

ALQUITY AFRICA FUND: FACTSHEET AS AT: NAV:

USD Z
NOVEMBER 2023
63.35



Those NAV prices displayed with duplicated ISINs, in currencies other than the base currency of USD, are reflected only on an unofficial and indicative basis. The aforementioned NAVs are for guidance only and we can give no assurances of its accuracy. The official NAV for those ISINs is in USD.

MONTHLY SUMMARY

- The Egyptian and South African indices delivered strong US Dollar returns during November
- Egyptian interest rates remained unchanged at 20.25%
- Moroccan consumer inflation declined further from 4.9% yoy to 4.3% in October.

PERFORMANCE OVERVIEW

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------|-------|-------|--------|-------|--------|-------|--------|-------|
| JAN | -9.5% | 1.4% | 2.5% | 4.2% | -0.2% | -0.3% | -0.5% | -3.1% |
| FEB | -0.1% | 4.9% | 0.7% | -0.1% | -8.1% | 1.4% | -1.4% | -2.3% |
| MAR | 8.3% | -3.4% | 0.9% | -0.3% | -20.3% | -2.1% | -0.3% | -4.1% |
| APR | 4.7% | 1.3% | -0.6% | 4.2% | 5.8% | 2.1% | -5.7% | 3.9% |
| MAY | -6.3% | 1.3% | -7.8% | -3.2% | 4.8% | 4.6% | -5.2% | -6.0% |
| JUN | 2.6% | -0.8% | -5.9% | 1.7% | 4.6% | -0.5% | -11.3% | 3.9% |
| JUL | 5.8% | 1.7% | 2.9% | -4.7% | 0.8% | 0.6% | -2.0% | 7.3% |
| AUG | -5.7% | 1.6% | -4.7% | -1.2% | 3.0% | 4.2% | -0.8% | -4.9% |
| SEP | 2.8% | -2.1% | -4.0% | -0.8% | 0.3% | -4.3% | -7.0% | -6.8% |
| OCT | 1.1% | -1.3% | -7.1% | -0.5% | 1.6% | 2.6% | -1.1% | 3.1% |
| NOV | -8.8% | 4.7% | 3.7% | 0.1% | 6.7% | -5.0% | 11.4% | 8.5% |
| DEC | 4.0% | 8.2% | -0.3% | 2.3% | 4.2% | 4.4% | -2.4% | |
| ANNUAL | -2.9% | 18.1% | -18.8% | 1.3% | -0.5% | 7.2% | -24.5% | -1.9% |



PERFORMANCE SUMMARY:

| | | | |
|---------------|-------|-------------|--------|
| 1 Month: | 8.5% | 1 Year: | -4.2% |
| 3 Months: | 4.2% | 3 Years: | -17.3% |
| 6 Months: | 10.6% | Inception: | -36.7% |
| Year to Date: | -1.9% | Annualised: | -3.7% |

VOLATILITY*

1Y 17.2%

*Volatility as of 30th November 2023

3Y* 15.2%

*Where the share class has not been running for 3 years, the volatility figure displayed is since the inception of the share class

