

FACTSHEET (EUR)

31 May 2022



Investment Focus

The objective of the Fund is to achieve long-term capital growth by investing in listed African equities which will benefit from various socio-economic structural changes unfolding in Africa. These include the demographic wave driven by a growing African middle class and the digital revolution unfolding throughout the continent.

The capital allocation of the Fund follows a robust 'Quantamental' approach combining crucial top down risk management, quantitative stock filtering process and solid bottom-up analysis. This disciplined framework guides the decision making process throughout the investment cycle, starting from mega trend identification till execution.

Price Data

I Class - USD	12.242
I Class - EUR	11.4055
I Class - MUR	529.1641
R Class - USD	10.6282
R Class - EUR	9.2816
R Class - MUR	509.5011

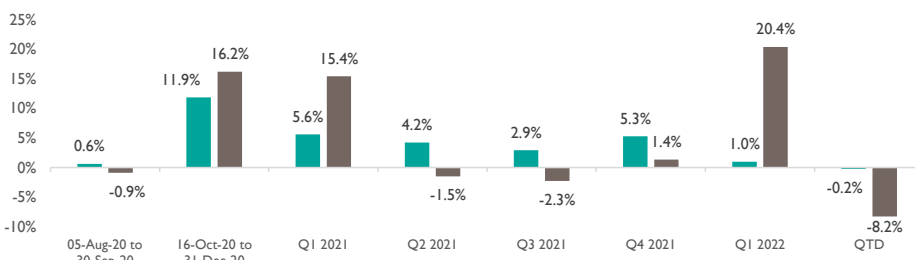
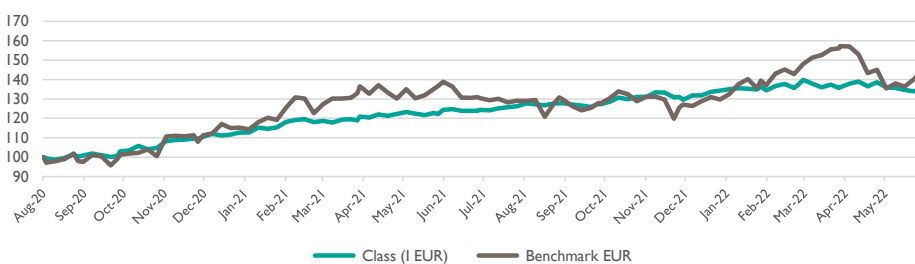
Fund Facts

ISIN	MU0676S00017
Bloomberg Ticker	AXAFCE
Investment Manager	AXYS Investment Partners
Inception Date	05 August 2020
Benchmark	MSCI EFM Africa Index
Management Fee - R	2.0%
Management Fee - I	1.5%
Entry Fee	Up to a maximum of 2%
Exit Fee	Up to a maximum of 2%
Minimum Investment	R: USD1,000 or equiv. I: USD100,000 or equiv.
Liquidity	Weekly
Sub/Red Cut-off	Friday 11:00am MRU Time

Key Figures - as of end of month

Asset Under Management (USD)	3,397,537
Number of Holdings (ex. Cash)	40
Market Cap (M USD weighted)	5,488
Price/Book (trail. weighted)	2.5x
Price/Earnings (trail. weighted)	9.2x
Dividend Yield (trail. %)	5.06%
Active Share	>90%
Beta	0.2
Volatility	7.6%
Tracking Error	4.4%
Risk Adjusted Return	2.4
Information Ratio	-0.8
Largest Upside (weekly)	3.44%
Largest Drawdown (weekly)	-1.90%
No of upside returns (weekly)	57
No of downside returns (weekly)	37

Fund Performance



Performance as at 31 May 2022

	1 Month	3 Months	YTD	1 Year	Since Inception
Class I EUR	-2.37%	-1.36%	0.76%	10.74%	35.31%
Benchmark	-1.25%	-1.13%	10.45%	4.87%	43.25%

