FACTSHEET (I USD)

31 July 2026

AFRICA EQUITY FUND

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.

While it is not intended that the investment policy will be dictated by a benchmark, performance achieved will be measured against the MSCI Emerging Frontier Markets Africa Index for comparison purposes. The composition of the Fund will therefore not match or reflect that of its benchmark.

Class	Currency	Inception	Price
I	USD	05 Aug 2020	14.8419
I	EUR	05 Aug 2020	12.8749
I	MUR	05 Aug 2020	701.6829
R	USD	11 Dec 2020	12.6195
R	EUR	19 Feb 2021	10.2612
R	MUR	16 Oct 2020	661.6942

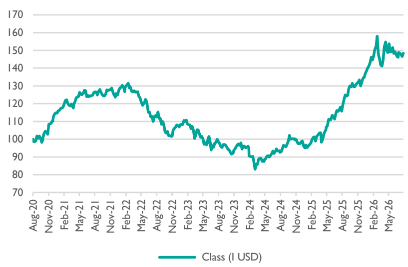
Fund Facts

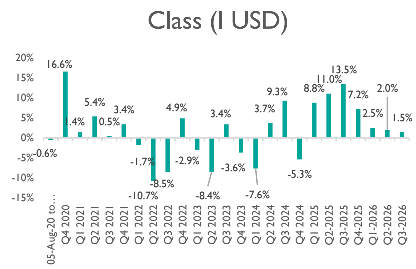
ISIN	MU0676S00009
Bloomberg Ticker	AXAFCIU
Investment Manager	AXYS Investment Partners
Base Currency	USD
Management Fee - R	2.0%
Management Fee - I	1.5%
Entry Fee	Up to a maximum of 2%
Exit Fee	Up to a maximum of 2%
Minimum Investment	R: USD1,000 or equiv. I: USD100,000 or equiv.
Liquidity	Weekly
Sub/Red Cut-off	Thursday 04:00pm MRU Time

Key Figures - as of end of month

Asset Under Management (USD)	2,838,291
Number of Holdings (ex. Cash)	28
Market Cap (M USD weighted)	18,171
Price/Book (trail. weighted)	5.9x
Price/Earnings (trail. weighted)	18.0x
Dividend Yield (trail. %)	3.26%
Active Share	>90%
Beta	0.3
Volatility	11.5%
Tracking Error	4.8%
Risk Adjusted Return	0.6
Information Ratio	-1.4
Largest Upside (weekly)	5.45%
Largest Drawdown (weekly)	-6.23%
No of upside returns (weekly)	177
No of downside returns (weekly)	134

Fund Performance





Performance as at 31 July 2026

	1 Month	3 Months	YTD	1 Year	Since Inception
Class I USD	1.52%	-0.20%	6.22%	27.98%	48.42%
Class R USD	1.47%	-0.33%	5.91%	27.34%	26.20%
Class I EUR	0.59%	1.57%	8.23%	26.74%	52.75%
Class R EUR	0.55%	1.44%	7.91%	26.10%	24.36%
Class I MUR	1.44%	0.37%	8.83%	29.70%	76.86%
Class R MUR	1.40%	0.24%	8.51%	29.05%	63.82%
Class I KES	1.44%	-0.03%	4.65%	-	4.65%
Class R KES	-	-	1.19%	-	1.19%

Market Review

Northern Africa

Morocco - Across July, the MASI Free Float Index TR (USD) was up 0.19% driven by Financials and Information Technology. Money Supply M3 YoY rose by 0.28 % for the month of May, compared to 11.84 % in the previous period. CPI YoY fell by 0.90 % for the month of June, compared to 1.20 % in the previous period. **Tunisia** – Across July, the TUNINDEX Index TR (USD) was up 1.03% driven by Financials and Information Technology. CPI YoY fell by 0.20 % for the month of June, compared to 5.50 % in the previous period.. **Egypt** – The EGX 30 Index (TR USD) was up 1.84% driven by Communication Services and Materials. GDP Constant QoQ fell by 9.00 % on 1Q, compared to 1.48 % in the previous period. GDP Current Prices QoQ rose by 1.31 % on 1Q, compared to -4.62 % in the previous period.

Western Africa

Nigeria – Across July, the Nigerian Stock Exchange All Share Index TR (USD) was up 7.66% dragged by Communication Services and Materials. S&P Global/Stanbic IBTC Bank Nigeria PMI fell by 0.70 for the month of June, compared to 54.10 in the previous period. CPI YoY fell by 0.02 % for the month of June, compared to 15.93 % in the previous period. **BRVM** – During July, the BRVM Composite Index TR (USD) was up 7.96% dragged by Financials and Communication Services. CPI YoY fell by 0.90 % for the month of June, compared to 1.30 % in the previous period.