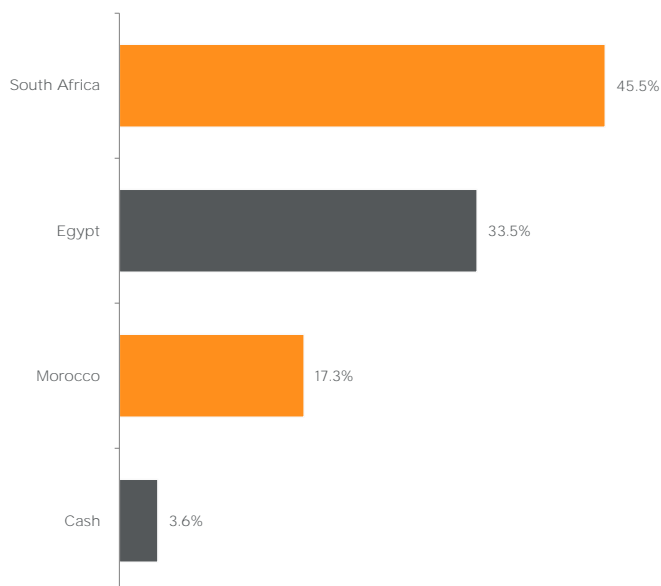
TURNOVER**

13.3%

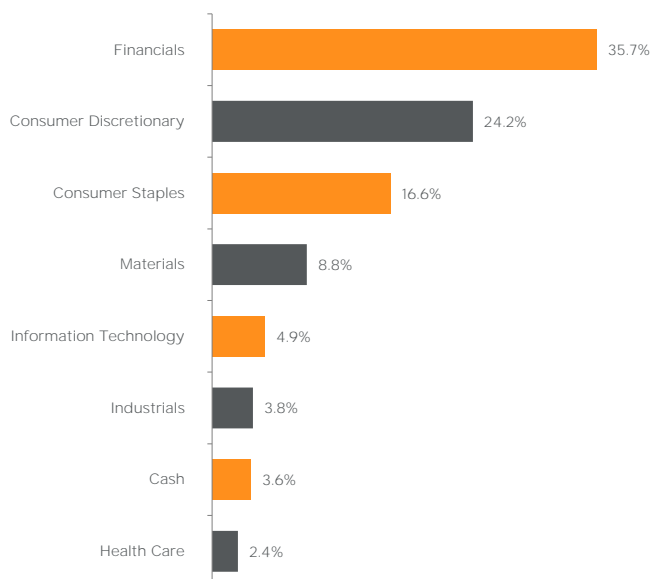
**Turnover as of 30th November 2023

**Average turnover of holdings (annualised) since the fund's inception

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



MONTHLY UPDATE

The Egyptian and South African indices delivered strong US Dollar returns during November, as risk appetite increased globally. However, the Moroccan market was broadly unchanged.

Egyptian interest rates remained unchanged at 20.25%. Although inflation has declined slightly, it remains at elevated levels.

Moroccan consumer inflation declined further from 4.9% yoy to 4.3% in October.

The South African November PMI index unexpectedly rose to 48.2, although this still indicates an economic contraction albeit of a lesser magnitude than previously.

TOP 10 HOLDINGS

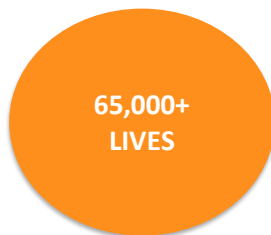
| | | |
|-------|-------------------------------|-------|
| 1. | Commercial International Bank | 10.2% |
| 2. | Edita Food Industries | 9.3% |
| 3. | Firststrand | 6.6% |
| 4. | Kumba Iron Ore | 5.2% |
| 5. | Label Vie | 5.2% |
| 6. | Karooooo | 4.9% |
| 7. | Capitec Bank Holdings | 4.8% |
| 8. | Clicks Group | 4.6% |
| 9. | Oriental Weavers | 4.6% |
| 10. | Mr Price | 4.5% |
| TOTAL | | 59.9% |

TRANSFORMING LIVES

We donate a proportion of our fees from the Alquity Africa Fund to charity partners in the region, reinforcing our belief that social progress should also lead to financial success.

| | |
|---|-----------|
| DONATIONS GENERATED BY THE AFRICA FUND: | \$799,386 |
| LIVES TRANSFORMED DIRECTLY: | 17,490 |
| LIVES TRANSFORMED INDIRECTLY: | 27,397 |

Total Lives Transformed by Alquity



Total Donations generated by Alquity



Data correct at 30 Sep 23

Source: Alquity Transforming Lives Foundation

FUND FACTS

| | |
|-------------------------|------------------------------------|
| Fund : | Alquity Africa Fund |
| Share Class : | Z Class |
| Inception Date : | 19/12/2011 |
| Fund AUM : | US\$ 2.9m |
| Number of Holdings : | 20 |
| Fund Structure : | UCITS V SICAV |
| Domicile : | Luxembourg |
| Liquidity : | Daily |
| Fund Manager : | Mike Sell |
| Minimum Investment : | US\$2,000,000 |
| Annual Management Fee : | 1.90% |
| Performance Fee : | 20% (with hurdle & high watermark) |
| ISIN : | LU0708699268 |
| SEDOL : | B7034Q1 |
| Bloomberg Ticker : | ALQAFZU |

FUND OBJECTIVE

The Alquity Africa Fund is equity focused and targets attractive risk-adjusted returns over the long-term by investing in public companies across the African continent. Our portfolio emphasises long-term themes, transparency and alignment of management. This is achieved by a fundamental process which incorporates both financial valuation and Environmental, Social and Governance analysis of material non-financial factors.

CONTACT US

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For more information about the Alquity Transforming Lives Foundation please visit www.alquityfoundation.org



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SWISS INVESTORS:

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