AFRICAN ALLIANCE BOTSWANA ENHANCED YIELD FUND

Statement of changes in net assets attributable to unit holders for the year 30 April 2025

	notes	Net assets attributable to unit holders	Number of units	Net asset value per unit
Figures in Pula				
Balance at 01 May 2023		268 752 797	2 687 744	99.99
Contributions and redemptions by unit holders				
Issue of units during the year		116 725 871	1 167 352	-
Redemption of units during the year		(60 348 316)	(603 531)	
Increase in net assets attributable to unit holders		-	-	
Balance at 30 April 2024	8	325 130 352	3 251 565	99.99
Balance at 01 May 2024		325 130 352	3 251 565	99.99
Contributions and redemptions by unit holders				
Issue of units during the year		170 492 727	1 705 065	
Redemption of units during the year		(281 287 966)	(2 813 107)	
Increase in net assets attributable to unit holders		-		
Balance at 30 April 2025	8	214 335 113	2 143 523	99.99

The notes on pages 29 to 42 form an integral part of the annual financial statements.

AFRICAN ALLIANCE BOTSWANA ENHANCED YIELD FUND

Statement of Cash Flows for the year ended 30 April 2025

Figures in Pula	Note(s)	2025	2024
Cash flows from operating activities			
Proceeds from maturities of debt instruments		264 047 381	219 606 893
Payments for purchase of debt instruments		(199 248 617)	(266 652 380)
Interest income		19 699 398	24 586 905
Custody fees paid		(305 890)	(221 624)
Trustee fees paid		(172 063)	(122 675)
Management fees paid		(4 491 136)	(4 030 590)
Audit fees paid		(69 120)	(61 410)
Bank charges paid		(3 758)	(2 716)
Other expenses		(5 000)	-
Net cash generated from/ (used in) investing activities		79 451 195	(26 897 597)
Cash flows from financing activities			
Proceeds on issue of units	8	154 341 343	106 073 133
Payment on redemption of units	8	(242 462 466)	(62 226 241)
Distributions paid to unit holders	7	(1 381 324)	(1 284 221)
Net cash (used in) /generated from financing activities		(89 502 447)	42 562 671
Net (decrease) / increase in cash and cash equivalents		(10 051 252)	15 665 074
Cash and cash equivalents at the beginning of the year		21 917 239	6 252 165
Cash and cash equivalents at the end of the year	2	11 865 987	21 917 239

The notes on pages 29 to 42 form an integral part of the annual financial statements.

AFRICAN ALLIANCE BOTSWANA ENHANCED YIELD FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

Figures in Pula	2025	2024
1. Debts instruments		
Corporate Bonds	264 508 942	325 851 326
Opening balance	325 851 326	279 972 646
Additions	199 248 617	266 652 380
Maturities	(264 047 381)	(219 606 893)
Movement in interest received	3 456 380	(1 166 807)
	264 508 942	325 851 326

Debt instruments refer to floating rate notes that mature in more than 1 year, and whose coupon rates are reset every 3 or 6 months. These assets are measured at amortised cost, in accordance with the money fund accounting policy for such instruments. The carrying amounts of these instruments approximate their fair value.

Refer to Note 14, analysis of total assets, for terms and conditions of the above securities.

2. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances and liquid investments	11 865 987	21 917 239
Analysed as:		
Money market investments	6 291 632	21 811 023
Cash at bank	5 574 355	106 216
	11 865 987	21 917 239

Money market investments are highly liquid investments and are subject to insignificant risks of changes in value.

Refer to Note 14, analysis of total assets, for further details.

3. Fair value of financial instruments

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable directly (that is, as prices) or indirectly (that is, derived from prices). This category includes instruments using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less active, or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued, based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Financial instruments not measured at fair value

AFRICAN ALLIANCE BOTSWANA ENHANCED YIELD FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

Figures in Pula	2025	2024
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3. Fair value of financial instruments (continued)

The carrying amount of the financial instruments that are not measured at fair value approximate their fair value and the fair value hierarchy of those financial assets is summarised below:

- Debt instruments at amortised costs, interest receivable and cash and cash equivalents are classified as level 2.
- Net assets attributable to unit holders are classified as level 2.

4. Interest income

Cash at bank	90 157	81 423
Debt instruments	17 602 317	16 611 193
Money market investments	5 356 305	6 879 812
	23 048 779	23 572 428

5. Income equalisation

Income equalisation on issue of units	4 773 548	5 183 290
Income equalisation on redemption of units	(9 886 899)	(1 877 925)
Net (loss) / income for the year	(5 113 351)	3 305 365

Income equalisation is accrued income / (expense) included in the price of units created and redeemed by the Fund during the accounting period.

When units are issued or redeemed during a reporting period, the Fund adjusts the transaction price to ensure that each unit holder is allocated their share of income earned by the Fund up to that date. This adjustment is referred to as income equalisation. When units are issued, new investors contribute not only for their capital investment but also for their share of income already accrued in the Fund before they subscribe. This ensures that existing investors are not diluted. When units are redeemed, investors who exit the Fund receive payment that includes both their capital and their share of income accrued up to the redemption date.

Because of these adjustments, income equalisation can appear as either a positive or negative figure in the Statement of Comprehensive Income. A positive figure occurs when more income is received from newly issued units than is paid out to redeemed units. A negative figure occurs when income paid out to redeemed units exceeds income received from newly issued units.

Income equalisation is a non cash accounting adjustment. It does not change the total income available for distribution to unit holders and simply ensures that income is equitably allocated between existing and new investors.

AFRICAN ALLIANCE BOTSWANA ENHANCED YIELD FUND

Notes to the Annual Financial Statements

6. Distribution to unit holders

Distributions declared at:	2025	2024	2025	2024
October	-	-	-	-
April	6.08	6.86	13 050 831	22 306 256
			13 050 831	22 306 256

7. Distribution paid to unit holders

Opening balance	(22 306 256)	(17 120 249)
Distribution for the year (Note 6)	(13 050 831)	(22 306 256)
Distribution re-invested	20 924 932	15 836 028
Distribution paid	1 381 324	1 284 221
	(13 050 831)	(22 306 256)

All profits arising during the year are fully distributed.

8. Issue and redemption of unit during the year

Units created during the year	170 492 727	116 725 871
Amounts of units re-invested (Note 7)	(20 924 932)	(15 836 028)
Income equalisation adjustment (Note 5)	4 773 548	5 183 290
Proceeds from issue of units	154 341 343	106 073 133
Units redeemed during the year	(281 287 966)	(60 348 316)
Income equalisation adjustment (Note 5)	(9 886 899)	(1 877 925)
Units redeemed during the year	(291 174 865)	(62 226 241)

The issue and redemption of units, including those created through reinvestment of distributions, are fully reconciled to the closing number of units at year end. In accordance with the Fund's distribution policy, all operating profit and income earned during the reporting period are fully distributed to unit holders. Consequently, the line item "increase in net assets attributable to unit holders" in the Statement of Changes in Net Assets attributable to Unit Holders is nil for the period, as no undistributed profits remain in the Fund at year end.

This presentation ensures that the Statement of Changes accurately reflects the transactional movements in units (issues, redemptions, reinvestments), and the results of operations, which, due to full profit distribution, do not increase net assets but are presented as distributions paid to unit holders.

On 30 April 2025, there was a redemption from unit holders amounting to BWP 48 712 399. The settlement of these repayments were effected post year end.

AFRICAN ALLIANCE BOTSWANA ENHANCED YIELD FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

Figures in Pula

2025

2024

9. Redeemable participating units

The Fund's capital is represented by these redeemable participating units. Quantitative information about the Fund's capital is provided in the Statement of changes in net assets attributable to unit holders.

Each unit issued confers upon the unit holder an equal interest in the Fund, and is of equal value. A unit does not confer any interest in any particular asset or investment of the Fund. Unit holders have various rights under the Fund's Trust Deed, including the right to

- have their units redeemed at a proportionate unit price, based on the Fund's net asset value per unit on the redemption date,
- receive income distributions, and
- participate in the termination and winding up of the Fund.

The rights, obligations and restrictions attached to each unit are identical in all respects.

For the purpose of issue and redemption of units, the net assets attributable to unit holders are calculated in accordance with the Fund's Trust Deed.

10. Capital management

As a result of the ability to issue and redeem units, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue or redemption of redeemable units beyond those included in the Fund's constitution.

The Fund's objectives for managing capital are:

- _ to invest in instruments meeting the description, risk exposure and expected return indicated in its Trust Deed,
- _ to achieve consistent returns while safeguarding capital by investing in a diversified portfolio, by participating in other capital markets and by using various investment strategies,
- _ to maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise, and
- _ to maintain sufficient size to make the operation of the Fund cost-efficient

Refer to Note 12, financial risk management objectives and policies, for the policies and processes applied by the Fund in managing its capital.



AFRICAN ALLIANCE BOTSWANA ENHANCED YIELD FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

Figures in Pula	2025	2024
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11. Related parties

Relationships

A related party is a person or entity that is related to the Fund. A person or close family member of that person's family is related to the Fund if that person is a member of key management personnel. An entity is related to the Fund if

- :(i) the entity and the Fund are members of the same group;
- (ii) one party has the ability to control or jointly control, or exercise significant influence over the other party;
- (iii) the Fund and another entity are jointly controlled or significantly influenced by a third party; or
- (iv) the other party is controlled, jointly controlled or significantly influenced by a person related to the Fund.

Relationship - Trustee and Custodian

Stanbic Bank Botswana Limited provides trustee and custodian services to the Fund and receives in return an annual fee collected monthly

Custodian fees payable	20 157	51 179
Trustee fees payable	12 598	31 987
Custody fees charged for the year	274 868	251 861
Trustee fees charged for the year	152 675	141 574
Bank balances and investments held with Stanbic Bank Botswana Limited	(40 661 802)	13 382 457

Relationship - Investment Manager

The Fund is managed by African Alliance Botswana Management Company (Pty) Limited, an investment management and administration company incorporated in the Republic of Botswana. African Alliance Botswana Management Company (Pty) Limited provides management, secretarial and administration services to the Fund and receives, in return, an annual fee, collected monthly, based on the net asset value of the Fund at a rate not exceeding 2%.

Management fees payable	322 233	414 981
Management fees charged for the year	4 398 388	4 113 885

AFRICAN ALLIANCE BOTSWANA ENHANCED YIELD FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

Figures in Pula

2025

2024

11. Related parties (continued)

	Number of units held	Value of units held	% of units held	Distribution to unit holders	Distribution payable
Investments in the Fund made by other African Alliance Unit Trusts and Funds:					
<u>African Alliance Botswana Value Fund</u>					
Opening balance - 01 May 2023	103 394	10 997 213	3.85	-	658 597
Units acquired	99 151	10 358 597			
Units disposed	(84 279)	(8 800 000)			
Fair value adjustments	-	81 189			
Closing balance - 30 April 2024 at Net assets value (NAV)	118 266	12 636 999	3.64	658 597	811 325
Opening balance - 01 May 2024	118 266	12 636 999	3.64	-	811 325
Units acquired	57 200	5 811 325			
Units disposed	(140 633)	(14 500 000)			
Fair value adjustments	-	(253 223)			
Closing balance - 30 April 2025 at Net assets value (NAV)	34 833	3 695 101	1.63	811 325	212 080
Investments by the Fund made in other African Alliance Unit Trust and Funds :					
<u>African Alliance Botswana Liquidity Fund</u>					
Opening balance - 01 May 2023	4 754 366	4 754 366	0.88	-	20 765
Units acquired	37 921 890	37 921 890			
Units disposed	(38 407 589)	(38 407 589)			
Closing balance 30 April 2024	4 268 667	4 268 667	0.69	373 027	44 294
Opening balance - 01 May 2024	4 268 667	4 268 667	0.69	-	44 294
Units acquired	40 715 322	40 715 322			
Units disposed	(43 692 357)	(43 692 357)			
Closing balance 30 April 2025	1 291 632	1 291 632	0.24	297 192	29 885

AFRICAN ALLIANCE BOTSWANA ENHANCED YIELD FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

Figures in Pula

2025

2024

12. Financial instruments and risk management

Introduction

The Fund's objective in managing risk is the creation and protection of unit holder value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund is exposed to market risks (which include interest rate risks), liquidity risks and credit risks arising from the financial instruments it holds.

Risk management structure

The Unit Trust Fund invests in a wide range of financial instruments in terms on the investment mandate or Trust Deed and based on the Collective Investment Undertakings Act of Botswana. The Unit Trust is therefore exposed to a mix of financial risks resulting predominantly from the instruments in which it invests.

