

FACTSHEET (EUR)

31 August 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 | 10.9393 |
| I Class - EUR | 10.8809 |
| I Class - MUR | 487.3862 |
| R Class - USD | 8.8435 |
| R Class - EUR | 487.3862 |
| R Class - MUR | 468.6843 |

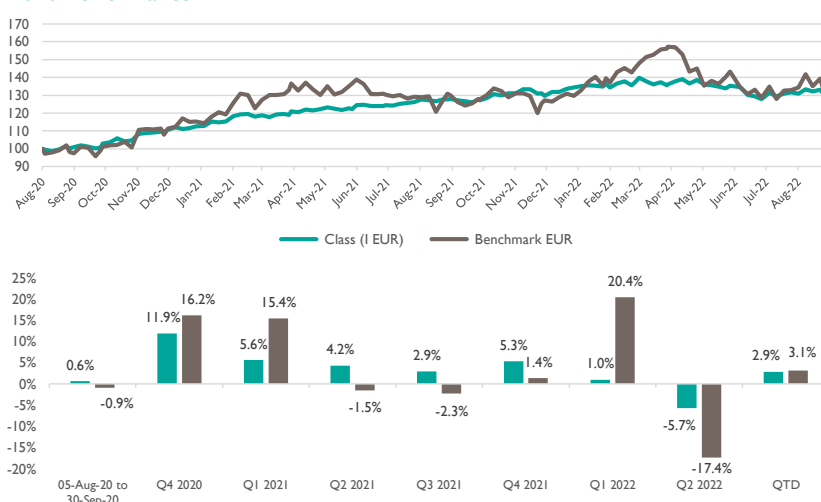
Fund Facts

| | |
|--------------------|--|
| ISIN | MU0676S00017 |
| Bloomberg Ticker | AXAFIE |
| 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: USD 1,000 or equiv. I: USD 100,000 or equiv. |
| Liquidity | Weekly |
| Sub/Red Cut-off | Friday 11:00am MRU Time |

Key Figures - as of end of month

| | |
|----------------------------------|-----------|
| Asset Under Management (USD) | 2,927,428 |
| Number of Holdings (ex. Cash) | 38 |
| Market Cap (M USD weighted) | 4,397 |
| Price/Book (trail. weighted) | 2.9x |
| Price/Earnings (trail. weighted) | 10.1x |
| Dividend Yield (trail. %) | 5.13% |
| Active Share | >90% |
| Beta | 0.2 |
| Volatility | 8.0% |
| Tracking Error | 4.3% |
| Risk Adjusted Return | 1.6 |
| Information Ratio | -0.1 |
| Largest Upside (weekly) | 3.44% |
| Largest Drawdown (weekly) | -3.21% |
| No of upside returns (weekly) | 63 |
| No of downside returns (weekly) | 44 |

Fund Performance



Performance as at 31 August 2022

| | I Month | 3 Months | YTD | I Year | Since Inception |
|-------------|---------|----------|--------|--------|-----------------|
| Class I EUR | -1.86% | -4.60% | -3.88% | 1.08% | 29.09% |
| Benchmark | -2.31% | -9.30% | 0.15% | -0.66% | 29.89% |

Market Review

Northern Africa

Morocco – Over the month the MASI Free Float Index TR (USD) has been flattish +0.12% driven by Health Care, Materials and Utilities sectors. On the macro front, CPI accelerated in July to 7.7% YoY mainly driven by food prices +12.0% YoY. Unemployment rate dropped to 11.2% in 22Q2. Budget Deficit for 2022 as at July came down 58.0% YoY at US\$1.6B. External debt rose by 3.8% YoY in 22Q1 at US\$37.4B.
Egypt – Over the month the EGX 30 Index TR (USD) rose by 5.1% driven by Telecom, Real Estate and Industrials sectors. Core CPI accelerated in July at 15.6% YoY. 22Q2 The CBE left the policy rates unchanged this month at 1125bps-1225bps. Unemployment rate remained unchanged on QoQ basis at 7.2%. Trade deficit dropped 35.8% in May at US\$2.6B on strong export momentum and declining import. June Industrial production rose 5.4% MoM.
Tunisia – Over the month the TUNINDEX Index TR (USD) climbed by 3.20% driven by Industrials, Consumer Staples and Energy sectors. GDP growth was 2.8% YoY in 22Q2 while unemployment rate declined to 15.3% during the same period. July CPI came at 8.2% or +0.1% MoM YoY driven by food inflation up 11.0%. Trade deficit dropped by 75% at US\$147.5M for the first half of 2022 driven by higher fiscal collection.

