

**ALQUITY AFRICA FUND:
FACTSHEET AS AT:
NAV:**

**USD B
AUGUST 2021
68.66**



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 South African TOP 40 index declined 2.2% in USD in August, whilst the Egyptian and Moroccan benchmarks rose 3.7% and 3% in USD, respectively.
- Meanwhile in Egypt, CPI inflation remained benign, at 5.4% YoY in July, below the lower band of the central bank's inflation target.
- The central bank stayed put and kept the key policy rate stable at 9.25% given the comfortable positive real interest rate buffer.

PERFORMANCE OVERVIEW

	2014	2015	2016	2017	2018	2019	2020	2021
JAN	-5.0%	-1.8%	-9.6%	1.3%	2.4%	4.1%	-0.3%	-0.3%
FEB	2.1%	0.2%	-0.3%	4.8%	0.7%	-0.2%	-8.1%	1.4%
MAR	-0.6%	-0.9%	8.2%	-3.6%	0.8%	-0.4%	-20.3%	-2.2%
APR	2.6%	0.1%	4.6%	1.1%	-0.7%	4.2%	5.7%	2.0%
MAY	0.8%	-5.1%	-6.4%	1.1%	-7.9%	-3.2%	4.7%	4.5%
JUN	0.9%	-0.8%	2.5%	-1.0%	-5.9%	1.6%	4.5%	-0.5%
JUL	-1.0%	-7.4%	5.7%	1.6%	2.9%	-4.7%	0.7%	0.6%
AUG	0.9%	-8.9%	-5.8%	1.4%	-4.8%	-1.3%	2.9%	4.3%
SEP	-1.5%	-1.3%	2.7%	-2.2%	-4.1%	-0.8%	0.2%	
OCT	-2.7%	-0.8%	0.9%	-1.1%	-7.2%	-0.6%	1.6%	
NOV	-4.5%	-5.2%	-8.9%	4.6%	3.6%	0.0%	6.6%	
DEC	-3.5%	-0.5%	4.0%	8.1%	-0.3%	2.2%	4.1%	
ANNUAL	-11.3%	-28.3%	-4.5%	16.8%	-19.6%	0.6%	-1.1%	9.9%



PERFORMANCE SUMMARY:

1 Month:	4.3%	1 Year:	27.8%
3 Months:	4.3%	3 Years:	0.5%
6 Months:	8.7%	Inception:	-31.3%
Year to Date:	9.9%	Annualised:	-3.3%

VOLATILITY*

1Y 10.8%

*Volatility as of 31st August 2021

3Y* 12.9%

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

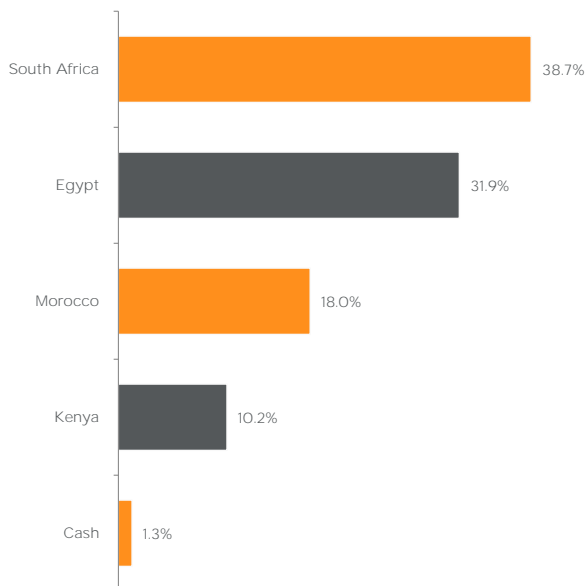
TURNOVER**

12.6%

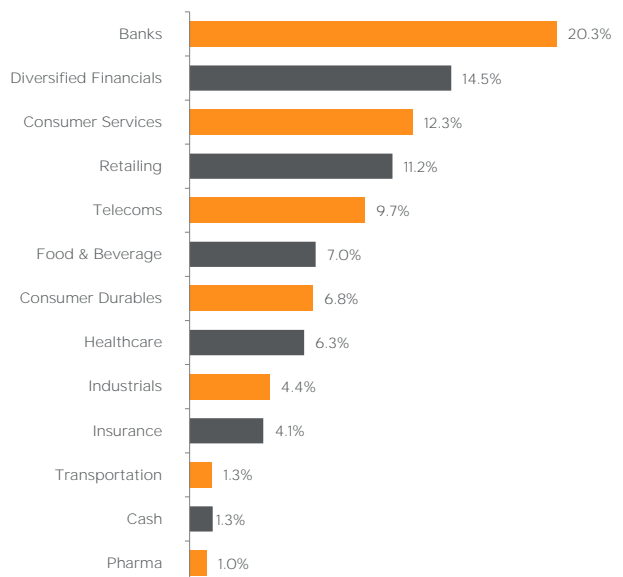
** Turnover as of 31st August 2021

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

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



MONTHLY UPDATE

The South African TOP 40 index declined 2.2% in USD in August, whilst the Egyptian and Moroccan benchmarks rose 3.7% and 3% in USD, respectively.

The fast spread of the coronavirus and the related containment measures continue to pose downside risks to South Africa's slowly unfolding economic recovery. In spite of the headwinds, we continue to hold the view that there are compelling stock-specific opportunities from a risk-reward point of view.

Meanwhile in Egypt, CPI inflation remained benign, at 5.4% YoY in July, below the lower band of the central bank's inflation target. The central bank stayed put and kept the key policy rate stable at 9.25% given the comfortable positive real interest rate buffer.

In August, the best performing stocks were Capitec Bank (South Africa), Clicks (South Africa, retail store chain) and Firststrand (South Africa, integrated financial services). In contrast, Fawry (Egypt, electronic payments), Arabian Food Industries (Egypt, juice and dairy products) and Anglo American Platinum (South Africa, mining) were the greatest detractors.

TOP 10 HOLDINGS

1.	Commercial International Bank	9.4%
2.	Safaricom	7.9%
3.	Capitec Bank Holdings	6.5%
4.	Firststrand	6.2%
5.	Hightech Payment Systems	5.2%
6.	Label Vie	4.8%
7.	Clicks Group	4.6%
8.	Anglo American Platinum Ltd	4.4%
9.	Transaction Capital	4.4%
10.	Edita	4.4%
	TOTAL	57.7%

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:	\$786,976
LIVES TRANSFORMED DIRECTLY:	17,326
LIVES TRANSFORMED INDIRECTLY:	27,321

Total Lives Transformed by Alquity



Total Donations generated by Alquity



Data correct at 31 May 21

Source: Alquity Transforming Lives Foundation

FUND FACTS

Fund :	Alquity Africa Fund
Share Class :	B Class
Inception Date :	30/06/2010
Fund AUM :	US\$ 9m
Number of Holdings :	26
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell
Morningstar Rating :	★★
Minimum Investment :	US\$10,000
Annual Management Fee :	1.90%
Performance Fee :	20% (with hurdle & high watermark)
ISIN :	LU0455925882
SEDOL :	B45WYG5
Bloomberg Ticker :	ALQAFRB

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 is unconstrained and 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.

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SWISS INVESTORS:

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