

27 February 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	15.7967
I	EUR	05 Aug 2020	13.373
I	MUR	05 Aug 2020	732.5560
R	USD	11 Dec 2020	13.4597
R	EUR	19 Feb 2021	10.6807
R	MUR	16 Oct 2020	692.2673

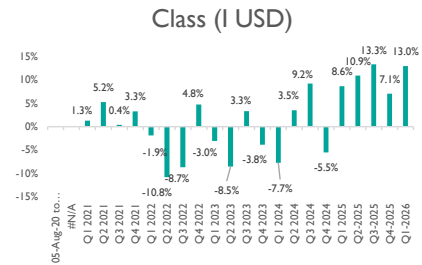
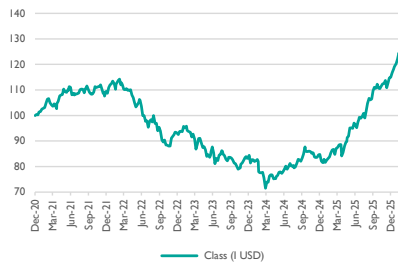
Fund Facts

ISIN	-
Bloomberg Ticker	Benchmark
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)	2,021,365
Number of Holdings (ex. Cash)	27
Market Cap (M USD weighted)	16,200
Price/Book (trail. weighted)	4.4x
Price/Earnings (trail. weighted)	14.2x
Dividend Yield (trail. %)	3.04%
Active Share	>90%
Beta	0.3
Volatility	10.9%
Tracking Error	5.0%
Risk Adjusted Return	0.5
Information Ratio	-2.3
Largest Upside (weekly)	Inception
Largest Drawdown (weekly)	Date
No of upside returns (weekly)	Factsheet Name
No of downside returns (weekly)	Share Class Name

Fund Performance



Performance as at 27 February 2026

	1 Month	3 Months	YTD	1 Year	Since Inception
Class I USD	9.22%	19.53%	13.05%	59.65%	57.97%
Class R USD	9.18%	19.38%	12.96%	58.86%	34.60%
Class I EUR	9.58%	17.36%	12.41%	40.24%	58.65%
Class R EUR	9.54%	17.22%	12.32%	39.54%	29.44%
Class I MUR	11.56%	19.85%	13.62%	58.00%	84.64%
Class R MUR	11.51%	19.70%	13.53%	57.21%	71.39%

Market Review

Northern Africa

Morocco During February, the MASI Free Float Index TR (USD) was down 3.32% dragged by Real Estate and Information Technology. Money Supply M3 YoY rose by 1.00 % for the month of December, compared to 8.40 % in the previous period. Unemployment Rate fell by 0.20 % on 4Q, compared to 13.10 % in the previous period. **Tunisia** – During February, the TUNINDEX Index TR (USD) was up 5.72% dragged by Financials and Energy. CPI YoY fell by 0.10 % for the month of January, compared to 4.90 % in the previous period. Central Bank Interest Rate stood at 7.00 % for the month of February. **Egypt** – The EGX 30 Index (TR USD) was up 0.56% driven by Industrials and Financials. S&P Global Egypt PMI fell by 0.40 for the month of January, compared to 50.20 in the previous period. Net Reserves rose by 1.10 Billion to 52.60 Billion for the month of January, compared to 51.50 Billion in the previous period.

Western Africa

Nigeria – Over the month, the Nigerian Stock Exchange All Share Index TR (USD) was up 18.91% dragged by Communication Services and Materials. S&P Global/Stanbic IBTC Bank Nigeria PMI fell by 3.80 for the month of January, compared to 53.50 in the previous period. CPI YoY fell by 0.10 % for the month of January, compared to 15.20 % in the previous period. **BRVM** – For the month, the BRVM Composite Index TR (USD) was up 13.93% dragged by Communication Services and Consumer Staples. CPI YoY fell by 2.40 % for the month of January, compared to 2.80 % in the previous period.