Western Africa

Nigeria – Over the month the Nigerian Stock Exchange All Share Index TR (USD) returned -0.96% dragged by Materials. Annual inflation hits 17-year high as it increased to 19.6% YoY in July from 18.6% YoY in June, double the CBN target of 9% driven by both gas and fuel prices and higher food prices. Fitch revised up their 2022 real GDP forecast from 1.8% to 2.5%, reflecting upward oil price revisions while private consumption growth is expected to decelerate to 3.5% in 2022, compared to 3.7% in 2021.
BRVM – Over the month the BRVM Composite Index TR (USD) declined by -2.39% driven by Consumer Staples, Industrials and Materials. July CPI rose 11.0% YoY in Senegal (+2.6% MoM).
Ghana – Over the month, the GGSECI Index TR (USD) returned -14.18% dragged by Energy and Financials. Annual inflation stood at 31.7% YoY in July as compared to 29.8% YoY in June. PPI at 38.0% YoY in June as compared to 33.5% YoY in May. Government looking to borrow US\$3B from the IMF double the US\$1.5B it asked earlier, to build up buffers, to restore macroeconomic stability and debt sustainability. BOG increased the MPR by 300bps to 22.0% from 19.0% and increased the cash reserve ratio to 15.0% from 12.0% due to rising inflation and cedi depreciation vs USD.

Eastern Africa

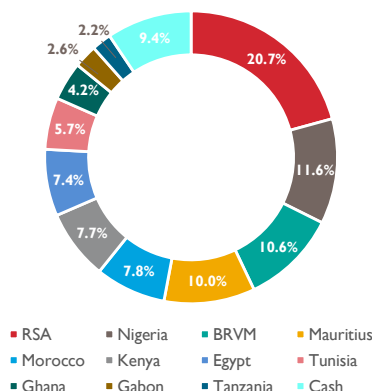
Kenya – Over the month, the NSE All-Share TR (USD) returned -2.03% dragged by Comm. Services. William Ruto wins the election with 50.5% against Odinga to become the 5th president of Kenya. Annual inflation increased to 8.3% YoY in July from 7.9% YoY in June. Q1'22 Private sector credit growth has hit a 5Y high, according to the CBK, this can be attributed to reversed interest rate controls in 2019 and post COVID recovery.
Mauritius – Over the month, the SEMDEX TR (USD) returned +5.49% driven by Financials and Cons. Discretionary. Annual inflation stood at 11.0% YoY in July as compared to 9.6% YoY in June. PPI at 18.5% YoY in July as compared to 17.6% YoY in June. Tourist arrivals at 470,640 from Jan-July 2022, representing 61.5% of 2019 levels during the same period.

FACTSHEET (I EUR)

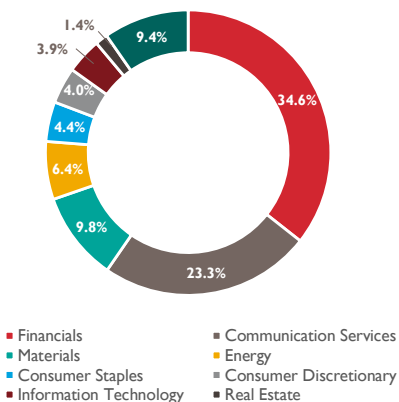
31 August 2022



Geographic Split



Sector Split



Top 5 Positions

| | |
|-----------|------|
| Naspers | 4.0% |
| Seplat | 3.8% |
| BIAT | 3.8% |
| SGBC | 3.6% |
| FirstRand | 3.6% |

Top 3 Contributors (bps)

| | |
|------------------|----|
| MCB Group | 37 |
| Telecom Egypt | 29 |
| Misr Fertilizers | 23 |

Top 3 Detractors (bps)

| | |
|---------------|-----|
| Airtel Africa | -90 |
| Helios Towers | -47 |
| Vaalco Energy | -45 |

