

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	10.1649
I Class - EUR	10.2865
I Class - MUR	450.3366
R Class - USD	8.8064
R Class - EUR	8.3534
R Class - MUR	432.6945

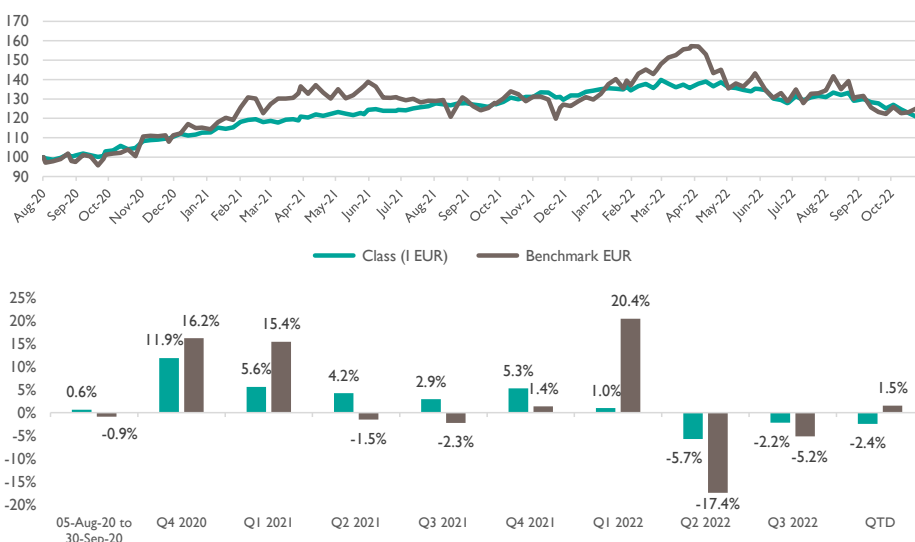
Fund Facts

ISIN	MU0676S00017
Bloomberg Ticker	AXAFClE
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: USD 1,000 or equiv. R: 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)	1,798,889
Number of Holdings (ex. Cash)	32
Market Cap (M USD weighted)	4,475
Price/Book (trail. weighted)	3.4x
Price/Earnings (trail. weighted)	9.7x
Dividend Yield (trail. %)	4.49%
Active Share	>90%
Beta	0.2
Volatility	8.4%
Tracking Error	4.2%
Risk Adjusted Return	1.1
Information Ratio	-0.2
Largest Upside (weekly)	3.44%
Largest Drawdown (weekly)	-3.21%
No of upside returns (weekly)	66
No of downside returns (weekly)	50

Fund Performance



Performance as at 31 October 2022

	1 Month	3 Months	YTD	1 Year	Since Inception
Class I EUR	-2.43%	-7.23%	-9.13%	-6.87%	22.04%
Benchmark	1.52%	-6.63%	-4.28%	-3.61%	24.14%

Market Review

Northern Africa

Morocco – Over the month the MASI Free Float Index TR (USD) declined by 6.76% worst performing sectors were: Telecoms, Financials and Materials. GDP contracted by 1.8% in Q3'22 mainly on Agriculture sector added value. CPI accelerated in September to 8.3% YoY mainly driven by food prices +9.5% YoY and transportation costs. Budget Deficit for 2022 as at September came down at US\$776M. **Egypt** – Over the month the EGX 30 Index TR (USD) declines by 5.62% on currency depreciation. The Central Bank of Egypt (CBE) raised its benchmark rates by 200bps to 1375bps-1425bps to anchor inflation expectations. The CBE decided at the same time to liberalize the exchange rate which yielded to a depreciation of c.20% of the EGP. The government reached a 46-month extended fund facility deal of US\$3B with the IMF. Core CPI accelerated in September at 18.0% YoY while Industrial Production rose by 12.7% MoM in August. The IMF expects Egypt to achieve high GDP growth rate for FY22/23 at 4.4% vs 2.7% global average for the same period. **Tunisia** – Over the month the TUNINDEX Index TR (USD) declined by 0.80% driven by Consumer Staples, Real Estate and Consumer Discretionary. The IMF announced a preliminary agreement with the Government over US\$1.9B loan. Trade deficit for 2022 as at September came at US\$5.9B or +60.7% YoY. September CPI rose by 9.1% YoY driven by food prices.