The Fund's Investment Manager is responsible for identifying and controlling risks. The directors of the management company supervise the Investment Manager and are ultimately responsible for the overall risk management of the Fund.

Risk measurement and reporting system

Financial risk is managed through the regulatory framework under the Collective Investment Undertakings Regulation 2001, which imposes strict and specific regulations regarding the instruments that may be held by the scheme. The Scheme is additionally governed by a Trust Deed, which commits the funds to specific investment objectives and requires the investment manager to manage the Scheme in accordance therewith. Compliance limits are built into the daily pricing systems and processes. Independent checks are also carried out by the Trustee as well as the compliance functions of the Management Company to ensure compliance with limitations specified in the Trust Deed and the regulations determined under the Collective Investments Undertakings Regulation Act of 1999.

Risk mitigation

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy.

Excessive risk concentration

Concentration of risk indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or that have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of liquidity risk may arise from the repayment terms of financial liabilities or reliance on a particular market to realise liquid assets.

In order to avoid excessive concentrations of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. The Investment Manager is instructed to reduce exposure to manage excessive risk concentrations when they arise.

Market risk

Market risk is the risk that changes in the market prices, such as interest rates, equity prices and foreign exchange rates will affect the Fund's income or the fair value of its holdings of financial instruments.

The Fund's strategy for the management of market risk is driven by the Fund's investment objective. The investment objective of the Fund is to enhance returns and control risks. The Fund's market risk is managed on a daily basis by the Investment Manager, in accordance with policies and procedures put in place. Details of the Fund's investment portfolio at the reporting date are disclosed in Note 14.

AFRICAN ALLIANCE BOTSWANA ENHANCED YIELD FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

Figures in Pula	2025	2024
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12. Financial instruments and risk management (continued)

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rate will affect future cash flows or the fair values of financial instruments.

The interest rate exposure arises on loans and receivables, money market investments and cash at bank.

The following table demonstrates the sensitivity of the Fund's profit or loss for the period to a reasonably possible change in interest rate, with all other variables held constant. The sensitivity of the change in net assets attributable to unit holders is the effect of the assumed changes in interest rates on the net interest income for one year, based on the floating rate financial assets held at the end of the reporting period.

	Change in basis points	Sensitivity of interest income
Year ended 30 April 2024	+/- 10	+/- 4 375
Year ended 30 April 2025	+/- 10	+/- 6 866

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Fund is not exposed to currency risk since all its assets and liabilities are denominated in Botswana Pula.

Country risk

Country risk is the risk that the Fund may suffer a loss, in any given country, due to any of the following reasons:

- a possible deterioration of economic conditions
- political and social upheaval;
- nationalisation and expropriation of assets;
- government repudiation of indebtedness; and
- exchange controls and disruptive currency depreciation or devaluation.

Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to cash redemptions of its redeemable units on a regular basis. Units are redeemable at the holders' option, based on the Fund's Net Asset Value (NAV) per unit at the time of the redemption, calculated in accordance with the Fund's Trust Deed.

The Fund manages its obligation to repurchase the units when required to do so and its overall liquidity risk by:

- allowing for the redemptions, payments to be made within 14 days of the redemption instructions being received,
- searching for new investors

AFRICAN ALLIANCE BOTSWANA ENHANCED YIELD FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

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12. Financial instruments and risk management (continued)

Liquidity risk (Continued)

- withdrawal of cash deposits,
- disposal of highly liquid assets, and
- disposal of other assets.

It is the Fund's policy that the Investment Manager monitors the Fund's liquidity position on a daily basis and that the directors of the management company review it on a quarterly basis.

The following table summarises the maturity profile of the Fund's financial liabilities based on the contractual undiscounted cash flows.

Based on the nature of the business of the Trust Scheme, the realisation of the assets will depend on the redemption requirements of the investors, as well as the investment strategy.

For financial liabilities, the maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund is required to pay.

2025

	On demand	Within 1 month	Total
Financial liabilities			
Net assets attributable to unit holders	214 335 113	-	214 335 113
Management fees	-	322 233	322 233
Custody fees	-	20 157	20 157
Trustee fees	-	12 598	12 598
Audit fees	-	30 881	30 881
Distribution	-	13 050 831	13 050 831
Unsettled liability	-	48 712 399	48 712 399
	214 335 113	62 149 099	276 484 212

2024

Financial liabilities			
Net assets attributable to unit holders	325 130 352	-	325 130 352
Management fees	-	414 981	414 981
Custody fees	-	51 179	51 179
Trustee fees	-	31 987	31 987
Audit fees	-	50 092	50 092
Distribution	-	22 306 256	22 306 256
	325 130 352	22 854 495	347 984 847

AFRICAN ALLIANCE BOTSWANA ENHANCED YIELD FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

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12. Financial instruments and risk management (continued)

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation.

The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships and other transactions.

It is the Fund's policy to enter into financial instruments with reputable counterparties.

The Investment Manager closely monitors the creditworthiness of the Fund's counterparties (for example, brokers, custodians, managers and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis.

The following table contains an analysis of the Fund's maximum exposure to credit risks, which are the instruments' carrying amounts in the financial statements.

Financial instruments

Debt instruments	264 508 942	325 851 326
Interest receivable	109 283	216 282
Cash and cash equivalents	11 865 987	21 917 239
Total credit risk exposure	276 484 212	347 984 847

The above financial assets are subject to the expected credit loss model for the period under review. The expected credit loss provision was deemed not significant for the period under review.

13. Financial assets and liabilities by category

The following table analyses the carrying amounts of the financial assets and financial liabilities by category as defined in IFRS 9.

Financial assets at amortised cost

Debt instruments	264 508 942	325 851 326
Interest receivable	109 283	216 282
Cash and cash equivalents	11 865 987	21 917 239
Total financial assets	276 484 212	347 984 847

Financial liabilities measured at amortised cost

Net assets attributable to unit holders	214 335 113	325 130 352
Management fees	322 233	414 981
Custody fees	20 157	51 179
Trustee fees	12 598	31 987
Audit fees	30 881	50 092
Distribution	13 050 831	22 306 256
Unsettled liability	48 712 399	-
Total financial liabilities	276 484 212	347 984 847

AFRICAN ALLIANCE BOTSWANA ENHANCED YIELD FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

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13. Financial assets and liabilities by category (continued)

Fair value

The fair values of the Fund's financial assets and liabilities approximate their carrying amounts due to their short term nature.

14. Analysis of total assets

	Currency	Country	Maturity	Interest rate per annum (%)	Holdings	Amortised cost	% of Gross assets
2025							
Financial assets at amortised cost							
Current							
Botswana Savings Bank Limited	BWP	Botswana	02 May 25	5.50	4 600 000	4 873 101	1.76
Bank Gaborone Limited	BWP	Botswana	02 May 25	5.75	19 000 000	20 260 116	7.33
Standard Chartered Bank Botswana Limited	BWP	Botswana	02 May 25	8.45	12 100 000	12 492 173	4.52
Bank Gaborone Limited	BWP	Botswana	02 Jul 25	5.00	14 966 886	15 588 114	5.64
Bank Gaborone Limited	BWP	Botswana	02 Jul 25	5.25	8 724 007	9 140 608	3.31
Standard Chartered Bank Botswana Limited	BWP	Botswana	02 Jul 25	8.95	2 700 000	2 754 951	1.00
Stanbic Bank Botswana Limited	BWP	Botswana	02 Jul 25	9.25	2 500 000	2 581 096	0.93
BBS Limited	BWP	Botswana	04 Aug 25	6.50	14 200 000	15 120 471	5.47
Bank Gaborone Limited	BWP	Botswana	04 Aug 25	9.25	10 180 734	10 405 199	3.76
Bank Gaborone Limited	BWP	Botswana	04 Aug 25	9.25	5 000 000	5 114 041	1.85
Letshego Holdings Limited	BWP	Botswana	01 Sep 25	8.60	15 000 000	16 070 877	5.81
Botswana Savings Bank Limited	BWP	Botswana	02 Oct 25	5.75	2 000 000	2 089 164	0.76
Botswana Savings Bank Limited	BWP	Botswana	02 Oct 25	5.75	2 500 000	2 618 545	0.95
Botswana Savings Bank Limited	BWP	Botswana	02 Oct 25	5.85	2 000 000	2 083 663	0.75
Botswana Savings Bank Limited	BWP	Botswana	02 Oct 25	6.00	5 200 000	5 458 148	1.97
First Capital Bank Limited	BWP	Botswana	02 Oct 25	7.76	5 000 000	5 159 452	1.87
First Capital Bank Limited	BWP	Botswana	03 Nov 25	8.01	13 781 990	14 235 663	5.15
Letshego Holdings Limited	BWP	Botswana	03 Nov 25	9.50	2 800 000	3 167 299	1.15
Standard Chartered Bank Botswana Limited	BWP	Botswana	24 Dec 25	8.45	15 000 000	15 458 384	5.59
Standard Chartered Bank Botswana Limited	BWP	Botswana	05 Jan 26	8.85	4 000 000	4 104 745	1.48
Standard Chartered Bank Botswana Limited	BWP	Botswana	05 Jan 26	8.85	11 000 000	11 301 385	4.09
Standard Chartered Bank Botswana Limited	BWP	Botswana	02 Feb 26	8.95	5 000 000	5 106 664	1.85
Standard Chartered Bank Botswana Limited	BWP	Botswana	02 Feb 26	8.95	4 000 000	4 089 255	1.48
Bayport Financial Services Limited	BWP	Botswana	02 Feb 26	8.95	3 000 000	3 066 205	1.11
Letshego Holdings Limited	BWP	Botswana	02 Mar 26	9.40	11 000 000	12 192 641	4.41
						204 531 960	73.99

AFRICAN ALLIANCE BOTSWANA ENHANCED YIELD FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

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14. Analysis of total assets (continued)

	Currency	Currency	Maturity	Interest rate per annum (%)	Holdings	Amortised cost	% of Gross Assets
2025 (continued)							
Financial assets at amortised costs (continued)							
<u>Non-current</u>							
ABSA Bank Botswana Limited	BWP	Botswana	02 Nov 26	6.80	3 800 000	3 924 598	1.42
Bayport Financial Services Limited	BWP	Botswana	01 Dec 26	9.40	10 000 000	10 433 562	3.77
Bayport Financial Services Limited	BWP	Botswana	01 Mar 27	11.00	15 000 000	16 903 151	6.11
Bayport Financial Services Limited	BWP	Botswana	01 Nov 27	11.00	8 000 000	8 436 384	3.05
Bayport Financial Services Limited	BWP	Botswana	05 Jan 28	11.00	19 600 000	20 279 287	7.33
						264 508 942	95.67
Interest receivable						109 283	0.04
<u>Cash and cash equivalents</u>							
<u>Money market investments</u>							
First National Bank Limited	BWP	Botswana	02 May 25	11.00	5 000 000	5 000 000	1.81
African Alliance Botswana Liquidity Fund	BWP	Botswana		6.66	1 291 632	1 291 632	0.47
						6 291 632	2.28
<u>Banks</u>							
Access Bank Botswana Limited	BWP	Botswana		-	11 845	11 845	0.004
Bank Gaborone Limited	BWP	Botswana		6.63	1 935	1 935	0.001
ABSA Bank Botswana Limited	BWP	Botswana		-	6 000	6 000	0.002
First Capital Bank Limited	BWP	Botswana		6.30	3 978	3 978	0.001
Stanbic Bank Botswana Limited	BWP	Botswana		-	5 550 597	5 550 597	2.01
						5 574 355	2.02
						11 865 987	4.29
Total						276 484 212	100.00

AFRICAN ALLIANCE BOTSWANA ENHANCED YIELD FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

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14. Analysis of total assets (continued)