Market Review

Northern Africa

Morocco – Over the month the MASI Free Float Index TR (USD) declined by 4.27% driven by Materials, Financials and Cons. Staples. On the macro front, CPI accelerated in April to 5.9% YoY a trend not observed since the last 13 years. Unemployment rate for the last quarter rose to 12.1% from 11.9% a quarter ago. FDI flows recovered last quarter, up 56% YoY at approx. US\$390M. **Egypt** – Over the month the EGX 30 Index TR (USD) fell by 8.37% on EGP depreciation against USD and driven by I.T, Real Estate and Industrials. On the macro front, Core Inflation hit 11.9% YoY in April while GDP growth for the last quarter slowed to 5.4% YoY. The Central Bank of Egypt raised its benchmark rates to 1125bps-1225bps a level above expectations. Unemployment rate declined slightly to 7.2% in the 1st quarter from 7.4% a quarter ago. **Tunisia** – Over the month the TUNINDEX Index TR (USD) climbed by 4.46% on TND appreciation against USD and driven by Cons. Discretionary, I.T. and Financials. On the macro front, the Central Bank of Tunisia raised rate by 75bps to 700bps: deposits facilities at 600bps and loans at 800bps. Unemployment rate declined slightly in 21Q1 at 16.1% from 16.2% in the previous quarter.

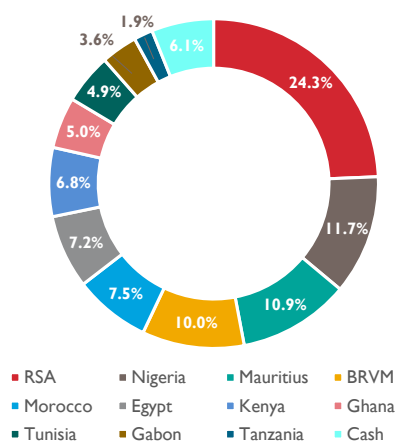
Western Africa

Nigeria – Over the month the Nigerian Stock Exchange All Share Index TR (USD) returned +9.42% driven by Comm. Services and Cons. Staples. Annual inflation increased to 16.8% YoY in April from 15.9% YoY in March, 1.3% lower than 18.1% YoY in April 2021. Nigeria GDP grew by 4.0% YoY in Q4'2021 as compared to 0.1% growth achieved in Q4'2020. Nigeria's foreign reserve recorded an appreciation in April 2022, gaining \$32.5 million in the month to close at \$39.6 billion driven by crude oil price rising. **BRVM** – Over the month the BRVM Composite Index TR (USD) has been flatish -0.19%, top performing sectors were: Utilities, Cons. Staples and Energy. On the macro front, April CPI rose 7.0% YoY (+0.8% MoM) in Senegal while came at 4.0% YoY (+0.4% MoM) in Ivory Coast. **Ghana** – Over the month, the GGSECI Index TR (USD) returned -3.35% dragged by Comm. Services and Energy. Annual inflation stood at 23.6% YoY in April as compared to 19.4% YoY in March highest in 18 years. BOG hiked the policy rate by 200bps from 17% to 19% in a move to mitigate impact of inflation driven by fuel prices rising and imported food inflation. Ghana GDP grew by 7.0% YoY in Q4'2021 as compared to 4.3% growth achieved in Q4'2020.

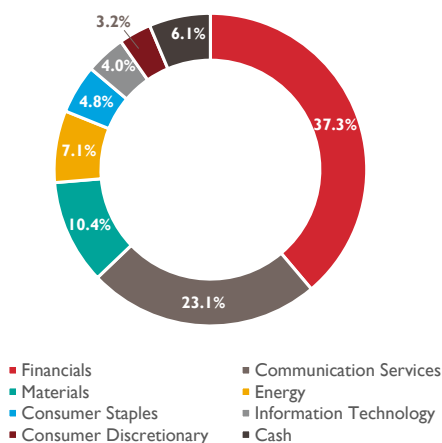
Eastern Africa

Kenya – Over the month, the NSE All-Share TR (USD) returned -13.87% dragged by Comm. Services and Cons. Staples. Annual inflation increased to 7.1% YoY in May from 6.5% YoY in April highest since February 2022. CBK hiked the policy rate by 50bps from 7.00% to 7.50% as expected to fight inflationary pressures due to rising oil prices and imported food inflation due to the ongoing Russia-Ukraine war. Kenya GDP grew by 7.5% YoY in 2021 highest in 11 years compared to a contraction of 0.3% in 2020. **Mauritius** – Over the month, the SEMDEX TR (USD) returned -4.66% dragged by Financials and Cons. Discretionary. Annual inflation stands at 11.0% YoY in April as compared to 10.4% YoY in March. BOM hiked the policy rate by 25bps from 2.00% to 2.25% in a move to mitigate the impact of inflation.