Eastern Africa

Kenya - Over the month, the NSE All-Share TR (USD) was up 6.2% driven by Financials and Communication Services. S&P Global/Stanbic Bank Kenya PMI rose by 3.40 for the month of June, compared to 46.60 in the previous period. GDP YoY rose by 1.30 % on 1Q, compared to 4.00 % in the previous period. **Mauritius -** In July, the SEMDEX (TR USD) was up up 2.36% driven by Financials and Consumer Staples. Gross Reserves rose by 1.17 Billion to 11.01 Billion for the month of June, compared to 9.83 Billion in the previous period. CPI YoY fell by 0.60 % for the month of June, compared to 4.30 % in the previous period.

Southern Africa

South Africa – In July, The FTSE JSE All-share Index (TR USD) was up 0.25% driven by Materials and Financials. Absa Manufacturing PMI fell by 3.50 for the month of June, compared to 50.80 in the previous period. Naamsa Vehicle Sales YoY rose by 2.50 % for the month of June, compared to 12.80 % in the previous period.

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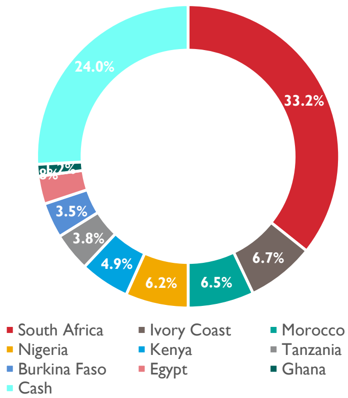
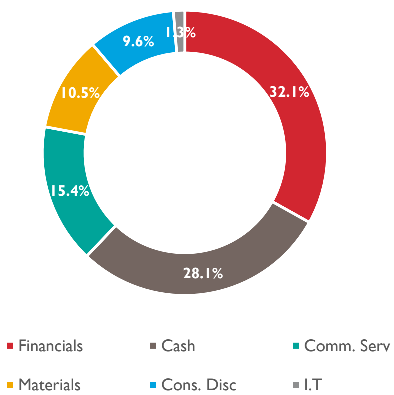
Geographic Split



Sector Split



Top 5 Positions

Naspers Ltd	4.8%
Prosus	4.8%
British American Tob plc	4.1%
Societe Ivoirienne De Banque	3.9%
Helios Towers	3.8%

Top 3 Contributors (bps)

Seplat Energy PLC	36
Prosus	30
Societe Ivoirienne De Banque	26

Top 3 Detractors (bps)

MTN Group Ltd	-39
Endeavour Mining PLC	-20
Hightech Payment Systems	-9

Market Cap Breakdown (USD)

Above 1B	82.2%
500M — 1B	0.0%
100M — 500M	5.6%
Below 100M	4.9%

Portfolio Positioning

Northern Africa

Morocco – Stock selection was mixed over the month: Attijariwafa Bank (3.46%), Disway (5.07%) contributed positively by 9bps, 6bps respectively. while Hightech Payment Systems SA (-5.19%), Banque Centrale Populaire (-3.11%) contributed negatively by 9bps, 3bps respectively. **Tunisia** - Banque Internationale Arabe de (-0.18%) contributed negatively by 0bps.

Western Africa

BRVM – Stock selection was mostly positive over the month: Societe Ivorienne de Banque (7.14%), Sonatel SA (9.75%) contributed positively by 26bps, 20bps respectively. while Societe Generale de Banques en (-1.60%) contributed negatively by 5bps. **Ghana** – Perseus Mining Ltd (-0.43%) contributed negatively by 1bps. **Nigeria** - Stock selection was positive over the month: SEPLAT Energy PLC (13.65%), Airtel Africa PLC (3.29%) contributed positively by 36bps, 10bps respectively.

Eastern Africa

Kenya – Stock selection was positive over the month: Safaricom PLC (7.28%), Equity Group Holdings PLC/Keny (8.52%) contributed positively by 19bps, 17bps respectively. **Mauritius -** Stock selection was mixed over the month: MCB Group Ltd (2.77%) contributed positively by 5bps. while SBM Holdings Ltd (-3.18%) contributed negatively by 2bps.

Southern Africa

South Africa – Stock selection was mixed over the month: Standard Bank Group Ltd (0.96%), Naspers Ltd (4.73%), Prosus NV (6.77%), Impala Platinum Holdings Ltd (3.44%) contributed positively by 3bps, 22bps, 30bps, 7bps respectively. while Absa Group Ltd (-0.93%), Capitec Bank Holdings Ltd (-1.68%), Pan African Resources PLC (-3.51%), Gold Fields Ltd (-3.29%), MTN Group Ltd (-10.88%), British American Tobacco PLC (-0.25%) contributed negatively by 3bps, 6bps, 5bps, 9bps, 39bps, 1bps respectively.

Note: Performance is reported in USD Total Return terms.

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AXYS