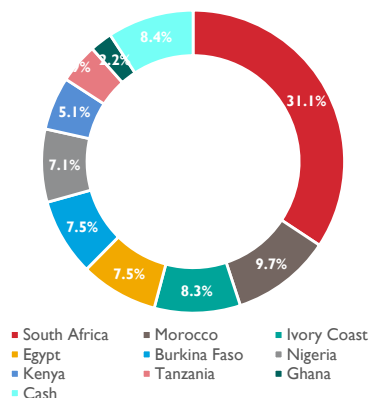
Eastern Africa

Kenya During February, the NSE All-Share TR (USD) was up 10.61% driven by Communication Services and Financials. CPI YoY fell by 0.10 % for the month of January, compared to 4.50 % in the previous period. S&P Global/Stanbic Bank Kenya PMI fell by 1.80 for the month of January, compared to 53.70 in the previous period. **Mauritius** Across February, the SEMDEX (TR USD) was up down 3.14% driven by Financials and Consumer Discretionary. Gross Reserves stands at 10.20 Billion for the month of January. CPI YoY fell by 0.60 % for the month of January, compared to 4.50 % in the previous period.

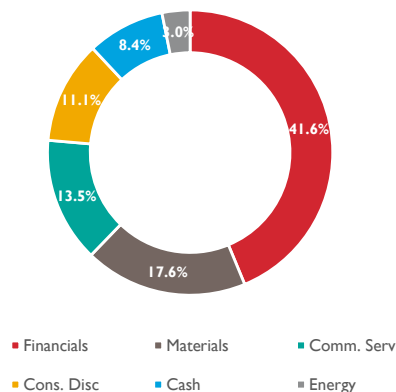
Southern Africa

South Africa – During February, The FTSE JSE All-share Index (TR USD) was up 8.56% driven by Financials and Materials. PPI MoM rose by 0.20 % for the month of December, compared to 0.00 % in the previous period. PPI YoY stood at 2.90 % for the month of December.

Geographic Split



Sector Split



Top 5 Positions

Endeavour Mining PLC	7.5%
Capitec Bank Holdings Ltd	4.4%
Standard Bank Group Ltd	4.4%
Gold Fields Ltd	4.3%
Societe Ivoirienne de Banque	4.3%

Top 3 Contributors (bps)

Endeavour Mining PLC	179
PAN AFRICAN RESO	91
Societe Generale de Banques	67

Top 3 Detractors (bps)

Prosus NV	-46
Naspers Ltd	-41
Karooooo Ltd	-18

Market Cap Breakdown (USD)

Above 1B	81.0%
500M — 1B	0.0%
100M — 500M	9.1%
Below 100M	6.3%

Portfolio Positioning

Northern Africa

Morocco – Stock selection was mostly negative over the month: Attijariwafa Bank (-1.73%), Hightech Payment Systems SA (-0.71%), Disway (-0.52%), Banque Centrale Populaire (-4.17%) contributed negatively by 7bps, 2bps, 1bps, 7bps respectively. **Tunisia** - Banque Internationale Arabe de (8.23%) contributed positively by 20bps.

Western Africa

BRVM – Stock selection was positive over the month: Societe Generale de Banques en (20.24%), Societe Ivoirienne de Banque (9.40%), Sonatel SA (8.21%) contributed positively by 67bps, 37bps, 23bps respectively. **Ghana** – Perseus Mining Ltd (17.65%) contributed positively by 32bps. **Nigeria** - Stock selection was positive over the month: SEPLAT Energy PLC (21.75%), Airtel Africa PLC (7.35%) contributed positively by 54bps, 28bps respectively.

Eastern Africa

Kenya – Stock selection was positive over the month: Safaricom PLC (10.93%), Equity Group Holdings PLC/Kenya (15.30%) contributed positively by 24bps, 35bps respectively. **Mauritius** - Stock selection was mostly negative over the month: SBM Holdings Ltd (-4.09%), MCB Group Ltd (-2.71%) contributed negatively by 4bps, 8bps respectively.

Southern Africa

South Africa – Stock selection was mostly positive over the month: Absa Group Ltd (8.05%), Capitec Bank Holdings Ltd (10.59%), Standard Bank Group Ltd (9.12%), Pan African Resources PLC (33.80%), Gold Fields Ltd (10.85%), Cie Financiere Richemont SA (6.57%) contributed positively by 30bps, 42bps, 37bps, 91bps, 42bps, 19bps respectively. while Karooooo Ltd (-5.65%), Naspers Ltd (-9.42%), Prosus NV (-10.35%) contributed negatively by 18bps, 41bps, 46bps respectively.

Note: Performance is reported in USD Total Return terms.

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