	Currency	Country	Maturity	Interest rate per annum (%)	Holdings	Amortised costs	% of Gross assets
2024							
Financial assets at amortised cost							
Current							
Standard Chartered Bank Botswana Limited	BWP	Botswana	02 May 24	7.25	13 560 000	14 206 422	4.08
Bank Gaborone Limited	BWP	Botswana	03 Jun 24	7.25	15 000 000	15 625 685	4.49
Bank Gaborone Limited	BWP	Botswana	02 Jul 24	7.05	4 227 381	4 375 988	1.26
Bank Gaborone Limited	BWP	Botswana	02 Jul 24	7.25	10 000 000	10 417 123	2.99
Letshego Holdings Limited	BWP	Botswana	02 Jul 24	7.20	17 080 000	17 480 935	5.02
Letshego Holdings Limited	BWP	Botswana	01 Aug 24	9.75	12 000 000	12 878 301	3.70
Stanbic Bank Botswana Limited	BWP	Botswana	02 Aug 24	6.45	10 000 000	10 318 082	2.97
Bank Gaborone Limited	BWP	Botswana	02 Sep 24	6.25	5 000 000	5 065 925	1.46
Stanbic Bank Botswana Limited	BWP	Botswana	02 Sep 24	6.30	3 300 000	3 367 212	0.97
Letshego Holdings Limited	BWP	Botswana	02 Sep 24	9.80	7 600 000	8 093 813	2.33
Letshego Holdings Limited	BWP	Botswana	02 Oct 24	9.00	8 700 000	9 150 493	2.63
Bayport Financial Services Limited	BWP	Botswana	01 Nov 24	10.60	21 200 000	22 320 522	6.41
Botswana Savings Bank Limited	BWP	Botswana	01 Nov 24	10.55	10 800 000	11 274 490	3.24
First Capital Bank Limited	BWP	Botswana	02 Dec 24	6.80	17 580 000	18 077 827	5.20
RDC Properties Limited	BWP	Botswana	11 Dec 24	8.35	11 700 000	12 080 074	3.47
Bayport Financial Services Limited	BWP	Botswana	03 Jan 25	10.60	17 800 000	18 415 148	5.29
First Capital Bank Limited	BWP	Botswana	03 Feb 25	6.15	21 000 000	21 318 452	6.13
Bank Gaborone Limited	BWP	Botswana	03 Feb 25	6.00	9 600 000	9 742 027	2.80
Botswana Savings Bank Limited	BWP	Botswana	03 Mar 25	6.25	10 000 000	10 095 890	2.90
Botswana Savings Bank Limited	BWP	Botswana	01 Apr 25	6.35	19 400 000	19 589 004	5.63
						253 893 413	72.96
Non-current							
Botswana Savings Bank Limited	BWP	Botswana	02 May 25	5.75	13 100 000	13 172 229	3.79
Botswana Savings Bank Limited	BWP	Botswana	02 May 25	5.50	4 600 000	4 620 101	1.33
Bank Gaborone Limited	BWP	Botswana	02 Jun 25	5.75	19 000 000	19 167 616	5.51
Letshego Holdings Limited	BWP	Botswana	03 Nov 25	9.50	2 800 000	2 901 300	0.83
Letshego Holdings Limited	BWP	Botswana	02 Mar 26	9.40	11 000 000	11 158 641	3.21
Bayport Financial Services Limited	BWP	Botswana	01 Mar 27	11.00	15 000 000	15 253 151	4.38
Letshego Holdings Limited	BWP	Botswana	02 Oct 27	9.00	5 405 000	5 684 875	1.63
						71 957 913	20.68
						325 851 326	93.64
Interest receivable						216 282	0.06

AFRICAN ALLIANCE BOTSWANA ENHANCED YIELD FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

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14. Analysis of total assets (continued)

	Currency	Country	Maturity	Interest rate per annum	Holdings	Amortised cost	% of Gross assets
2024 (continued)							
<u>cash and cash equivalents</u>							
Money market investments							
BBS Limited	BWP	Botswana	03 Jun 24	5.50	15 000 000	15 000 000	4.31
BBS Limited	BWP	Botswana	02 Jul 24	4.25	2 542 356	2 542 356	0.73
African Alliance Botswana Liquidity Fund	BWP	Botswana		4.88	4 268 667	4 268 667	1.23
						21 811 023	6.27
Banks							
Access Bank Botswana Limited	BWP	Botswana		-	11 845	11 845	0.003
Bank Gaborone Limited	BWP	Botswana		6.63	1 936	1 936	-
ABSA Bank Botswana Limited	BWP	Botswana		-	6 000	6 000	0.002
First Capital Bank Limited	BWP	Botswana		6.30	3 978	3 978	-
Stanbic Bank Botswana Limited	BWP	Botswana		-	82 457	82 457	0.02
						106 216	0.03
						21 917 239	6.30
Total						347 984 847	100.00

15. Events after the reporting period

There are no significant events that occurred in respect of the Fund and the management company, subsequent to the year end, that may be relevant to the accuracy of these financial statements.



AFRICAN ALLIANCE BOTSWANA LIQUIDITY FUND

Annual Financial Statements
for the year ended 30 April 2025

AFRICAN ALLIANCE BOTSWANA LIQUIDITY FUND

Statement of Financial Position as at 30 April 2025

Figures in Pula	Note(s)	2025	2024
Assets			
Debts instruments	1	498 402 005	571 905 211
Interest receivable		1 127 264	1 254 926
Cash and cash equivalents	2	50 491 587	44 906 948
Total Assets		550 020 856	618 067 085
Liabilities			
Current Liabilities			
Management fees	10	458 843	571 809
Custody fees	10	36 708	89 349
Distributions	5	2 397 395	2 472 433
Audit fees		67 426	109 371
Trustee fees	10	20 648	50 259
Total Liabilities		2 981 020	3 293 221
Net assets attributable to unit holders		547 039 836	614 773 864
Represented by:			
Net assets attributable to unit holders		547 039 836	614 773 864

The notes on pages 48 to 63 form an integral part of the annual financial statements.

AFRICAN ALLIANCE BOTSWANA LIQUIDITY FUND

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 April 2025

Figures in Pula	Note(s)	2025	2024
<u>Income</u>			
Interest income	4	39 778 910	43 655 431
<u>Expenses</u>			
Management fees	10	(7 648 104)	(6 866 597)
Custody fees	10	(601 470)	(547 346)
Trustee fees	10	(338 327)	(308 778)
Audit fees		(108 971)	(134 280)
Sundry expenses		(48 130)	-
Bank charges		(15 721)	(24 482)
Total expenses		(8 760 723)	(7 881 483)
Operating profit		31 018 187	35 773 948
Distribution to unit holders	5	(31 018 187)	(35 773 948)
Increase in net assets attributable to unit holders		-	-

The notes on pages 48 to 63 form an integral part of the annual financial statements.

AFRICAN ALLIANCE BOTSWANA LIQUIDITY FUND

Statement of changes in net assets attributable to unit holders for the period 30 April 2025

	notes	Net assets attributable to unit holders	Number of units	Net asset value per unit
Figures in Pula				
Balance at 01 May 2023		539 209 565	539 208 804	1.00
Contributions and redemptions by unit holders				
Issue of units during the year		911 763 044	911 763 044	-
Redemption of units during the year		(836 198 745)	(836 198 745)	
Increase in net assets attributable to unit holders		-	-	
Balance at 30 April 2024	7	614 773 864	614 773 103	1.00
Balance at 01 May 2024		614 773 864	614 773 103	1.00
Contributions and redemptions by unit holders				
Issue of units during the period		1 179 599 705	1 179 599 705	
Redemption of units during the period		(1 247 333 733)	(1 247 333 733)	
Increase in net assets attributable to unit holders		-	-	
Balance at 30 April 2025	7	547 039 836	547 039 075	1.00

The notes on pages 48 to 63 form an integral part of the annual financial statements.

AFRICAN ALLIANCE BOTSWANA LIQUIDITY FUND

Statement of Cash Flows for the year ended 30 April 2025

Figures in Pula	Note(s)	2025	2024
Cash flows from operating activities			
Proceeds from maturities of debt instruments		652 842 020	365 768 642
Payments for purchase of debt instruments		(578 461 825)	(533 642 020)
Interest income		40 190 983	44 524 421
Custody fees paid		(654 112)	(497 142)
Trustee fees paid		(367 938)	(280 538)
Management fees paid		(7 761 069)	(6 784 103)
Audit fees paid		(150 917)	(134 079)
Bank charges paid		(1 177 121)	(24 482)
Sundry expenses		(48 129)	-
Net cash generated from /(used in) investing activities		104 411 892	(131 069 301)
Cash flows from financing activities			
Proceeds on issue of units	7	1 149 652 165	876 850 311
Payment on redemption of units	7	(1 247 333 733)	(836 198 745)
Distributions paid to unit holders	6	(1 145 685)	(1 212 051)
Net cash(used in) / generated from financing activities		(98 827 253)	39 439 515
Net increase / (decrease) in cash and cash equivalents		5 584 639	(91 629 786)
Cash and cash equivalents at the beginning of the year		44 906 948	136 536 734
Cash and cash equivalents at the end of the year	2	50 491 587	44 906 948

The notes on pages 48 to 63 form an integral part of the annual financial statements.

AFRICAN ALLIANCE BOTSWANA LIQUIDITY FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

Figures in Pula	2025	2024
1. Debts instruments		
Notes	498 402 005	571 905 211
Opening balance	571 905 211	404 302 212
Additions	578 461 825	533 642 020
Maturities	(652 842 020)	(365 768 642)
Movement in interest received	876 989	(270 379)
	498 402 005	571 905 211

Debt instruments refer to floating rate notes that mature in more than 1 year, and whose coupon rates are reset every 3 or 6 months. These assets are measured at amortised cost, in accordance with the money fund accounting policy for such instruments. The carrying amounts of these instruments approximate their fair value.

Refer to Note 13, analysis of total assets, for terms and conditions of the above securities.

2. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances and liquid investments	50 491 587	44 906 948
Analysed as:		
Money market investments	23 543 836	36 075 342
Cash at bank	26 947 751	8 831 606
	50 491 587	44 906 948

Money market investments are highly liquid investments and are subject to insignificant risks of changes in value.

Refer to Note , analysis of total assets, for further details.

3. Fair value of financial instruments

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable directly (that is, as prices) or indirectly (that is, derived from prices). This category includes instruments using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less active, or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued, based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Financial instruments not measured at fair value

AFRICAN ALLIANCE BOTSWANA LIQUIDITY FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

Figures in Pula

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3. Fair value of financial instruments (continued)

The carrying amount of the financial instruments that are not measured at fair value approximate their fair value and the fair value hierarchy of those financial assets is summarised below:

- Net assets attributable to unit holders are classified as level 2.

4. Interest income

Cash at bank	324 806	1 128 686
Debt instruments	16 114 246	16 228 157
Money market investments	23 339 858	26 298 588
	39 778 910	43 655 431

5. Distribution to unit holders

Distributions declared at:

May	2 830 019	3 042 885
June	2 838 293	3 116 266
July	2 770 233	3 390 263
August	3 161 125	3 517 100
September	3 026 247	3 248 446
October	2 983 582	3 383 805
November	2 725 402	3 158 977
December	2 397 826	2 951 563
January	2 061 261	2 725 283
February	1 875 163	2 307 507
March	1 951 641	2 459 420
April	2 397 395	2 472 433
	31 018 187	35 773 948

AFRICAN ALLIANCE BOTSWANA LIQUIDITY FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

Figures in Pula	2025	2024
6. Distribution paid to unit holders		
Opening balance	(2 472 433)	(2 823 269)
Distribution for the year (Note 5)	(31 018 187)	(35 773 948)
Closing balance	2 397 395	2 472 433
	(31 093 225)	(36 124 784)
Distribution re-invested	(29 947 540)	(34 912 733)
Distribution paid	(1 145 685)	(1 212 051)
	(31 093 225)	(36 124 784)

All profits arising during the year are fully distributed.

7. Issue and redemption of unit during the year

Units created during the year	1 179 599 705	911 763 044
Amounts of units re-invested (Note 6)	(29 947 540)	(34 912 733)
Proceeds from issue of units	1 149 652 165	876 850 311
Units redeemed during the year	(1 247 333 733)	(836 198 745)

The issue and redemption of units, including those created through reinvestment of distributions, are fully reconciled to the closing number of units at year end. In accordance with the Fund's distribution policy, all operating profit and income earned during the reporting period are fully distributed to unit holders. Consequently, the line item "increase in net assets attributable to unit holders" in the Statement of Changes in Net Assets attributable to Unit Holders is nil for the period, as no undistributed profits remain in the Fund at year end.

This presentation ensures that the Statement of Changes accurately reflects the transactional movements in units (issues, redemptions, reinvestments), and the results of operations, which, due to full profit distribution, do not increase net assets but are presented as distributions paid to unit holders.

8. Redeemable participating units

The Fund's capital is represented by these redeemable participating units. Quantitative information about the Fund's capital is provided in the Statement of changes in net assets attributable to unit holders.

Each unit issued confers upon the unit holder an equal interest in the Fund, and is of equal value. A unit does not confer any interest in any particular asset or investment of the Fund. Unit holders have various rights under the Fund's Trust Deed, including the right to

- have their units redeemed at a proportionate unit price, based on the Fund's net asset value per unit on the redemption date,
- receive income distributions, and
- participate in the termination and winding up of the Fund.

The rights, obligations and restrictions attached to each unit are identical in all respects.

AFRICAN ALLIANCE BOTSWANA LIQUIDITY FUND

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8. Redeemable participating units (continued)

For the purpose of issue and redemption of units, the net assets attributable to unit holders are calculated in accordance with the Fund's Trust Deed.

