FACTSHEET (I USD)

31 August 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	15.6222
I	EUR	05 Aug 2020	13.4471
I	MUR	05 Aug 2020	735.9848
R	USD	11 Dec 2020	13.2773
R	EUR	19 Feb 2021	10.7127
R	MUR	16 Oct 2020	693.7464

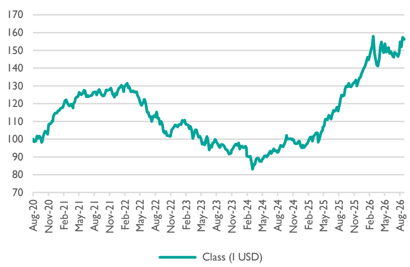
Fund Facts

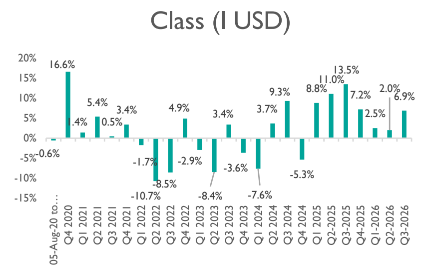
ISIN	MU0676S00009
Bloomberg Ticker	AXAFCIU
Investment Manager	AXYS Investment Partners
Base Currency	USD
Management Fee - R	2.0%
Management Fee - I	1.5%
Entry Fee	Up to a maximum of 2%
Exit Fee	Up to a maximum of 2%
Minimum Investment	R: USD1,000 or equiv. I: USD100,000 or equiv.
Liquidity	Weekly
Sub/Red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

Key Figures - as of end of month

Asset Under Management (USD)	2,845,452
Number of Holdings (ex. Cash)	28
Market Cap (M USD weighted)	17,473
Price/Book (trail. weighted)	3.6x
Price/Earnings (trail. weighted)	13.1x
Dividend Yield (trail. %)	3.41%
Active Share	>90%
Beta	0.3
Volatility	11.6%
Tracking Error	4.8%
Risk Adjusted Return	0.7
Information Ratio	-1.6
Largest Upside (weekly)	5.45%
Largest Drawdown (weekly)	-6.23%
No of upside returns (weekly)	179
No of downside returns (weekly)	136

Fund Performance





Performance as at 31 August 2026

	1 Month	3 Months	YTD	1 Year	Since Inception
Class I USD	5.26%	3.06%	11.80%	25.71%	56.22%
Class R USD	5.21%	2.93%	11.43%	25.08%	32.77%
Class I EUR	4.44%	3.44%	13.04%	26.44%	59.53%
Class R EUR	4.40%	3.30%	12.66%	25.81%	29.83%
Class I MUR	4.89%	2.52%	14.15%	29.00%	85.51%
Class R MUR	4.84%	2.39%	13.77%	28.35%	71.76%
Class I KES	5.28%	2.99%	10.17%	-	10.17%

Market Review

Northern Africa

Morocco - In August, the MASI Free Float Index TR (USD) was up 5.03% driven by Consumer Staples and Health Care. Unemployment Rate fell by 1.30 % on 2Q, compared to 10.80 % in the previous period. CPI MoM fell by 0.60 % for the month of July, compared to -0.40 % in the previous period. **Tunisia** – Across August, the TUNINDEX Index TR (USD) was down 3.11% driven by Financials and Energy. Central Bank Interest Rate stood at 7.00 % for the month of July. CPI YoY fell by 0.20 % for the month of July, compared to 5.30 % in the previous period. **Egypt** – The EGX 30 Index (TR USD) was up 3.17% driven by Communication Services and Materials. Net Reserves rose by 1.22 Billion to 56.29 Billion for the month of July, compared to 55.07 Billion in the previous period. Urban CPI YoY rose by 0.60 % for the month of July, compared to 14.30 % in the previous period.

Western Africa

Nigeria – In August, the Nigerian Stock Exchange All Share Index TR (USD) was up 2.56% driven by Real Estate and Information Technology. S&P Global/Stanbic IBTC Bank Nigeria PMI fell by 0.90 for the month of July, compared to 53.40 in the previous period. CPI YoY fell by 0.48 % for the month of July, compared to 15.91 % in the previous period. **BRVM** – During August, the BRVM Composite Index TR (USD) was up 12.25% dragged by Communication Services and Utilities. CPI YoY fell by 0.10 % for the month of July, compared to 0.40 % in the previous period.