Geographic Split



Sector Split



Top 5 Positions

FirstRand	4.8%
Airtel Africa	3.8%
Seplat	3.6%
Vaalco Energy	3.6%
SGBC	3.5%

Top 3 Contributors (bps)

Vaalco Energy	59
SGBC	34
FirstRand	33

Top 3 Detractors (bps)

Safaricom	-54
Transaction Capital	-26
Alteo	-19

Market Cap Breakdown (USD)

Above 1B	53.6%
500M — 1B	5.8%
100M — 500M	30.7%
Below 100M	10.1%

Market Review Continued

Tanzania – Over the month the DARSDSEI Index TR (USD) returned +1.51% driven by Financials and Industrials. Annual inflation up to 3.8% YoY in April from 3.6% YoY in March driven by Food and Non-alcoholic beverages. Tanzania GDP grew by 4.9% YoY in Q4'2021 slightly higher than 4.8% growth achieved in Q4'2020. Tanzania exports grew 20.1% YoY in Q1'22 to USD10.2B as compared to USD8.5B in the same period of 2021.

Southern Africa

South Africa – Over the month the FTSE / JSE All-Share TR (USD) was up 0.75%, driven by Cons. Discretionary and Energy. The momentum in new domestic sales slowed by 2.1% YoY in May, while vehicle exports fell by 29.9% YoY due to KZN floods impacting logistics. Unemployment rate fell from 35.3% in Q4'21 to 34.5% in Q1'22 while labour force expanded by 1.4%. Trade surplus narrowed to ZAR15.5Bn in April from ZAR47.2Bn in March. Producer inflation was up 13.1% YoY in April compared to 11.9% in March, beating market expectations.

Portfolio Positioning

Northern Africa

Morocco – Even if stock selection has outperformed the local index, it has been detrimental at the portfolio level: BCP -7.11%, Maroc Telecom -2.30%, Disway -2.28% and HPS -1.85% contributed negatively by 16bps, 4bps, 7bps and 3bps respectively. **Egypt** – Stock selection has been negative across the board with: Commercial Intl Bank Egypt -8.63%, Telecom Egypt -8.07%, Misr Fertilizers -7.87%, Talaat Moustafa -7.50% and Obour Land -6.73% contributing negatively respectively by 15bps, 16bps, 8bps, 10bps and 5bps. **Tunisia** – Stock selection has been mixed-bag: BIAT +10.56% contributed positively by 30bps while Delice Holding -1.83% contributed negatively by 3bps to the overall performance.

Western Africa

Nigeria – Returns on the Nigerian portfolio has been mixed-bag: for the month. MTN Nigeria +7.14% and Airtel Africa +5.81% contributed positively by 22bps and 23bps while Zenith -4.36% and Seplat -1.65% contributed negatively by 4bps and 4bps respectively. **BRVM and Gabon** – Stock selection has been strong overall with VAALCO +17.72%, Societe Generale +10.61% Societe Ivoirienne de Banque +6.82%, Sonatel +3.48% contributed positively by 59bps, 34bps, 16bps and 10bps while Endeavour Mining -6.06%, contributed negatively by 7bps to the overall portfolio performance. **Ghana** – Over the month, stock selection has been negative: CAL Bank -3.84% and MTN Ghana -2.20% contributed negatively by 12bps and 7bps respectively.

Eastern Africa

Kenya – Returns on the Kenyan portfolio was mostly negative for the month: Safaricom -23.48%, I&M Holdings -7.08%, Kenya Re -4.04%, Diamond Trust -1.26% contributed negatively by 54bps, 8bps, 6bps and 2bps while Equity Bank +0.78% contributed positively by 1bp. **Mauritius** – Stock selection was negative for the month. Alteo -7.87%, MCB Group -3.62%, SBMH -2.46% and ENL -1.86% contributed negatively by 19bps, 11bps, 7bps and 9bps to the overall performance. **Tanzania** – Stock selection was positive for the month. Helios Towers returned +1.86% contributing positively by 3bps to the overall performance.

Southern Africa

South Africa – Stock selection was mostly positive for the month. Nedbank +8.28%, FirstRand +6.90%, Glencore +6.11%, Impala +4.94% and MTN Group +1.18% contributed positively by 26bps, 33bps, 16bps, 13bps and 6bps to the portfolio performance while TCP -13.12%, Sibanye-Stillwater -7.41% contributed negatively by 26bps and 17bps to the performance. During the month we sold our position in Textainer -7.81% which contributed negatively by 17bps and added Naspers +4.39% contributing positively by 14bps.

Note: Performance is reported in USD Total Return terms.

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