9. Capital management

As a result of the ability to issue and redeem units, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue or redemption of redeemable units beyond those included in the Fund's constitution.

The Fund's objectives for managing capital are:

- _ to invest in instruments meeting the description, risk exposure and expected return indicated in its Trust Deed,
- _ to achieve consistent returns while safeguarding capital by investing in a diversified portfolio, by participating in other capital markets and by using various investment strategies,
- _ to maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise, and
- _ to maintain sufficient size to make the operation of the Fund cost-efficient

Refer to Note 11, financial risk management objectives and policies, for the policies and processes applied by the Fund in managing its capital.

10. Related parties

Relationships

A related party is a person or entity that is related to the Fund. A person or close family member of that person's family is related to the Fund if that person is a member of key management personnel. An entity is related to the Fund if

- :(i) the entity and the Fund are members of the same group;
- (ii) one party has the ability to control or jointly control, or exercise significant influence over the other party;
- (iii) the Fund and another entity are jointly controlled or significantly influenced by a third party; or
- (iv) the other party is controlled, jointly controlled or significantly influenced by a person related to the Fund.

Relationship - Trustee and Custodian

Stanbic Bank Botswana Limited provides trustee and custodian services to the Fund and receives in return an annual fee collected monthly

Custodian fees payable	36 708	89 349
Trustee fees payable	20 648	50 259
Custody fees charged for the year	601 470	547 346
Trustee fees charged for the year	338 327	308 778
Bank balances and investments held with Stanbic Bank Botswana Limited	101 695 884	181 760 493

AFRICAN ALLIANCE BOTSWANA LIQUIDITY FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

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10. Related parties (continued)

Relationship - Investment Manager

The Fund is managed by African Alliance Botswana Management Company (Pty) Limited, an investment management and administration company incorporated in the Republic of Botswana. African Alliance Botswana Management Company (Pty) Limited provides management, secretarial and administration services to the Fund and receives, in return, an annual fee, collected monthly, based on the net asset value of the Fund at a rate not exceeding 2%.

Management fees payable	458 843	571 809
Management fees charged for the year	7 648 104	6 866 597

	Number of units held	Value of units held	% of units held	Distribution to unit holders	Distribution payable
<u>African Alliance Botswana Management Company (Pty) Limited</u>					
Opening balance 01 May 2023	174 198	174 198	0.03	-	1 614
Units acquired	13 303 805	13 303 805			
Units disposed	(13 247 368)	(13 247 368)			
Closing balance 30 April 2024	230 635	230 635	0.04	31 690	2 568
Opening balance 01 May 2024	230 635	230 635	0.04	-	2 568
Units acquired	13 206 542	13 206 542			
Units disposed	(13 405 896)	(13 405 896)			
Closing balance 30 April 2025	31 281	31 281	0.01	12 503	3 846

AFRICAN ALLIANCE BOTSWANA LIQUIDITY FUND

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10. Related parties (continued)

Investments in the Fund made by other African Alliance Unit Trusts and Funds:

African Alliance Botswana Value Fund

	Number of units held	Value of units held	% of units held	Distributions to unit holders	Distribution payable
Opening balance - 01 May 2023	2 644 093	2 644 093	0.49	-	9 885
Units acquired	11 115 618	11 115 618			
Units disposed	(12 725 381)	(12 725 381)			
Closing balance 30 April 2024	1 034 330	1 034 330	0.17	179 694	10 711
Opening balance - 01 May 2025	1 034 330	1 034 330	0.17	179 694	10 711
Units acquired	19 063 279	19 063 279			
Units disposed	(17 192 555)	(17 192 555)			
Closing balance 30 April 2025	2 905 054	2 905 054	0.53	113 279	13 949

African Alliance Botswana Enhanced Yield Fund

Opening balance - 01 May 2023	4 754 366	4 754 366	0.88	-	20 765
Units acquired	37 921 890	37 921 890			
Units disposed	(38 407 589)	(38 407 589)			
Closing balance 30 April 2024	4 268 667	4 268 667	0.69	373 027	44 294
Opening balance - 01 May 2024	4 268 667	4 268 667	0.69	-	44 294
Units acquired	40 715 322	40 715 322			
Units disposed	(43 692 357)	(43 692 357)			
Closing balance 30 April 2025	1 291 632	1 291 632	0.24	297 192	29 885

Select Limited

The Fund holds investments in Select Limited, a Company related to the Management company of the Fund, by virtue of the fact that they are controlled by a common ultimate holding Company.

Additions	67 243 836	-
Closing balance	67 243 836	-

AFRICAN ALLIANCE BOTSWANA LIQUIDITY FUND

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11. Financial instruments and risk management

Introduction

The Fund's objective in managing risk is the creation and protection of unit holder value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund is exposed to market risks (which include interest rate risks), liquidity risks and credit risks arising from the financial instruments it holds.

Risk management structure

The Unit Trust Fund invests in a wide range of financial instruments in terms on the investment mandate or Trust Deed and based on the Collective Investment Undertakings Act of Botswana. The Unit Trust is therefore exposed to a mix of financial risks resulting predominantly from the instruments in which it invests.

The Fund's Investment Manager is responsible for identifying and controlling risks. The directors of the management company supervise the Investment Manager and are ultimately responsible for the overall risk management of the Fund.

Risk measurement and reporting system

Financial risk is managed through the regulatory framework under the Collective Investment Undertakings Regulation 2001, which imposes strict and specific regulations regarding the instruments that may be held by the scheme. The Scheme is additionally governed by a Trust Deed, which commits the funds to specific investment objectives and requires the investment manager to manage the Scheme in accordance therewith. Compliance limits are built into the daily pricing systems and processes. Independent checks are also carried out by the Trustee as well as the compliance functions of the Management Company to ensure compliance with limitations specified in the Trust Deed and the regulations determined under the Collective Investments Undertakings Regulation Act of 1999.

Risk mitigation

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy.

Excessive risk concentration

Concentration of risk indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or that have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of liquidity risk may arise from the repayment terms of financial liabilities or reliance on a particular market to realise liquid assets.

In order to avoid excessive concentrations of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. The Investment Manager is instructed to reduce exposure to manage excessive risk concentrations when they arise.

Market risk

Market risk is the risk that changes in the market prices, such as interest rates, equity prices and foreign exchange rates will affect the Fund's income or the fair value of its holdings of financial instruments.

The Fund's strategy for the management of market risk is driven by the Fund's investment objective. The investment objective of the Fund is to enhance returns and control risks. The Fund's market risk is managed on a daily basis by the Investment Manager, in accordance with policies and procedures put in place. Details of the Fund's investment portfolio at the reporting date are disclosed in Note 13.

AFRICAN ALLIANCE BOTSWANA LIQUIDITY FUND

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11. Financial instruments and risk management (continued)

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rate will affect future cash flows or the fair values of financial instruments.

The interest rate exposure arises on loans and receivables, money market investments and cash at bank.

The following table demonstrates the sensitivity of the Fund's profit or loss for the period to a reasonably possible change in interest rate, with all other variables held constant. The sensitivity of the change in net assets attributable to unit holders is the effect of the assumed changes in interest rates on the net interest income for one year, based on the floating rate financial assets held at the end of the reporting period.

	Change in basis points	Sensitivity of interest income
Year ended 30 April 2024	+/- 10	+/- 8 832
Year ended 30 April 2025	+/- 10	+/- 26 948

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Consequently, the Fund is exposed to risks that the exchange rate of its currency, relative to other currencies, may change in a manner that has an adverse effect on the fair value or future cash flows of the portion of the Fund's assets and liabilities denominated in currencies other than Botswana Pula.

The Fund invest in other investments that are denominated in currencies other than Botswana Pula.

Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Fund may be subject to foreign exchange risks.

	Change in Currency rate (%)	Effect on the change in net assets attributable to unit holders
Assets		
Emalengeni	10	6 724 384 -

AFRICAN ALLIANCE BOTSWANA LIQUIDITY FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

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11. Financial instruments and risk management (continued)

Country risk

Country risk is the risk that the Fund may suffer a loss, in any given country, due to any of the following reasons:

- a possible deterioration of economic conditions
- political and social upheaval;
- nationalisation and expropriation of assets;
- government repudiation of indebtedness; and
- exchange controls and disruptive currency depreciation or devaluation.

Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to cash redemptions of its redeemable units on a regular basis. Units are redeemable at the holders' option, based on the Fund's Net Asset Value (NAV) per unit at the time of the redemption, calculated in accordance with the Fund's Trust Deed.

The Fund manages its obligation to repurchase the units when required to do so and its overall liquidity risk by:

- allowing for the redemptions, payments to be made within 14 days of the redemption instructions being received,
- searching for new investors
- withdrawal of cash deposits,
- disposal of highly liquid assets, and
- disposal of other assets.

It is the Fund's policy that the Investment Manager monitors the Fund's liquidity position on a daily basis and that the directors of the management company review it on a quarterly basis.

The following table summarises the maturity profile of the Fund's financial liabilities based on the contractual undiscounted cash flows.

Based on the nature of the business of the Trust Scheme, the realisation of the assets will depend on the redemption requirements of the investors, as well as the investment strategy.

For financial liabilities, the maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund is required to pay.

AFRICAN ALLIANCE BOTSWANA LIQUIDITY FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

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11. Financial instruments and risk management (continued)

Liquidity risk (continued)

2025

	On demand	Within 1 month	Total
Financial liabilities			
Net assets attributable to unit holders	547 039 836	-	547 039 836
Management fees	-	458 843	458 843
Custody fees	-	36 708	36 708
Trustee fees	-	20 648	20 648
Audit fees	-	67 426	67 426
Distribution	-	2 397 395	2 397 395
	547 039 836	2 981 020	550 020 856

2024

	On demand	Within 1 month	Total
Financial liabilities			
Net assets attributable to unit holders	614 773 864	-	614 773 864
Management fees	-	571 809	571 809
Custody fees	-	89 349	89 349
Trustee fees	-	50 259	50 259
Audit fees	-	109 371	109 371
Distribution	-	2 472 433	2 472 433
	614 773 864	3 293 221	618 067 085

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation.

The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships and other transactions.

It is the Fund's policy to enter into financial instruments with reputable counterparties.

The Investment Manager closely monitors the creditworthiness of the Fund's counterparties (for example, brokers, custodians, managers and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis.

The following table contains an analysis of the Fund's maximum exposure to credit risks, which are the instruments' carrying amounts in the financial statements.

AFRICAN ALLIANCE BOTSWANA LIQUIDITY FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

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11. Financial instruments and risk management (continued)

Credit risk (continued)

Financial instruments

Debt instruments	498 402 005	571 905 211
Interest receivable	1 127 264	1 254 926
Cash and cash equivalents	50 491 587	44 906 948
Total credit risk exposure	550 020 856	618 067 085

The above financial assets are subject to the expected credit loss model for the period under review. The expected credit loss provision was deemed not significant for the period under review.

12. Financial assets and liabilities by category

The following table analyses the carrying amounts of the financial assets and financial liabilities by category as defined in IFRS 9.

Financial assets at amortised cost

Debt instruments	498 402 005	571 905 211
Interest receivable	1 127 264	1 254 926
Cash and cash equivalents	50 491 587	44 906 948
Total financial assets	550 020 856	618 067 085

Financial liabilities measured at amortised cost

Net assets attributable to unit holders	547 039 836	614 773 864
Management fees	458 843	571 809
Custody fees	36 708	89 349
Trustee fees	20 648	50 259
Audit fees	67 426	109 371
Distribution	2 397 395	2 472 433
Total financial liabilities	550 020 856	618 067 085

Fair value

The fair values of the Fund's financial assets and liabilities approximate their carrying amounts due to their short term nature.

