

FACTSHEET (I USD)

30 June 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	11.3003
I Class - EUR	10.779
I Class - MUR	512.7393
R Class - USD	9.8066
R Class - EUR	8.7681
R Class - MUR	493.4836

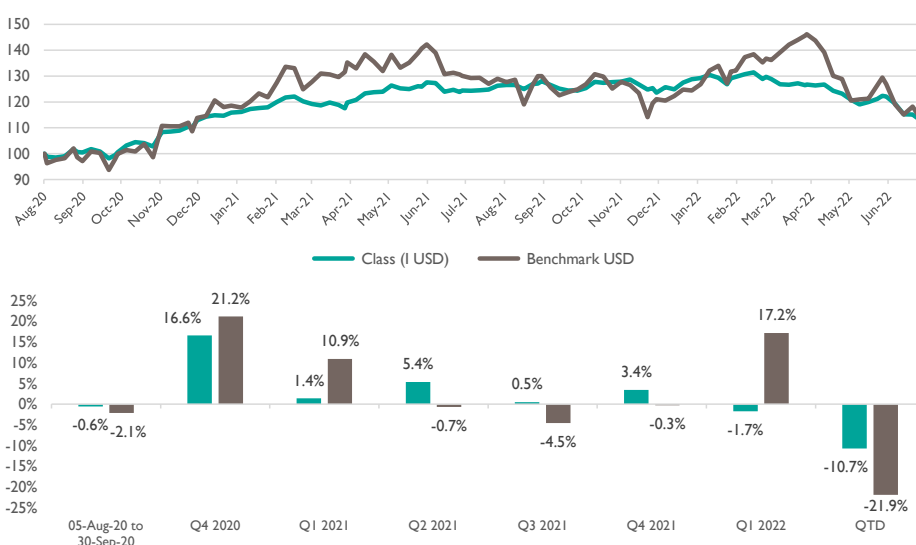
Fund Facts

ISIN	MU0676S00009
Bloomberg Ticker	AXAFCIU
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	I: USD1,000 or equiv. R: 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)	3,034,223
Number of Holdings (ex. Cash)	38
Market Cap (M USD weighted)	4,601
Price/Book (trail. weighted)	2.6x
Price/Earnings (trail. weighted)	9.3x
Dividend Yield (trail. %)	5.26%
Active Share	>90%
Beta	0.3
Volatility	9.4%
Tracking Error	4.4%
Risk Adjusted Return	0.7
Information Ratio	-0.1
Largest Upside (weekly)	5.45%
Largest Drawdown (weekly)	-3.43%
No of upside returns (weekly)	55
No of downside returns (weekly)	43

Fund Performance



Performance as at 30 June 2022

	1 Month	3 Months	YTD	1 Year	Since Inception
Class I USD	-7.69%	-10.67%	-12.22%	-8.76%	13.00%
Benchmark	-12.04%	-21.86%	-8.46%	-12.85%	13.86%

Market Review

Northern Africa

Morocco – Over the month the MASI Free Float Index TR (USD) declined by 4.01% dragged by Financials and Comm. Services. Morocco held its benchmark interest rate at an all-time low of 1.5% in an attempt to boost economy despite inflationary pressure. The Central bank revised its projection for 2023 inflation to 5.3% and forecasted economic growth at 1%. Growth in domestic market demand dropped from 6.8% in Q1'21 to 0.7% in Q1'22. **Egypt** – Over the month the EGX 30 Index TR (USD) fell by 9.93% dragged by Financials and Materials. In May car sales fell 22% YoY, extending to a third consecutive month of decline. Net foreign reserves have fell to USD35.5Bnm declining for a second time since March, driven by external debt repayment. The CBE kept policy rate unchanged in June following a cumulative 300bps hike over the past 2 meetings, leaving the deposit rate at 11.25%. **Tunisia** – Over the month the TUNINDEX Index TR (USD) was down 0.26% dragged by Industrials and Cons. Staples. Major unions have called for a public sector strike, accusing the government of being unresponsive to social negotiations despite struggles regarding purchasing power and economy. Tunisia is planning wage cuts and reduction in food and energy subsidies as pressure is mounting regarding an agreement with the IMF to bail out the country's economy.

