

FACTSHEET (R USD)

31 March 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	14.3275
I	EUR	05 Aug 2020	12.4014
I	MUR	05 Aug 2020	674.5018
R	USD	11 Dec 2020	12.2025
R	EUR	19 Feb 2021	9.9004
R	MUR	16 Oct 2020	637.1265

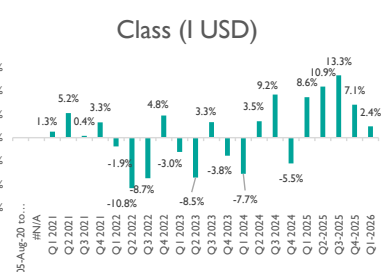
Fund Facts

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)	1,862,375
Number of Holdings (ex. Cash)	26
Market Cap (M USD weighted)	15,172
Price/Book (trail. weighted)	5.6x
Price/Earnings (trail. weighted)	15.5x
Dividend Yield (trail. %)	3.37%
Active Share	>90%
Beta	0.3
Volatility	11.2%
Tracking Error	5.0%
Risk Adjusted Return	0.3
Information Ratio	-1.8
Largest Upside (weekly)	3.67%
Largest Drawdown (weekly)	-6.24%
No of upside returns (weekly)	154
No of downside returns (weekly)	120

Fund Performance



Performance as at 31 March 2026

	1 Month	3 Months	YTD	1 Year	Since Inception
Class I USD	-9.30%	2.54%	2.54%	38.47%	43.28%
Class R USD	-9.34%	2.41%	2.41%	37.78%	22.03%
Class I EUR	-7.27%	4.25%	4.25%	29.64%	47.13%
Class R EUR	-7.31%	4.12%	4.12%	29.00%	19.98%
Class I MUR	-7.92%	4.61%	4.61%	42.93%	70.01%
Class R MUR	-7.97%	4.48%	4.48%	42.22%	57.74%
Class I KES	-	-	1.47%	-	1.47%

Market Review

Northern Africa

Morocco - In March, the MASI Free Float Index TR (USD) was down 7.22% dragged by Financials and Real Estate. Interest Rate Announcement stood at 2.25 % for the month of March. CPI YoY rose by 0.20 % for the month of February, compared to -0.80 % in the previous period. **Tunisia** - Over the month, the TUNINDEX Index TR (USD) was up 1.25% dragged by Information Technology and Materials. CPI YoY rose by 0.20 % for the month of February, compared to 4.80 % in the previous period. **Egypt** - The EGX 30 Index (TR USD) was down 19.02% driven by Financials. S&P Global Egypt PMI fell by 0.90 for the month of February, compared to 49.80 in the previous period. Trade Balance fell by 275.00 m for the month of December, compared to -4673.00 m in the previous period.

Western Africa

Nigeria - During March, the Nigerian Stock Exchange All Share Index TR (USD) was up 2.59% dragged by Materials and Energy. S&P Global/Stanbic IBTC Bank Nigeria PMI rose by 3.50 for the month of February, compared to 49.70 in the previous period. M2 Money Supply YoY rose by 1.20 % for the month of January, compared to 9.80 % in the previous period. **BRVM** - In March, the BRVM Composite Index TR (USD) was down 4.55% dragged by Communication Services and Consumer Staples. CPI YoY rose by 0.40 % for the month of February, compared to 0.40 % in the previous period.

Eastern Africa

Kenya - Over the month, the NSE All-Share TR (USD) was down 10.44% driven by Communication Services and Financials. S&P Global/Stanbic Bank Kenya PMI fell by 1.50 for the month of February, compared to 51.90 in the previous period. Overseas Remittances YoY rose by 11.77 % for the month of February, compared to -3.80 % in the previous period. **Mauritius** - Over the month, the SEMDEX (TR USD) was up down 5.98% driven by Financials and Consumer Staples. Gross Reserves stands at 10.42 Billion for the month of February. CPI YoY fell by 0.40 % for the month of February, compared to 3.90 % in the previous period.