AFRICAN ALLIANCE BOTSWANA LIQUIDITY FUND

Notes to the Annual Financial Statements

13. Analysis of total assets

	Currency	Country	Maturity	Interest rate per annum (%)	Holdings	Amortised cost	% of Gross assets
2025							
Financial assets at amortised cost							
Current							
First Capital Bank Limited	BWP	Botswana	02 May 25	5.00	8 000 000	8 392 329	1.53
Letshego Holdings Limited	BWP	Botswana	07 May 25	8.75	9 000 000	9 772 397	1.78
BBS Limited	BWP	Botswana	14 May 25	9.00	10 229 124	10 461 171	1.90
Standard Chartered Bank Botswana Limited	BWP	Botswana	14 May 25	8.60	10 000 000	10 216 767	1.86
Standard Chartered Bank Botswana Limited	BWP	Botswana	04 Jun 25	4.30	10 000 000	10 314 548	1.88
Bank Gaborone Limited	BWP	Botswana	11 Jun 25	4.50	11 000 000	11 363 452	2.07
Select Limited	SZL	Eswatini	12 Jun 25	9.00	65 000 000	67 243 836	12.23
Bank Gaborone Limited	BWP	Botswana	18 Jun 25	4.50	11 000 000	11 363 452	2.07
Standard Chartered Bank Botswana Limited	BWP	Botswana	18 Jun 25	4.05	20 000 000	20 576 986	3.74
Bank Gaborone Limited	BWP	Botswana	25 Jun 25	4.50	12 000 000	12 396 493	2.25
First Capital Bank Limited	BWP	Botswana	02 Jul 25	5.50	10 000 000	10 402 329	1.89
Botswana Savings Bank Limited	BWP	Botswana	09 Jul 25	5.85	10 000 000	10 427 932	1.90
Botswana Savings Bank Limited	BWP	Botswana	16 Jul 25	5.85	10 000 000	10 427 932	1.90
Bank Gaborone Limited	BWP	Botswana	16 Jul 25	9.25	14 000 000	14 276 740	2.60
Standard Chartered Bank Botswana Limited	BWP	Botswana	23 Jul 25	8.85	11 000 000	11 288 049	2.05
First National Bank of Botswana Limited	BWP	Botswana	30 Jul 25	5.05	15 000 000	15 535 438	2.82
Standard Chartered Bank Botswana Limited	BWP	Botswana	30 Jul 25	4.35	6 051 213	6 253 863	1.14
Botswana Savings Bank Limited	BWP	Botswana	06 Aug 25	9.00	10 395 890	10 649 664	1.94
First National Bank of Botswana Limited	BWP	Botswana	13 Aug 25	5.25	15 000 000	15 556 644	2.83
BBS Limited	BWP	Botswana	20 Aug 25	8.95	18 000 000	18 436 956	3.35
Standard Chartered Bank Botswana Limited	BWP	Botswana	27 Aug 25	8.95	20 000 000	20 475 699	3.72
Standard Chartered Bank Botswana Limited	BWP	Botswana	03 Sep 25	9.50	10 000 000	10 203 014	1.86
Standard Chartered Bank Botswana Limited	BWP	Botswana	17 Sep 25	8.95	10 000 000	10 242 753	1.86
Stanbic Bank Botswana Limited	BWP	Botswana	04 Mar 26	12.00	15 000 000	15 069 041	2.74
Stanbic Bank Botswana Limited	BWP	Botswana	11 Mar 26	12.00	15 000 000	15 069 041	2.74
Stanbic Bank Botswana Limited	BWP	Botswana	18 Mar 26	12.00	15 000 000	15 069 041	2.74
Stanbic Bank Botswana Limited	BWP	Botswana	25 Mar 26	12.00	15 000 000	15 069 041	2.74
Stanbic Bank Botswana Limited	BWP	Botswana	01 Apr 26	12.00	15 000 000	15 069 041	2.74
Stanbic Bank Botswana Limited	BWP	Botswana	08 Apr 26	12.00	15 000 000	15 069 041	2.74
First National Bank of Botswana Limited	BWP	Botswana	15 Apr 26	12.00	13 000 000	13 059 836	2.37
First National Bank of Botswana Limited	BWP	Botswana	22 Apr 26	12.00	13 000 000	13 059 836	2.37
First National Bank of Botswana Limited	BWP	Botswana	29 Apr 26	12.00	10 000 000	10 023 014	1.82
						462 835 376	84.17

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13. Analysis of total assets (continued)

	Currency	Country	Maturity	Interest rate per annum (%)	Holdings	Amortised costs	% of Gross assets
2025 (continued)							
Financial assets at amortised costs (continued)							
<u>Non-current</u>							
First National Bank of Botswana Limited	BWP	Botswana	26 Aug 26	5.65	14 585 597	15 141 008	2.75
Bayport Financial Services Limited	BWP	Botswana	25 Aug 27	11.00	10 800 000	11 600 679	2.11
Bayport Financial Services Limited	BWP	Botswana	03 Nov 27	11.00	4 400 000	4 633 381	0.84
Bayport Financial Services Limited	BWP	Botswana	30 Nov 28	11.50	4 000 000	4 191 561	0.76
						35 566 629	6.47
						498 402 005	90.62
Interest receivable						1 127 264	0.20
<u>Cash and cash equivalents</u>							
<u>Money market investments</u>							
Botswana Savings Bank Limited	BWP	Botswana	02 May 25	5.75	13 100 000	13 100 000	2.38
Botswana Savings Bank Limited	BWP	Botswana	07 May 25	7.75	10 443 835	10 443 835	1.90
						23 543 835	4.28
<u>Banks</u>							
Access Bank Botswana Limited	BWP	Botswana	Botswana	3.00	19 206	19 206	0.003
Bank Gaborone Limited	BWP	Botswana	Botswana	5.25	84 253	84 253	0.015
ABSA Bank Botswana Limited	BWP	Botswana	Botswana	2.00	22 424	22 424	0.004
First Capital Bank Limited	BWP	Botswana	Botswana	2.20	50 710	50 710	0.01
Stanbic Bank Botswana Limited	BWP	Botswana	Botswana	2.30	26 695 884	26 695 884	4.85
Standard Chartered Bank Botswana Limited	BWP	Botswana	Botswana	0.50	3 264	3 264	0.002
First National Bank of Botswana Limited	BWP	Botswana	Botswana	0.03	13 025	13 025	0.003
Access Bank Botswana Limited	BWP	Botswana	Botswana	4.25	2 800	2 800	0.002
Access bank Botswana Limited	BWP	Botswana	Botswana	5.25	56 186	56 186	0.01
						26 947 752	4.90
						50 491 587	9.18
						550 020 856	100.00

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13. Analysis of total assets (continued)

	Currency	Country	Maturity	Interest rate per annum (%)	Holdings	Amortised costs	% of Gross assets
2024							
Financial assets at amortised cost							
Current							
Standard Chartered Bank Botswana Limited	BWP	Botswana	02 May 24	5.95	17 356 804	17 693 503	2.86
Stanbic Bank Botswana Limited	BWP	Botswana	08 May 24	6.00	20 000 000	20 387 945	3.30
Bayport Financial Services Limited	BWP	Botswana	08 May 24	9.50	3 000 000	3 278 753	0.53
Stanbic Bank Botswana Limited	BWP	Botswana	15 May 24	6.00	11 000 000	11 202 521	1.81
Stanbic Bank Botswana Limited	BWP	Botswana	22 May 24	6.00	13 000 000	13 239 342	2.14
Bank Gaborone Limited	BWP	Botswana	29 May 24	5.85	5 000 000	5 060 103	0.82
Bank Gaborone Limited	BWP	Botswana	29 May 24	5.25	6 000 000	6 060 411	0.98
Stanbic Bank Botswana Limited	BWP	Botswana	29 May 24	6.05	14 100 000	14 359 421	2.32
BBS Limited	BWP	Botswana	05 Jun 24	5.50	15 215 589	15 360 033	2.49
Letshego Holdings Limited	BWP	Botswana	26 Jun 24	7.20	30 000 000	30 745 644	4.97
Botswana Savings Bank Limited	BWP	Botswana	26 Jun 24	5.35	15 000 000	15 134 116	2.45
Bank Gaborone Limited	BWP	Botswana	26 Jun 24	6.50	15 790 469	16 144 781	2.61
Stanbic Bank Botswana Limited	BWP	Botswana	26 Jun 24	4.65	20 000 000	20 145 233	3.26
Stanbic Bank Botswana Limited	BWP	Botswana	26 Jun 24	6.20	21 000 000	21 449 458	3.47
Botswana Savings Bank Limited	BWP	Botswana	03 Jul 24	5.50	15 000 000	15 094 932	2.44
Standard Chartered Bank Botswana Limited	BWP	Botswana	17 Jul 24	3.35	13 175 130	13 192 059	2.13
Standard Chartered Bank Botswana Limited	BWP	Botswana	24 Jul 24	3.35	6 000 000	6 004 956	0.97
Letshego Holdings Limited	BWP	Botswana	24 Jul 24	9.75	12 000 000	12 016 027	1.94
Standard Chartered Bank Botswana Limited	BWP	Botswana	31 Jul 24	2.85	9 000 000	9 000 703	1.46
Bayport Financial Services Limited	BWP	Botswana	14 Aug 24	10.00	21 800 000	25 520 932	4.13
Bayport Financial Services Limited	BWP	Botswana	27 Aug 24	10.50	5 000 000	5 349 521	0.87
Bayport Financial Services Limited	BWP	Botswana	28 Aug 24	9.75	10 000 000	10 673 151	1.73
Bayport Financial Services Limited	BWP	Botswana	28 Aug 24	9.80	3 000 000	3 197 342	0.52
Bayport Financial Services Limited	BWP	Botswana	06 Nov 24	10.55	4 400 000	4 625 105	0.75
Standard Chartered Bank Botswana Limited	BWP	Botswana	20 Nov 24	6.76	15 492 403	15 954 356	2.58
Botswana Savings Bank Limited	BWP	Botswana	27 Nov 24	5.75	4 000 000	4 026 466	0.65
First Capital Bank Limited	BWP	Botswana	27 Nov 24	6.80	6 000 000	6 166 553	1.00
Stanbic Bank Botswana Limited	BWP	Botswana	27 Nov 24	6.50	4 500 000	4 619 404	0.75
Stanbic Bank Botswana Limited	BWP	Botswana	06 Dec 24	6.50	20 660 493	21 201 345	3.43
Stanbic Bank Botswana Limited	BWP	Botswana	11 Dec 24	6.50	9 500 000	9 736 849	1.58
RDC Properties Limited	BWP	Botswana	11 Dec 24	8.35	11 300 000	11 667 080	1.89
Botswana Savings Bank Limited	BWP	Botswana	22 Jan 25	5.00	10 000 000	10 031 507	1.62
Bank Gaborone Limited	BWP	Botswana	22 Jan 25	6.00	16 000 000	16 257 753	2.63
First Capital Bank Limited	BWP	Botswana	05 Feb 25	5.75	20 000 000	20 085 068	3.25
Bank Gaborone Limited	BWP	Botswana	12 Feb 25	5.25	11 276 572	11 321 987	1.83

AFRICAN ALLIANCE BOTSWANA LIQUIDITY FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

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13. Analysis of total assets (continued)

	Currency	Country	Maturity	Interest rate per annum (%)	Holdings	Amortised costs	% of Gross assets
2024 (continued)							
Financial assets at amortised cost (continued)							
Current (continued)							
Stanbic Bank Botswana Limited	BWP	Botswana	12 Feb 25	5.30	8 000 000	8 032 526	1.30
Botswana Savings Bank Limited	BWP	Botswana	26 Feb 25	5.00	10 000 000	10 031 507	1.62
Stanbic Bank Botswana Limited	BWP	Botswana	26 Mar 25	5.50	10 000 000	10 034 658	1.62
Letshego Holdings Limited	BWP	Botswana	26 Mar 25	9.35	5 100 000	5 145 481	0.83
First Capital Bank Limited	BWP	Botswana	02 Apr 25	5.50	15 000 000	15 045 205	2.43
ABSA Bank Botswana Limited	BWP	Botswana	09 Apr 25	3.95	23 174 560	23 227 227	3.76
Stanbic Bank Botswana Limited	BWP	Botswana	16 Apr 25	5.50	15 000 000	15 049 726	2.43
Stanbic Bank Botswana Limited	BWP	Botswana	23 Apr 25	5.50	15 000 000	15 049 726	2.43
Bayport Financial Services Limited	BWP	Botswana	23 Apr 25	9.50	2 000 000	2 004 685	0.32
Bayport Financial Services Limited	BWP	Botswana	30 Apr 25	11.50	8 000 000	8 041 644	1.30
						557 666 745	90.23
Non-current							
Letshego Holdings Limited	BWP	Botswana	07 May 25	9.25	10 000 000	10 050 685	1.63
Bayport Financial Services Limited	BWP	Botswana	28 Aug 25	11.25	4 000 000	4 187 781	0.68
						14 238 466	2.30
						571 905 211	92.53
Interest receivable						1 254 926	0.20

AFRICAN ALLIANCE BOTSWANA LIQUIDITY FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

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13. Analysis of total assets (continued)

	Currency	Country	Maturity	Interest rate per annum (%)	Holdings	Amortised cost	% of Gross assets
2024 (continued)							
Financial assets at amortised cost (continued)							
cash and cash equivalents							
Money market investments							
Botswana Savings Bank Limited	BWP	Botswana	12 Jun 24	5.50	14 000 000	14 000 000	2.27
Botswana Building Society Limited	BWP	Botswana	19 Jun 24	5.50	10 075 342	10 075 342	1.63
Botswana Building Society Limited	BWP	Botswana	26 Jun 24	4.50	5 000 000	5 000 000	0.81
Bank Gaborone Limited	BWP	Botswana	26 Jun 24	3.00	7 000 000	7 000 000	1.13
						36 075 342	5.84
Banks							
Access Bank Botswana Limited	BWP	Botswana		3.00	19 206	19 206	0.003
Bank Gaborone Limited	BWP	Botswana		5.25	84 253	84 253	0.01
ABSA Bank Botswana Limited	BWP	Botswana		2.00	22 423	22 423	0.004
First Capital Bank Limited	BWP	Botswana		5.50	770 645	770 645	0.12
Stanbic Bank Botswana Limited	BWP	Botswana		3.05	7 859 803	7 859 803	1.27
Standard Chartered Bank Botswana Limited	BWP	Botswana		0.50	3 264	3 264	0.001
First National Bank Botswana Limited	BWP	Botswana		0.03	13 025	13 025	0.002
Access Bank Botswana Limited	BWP	Botswana		4.25	2 800	2 800	0.001
Access Bank Botswana Limited	BWP	Botswana		5.25	56 187	56 187	0.01
						8 831 606	1.43
						44 906 948	7.27
Total						618 067 085	100.00

14. Events after the reporting period

There are no significant events that occurred in respect of the Fund and the management company, subsequent to the year end, that may be relevant to the accuracy of these financial statements.