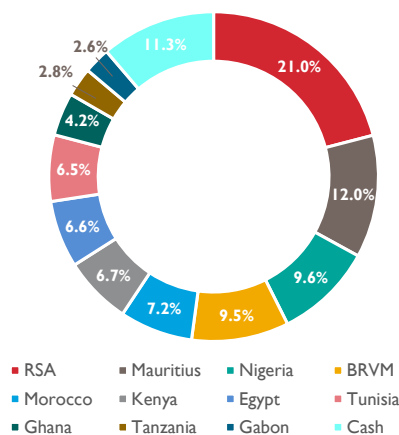
Western Africa

Nigeria – Over the month the Nigerian Stock Exchange All Share Index TR (USD) returned -11.67% dragged by Comm. Services and Cons. Staples. Money supply grew to US\$113.3B in August, a jump of 11.05%. The CBN hopes the recent rate hike could slow down the pace of money supply. Nigeria's September headline inflation rose by 20.8% YoY from 20.5% in August. The IMF is projecting Nigeria's inflation to average 19% in 2022 and drop to 17% in 2023 with monetary tightening measures taken. **BRVM** – Over the month the BRVM Composite Index TR (USD) declined by -0.37% driven by Industrials, Utilities and Financials. September CPI rose 11.9% YoY in Senegal while the IMF expects GDP growth for the country averaging 10% over 2023 and 2024. **Ghana** – Over the month, the GGSECI Index TR (USD) returned -24.27% on GHS depreciation against USD but was flattish in local terms. Ghana GDP grew by 4.8% YoY in Q2'22 compared to 4.2% YoY in Q1'22 beating median expectations. Finance minister cuts growth forecast for 2022 to 3.7% from 5.8% as the Government is still in talks with the IMF for a bail-out package. Annual inflation stood at 37.2% YoY in September as compared to 33.9% YoY in August. PPI at 46.0% YoY in September as compared to 41.2% YoY in July.

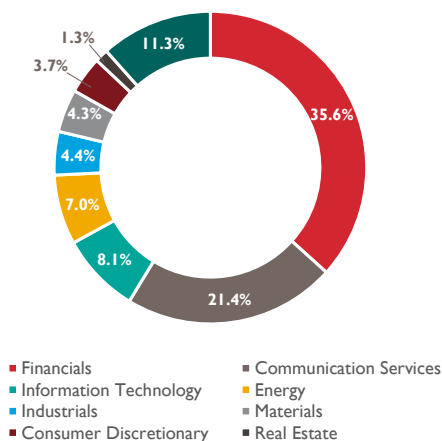
Eastern Africa

Kenya – Over the month, the NSE All-Share TR (USD) returned -0.18% dragged by Financials and Utilities. Kenya GDP grew by 5.2% YoY in Q2'22 compared with 11.0% YoY in Q1'22 beating median expectations of 5.0%. Annual inflation increased to 9.2% YoY in September from 8.5% YoY in August. **Mauritius** – Over the month, the SEMDEX TR (USD) returned 1.90% on MUR appreciation against USD but decreased in local terms. Annual inflation stood at 11.9% YoY in September as compared to 11.5% YoY in August. PPI at 19.7% YoY in September as compared to 21.3% YoY in August. Tourist arrivals at 638,332 from Jan-Sep 2022, representing 65.6% of 2019 levels during the same period. Public debt rises 2.5% in Q3'22 compared to Q2'22 and stands at 85.2% of GDP.

Geographic Split



Sector Split



Top 5 Positions

MCB Group	5.4%
ENL Ltd	4.4%
MTN Nigeria	4.0%
Naspers	3.7%
FirstRand	3.7%

Top 3 Contributors (bps)

Vaalco Energy	56
Kosmos Energy	50
Helios Towers	32

Top 3 Detractors (bps)

Naspers	-80
MTN Ghana	-75
CAL Bank	-57

Market Cap Breakdown (USD)

Above IB	57.7%
500M — IB	6.1%
100M — 500M	25.7%
Below 100M	10.5%

Market Review Continued

Tanzania – Over the month the DARSDSEI Index TR (USD) returned 0.50% driven by Cons. Staples. Tanzania GDP grew by 5.4% YoY in Q2'22 compared to 3.8% YoY growth achieved in Q2'21. Annual inflation up to 4.8% YoY in September from 4.6% YoY in August. Moody's changes outlook to positive from stable due to lesser political risks and greater economic development and engagement with the international community. In August, foreign reserves reached US\$5B amounting to approx. 4.6 months of import cover above East Africa's FX reserve policy of 4.5 months of import cover at all times.