Market Cap Breakdown (USD)

| | |
|-------------|-------|
| Above 1B | 49.9% |
| 500M — 1B | 8.2% |
| 100M — 500M | 31.0% |
| Below 100M | 11.0% |

Market Review Continued

Tanzania – Over the month the DARSSEI Index TR (USD) returned +0.17% driven by Financials. Tanzania GDP grew by 5.4% YoY in Q1'22 compared to 5.0% growth achieved in Q1'21. Annual inflation up to 4.5% YoY in July from 4.4% YoY in June. Exports of goods and services increased 25.4% to USD 11.1B for H1'2022 compared to USD8.8B during the same period last year. Gold exports declined 11% to USD2.7B from USD3B for H1'22 compared to the same period last year. Travel receipts rose 96.0% to USD1.7B from USD0.9B for the period Jan-May 2022 compared to the same period last year driven by an increase of tourists by 76% for the same period.

Southern Africa

South Africa – The FTSE / JSE All-Share Index (TR) was down 4.46% in August, dragged by Industrials and Healthcare as most sectors posted negative returns. Unemployment Rate fell to 33.9% in Q2'22, the lowest since Q1'21. Headline consumer inflation accelerated to 7.8% in July. Producer inflation edged closer to its 2008 all-time high, reaching 18% YoY in July, beating market expectations. Both imports and exports worsened in July, though trade surplus widened in as imports contracted the most.

Portfolio Positioning

Northern Africa

Morocco – Stock selection has been positive at the portfolio level with: HPS +10.61%, Disway +3.59% contributing positively by 17bps and 9bps respectively while BCP -0.02% and Maroc Telecom -0.73% have contributed negatively by 1bp and 0bp respectively. **Egypt** – Stock selection has been positive overall with the exception of Commercial Intl Bank Egypt -0.94% which has contributed negatively by 2bps at the portfolio level. Otherwise, Telecom Egypt +14.70%, Misr Fertilizers +13.98%, and Talaat Moustafa +5.55% all have contributed positively respectively by 34bps, 26bps and 8bps. **Tunisia** – Stock selection has been mixed-bag: Delice Holding -2.16% has contributed negatively by 4bps while BIAT +0.56% has contributed positively to the overall performance by 2bps.

Western Africa

Nigeria – Returns on the Nigerian portfolio has been a mixed bag for the month: MTN Nigeria and Zenith bank were up 1.87% and 5.36% respectively, each contributing 6bps. On the other hand Seplat -7.08% and Airtel Africa -20.41% contubuting -29bps and -90bps. **BRVM and Gabon** – Stock selection has been negative overall with VAALCO -14.99%, Societe Ivoirienne de Banque -4.22%, Societe Generale -2.78%, Sonatel -2.04% and Endeavor Mining -1.0% have contributed negatively by 39bps, 11bps, 10bps, 6bps and 1bp respectively to the overall portfolio performance. **Ghana** – Over the month, stock selection was negative as both CAL Bank -13.81% and MTN Ghana -12.55% contributed negatively by 31bps and 33bps to the portfolio performance.

Eastern Africa

Kenya – Returns on the Kenyan portfolio has been a mixed bag for the month: Diamond Trust Bank +1% and Kenya Reinsurance+1.46% contributed positively by 1bps and 14bps while Diamond Trust -2.73% and Kenya Reinsurance -0.34% contributed negatively to the overall performance by 1bp and 2bps respectively. **Mauritius** – The Mauritius portfolio was positive with the exception of Alteo, which was down 5.15%, contributing -13bps, while MCB +12.37%, ENL +2.45%, +1.73% contributed 37bps, 7bps and 0bps respectively. **Tanzania** – Helios Towers was down 17.78% over the month, contributing negatively by 47bps to the overall portfolio.

Southern Africa

South Africa – The South African portfolio was mostly down over the month, with the exception of Naspers +0.15%, positively contubuting 1bps. MTN Group -13.09% contubuted -34bps. Miners were down as Glencore -2.12%, Impala Platinum -4.91% and Sibanye-Stillwater -7.59%, contributed -6bps, -13bps and -14bps respectively. Financials were also down as Nedbank -5.53%, Transaction Capital -3.94%, and FirstRand -4.76% contributed -15bps, -6bps, and -18bps respectively.

Note: Performance is reported in USD Total Return terms.

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