AFRICAN ALLIANCE BOTSWANA VALUE FUND

Annual Financial Statements
for the year ended 30 April 2025

AFRICAN ALLIANCE BOTSWANA VALUE FUND

Statement of Financial Position as at 30 April 2025

Figures in Pula	Note(s)	2025	2024
Assets			
Financial assets at fair value through profit or loss	1	118 741 783	111 457 546
Interest receivable		1 093 161	930 595
Other receivable		31 958	8 290
Cash and cash equivalents	2	3 439 772	1 382 739
Total Assets		123 306 674	113 779 170
Liabilities			
Current Liabilities			
Management fees	11	229 180	211 204
Other payables		1 658	1 658
Custody fees	11	8 675	14 687
Distribution payable	7	691 219	1 719 146
Audit fees		40 311	65 389
Trustee fees	11	4 879	8 262
Total Liabilities		975 922	2 020 346
Net assets attributable to unit holders		122 330 752	111 758 824
Represented by:			
Net assets attributable to unit holders		122 330 752	111 758 824

The notes on pages 69 to 86 form an integral part of the annual financial statements.

AFRICAN ALLIANCE BOTSWANA VALUE FUND

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 April 2025

Figures in Pula	Note(s)	2025	2024
Income			
Dividend income		5 323 235	6 264 733
Interest income	4	2 464 274	2 193 270
Net gain from financial assets at fair value through profit or loss	1	10 519 394	10 108 137
Income equalisation	5	(46 713)	3 069
Total income		18 260 190	18 569 209
Expenses			
Management fees	11	(2 697 318)	(2 480 290)
Custody fees	11	(96 692)	(86 223)
Trustee fees	11	(54 389)	(48 502)
Audit fees		(65 149)	(80 281)
Bank charges		(1 838)	(3 024)
Withholding tax		(287 269)	(340 535)
Other expenses		(15 378)	(36 784)
Total expenses		(3 218 033)	(3 075 639)
Operating profit		15 042 157	15 493 570
Distribution to unit holders	6	(4 529 166)	(5 379 017)
Increase in net assets attributable to unit holders		10 512 991	10 114 553

The notes on pages 69 to 86 form an integral part of the annual financial statements.

AFRICAN ALLIANCE BOTSWANA VALUE FUND

Statement of changes in net assets attributable to unit holders for the year ended 30 April 2025

	notes	Net assets attributable to unit holders	Number of units	Net asset value per unit
Figures in Pula				
Balance at 01 May 2023		99 045 010	25 443 039	3.89
Contributions and redemptions by unit holders				
Issue of units during the year		12 695 745	3 144 414	-
Redemption of units during the year		(10 096 484)	(2 499 407)	
Increase in net assets attributable to unit holders		10 114 553		
Balance at 30 April 2024	8	111 758 824	26 088 046	4.28
Balance at 01 May 2024		111 758 824	26 088 046	4.28
Contributions and redemptions by unit holders				
Issue of units during the year		15 331 547	3 355 139	-
Redemption of units during the year		(15 272 610)	(3 401 898)	
Increase in net assets attributable to unit holders		10 512 991	-	
Balance at 30 April 2025	8	122 330 752	26 041 287	4.70

The notes on pages 69 to 86 form an integral part of the annual financial statements.

AFRICAN ALLIANCE BOTSWANA VALUE FUND

Statement of Cash Flows for the year ended 30 April 2025

Figures in Pula	Note(s)	2025	2024
Cash flows from operating activities			
Proceeds from sale of financial assets at fair value through profit or loss		23 375 639	20 807 575
Payments for purchase of financial assets at fair value through profit or loss		(20 140 482)	(28 842 303)
Interest received		2 301 709	1 814 133
Dividend received		5 323 235	6 425 602
Custody fees paid		(102 705)	(78 112)
Trustee fees paid		(57 771)	(43 939)
Management fees paid		(2 679 342)	(2 457 421)
Audit fees paid		(90 227)	(80 161)
Bank charges paid		(1 838)	(3 024)
Other operating expenses paid		(326 317)	(377 319)
Net cash generated from/ (used in) investing activities		7 601 901	(2 834 969)
Cash flows from financing activities			
Proceeds on issue of units	8	9 905 663	7 371 484
Payment on redemption of units	8	(15 413 720)	(10 240 978)
Distributions paid to unit holders	7	(36 812)	(52 166)
Net cash used in financing activities		(5 544 869)	(2 921 660)
Net increase / (decrease) in cash and cash equivalents		2 057 032	(5 756 629)
Cash and cash equivalents at the beginning of the year		1 382 740	7 139 368
Cash and cash equivalents at the end of the year	2	3 439 772	1 382 739

The notes on pages 69 to 86 form an integral part of the annual financial statements.

AFRICAN ALLIANCE BOTSWANA VALUE FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

Figures in Pula	2025	2024
1. Financial assets at fair value through profit or loss		
Fixed income securities	31 684 348	24 487 173
Listed equity & unitised investments	87 057 435	86 970 373
	118 741 783	111 457 546
Opening balance	111 467 546	93 332 970
Additions	20 140 482	28 842 303
Disposal	(21 742 304)	(21 142 929)
Unrealised gain from financial assets at fair value through profit or loss	8 886 059	10 435 202
	118 751 783	111 467 546

Net gain/(loss) from financial assets at fair value through profit or loss

Unrealised	8 886 059	10 435 202
Realised	1 633 335	(327 065)
	10 519 394	10 108 137

Refer to Note 3 , Fair value of financial instruments, for details of the financial assets and Note 14, Analysis of total assets, for terms and conditions of the above securities.

2. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances and liquid investments	3 439 772	1 382 739
Analysed as:		
Money market investments	2 905 054	1 034 330
Cash at bank	534 718	348 409
	3 439 772	1 382 739

Refer to Note 14, analysis of total assets, for further details.

3. Fair value of financial instruments

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

AFRICAN ALLIANCE BOTSWANA VALUE FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

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3. Fair value of financial instruments (continued)

Level 2: Inputs other than quoted prices included within Level 1 that are observable directly (that is, as prices) or indirectly (that is, derived from prices). This category includes instruments using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less active, or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued, based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
2025				
Equity & unitised investments				
Access Bank Botswana Limited	2 799 612	-	-	2 799 612
ABSA Bank of Botswana Limited	7 346 102	-	-	7 346 102
Botswana Insurance Holdings Limited	9 081 435	-	-	9 081 435
African Alliance Botswana Enhanced Yield Fund	-	3 695 101	-	3 695 101
CA Sales Holdings Limited	8 524 188	-	-	8 524 188
Choppies Enterprises Limited	863 559	-	-	863 559
Chobe Holdings Limited	2 564 490	-	-	2 564 490
Engen Botswana Limited	2 583 668	-	-	2 583 668
First National Bank of Botswana Limited	11 846 567	-	-	11 846 567
Cresta Marakanelo	19 840	-	-	19 840
Letshego Holdings Limited	6 335 133	-	-	6 335 133
Lucara Diamond Corporation	332 152	-	-	332 152
New African Properties Limited	3 566 767	-	-	3 566 767
Letlole La Rona Limited	1 272 651	-	-	1 272 651
Primetime Property Holdings Limited	571 870	-	-	571 870
RDC Properties Limited	3 830 717	-	-	3 830 717
Sechaba Brewery Holdings Limited	4 372 820	-	-	4 372 820
Sefalana Holdings Company Limited	9 208 567	-	-	9 208 567
Shumba Coal Limited	1 806 244	-	-	1 806 244
Standard Chartered Bank Botswana Limited	4 742 966	-	-	4 742 966
Tlou Energy Limited	936 508	-	-	936 508
Turnstar Holdings Limited	756 478	-	-	756 478
	83 362 334	3 695 101	-	87 057 435

AFRICAN ALLIANCE BOTSWANA VALUE FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

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3. Fair value of financial instruments (continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2025 (Continued)</u>				
<u>Fixed income securities</u>				
Bayport Financial Services Limited	10 400 000	-	-	10 400 000
Botswana Housing Corporation Limited	1 498 272	-	-	1 498 272
Botswana Development Corporation	1 526 387	-	-	1 526 387
Botswana Government bonds	8 953 114	-	-	8 953 114
First National Bank Botswana Limited	400 000	-	-	400 000
Bank Gaborone Limited	8 906 575	-	-	8 906 575
	31 684 348	-	-	31 684 348
	115 046 682	3 695 101	-	118 741 783
<u>2024</u>				
<u>Equity & unithised investments</u>				
Access Bank Botswana Limited	2 799 612	-	-	2 799 612
ABSA Bank of Botswana Limited	6 495 108	-	-	6 495 108
Botswana Insurance Holdings Limited	7 995 611	-	-	7 995 611
African Alliance Botswana Enhanced Yield Fund	-	12 636 999	-	12 636 999
CA Sales Holdings Limited	4 809 063	-	-	4 809 063
Choppies Enterprises Limited	799 592	-	-	799 592
Chobe Holdings Limited	2 236 610	-	-	2 236 610
Engen Botswana Limited	2 429 554	-	-	2 429 554
First National Bank of Botswana Limited	14 202 192	-	-	14 202 192
Cresta Marakanelo	16 585	-	-	16 585
Letshego Holdings Limited	6 998 814	-	-	6 998 814
Lucara Diamond Corporation	281 493	-	-	281 493
New African Properties Limited	3 433 346	-	-	3 433 346
Letlole La Rona Limited	1 225 196	-	-	1 225 196
Primetime Property Holdings Limited	586 078	-	-	586 078
RDC Properties Limited	3 830 717	-	-	3 830 717
Sechaba Brewery Holdings Limited	2 367 880	-	-	2 367 880
Sefalana Holdings Company Limited	7 248 905	-	-	7 248 905
Shumba Coal Limited	1 806 244	-	-	1 806 244
Standard Chartered Bank Botswana Limited	3 277 891	-	-	3 277 891
Tlou Energy Limited	846 862	-	-	846 862
Turnstar Holdings Limited	646 021	-	-	646 021
	74 333 374	12 636 999	-	86 970 373

AFRICAN ALLIANCE BOTSWANA VALUE FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

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3. Fair value of financial instruments (continued)

	Level 1	Level 2	Level 3	Total
2024 (continued)				
Fixed income securities				
Bayport Financial Services Limited	10 200 000	-	-	10 200 000
Botswana Housing Corporation	1 499 267	-	-	1 499 267
Botswana Development Corporation	1 527 967	-	-	1 527 967
Botswana Government bonds	9 959 939	-	-	9 959 939
First National Bank Botswana Limited	400 000	-	-	400 000
Bank Gaborone Limited	900 000	-	-	900 000
	24 487 173	-	-	24 487 173
	98 820 547	12 636 999	-	111 457 546

4. Interest income

Cash at bank	2 251	5 963
Debt instruments	2 306 355	1 933 005
Money market investments	155 668	254 302
	2 464 274	2 193 270

5. Income equalisation

Income equalisation on issue of units	94 397	147 563
Income equalisation on redemption of units	(141 110)	(144 494)
Net (loss) / income for the year	(46 713)	3 069

Income equalisation is accrued income / (expense) included in the price of units created and redeemed by the Fund during the accounting period.

