

# FACTSHEET (R USD)

30 January 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	14.4629
I	EUR	05 Aug 2020	12.2034
I	MUR	05 Aug 2020	656.6656
R	USD	11 Dec 2020	12.3280
R	EUR	19 Feb 2021	9.7503
R	MUR	16 Oct 2020	620.7889

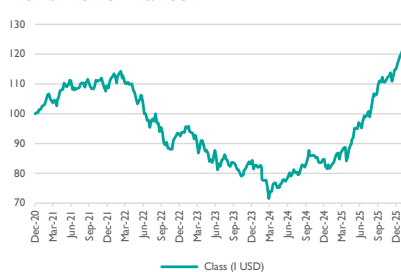
## Fund Facts

ISIN	-
Bloomberg Ticker	-
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

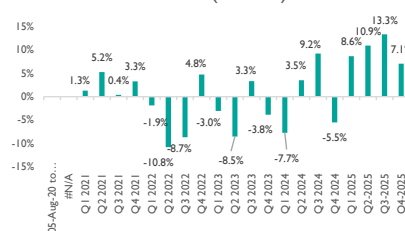
## Key Figures - as of end of month

Asset Under Management (USD)	1,872,426
Number of Holdings (ex. Cash)	27
Market Cap (M USD weighted)	15,832
Price/Book (trail. weighted)	3.8x
Price/Earnings (trail. weighted)	12.6x
Dividend Yield (trail. %)	3.00%
Active Share	>90%
Beta	0.3
Volatility	10.8%
Tracking Error	5.0%
Risk Adjusted Return	0.4
Information Ratio	-2.3
Largest Upside (weekly)	3.55%
Largest Drawdown (weekly)	-5.42%
No of upside returns (weekly)	150
No of downside returns (weekly)	116

## Fund Performance



## Class (I USD)



## Performance as at 30 January 2026

	1 Month	3 Months	YTD	1 Year	Since Inception
Class I USD	3.51%	9.89%	3.51%	47.81%	44.63%
Class R USD	3.46%	9.75%	3.46%	47.08%	23.28%
Class I EUR	2.58%	6.97%	2.58%	29.25%	44.78%
Class R EUR	2.54%	6.84%	2.54%	28.60%	18.16%
Class I MUR	1.85%	8.92%	1.85%	43.92%	65.52%
Class R MUR	1.81%	8.79%	1.81%	43.21%	53.69%

## Market Review

### Northern Africa

**Morocco** – In January, the MASI Free Float Index TR (USD) was down 0.88% dragged by Information Technology and Health Care. CPI YoY stood at -0.30 % for the month of December. GDP YoY fell by 1.50 % on 3Q, compared to 5.50 % in the previous period. **Tunisia** – Over the month the TUNINDEX Index TR (USD) was up 6.72% dragged by Industrials and Financials. Central Bank Interest Rate fell by 0.50 % for the month of December, compared to 7.50 % in the previous period. **Egypt** – The EGX 30 Index (TR USD) was up 16.4% driven by Financials and Communication Services. S&P Global Egypt PMI fell by 0.90 for the month of December, compared to 51.10 in the previous period.

### Western Africa

**Nigeria** – Over the month, the Nigerian Stock Exchange All Share Index TR (USD) was up 9.94% dragged by Communication Services and Materials. M2 Money Supply YoY rose by 2.60 % for the month of November, compared to 10.20 % in the previous period. S&P Global/Stanbic IBTC Bank Nigeria PMI fell by 0.10 for the month of December, compared to 53.60 in the previous period. **BRVM** – Over the month, the BRVM Composite Index TR (USD) was up 6.77% dragged by Communication Services and Financials. CPI YoY fell by 0.10 % for the month of December, compared to 2.90 % in the previous period.

### Eastern Africa

**Kenya** Over the month, the NSE All-Share TR (USD) was up 4.6% driven by Communication Services and Financials. CPI YoY stood at 4.50 % for the month of December. **Mauritius** – Over the month, the SEMDEX (TR USD) was up up 0.19% driven by Real Estate and Energy. CPI YoY rose by 0.50 % for the month of December, compared to 4.00 % in the previous period.