Eastern Africa

Kenya - During August, the NSE All-Share TR (USD) was up 5.43% driven by Communication Services and Financials. S&P Global/Stanbic Bank Kenya PMI rose by 1.30 for the month of July, compared to 50.00 in the previous period. Benchmark Interest Rate stood at 8.75 % for the month of August. **Mauritius -** Across August, the SEMDEX (TR USD) was up up 0.62% driven by Financials and Utilities. Gross Reserves fell by 1.30 Billion to 9.71 Billion for the month of July, compared to 11.01 Billion in the previous period. CPI YoY rose by 0.70 % for the month of July, compared to 3.70 % in the previous period.

Southern Africa

South Africa – Across August, The FTSE JSE All-share Index (TR USD) was up 7.44% driven by Materials and Financials. Absa Manufacturing PMI fell by 0.50 for the month of July, compared to 47.30 in the previous period. Naamsa Vehicle Sales YoY fell by 3.40 % for the month of July, compared to 15.30 % in the previous period.

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AXIOM
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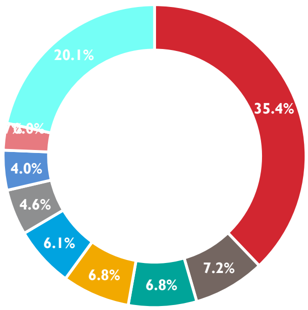
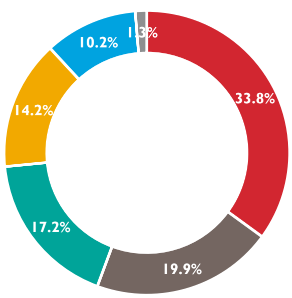
Geographic Split



- South Africa
- Nigeria
- Morocco
- Ivory Coast
- Kenya
- Burkina Faso
- Tanzania
- Mauritius
- Zambia
- Cash

Sector Split



- Financials
- Cash
- Comm. Serv
- Materials
- Cons. Disc
- I.T

Top 5 Positions

Prosus	5.2%
Naspers Ltd	5.0%
Endeavour Mining PLC	4.6%
Helios Towers	4.0%
Commercial International Ban	4.0%

Top 3 Contributors (bps)

Endeavour Mining PLC	108
GOLD FIELDS LTD	104
PAN AFRICAN RESOURCES	61

Top 3 Detractors (bps)

Naspers Ltd	-36
British American Tob plc	-35
Prosus	-17

Market Cap Breakdown (USD)

Above 1B	77.4%
500M — 1B	4.3%
100M — 500M	9.4%
Below 100M	6.1%

Portfolio Positioning

Northern Africa

Morocco – Stock selection was mostly positive over the month: Attijariwafa Bank (3.31%), Hightech Payment Systems SA (13.23%), Disway (0.97%) contributed positively by 9bps, 23bps, 1bps respectively. while Banque Centrale Populaire (-3.66%) contributed negatively by 4bps. **Tunisia** - Banque Internationale Arabe de (-5.43%) contributed negatively by 12bps.

Western Africa

BRVM – Stock selection was positive over the month: Societe Generale de Banques en (7.57%), Societe Ivorienne de Banque (0.86%), Sonatel SA (19.08%) contributed positively by 20bps, 3bps, 43bps respectively. **Ghana** – Perseus Mining Ltd (35.47%) contributed positively by 42bps. **Nigeria -** Stock selection was positive over the month: SEPLAT Energy PLC (16.51%), Airtel Africa PLC (0.47%) contributed positively by 49bps, 2bps respectively.

Eastern Africa

Kenya – Stock selection was positive over the month: Safaricom PLC (9.99%), Equity Group Holdings PLC/Keny (8.12%) contributed positively by 34bps, 17bps respectively. **Mauritius -** Stock selection was positive over the month: SBM Holdings Ltd (1.00%), MCB Group Ltd (3.65%) contributed positively by 1bps, 7bps respectively.

Southern Africa

South Africa – Stock selection was mixed over the month: Absa Group Ltd (3.22%), Capitec Limited (1.37%), Pan African Resources PLC (46.43%), Gold Fields Ltd (41.49%), Impala Platinum Holdings Ltd (28.66%) contributed positively by 12bps, 5bps, 61bps, 104bps, 57bps respectively. while Standard Bank Group Ltd (-0.82%), Naspers Ltd (-6.64%), Prosus NV (-3.28%), MTN Group Ltd (-5.25%), British American Tobacco PLC (-8.61%) contributed negatively by 3bps, 36bps, 17bps, 17bps, 35bps respectively.

Note: Performance is reported in USD Total Return terms.