When units are issued or redeemed during a reporting period, the Fund adjusts the transaction price to ensure that each unit holder is allocated their share of income earned by the Fund up to that date. This adjustment is referred to as income equalisation. When units are issued, new investors contribute not only for their capital investment but also for their share of income already accrued in the Fund before they subscribe. This ensures that existing investors are not diluted. When units are redeemed, investors who exit the Fund receive payment that includes both their capital and their share of income accrued up to the redemption date.

Because of these adjustments, income equalisation can appear as either a positive or negative figure in the Statement of Comprehensive Income. A positive figure occurs when more income is received from newly issued units than is paid out to redeemed units. A negative figure occurs when income paid out to redeemed units exceeds income received from newly issued units. Income equalisation is a non cash accounting adjustment. It does not change the total income available for distribution to unit holders and simply ensures that income is equitably allocated between existing and new investors.

AFRICAN ALLIANCE BOTSWANA VALUE FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

Figures in Pula	2025	2024
6. Distribution to unit holders		
Distributions declared at:	2025	2024
October	0.12	0.09
April	0.03	0.05
	3 837 947	3 659 871
	691 219	1 719 146
	4 529 166	5 379 017
7. Distribution paid to unit holders		
Opening balance	(1 719 146)	(1 864 119)
Distribution for the year (Note 6)	(4 529 166)	(5 379 017)
Distribution re-invested	5 520 281	5 471 824
Distribution paid	36 812	52 166
	(691 219)	(1 719 146)
8. Issue and redemption of unit during the year		
Units created during the year	15 331 547	12 695 745
Income equalisation adjustment (Note 5)	94 397	147 563
Amounts of units reinvested (Note 7)	(5 520 281)	(5 471 824)
Proceeds from issue of units	9 905 663	7 371 484
Units redeemed during the year	(15 272 610)	(10 096 484)
Income equalisation adjustment (Note 5)	(141 110)	(144 494)
Payment on redemption of units	(15 413 720)	(10 240 978)

AFRICAN ALLIANCE BOTSWANA VALUE FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

Figures in Pula	2025	2024
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9. Redeemable participating units

The Fund's capital is represented by these redeemable participating units. Quantitative information about the Fund's capital is provided in the Statement of changes in net assets attributable to unit holders.

Each unit issued confers upon the unit holder an equal interest in the Fund, and is of equal value. A unit does not confer any interest in any particular asset or investment of the Fund. Unit holders have various rights under the Fund's Trust Deed, including the right to

- have their units redeemed at a proportionate unit price, based on the Fund's net asset value per unit on the redemption date,
- receive income distributions, and
- participate in the termination and winding up of the Fund.

The rights, obligations and restrictions attached to each unit are identical in all respects.

For the purpose of issue and redemption of units, the net assets attributable to unit holders are calculated in accordance with the Fund's Trust Deed.

10. Capital management

As a result of the ability to issue and redeem units, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue or redemption of redeemable units beyond those included in the Fund's constitution.

The Fund's objectives for managing capital are:

- _ to invest in instruments meeting the description, risk exposure and expected return indicated in its Trust Deed
- _ to achieve consistent returns while safeguarding capital by investing in a diversified portfolio, by participating in other capital markets and by using various investment strategies,
- _ to maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise, and
- _ to maintain sufficient size to make the operation of the Fund cost-efficient

Refer to Note 12, financial risk management objectives and policies, for the policies and processes applied by the Fund in managing its capital.

AFRICAN ALLIANCE BOTSWANA VALUE FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

Figures in Pula	2025	2024
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11. Related parties

Relationships

A related party is a person or entity that is related to the Fund. A person or close family member of that person's family is related to the Fund if that person is a member of key management personnel. An entity is related to the Fund if

- :(i) the entity and the Fund are members of the same group;
- (ii) one party has the ability to control or jointly control, or exercise significant influence over the other party;
- (iii) the Fund and another entity are jointly controlled or significantly influenced by a third party; or
- (iv) the other party is controlled, jointly controlled or significantly influenced by a person related to the Fund.

Relationship - Trustee and Custodian

Stanbic Bank Botswana Limited provides trustee and custodian services to the Fund and receives in return an annual fee collected monthly

Custodian fees payable	8 675	14 687
Trustee fees payable	4 879	8 262
Custody fees charged for the year	96 692	86 223
Trustee fees charged for the year	54 389	48 502
Balances held with Stanbic Bank Botswana Limited:		
Cash at bank	534 717	348 407
Transactions during the year with Stanbic Bank Botswana Limited:		
Cash at bank	2 251	5 963

Relationship -Investment Manager

The Fund is managed by African Alliance Botswana Management Company (Pty) Limited, an investment management and administration company incorporated in the Republic of Botswana. African Alliance Botswana Management Company (Pty) Limited provides management, secretarial and administration services to the Fund and receives, in return, an annual fee, collected monthly, based on the net asset value of the Fund at a rate not exceeding 2%.

Management fees payable	229 180	211 204
Management fees charged for the year	2 697 318	2 480 290

AFRICAN ALLIANCE BOTSWANA VALUE FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

Figures in Pula

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11. Related parties (continued)

	Number of units held	Value of units held	% of units held	Distribution to unit holders	Distribution payable
African Alliance Botswana Management Company (Pty) Limited					
Opening balance - 01 May 2023	19 161	75 997	0.08	-	1 263
Units acquired	914	3 742			
Fair value movements	-	7 576			
Closing balance - 30 April 2024 at Net assets value (NAV)	20 075	87 315	0.08	3 742	1 191
Opening balance - 01 May 2024	20 075	87 315	0.08	-	1 191
Units acquired	356	1 563			
Units disposed	(19 301)	(89 551)			
Fair value adjustments	-	6 016			
Closing balance - 30 April 2025 at Net assets value (NAV)	1 130	5 343	0.01	1 564	27

Investments by the Fund in other African Alliance Unit Trusts and Funds:

African Alliance Botswana Liquidity Fund					
Opening balance - 01 May 2023	2 644 093	2 644 093	0.49	-	9 885
Units acquired	11 115 618	11 115 618			
Units disposed	(12 725 381)	(12 725 381)			
Closing balance 30 April 2024	1 034 330	1 034 330	0.17	179 694	10 711
Opening balance - 01 May 2024	1 034 330	1 034 330	0.17	179 694	10 711
Units acquired	19 063 279	19 063 279			
Units disposed	(17 192 555)	(17 192 555)			
Closing balance 30 April 2025	2 905 054	2 905 054	0.53	113 279	13 949

AFRICAN ALLIANCE BOTSWANA VALUE FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

Figures in Pula	2025	2024
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11. Related parties (continued)

Investments by the Fund in other African Alliance Unit Trust and Funds (continued):

	Number of units held	Value of units held	% of units held	Distributions to unit holders	Distribution payable
African Alliance Botswana Enhanced Yield Fund					
Opening balance - 01 May 2023	103 394	10 997 213	3.85	-	658 597
Units acquired	99 151	10 358 597			
Units disposed	(84 279)	(8 800 000)			
Fair value adjustments	-	81 189			
Closing balance 30 April 2024 at Net assets value (NAV)	118 266	12 636 999	3.64	658 597	811 325
Opening balance - 01 May 2024	118 266	12 636 999	3.64	-	811 325
Units acquired	57 200	5 811 325			
Units disposed	(140 633)	(14 500 000)			
Fair value adjustments	-	(253 223)			
Closing balance - 30 April 2025 at Net assets value (NAV)	34 833	3 695 101	1.63	811 325	212 080

12. Financial instruments and risk management

Introduction

The Fund's objective in managing risk is the creation and protection of unit holder value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund is exposed to market risks (which include interest rate risks), liquidity risks and credit risks arising from the financial instruments it holds.

Risk management structure

The Fund's Investment Manager is responsible for identifying and controlling risks. The directors of the management company supervise the Investment Manager and are ultimately responsible for the overall risk management of the Fund.

AFRICAN ALLIANCE BOTSWANA VALUE FUND

Notes to the Annual Financial Statements for the year ended 30 April 2025

Figures in Pula

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12. Financial instruments and risk management (continued)

Risk measurement and reporting system

Financial risk is managed through the regulatory framework under the Collective Investment Undertakings Regulation 2001, which imposes strict and specific regulations regarding the instruments that may be held by the scheme. The Scheme is additionally governed by a Trust Deed, which commits the funds to specific investment objectives and requires the investment manager to manage the Scheme in accordance therewith. Compliance limits are built into the daily pricing systems and processes. Independent checks are also carried out by the Trustee as well as the compliance functions of the Management Company to ensure compliance with limitations specified in the Trust Deed and the regulations determined under the Collective Investments Undertakings Regulation Act of 1999.

Risk mitigation

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy.

Excessive risk concentration

Concentration of risk indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or that have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of liquidity risk may arise from the repayment terms of financial liabilities or reliance on a particular market to realise liquid assets.

In order to avoid excessive concentrations of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. The Investment Manager is instructed to reduce exposure to manage excessive risk concentrations when they arise.

Market risk

Market risk is the risk that changes in the market prices, such as interest rates, equity prices and foreign exchange rates will affect the Fund's income or the fair value of its holdings of financial instruments.

The Fund's strategy for the management of market risk is driven by the Fund's investment objective. The investment objective of the Fund is to enhance returns and control risks. The Fund's market risk is managed on a daily basis by the Investment Manager, in accordance with policies and procedures put in place. Details of the Fund's investment portfolio at the reporting date are disclosed in Note 14.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rate will affect future cash flows or the fair values of financial instruments.

The interest rate exposure arises on loans and receivables, money market investments and cash at bank.

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12. Financial instruments and risk management (continued)

Interest rate risk (continued)

The following table demonstrates the sensitivity of the Fund's profit or loss for the period to a reasonably possible change in interest rate, with all other variables held constant. The sensitivity of the change in net assets attributable to unit holders is the effect of the assumed changes in interest rates on the net interest income for one year, based on the floating rate financial assets held at the end of the reporting period.

	Change in basis points	Sensitivity of interest income
Year ended 30 April 2024	+/- 10	+/- 1 383
Year ended 30 April 2025	+/- 10	+/- 3 440

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Fund does not invest nor trade in assets and liabilities that are denominated in any currency other than the Fund's functional currency.

Accordingly, the value of the Fund's assets will not be affected favourably or unfavourably by fluctuations in currency rates and therefore the Fund will not be subject to foreign exchange risks.

Price risk

Price risk is the risk of unfavourable changes in the fair values of equities and Fund value as a result of changes in the levels of equity indices and the value of individual securities and fund prices.

Price risk is managed by the Investment Manager by diversifying the portfolio as set out by the Trust Deed.

Considering the reasonably possible increase of 10% in equity and security prices, the effect on the Fund's net assets attributable to unit holders is as follows:

Effect of a 10% change on the net assets attributable to unit holders	11 874 178	11 145 755
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Concentration of equity price risk

The following table contains an analysis of the Fund's concentration of equity price risk by geographical distribution, based on counterparties' place of primary listing or place of domicile, if not listed.

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Notes to the Annual Financial Statements for the year ended 30 April 2025

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12. Financial instruments and risk management (continued)

The following table contains an analysis of the Fund's concentration of equity price risk by geographical distribution.

	% of equity securities	
	100.00	100.0

Republic of Botswana

Country risk

Country risk is the risk that the Fund may suffer a loss, in any given country, due to any of the following reasons:

- a possible deterioration of economic conditions
- political and social upheaval;
- nationalisation and expropriation of assets;
- government repudiation of indebtedness; and
- exchange controls and disruptive currency depreciation or devaluation.

Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to cash redemptions of its redeemable units on a regular basis. Units are redeemable at the holders' option, based on the Fund's Net Asset Value (NAV) per unit at the time of the redemption, calculated in accordance with the Fund's Trust Deed.

The Fund manages its obligation to repurchase the units when required to do so and its overall liquidity risk by:

- allowing for the redemptions, payments to be made within 14 days of the redemption instructions being received,
- searching for new investors
- withdrawal of cash deposits,
- disposal of highly liquid assets, and
- disposal of other assets.

It is the Fund's policy that the Investment Manager monitors the Fund's liquidity position on a daily basis and that the directors of the management company review it on a quarterly basis.

The following table summarises the maturity profile of the Fund's financial liabilities based on the contractual undiscounted cash flows.

Based on the nature of the business of the Trust Scheme, the realisation of the assets will depend on the redemption requirements of the investors, as well as the investment strategy.

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12. Financial instruments and risk management (continued)

For financial liabilities, the maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund is required to pay.

