FACTSHEET (I USD)

30 June 2026

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	14.6202
I	EUR	05 Aug 2020	12.7995
I	MUR	05 Aug 2020	691.7200
R	USD	11 Dec 2020	12.4363
R	EUR	19 Feb 2021	10.2055
R	MUR	16 Oct 2020	652.5763

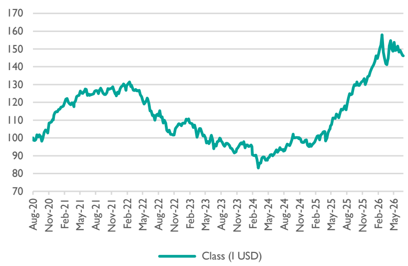
Fund Facts

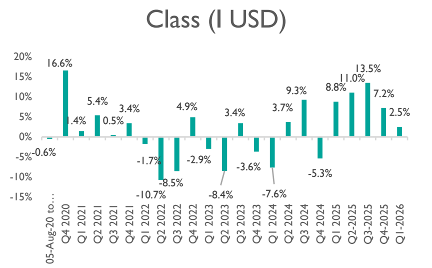
ISIN	MU0676S00009
Bloomberg Ticker	AXAFCIU
Investment Manager	AXYS Investment Partners
Base Currency	USD
Management Fee - R	2.0%
Management Fee - I	1.5%
Entry Fee	Up to a maximum of 2%
Exit Fee	Up to a maximum of 2%
Minimum Investment	R: USD1,000 or equiv. I: USD100,000 or equiv.
Liquidity	Weekly
Sub/Red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

Key Figures - as of end of month

Asset Under Management (USD)	2,429,851
Number of Holdings (ex. Cash)	29
Market Cap (M USD weighted)	16,735
Price/Book (trail. weighted)	5.3x
Price/Earnings (trail. weighted)	17.3x
Dividend Yield (trail. %)	3.44%
Active Share	>90%
Beta	0.3
Volatility	11.6%
Tracking Error	4.8%
Risk Adjusted Return	0.6
Information Ratio	-1.5
Largest Upside (weekly)	5.45%
Largest Drawdown (weekly)	-6.23%
No of upside returns (weekly)	175
No of downside returns (weekly)	131

Fund Performance





Performance as at 30 June 2026

	1 Month	3 Months	YTD	1 Year	Since Inception
Class I USD	-3.55%	2.04%	4.63%	27.24%	46.20%
Class R USD	-3.59%	1.92%	4.37%	26.61%	24.36%
Class I EUR	-1.54%	3.21%	7.59%	31.31%	51.85%
Class R EUR	-1.59%	3.08%	7.33%	30.65%	23.68%
Class I MUR	-3.64%	2.55%	7.28%	33.60%	74.35%
Class R MUR	-3.69%	2.42%	7.02%	32.93%	61.56%
Class I KES	-3.56%	1.67%	3.16%	-	3.16%

Market Review

Northern Africa

Morocco - Across June, the MASI Free Float Index TR (USD) was down 5.01% dragged by Industrials and Consumer Discretionary. CPI YoY fell by 0.50 % for the month of May, compared to 1.70 % in the previous period. CPI MoM fell by 1.30 % for the month of May, compared to 0.40 % in the previous period. **Tunisia** – Across June, the TUNINDEX Index TR (USD) was up 12.8% dragged by Communication Services and Financials. Central Bank Interest Rate stood at 7.00 % for the month of June. CPI YoY stood at 5.50 % for the month of May. **Egypt** – The EGX 30 Index (TR USD) was up 2.08% dragged by Consumer Staples and Consumer Discretionary. S&P Global Egypt PMI rose by 0.50 for the month of May, compared to 46.60 in the previous period. Net Reserves stands at 53.13 Billion for the month of May.

Western Africa

Nigeria – In June, the Nigerian Stock Exchange All Share Index TR (USD) was down 7.43% dragged by Communication Services and Utilities. S&P Global/Stanbic IBTC Bank Nigeria PMI rose by 1.70 for the month of May, compared to 52.40 in the previous period. Trade Balance rose by 5837.46 Billion to 7549.94 Billion on 1Q, compared to 1712.48 Billion in the previous period. **BRVM** – Across June, the BRVM Composite Index TR (USD) was up 5.67% dragged by Communication Services and Utilities. CPI YoY fell by 0.10 % for the month of May, compared to 1.40 % in the previous period.