Southern Africa

South Africa – Over the Month the FTSE / JSE All-Share Index (TR) was up 3.22%, dragged by Financials and Comm. Services. Mining production declined by 5.9% YoY in August – PGMs, Iron Ore and Gold were the main detractors. Mining sales however edged higher by 4.3% YoY. Manufacturing production was up 0.5% YoY, but down 2.9% QoQ. Total domestic vehicle sales declined by 4.2% MoM, up 11.4% YoY. In September trade surplus widened as exports grew by 10% MoM, which imports grew by 2.3% MoM.

Portfolio Positioning

Northern Africa

Morocco – Stock selection was negative, with the exception HPS +2.86%, positively contributing 7bps. Maroc Telecom -0.99%, Disway -3.15% and BCP -9.42%, contributed -2bps, -10bps and -19bps respectively. **Egypt** – Stock selection has been a mixed bag as Commercial International Bank Egypt +4.22% and Misr Fertiliser +2.24% were both up contributing 13bps and 4bps respectively. On the other hand, Talaat Moustafa Group -9.02% and Telecom Egypt -13.56% negatively contributed -13bps and -33bps respectively. **Tunisia** – Stock selection has been positive for the month: BIAT +5.00% has contributed negatively by -8bps due to sell timing and Delice Holding +1.95% has contributed positively by 5bps to the performance.

Western Africa

Nigeria – Returns on the Nigerian portfolio have been negative for the month: Airtel Africa -9.80%, Seplat -4.46%, MTN Nigeria -2.66% and Zenith Bank -1.23% all contributed negatively by 30bps, 7bps, 12bps and 2bps to the overall performance. **BRVM and Gabon** – Stock selection has been mixed with Societe Generale -9.65%, Societe Ivoirienne de Banque -0.69%, which have contributed negatively by 30bps and 2bps while Vaalco Energy +18.12% and Sonatel +0.82% contributed positively by 56bps and 3bps to the overall portfolio performance. During the month we disposed of Endeavour Mining, which returned -5.41% and contributed negatively by 9bps to the performance. **Ghana** – Over the month, stock selection has been mixed-bag for the month with CAL Bank -24.34% which has contributed negatively by 57bps while Kosmos Energy +25.53% contributed positively by 50bps to the portfolio performance. We disposed of MTN Ghana during the month to reduce our Ghana investment exposure on the back of adverse macroeconomic situation.

Eastern Africa

Kenya – Returns on the Kenyan portfolio have been mixed for the month: Kenya Reinsurance -3.02% and Diamond Trust -3.00% contributed negatively by 5bps and 7bps while Safaricom +0.10% and Equity Bank +0.03% contributed positively by 3bps and 0bp to the overall performance. **Mauritius** – The Mauritian portfolio was up across the board: MCB +5.37% and ENL Ltd +1.65% contributed positively by 28bps and 7bps to the performance while SBMH -0.92% was a detractor and contribute negatively by 2bps to the overall portfolio. We disposed of Alteo which returned -1.51% and contributed -1bp to the performance. **Tanzania** – Helios Towers was up 14.54% over the month, contributing positively by 32bps to the overall portfolio.

Southern Africa

South Africa – Our South African portfolio performed well over the month, with the exception of Naspers which was down 17.15%, contributing -80bps. FirstRand (+9.90%), Network International (+10.52%), Glencore (+9.64%), MTN Group (+6.58%), Nedbank (+7.18%), Sibanye-Stillwater (+1.03%) contributed 32bps, 23bps, 22bps, 19bps and 3bps respectively. Transaction Capital (+3.55%) and Impala Platinum (+2.63%) which were both liquidated during the month contributed 7bps and 6bps respectively.

Note: Performance is reported in USD Total Return terms.

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