

FACTSHEET (R MUR)

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	9.4852
R Class - EUR	8.8435
R Class - MUR	468.6843

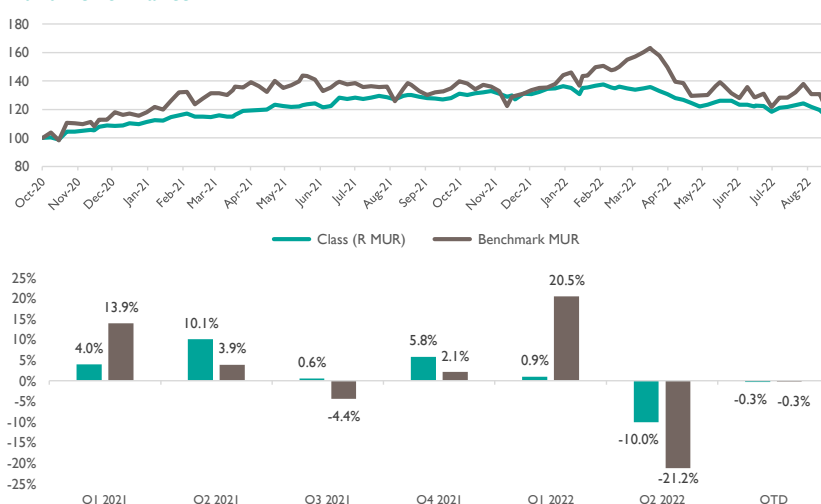
Fund Facts

ISIN	-
Bloomberg Ticker	-
Investment Manager	AXYS Investment Partners
Inception Date	16 October 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	0.3
Volatility	10.4%
Tracking Error	4.7%
Risk Adjusted Return	0.8
Information Ratio	-0.6
Largest Upside (weekly)	5.65%
Largest Drawdown (weekly)	-3.47%
No of upside returns (weekly)	53
No of downside returns (weekly)	43

Fund Performance



Performance as at 31 August 2022

	I Month	3 Months	YTD	I Year	Since Inception
Class R MUR	-4.72%	-8.01%	-13.76%	-10.82%	16.04%
Benchmark	-4.89%	-12.41%	-9.94%	-11.89%	21.95%

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.

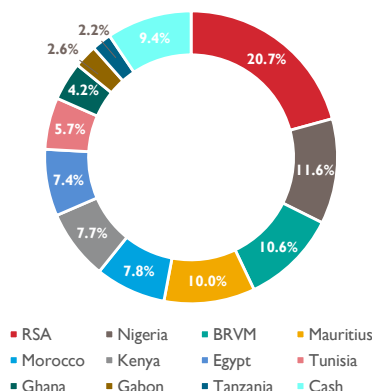
Mauritius – Over the month, the SEMDEX TR (USD) returned +5.49% driven by Financials and Cons. Discretionary. Annual inflation stood at 11.0% YoY in July as compared to 9.6% YoY in June. PPI at 18.5% YoY in July as compared to 17.6% YoY in June. Tourist arrivals at 470,640 from Jan-July 2022, representing 61.5% of 2019 levels during the same period.

FACTSHEET (R MUR)

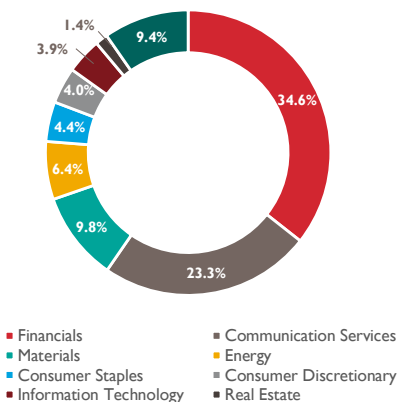
31 August 2022



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.

DISCLAIMER

This document is provided for information purposes only and is not a solicitation or an offer to buy or sell any fund. AXIOM Africa Equity Fund (the "Fund") is authorised as a collective investment scheme by the Financial Services Commission of Mauritius ("FSC") and is suitable only for such persons described in the prospectus. The full version of the prospectus and the subscription documents can be obtained upon request from the Manager. The FSC does not vouch for the financial soundness or for the correctness of any statements or opinions expressed with regards to the Fund. AXYS INVESTMENT PARTNERS LTD (the "Manager") accepts no liability or responsibility whatsoever for any consequential loss of any kind arising out of the use of this document or any part of its contents. Investors are not protected by any statutory compensation arrangement in Mauritius in the event of the Fund's failure. Any past performance figures as published herein are not to be taken as a guide to future returns. As is true for any investment in any collective investment scheme, investment in the securities herein is not guaranteed. The value of the investment may go up as well as down and the investor may not get back his initial capital. In certain circumstances an investor's right to redeem his investment may be suspended. Indices are used for comparative purposes only. The Manager is duly licensed by the FSC as CIS Manager and Investment Adviser (Unrestricted).