Eastern Africa

Kenya - For the month, the NSE All-Share TR (USD) was up 8.97% driven by Financials and Consumer Staples. S&P Global/Stanbic Bank Kenya PMI fell by 2.80 for the month of May, compared to 49.40 in the previous period. Benchmark Interest Rate stood at 8.75 % for the month of June. **Mauritius -** In June, the SEMDEX (TR USD) was up up 1.59% driven by Energy and Consumer Discretionary. Gross Reserves stands at 9.83 Billion for the month of May. CPI YoY rose by 0.70 % for the month of May, compared to 3.60 % in the previous period.

Southern Africa

South Africa – For the month, The FTSE JSE All-share Index (TR USD) was down 4.78% driven by Materials and Communication Services. Naamsa Vehicle Sales YoY fell by 0.20 % for the month of May, compared to 13.00 % in the previous period. Absa Manufacturing PMI fell by 1.80 for the month of May, compared to 52.60 in the previous period.

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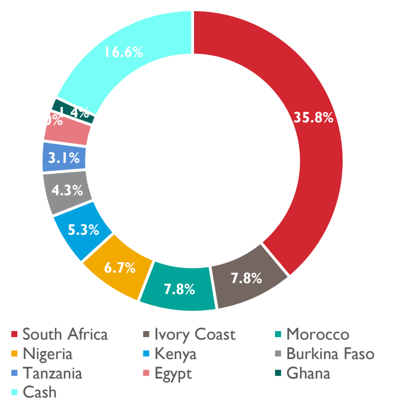
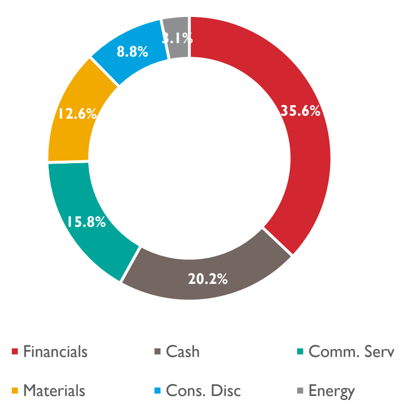
AFRICA EQUITY FUND

Geographic Split



Sector Split



Top 5 Positions

Societe Ivoirienne De Banque	4.5%
Naspers Ltd	4.4%
Prosus	4.4%
Endeavour Mining PLC	4.3%
Airtel Africa	3.6%

Top 3 Contributors (bps)

Safaricom	31
Societe Ivoirienne De Banque	26
Capitec Bank Hldgs Ltd	18

Top 3 Detractors (bps)

Endeavour Mining PLC	-109
PAN AFRICAN RESOURCES	-68
Impala Platinum Holdings	-65

Market Cap Breakdown (USD)

Above 1B	85.8%
500M — 1B	0.0%
100M — 500M	9.3%
Below 100M	1.6%

Portfolio Positioning

Northern Africa

Morocco – Stock selection was mixed over the month: Hightech Payment Systems SA (1.67%), Banque Centrale Populaire (9.68%) contributed positively by 4bps, 11bps respectively. while Attijariwafa Bank (-3.56%), Disway (-4.15%) contributed negatively by 11bps, 6bps respectively. **Tunisia** - Banque Internationale Arabe de (6.05%) contributed positively by 15bps.

Western Africa

BRVM – Stock selection was mostly positive over the month: Societe Generale de Banques en (2.98%), Societe Ivorienne de Banque (6.08%) contributed positively by 10bps, 26bps respectively. while Sonatel SA (-2.04%) contributed negatively by 5bps. **Ghana** – Perseus Mining Ltd (-10.55%) contributed negatively by 16bps. **Nigeria -** Stock selection was mostly negative over the month: SEPLAT Energy PLC (-8.28%), Airtel Africa PLC (-7.76%) contributed negatively by 28bps, 31bps respectively.

Eastern Africa

Kenya – Stock selection was positive over the month: Safaricom PLC (11.45%), Equity Group Holdings PLC/Keny (7.74%) contributed positively by 31bps, 16bps respectively. **Mauritius -** Stock selection was positive over the month: SBM Holdings Ltd (2.20%), MCB Group Ltd (5.69%) contributed positively by 2bps, 12bps respectively.

Southern Africa

South Africa – Stock selection was mixed over the month: Karooooo Ltd (3.48%), Capitec Bank Holdings Ltd (5.28%), Standard Bank Group Ltd (1.58%), MTN Group Ltd (2.10%), British American Tobacco PLC (1.47%) contributed positively by 9bps, 18bps, 6bps, 7bps, 5bps respectively. while Absa Group Ltd (-4.99%), Naspers Ltd (-4.80%), Prosus NV (-4.97%), Pan African Resources PLC (-29.92%), Gold Fields Ltd (-15.09%), Impala Platinum Holdings Ltd (-22.45%) contributed negatively by 17bps, 22bps, 23bps, 68bps, 54bps, 65bps respectively.

Note: Performance is reported in USD Total Return terms.

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