Western Africa

Nigeria – Over the month the Nigerian Stock Exchange All Share Index TR (USD) returned -4.18% dragged by Financials and Materials. In May Nigeria's foreign reserves decline by 2.9% MoM while the country continues to miss out on benefits of high oil prices. In May oil production slumped to 1.02mn bps, as the country struggles to meet its OPEC output target of 1.8mn bpd. **BRVM** – Over the month the BRVM Composite Index TR (USD) was down -2.69%, dragged by Comm. Services and Financials. IMF has approved USD 216M Credit to Senegal, as they seek to alleviate the nation's fiscal deficit by 2024. Activists protested rising cost of living in Burkina Faso. The UN World Food Program noted that price of corn and millet rose by more than 60% since 2021. **Ghana** – Over the month, the GGSECI Index TR (USD) returned -2.70% dragged by Energy and Comm. Services. Annual inflation stood at 27.6% YoY in May as compared to 23.6% YoY in April. PPI at 31.2% YoY in May as compared to 29.3% YoY in March. GDP in Q1'22 stood at 3.3% YoY driven by Services and Agriculture. Growth was slower than 3.6% YoY growth achieved in Q1'21. Ghana's debt ratio at 78% of GDP as at end of March from 68.3% in March 2021.

Eastern Africa

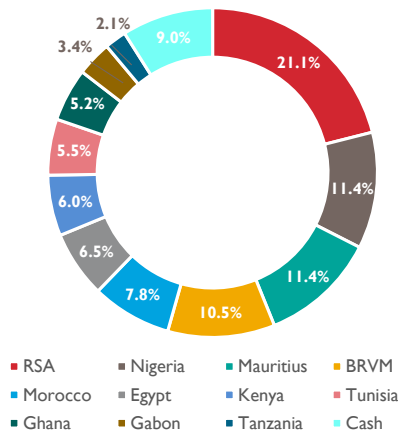
Kenya – Over the month, the NSE All-Share TR (USD) returned -4.08% dragged by Comm. Services and Financials. Kenya sealed a deal for cheaper Saudi fuel with Saudi Aramco to Kenya oil firm NOCK, which should help lower domestic oil prices. Fuel prices had reached record highs during the month. Kenya's debt ceiling was increased to USD85B from USD77B as a measure to allow the government to finance upcoming FY 22/23 budget hole of USD7B. **Mauritius** – Over the month, the SEMDEX TR (USD) returned -6.63% dragged by Financials and Cons. Discretionary. Annual inflation stands at 10.7% YoY in May as compared to 11.0% YoY in April. BOM hiked the policy rate by 25bps from 2.00% to 2.25% in a move to mitigate the impact of inflation. Tourist arrivals stood at 313,548 from Jan-May 2022, representing 56.2% of 2019 levels during the same period.

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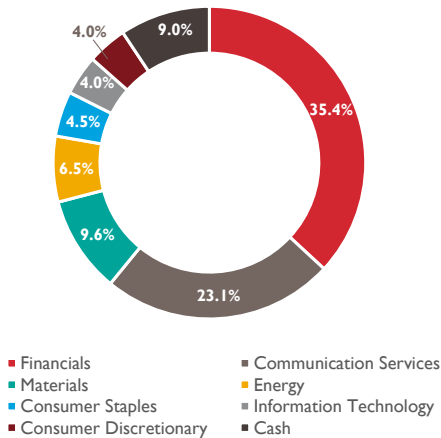
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Geographic Split



Sector Split



Top 5 Positions

Naspers	4.0%
SGBC	3.8%
MTN Nigeria	3.7%
Airtel Africa	3.6%
BIAT	3.6%

Top 3 Contributors (bps)

Naspers	98
Helios Towers	5
Banque Centrale Populaire	4

Top 3 Detractors (bps)

MTN Group Ltd	-93
Seplat	-91
FirstRand	-89

Market Cap Breakdown (USD)