Southern Africa

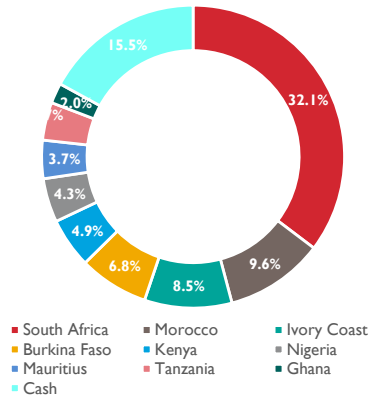
South Africa - During March, The FTSE JSE All-share Index (TR USD) was down 16.27% driven by Materials and Financials. Naamsa Vehicle Sales YoY rose by 3.90 % for the month of February, compared to 7.50 % in the previous period. Absa Manufacturing PMI fell by 1.30 for the month of February, compared to 48.70 in the previous period.

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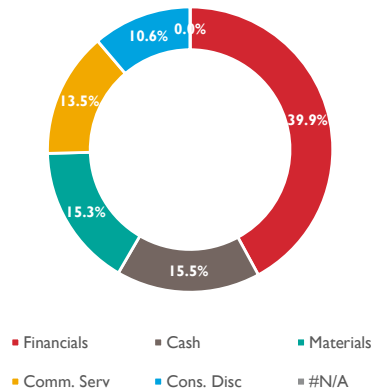
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Geographic Split



Sector Split



Top 5 Positions

Endeavour Mining PLC	6.8%
Societe Ivoirienne de Banque	4.6%
Airtel Africa PLC	4.3%
Standard Bank Group Ltd	4.2%
Naspers Ltd	4.0%

Top 3 Contributors (bps)

SEPLAT Energy PLC	19
Karoo000 Ltd	18

Top 3 Detractors (bps)

Endeavour Mining PLC	-126
Gold Fields Ltd	-97
PAN AFRICAN RESO	-91

Market Cap Breakdown (USD)

Above 1B	86.2%
500M — 1B	0.0%
100M — 500M	11.3%
Below 100M	2.2%

Portfolio Positioning

Northern Africa

Morocco – Stock selection was mostly negative over the month: Attijariwafa Bank (-7.54%), Hightech Payment Systems SA (-0.87%), Disway (-17.47%), Banque Centrale Populaire (-10.13%) contributed negatively by 32bps, 2bps, 39bps, 17bps respectively. **Tunisia** - Banque Internationale Arabe de (-0.34%) contributed negatively by 1bps.

Western Africa

BRVM – Stock selection was mostly negative over the month: Societe Generale de Banques en (-10.03%), Societe Ivoirienne de Banque (-2.69%), Sonatel SA (-3.34%) contributed negatively by 44bps, 13bps, 11bps respectively. **Ghana** – Perseus Mining Ltd (-15.41%) contributed negatively by 36bps. **Nigeria** - Stock selection was mixed over the month: SEPLAT Energy PLC (15.20%) contributed positively by 19bps. while Airtel Africa PLC (-3.05%) contributed negatively by 13bps.

Eastern Africa

Kenya – Stock selection was mostly negative over the month: Safaricom PLC (-14.64%), Equity Group Holdings PLC/Keny (-11.28%) contributed negatively by 39bps, 33bps respectively. **Mauritius** - Stock selection was mostly negative over the month: SBM Holdings Ltd (-0.64%), MCB Group Ltd (-7.76%) contributed negatively by 1bps, 23bps respectively.

Southern Africa

South Africa – Stock selection was mostly negative over the month: Karoo000 Ltd (5.55%) contributed positively by 18bps. while Absa Group Ltd (-16.88%), Capitec Bank Holdings Ltd (-18.75%), Standard Bank Group Ltd (-11.42%), Naspers Ltd (-8.97%), Prosus NV (-12.57%), Pan African Resources PLC (-23.32%), Gold Fields Ltd (-21.22%), Cie Financiere Richemont SA (-15.06%) contributed negatively by 73bps, 90bps, 55bps, 39bps, 54bps, 91bps, 97bps, 52bps respectively.

Note: Performance is reported in USD Total Return terms.

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