

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

**GBP I  
DECEMBER 2023  
67.45**



*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**

- African markets generally delivered a positive return in December in US Dollar terms
- Egyptian core CPI declined from 38.1% to 35.9% year on year in November.
- President El-Sisi was re-elected in Egypt.

**PERFORMANCE OVERVIEW**

	2016	2017	2018	2019	2020	2021	2022	2023
JAN	-5.9%	-0.3%	-2.5%	1.0%	0.3%	-0.7%	0.5%	-5.3%
FEB	1.7%	6.1%	4.0%	-1.1%	-5.1%	-0.4%	-1.3%	-0.7%
MAR	5.1%	-3.8%	-0.9%	1.8%	-17.8%	-0.8%	1.7%	-6.0%
APR	2.8%	-2.1%	1.3%	4.2%	4.0%	1.7%	-1.1%	2.2%
MAY	-5.6%	1.5%	-4.6%	0.2%	6.9%	1.9%	-5.5%	-4.7%
JUN	11.8%	-1.4%	-5.1%	0.7%	4.7%	2.4%	-7.9%	1.4%
JUL	6.6%	0.2%	3.6%	-0.9%	-5.1%	0.0%	-2.2%	6.1%
AUG	-4.3%	3.9%	-3.8%	-0.6%	1.0%	5.4%	3.8%	-3.4%
SEP	3.7%	-6.0%	-4.3%	-1.9%	3.9%	-2.3%	-3.0%	-3.2%
OCT	7.6%	-0.3%	-5.1%	-5.2%	1.6%	1.0%	-4.1%	3.7%
NOV	-10.8%	2.8%	3.8%	0.2%	3.3%	-1.6%	7.8%	4.0%
DEC	5.2%	8.3%	-0.1%	-0.1%	1.8%	2.0%	-3.3%	3.3%
ANNUAL	16.4%	8.4%	-13.3%	-2.1%	-3.0%	8.8%	-14.6%	-3.3%



**PERFORMANCE SUMMARY:**

1 Month:	3.3%	1 Year:	-3.3%
3 Months:	11.5%	3 Years:	-8.5%
6 Months:	10.6%	Inception:	-32.6%
Year to Date:	-3.3%	Annualised:	-3.0%

<b>VOLATILITY*</b>	<b>1Y</b>	14.5%
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\*Volatility as of 31st December 2023

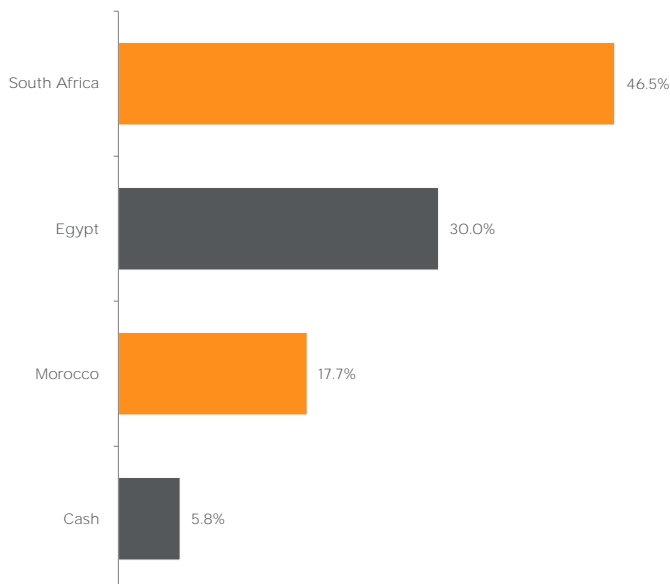
<b>3Y*</b>	13.6%	<i>*Where the share class has not been running for 3 years, the volatility figure displayed is since the inception of the share class</i>
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<b>TURNOVER**</b>	13.2%
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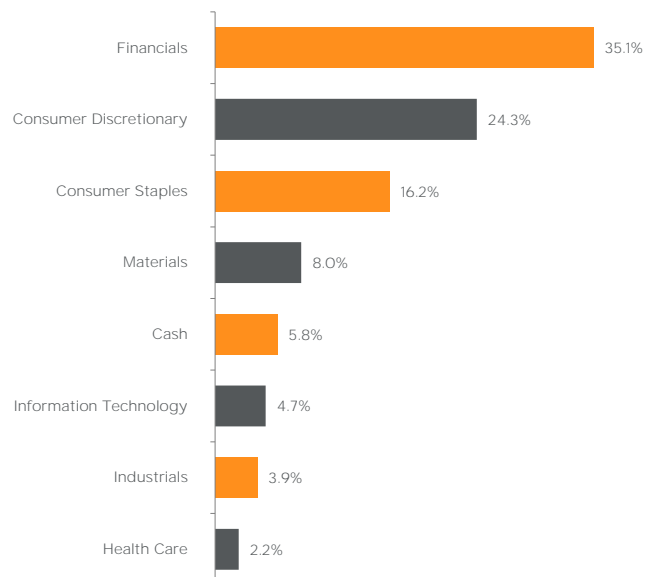
\*\*Turnover as of 31st December 2023

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

**GEOGRAPHIC ALLOCATION**



**SECTOR ALLOCATION**



## MONTHLY UPDATE

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African markets generally delivered a positive return in December in US Dollar terms, building on continued positive global risk appetite.

Egyptian core CPI declined from 38.1% to 35.9% year on year in November. Moroccan CPI declined from 4.3% to 3.6% in November.

The South African Composite PMI rose from 48.9 to 50.0 in November.

President El-Sisi was re-elected in Egypt.

## TOP 10 HOLDINGS

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1.	Edita Food Industries	9.0%
2.	Commercial International Bank	8.0%
3.	Firststrand	7.2%
4.	Label Vie	5.4%
5.	Capitec Bank Holdings	5.0%
6.	Kumba Iron Ore	5.0%
7.	Sanlam	4.8%
8.	Mr Price	4.7%
9.	Karoo	4.7%
10.	Clicks Group	4.6%
	<b>TOTAL</b>	<b>58.4%</b>

## 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 31 Dec 23

Source: Alquity Transforming Lives Foundation

## FUND FACTS

Fund :	Alquity Africa Fund
Share Class :	I Class
Inception Date :	30/12/2010
Fund AUM :	US\$ 2.9m
Number of Holdings :	20
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell
Minimum Investment :	£500,000
Annual Management Fee :	1.40%
Performance Fee :	20% (with hurdle & high watermark)
ISIN :	LU0457370475
SEDOL :	B46K272
Bloomberg Ticker :	ALQAFIG

## 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

Alquity Investment Management Limited  
9 Kingsway, London, WC2B 6XF, UK  
Tel: +44 (0)207 5577 850

Find us online:  
alquity.com



For more information about the Alquity Transforming Lives Foundation please visit [www.alquityfoundation.org](http://www.alquityfoundation.org)



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#### SWISS INVESTORS:

*The Prospectus, the Articles of Association, the KIIDs, as well as the annual and semi annual report of the Fund is only available to Qualified Investors free of charge from Alquity Investment Management Limited. Funds other than the Luxembourg domiciled Alquity SICAV mentioned in this document may not be admitted for distribution in Switzerland.*