### Southern Africa

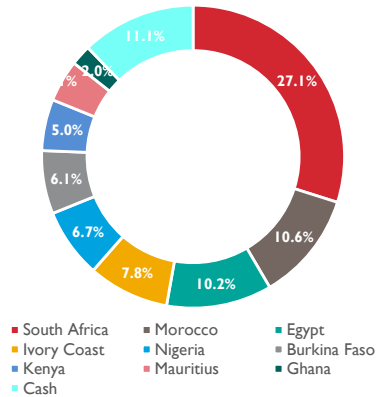
**South Africa** – Over the month, The FTSE JSE All-share Index (TR USD) was up 6.54% driven by Materials and Financials. Absa Manufacturing PMI fell by 1.50 for the month of December, compared to 42.00 in the previous period.

# FACTSHEET (R USD)

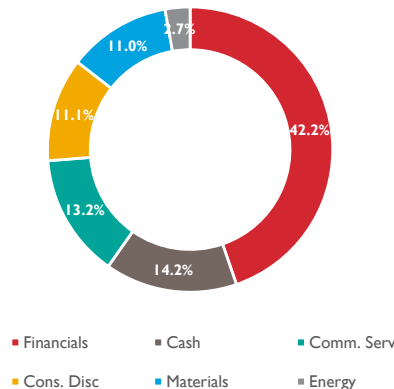
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## Geographic Split



## Sector Split



## Top 5 Positions

Endeavour Mining PLC	6.1%
Standard Bank Group Ltd	4.3%
Capitec Bank Holdings Ltd	4.3%
Attijariwafa Bank	4.3%
Societe Ivoirienne de Banque	4.3%

## Top 3 Contributors (bps)

COMMER-GDR REG S	81
SEPLAT Energy PLC	46
Societe Ivoirienne de Banque	42

## Top 3 Detractors (bps)

Cie Financiere Richemont SA	-44
Airtel Africa PLC	-37
Naspers Ltd	-33

## Market Cap Breakdown (USD)

Above 1B	79.2%
500M — 1B	0.0%
100M — 500M	10.2%
Below 100M	7.0%

## Portfolio Positioning

### Northern Africa

**Morocco** – Stock selection was mixed over the month: Attijariwafa Bank (0.75%), Disway (0.07%) contributed positively by 3bps, 0bps respectively, while Hightech Payment Systems SA (-5.33%), Banque Centrale Populaire (-5.07%) contributed negatively by 13bps, 9bps respectively. **Tunisia** - Banque Internationale Arabe de (17.45%) contributed positively by 39bps.

### Western Africa

**BRVM** – Stock selection was positive over the month: Societe Generale de Banques en (4.90%), Societe Ivoirienne de Banque (10.84%), Sonatel SA (4.38%) contributed positively by 17bps, 42bps, 13bps respectively. **Ghana** – Perseus Mining Ltd (1.42%) contributed positively by 3bps. **Nigeria** - Stock selection was mixed over the month: SEPLAT Energy PLC (21.11%) contributed positively by 46bps, while Airtel Africa PLC (-8.42%) contributed negatively by 37bps..

### Eastern Africa

**Kenya** – Stock selection was mostly negative over the month: Safaricom PLC (-5.12%), Equity Group Holdings PLC/Kenya (-5.44%) contributed negatively by 14bps, 15bps respectively. **Mauritius** - Stock selection was positive over the month: SBM Holdings Ltd (1.60%), MCB Group Ltd (0.67%) contributed positively by 2bps, 2bps respectively.

### Southern Africa

**South Africa** – Stock selection was mostly positive over the month: Absa Group Ltd (9.31%), Karooooo Ltd (10.00%), Capitec Bank Holdings Ltd (7.55%), Standard Bank Group Ltd (5.67%), Pan African Resources PLC (11.45%), Anheuser-Busch InBev SA/NV (10.11%) contributed positively by 34bps, 30bps, 30bps, 23bps, 30bps, 28bps respectively, while Naspers Ltd (-7.79%), Prosus NV (-6.65%), Cie Financiere Richemont SA (-12.21%) contributed negatively by 33bps, 28bps, 44bps respectively.

Note: Performance is reported in USD Total Return terms.

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