Above 1B	51.2%
500M — 1B	8.3%
100M — 500M	28.9%
Below 100M	11.6%

Market Review Continued

Tanzania – Over the month the DARSDEI Index TR (USD) returned +0.58% driven by Financials. Annual inflation up to 4.0% YoY in May from 3.8% YoY in April. Tourist arrivals up 33.6% in the first 4 months of 2022 as compared to the same period last year, attributed to a lift of travel bans in neighbour countries. Mortgage market up 7.6% to USD218.1M in Q1'22 as compared to USD202.7M in Q1'21 driven by sustained economic growth, increased number of lenders and lower interest rates which fell from 22% to 15% during the last decade.

Southern Africa

South Africa – Over the month the FTSE / JSE All-Share TR (USD) was down 11.84%, dragged by Cons. Discretionary and Energy. In May headline consumer inflation rose 6.5% YoY, ahead of market expectations driven by transport and food and non-alcoholic beverages. In April retail sales surprised on the upside, up 3.4% YoY driven by 'general dealers' category. Inflationary pressure is expected to weigh on consumer spending.

Portfolio Positioning

Northern Africa

Morocco – Stock selection has been mostly negative with: HPS -14.52%, Maroc Telecom -6.49%, Disway -0.67% contributed negatively by 24bps, 11bps, 2bps while BCP +1.86% contributed positively by 4bps. **Egypt** – Stock selection has been negative across the board with: Talaat Moustafa -12.27%, Commercial Intl Bank Egypt -10.45%, Telecom Egypt -9.16% and Misr Fertilizers -8.78% contributed negatively by 17bps, 21bps, 20bps and 14bps to the overall performance. During the month, we sold our position in Obour Land which returned -0.17% and contributed 0bp to the overall portfolio. **Tunisia** – Stock selection has negative: Delice Holding -0.52% and BIAT -0.29% contributed negatively by 1bp each to the overall portfolio performance.

Western Africa

Nigeria – Returns on the Nigerian portfolio has been negative for the month: Seplat -22.81%, Airtel Africa -14.09%, Zenith Bank -8.51% and MTN Nigeria -1.13% contributed negatively by 91bps, 59bps, 10bps and 4bps to the performance. **BRVM and Gabon** – Stock selection has been negative for the month: Endeavour Mining -10.22%, Vaalco Energy -9.40%, Sonatel -4.04%, Societe Generale -3.65% and Societe Ivoirienne de Banque -2.84% contributed negatively by 13bps, 38bps, 13bps, 14bps and 7bps to the overall portfolio performance. **Ghana** – Over the month, stock selection has been a mixed bag: CAL Bank +1.07% contributed positively by 3bps while MTN Ghana -3.37% contributed negatively by 10bps to the portfolio performance.

Eastern Africa

Kenya – Financials were down over the month, with Diamond Trust Bank (-9.63%), Kenya Reinsurance (-0.54%), I&M Holdings (-2.59%) and Equity Bank (-6.38%) contributing -15bps, -1bps and -9bps respectively. **Mauritius** – The Mauritius portfolio was down across the board, SBM (-5.83%), Alteo (-4.98%), MCB (-6.48%) and ENL (-8.66%) we down contributing -19bps, -13bps -20bps and -27bps respectively. **Tanzania** – Helios Towers was up 2.51% over the month, contributing positively by 5bps to the overall portfolio.

Southern Africa

South Africa – In June Naspers was up 32.34% contributing 98bps to the overall portfolio, following their latest financial results and corporate action announcements. Mining stocks were down over the month as Sibanye-Stillwater, Impala Platinum and Glencore returned -23.72%, -18.90% and -19.00% respectively, contributing -56bps, -61bps and -60bps respectively. Financials also suffered as Nedbank (-16.34%), Transaction Capital (-18.27%) and FirstRand (-17.46%) were all down, contributing -59bps, -35bps and -89bps respectively. MTN was down 25.04%, contributing -93bps.

Note: Performance is reported in USD Total Return terms.

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