2025

	On demand	Within 1 month	Total
Financial liabilities			
Net assets attributable to unit holders	122 330 752	-	122 330 752
Management fees	-	229 180	229 180
Custody fees	-	8 675	8 675
Trustee fees	-	4 879	4 879
Audit fees	-	40 311	40 311
Other payables	-	1 658	1 658
Distribution	-	691 219	691 219
	122 330 752	975 922	123 306 674

2024

Financial liabilities			
Net assets attributable to unit holders	111 758 824	-	111 758 824
Management fees		211 204	211 204
Custody fees		14 687	14 687
Trustee fees		8 262	8 262
Other payables		1 658	1 658
Audit fees		65 389	65 389
Distributions		1 719 146	1 719 146
	111 758 824	2 020 346	113 779 170

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation.

The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships and other transactions.

It is the Fund's policy to enter into financial instruments with reputable counterparties.

The Investment Manager closely monitors the creditworthiness of the Fund's counterparties (for example, brokers, custodians, managers and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis.

The following table contains an analysis of the Fund's maximum exposure to credit risks, which are the instruments' carrying amounts in the financial statements.

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12. Financial instruments and risk management (continued)

Credit risk (continued)

Financial instruments

Financial assets at fair value through profit or loss	118 741 783	111 457 546
Interest receivable	1 093 161	930 595
Cash and cash equivalents	3 439 772	1 382 739
Other receivable	31 958	8 290
Total credit risk exposure	123 306 674	113 779 170

The above financial assets are subject to the expected credit loss model for the year under review. The expected credit loss provision was deemed not significant for the period under review.

13. Financial assets and liabilities by category

The following table analyses the carrying amounts of the financial assets and financial liabilities by category as defined in IFRS 9.

Financial assets at fair value through profit or loss

Held for trading	118 741 783	111 457 546
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Financial assets at amortised cost

Interest receivable	1 093 161	930 595
Cash and cash equivalents	3 439 772	1 382 739
Other receivable	31 958	8 290
Total financial assets	123 306 674	113 779 170

Financial liabilities measured at amortised cost

Net assets attributable to unit holders	122 330 752	111 758 824
Management fees	229 180	211 204
Custody fees	8 675	14 687
Trustee fees	4 879	8 262
Audit fees	40 311	65 389
Distribution	691 219	1 719 146
Other payables	1 658	1 658
Total financial liabilities	123 306 674	113 779 170

Fair value

The fair values of the Fund's financial assets and liabilities approximate their carrying amounts due to their short term nature.

AFRICAN ALLIANCE BOTSWANA VALUE FUND

Notes to the Annual Financial Statements

14. Analysis of total assets

	Currency	Country	Maturity	Price per unit / Interest rate per annum (%)	Holdings	Fair value	% of Gross assets
2025							
Financial assets at fair value through profit or loss							
Listed equity and unitised investments							
Current							
Access Bank Botswana Limited	BWP	Botswana		2.04	1 372 359	2 799 612	2.27
ABSA Bank of Botswana Limited	BWP	Botswana		7.11	1 033 207	7 346 102	5.96
Botswana Insurance Holdings Limited	BWP	Botswana		23.00	394 845	9 081 435	7.36
African Alliance Botswana Enhanced Yield Fund	BWP	Botswana		106.08	34 833	3 695 101	3.00
CA Sales Holdings Limited	BWP	Botswana		12.00	710 349	8 524 188	6.91
Choppies Enterprises Limited	BWP	Botswana		0.54	1 599 184	863 559	0.70
Chobe Holdings Limited	BWP	Botswana		17.52	146 375	2 564 490	2.08
Engen Botswana Limited	BWP	Botswana		14.25	181 310	2 583 668	2.10
First National Bank of Botswana Limited	BWP	Botswana		5.20	2 278 186	11 846 567	9.61
Cresta Marakanelo	BWP	Botswana		1.28	15 500	19 840	0.02
Letshego Holdings Limited	BWP	Botswana		1.05	6 033 460	6 335 133	5.14
Lucara Diamond Corporation	BWP	Botswana		4.45	74 641	332 152	0.27
New African Properties Limited	BWP	Botswana		4.01	889 468	3 566 767	2.89
Letlole La Rona Limited	BWP	Botswana		2.95	431 407	1 272 651	1.03
Primetime Property Holdings Limited	BWP	Botswana		1.61	355 199	571 870	0.46
RDC Properties Limited	BWP	Botswana		2.40	1 596 132	3 830 717	3.11
Sechaba Brewery Holdings Limited	BWP	Botswana		34.78	125 728	4 372 820	3.55
Sefalana Holdings Company Limited	BWP	Botswana		14.99	614 314	9 208 567	7.47
Shumba Coal Limited	BWP	Botswana		0.90	2 006 938	1 806 244	1.46
Standard Chartered Bank Botswana Limited	BWP	Botswana		8.32	570 068	4 742 966	3.85
Tlou Energy Limited	BWP	Botswana		0.50	1 873 015	936 508	0.76
Turnstar Holdings Limited	BWP	Botswana		2.26	334 725	756 478	0.61
						87 057 435	70.60
Fixed income securities							
Current							
Bayport Financial Services Limited	BWP	Botswana	07 May 25	9.50 %	2 000 000	2 000 000	1.62
Bank Gaborone Limited	BWP	Botswana	14 May 25	9.25 %	1 006 575	1 006 575	0.82
Bank Gaborone Limited	BWP	Botswana	28 May 25	9.00 %	1 000 000	1 000 000	0.81
Bank Gaborone Limited	BWP	Botswana	04 Jun 25	9.00 %	1 000 000	1 000 000	0.81
Bank Gaborone Limited	BWP	Botswana	11 Jun 25	9.00 %	1 000 000	1 000 000	0.81
Bank Gaborone Limited	BWP	Botswana	18 Jun 25	9.00 %	1 000 000	1 000 000	0.81
Bank Gaborone Limited	BWP	Botswana	25 Jun 25	9.00 %	1 000 000	1 000 000	0.81
Bank Gaborone Limited	BWP	Botswana	02 Jul 25	9.00 %	1 000 000	1 000 000	0.81
Bank Gaborone Limited	BWP	Botswana	09 Jul 25	9.00 %	1 000 000	1 000 000	0.81
Botswana Housing Corporation	BWP	Botswana	10 Dec 25	7.91 %	1 500 000	1 498 272	1.22
						11 504 847	9.33

AFRICAN ALLIANCE BOTSWANA VALUE FUND

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14. Analysis of total assets (continued)

	Currency	Currency	Maturity	Interest rate per annum (%)	Holdings	Fair Value	% of Gross Assets
2025 (continued)							
Financial assets at fair value through profit or loss (continued)							
Non -current							
Bayport Financial Services Limited	BWP	Botswana	03 Nov 27	11.00	3 400 000	3 400 000	2.76
Bank Gaborone Limited	BWP	Botswana	22 Jun 28	7.51	900 000	900 000	0.73
First National Bank of Botswana Limited	BWP	Botswana	25 Jul 28	7.91	400 000	400 000	0.32
Bayport Financial Services Limited	BWP	Botswana	30 Nov 28	11.50	5 000 000	5 000 000	4.05
Botswana Government Bond	BWP	Botswana	05 Sep 29	4.80	2 250 000	1 963 777	1.59
Botswana Development Corporation	BWP	Botswana	09 Jun 29	8.76	1 530 000	1 526 387	1.24
Botswana Government bond	BWP	Botswana	10 Sep 31	7.75	775 000	741 307	0.60
Botswana Government bond	BWP	Botswana	06 Jun 35	8.60	4 300 000	4 213 936	3.42
Botswana Government bond	BWP	Botswana	13 Jun 40	6.00	3 000 000	2 034 094	1.65
						20 179 501	13.60
						118 741 783	96.30
Other receivable						31 958	0.03
Interest receivable						1 093 161	0.89
Cash and cash equivalents							
Money market investments							
African Alliance Botswana Liquidity Fund	BWP	Botswana		6.66	2 905 054	2 905 054	2.36
Bank							
Stanbic Bank Botswana Limited	BWP	Botswana		0.50	534 718	534 718	0.43
						3 439 772	2.79
						123 306 674	100.00

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14. Analysis of total assets (continued)

	Currency	Country	Maturity	Price per unit	Holdings	Fair value	% of Gross assets
2024							
Financial assets at fair value through profit or loss							
Listed unitised and equity investments							
Current							
Access Bank Botswana Limited	BWP	Botswana		2.04	1 372 359	2 799 612	2.46
ABSA Bank of Botswana Limited	BWP	Botswana		6.56	990 108	6 495 108	5.71
Botswana Insurance Holdings Limited	BWP	Botswana		20.25	394 845	7 995 611	7.03
African Alliance Botswana Enhanced Yield Fund	BWP	Botswana		106.85	118 266	12 636 999	11.11
CA Sales Holdings Limited	BWP	Botswana		6.77	710 349	4 809 063	4.23
Choppies Enterprises Limited	BWP	Botswana		0.50	1 599 184	799 592	0.70
Chobe Holdings Limited	BWP	Botswana		15.28	146 375	2 236 610	1.97
Engen Botswana Limited	BWP	Botswana		13.40	181 310	2 429 554	2.14
First National Bank of Botswana Limited	BWP	Botswana		4.69	3 028 186	14 202 192	12.48
Cresta Marakanelo	BWP	Botswana		1.07	15 500	16 585	0.01
Letshego Holdings Limited	BWP	Botswana		1.16	6 033 460	6 998 814	6.15
Lucara Diamond Corporation	BWP	Botswana		3.95	71 264	281 493	0.25
New African Properties Limited	BWP	Botswana		3.86	889 468	3 433 346	3.02
Letlole La Rona Limited	BWP	Botswana		2.84	431 407	1 225 196	1.08
Primetime Property Holdings Limited	BWP	Botswana		1.65	355 199	586 078	0.52
RDC Properties Limited	BWP	Botswana		2.40	1 596 132	3 830 717	3.37
Sechaba Brewery Holdings Limited	BWP	Botswana		23.05	102 728	2 367 880	2.08
Sefalana Holdings Company Limited	BWP	Botswana		11.80	614 314	7 248 905	6.37
Shumba Coal Limited	BWP	Botswana		0.90	2 006 938	1 806 244	1.59
Standard Chartered Bank Botswana Limited	BWP	Botswana		5.75	570 068	3 277 891	2.88
Tlou Energy Limited	BWP	Botswana		0.50	1 693 724	846 862	0.74
Turnstar Holdings Limited	BWP	Botswana		1.93	334 725	646 021	0.57
						86 970 373	76.44

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14. Analysis of total assets (continued)

	Currency	Country	Maturity date	Interest rate per annum	Holding	Fair value	% of Gross assets
2024							
Financial assets at fair value through profit or loss (continued)							
Fixed income securities							
Current							
Bayport Financial Services Limited	BWP	Botswana	08 May 24	9.50 %	2 000 000	2 000 000	1.76
Bayport Financial Services Limited	BWP	Botswana	01 Nov 24	10.60 %	3 200 000	3 200 000	2.81
Non-current							
Botswana Housing Corporation	BWP	Botswana	10 Dec 25	8.16 %	1 500 000	1 499 267	1.32
Bank Gaborone Limited	BWP	Botswana	22 Jun 28	7.62 %	900 000	900 000	0.79
First National Bank of Botswana Limited	BWP	Botswana	25 Jul 28	7.97 %	400 000	400 000	0.35
Bayport Financial Services Limited	BWP	Botswana	30 Nov 28	11.50 %	5 000 000	5 000 000	4.39
Botswana Development Corporation	BWP	Botswana	05 Sep 29	4.80 %	2 250 000	2 125 461	1.87
Botswana Government Bond	BWP	Botswana	09 Jun 31	8.89 %	1 530 000	1 527 967	1.34
Botswana Development Corporation	BWP	Botswana	10 Sep 31	7.75 %	775 000	823 733	0.72
Botswana Government Bond	BWP	Botswana	06 Jun 35	8.60 %	4 300 000	4 556 989	4.01
Botswana Government Bond	BWP	Botswana	13 Jun 40	6 %	3 000 000	2 453 756	2.16
						24 487 173	21.52
						111 457 546	97.96
Financial assets at amortised costs							
Interest receivable						930 595	0.82
Other receivable						8 290	0.01
cash and cash equivalents							
Money market investments							
African Alliance Botswana Liquidity Fund	BWP	Botswana	Botswana	4.00 %	1 034 330	1 034 330	0.91
Banks							
Stanbic Bank Botswana Limited	BWP	Botswana		0.50 %	348 409	348 409	0.31
						1 382 739	1.22
Total						113 779 170	100.00

15. Events after the reporting period

There are no significant events that occurred in respect of the Fund and the management company, subsequent to the year end, that may be relevant to the accuracy of these financial statements.