

FACTSHEET (R USD)

30 April 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	14.8721
I	EUR	05 Aug 2020	12.6765
I	MUR	05 Aug 2020	699.0926
R	USD	11 Dec 2020	12.6612
R	EUR	19 Feb 2021	10.1159
R	MUR	16 Oct 2020	660.0833

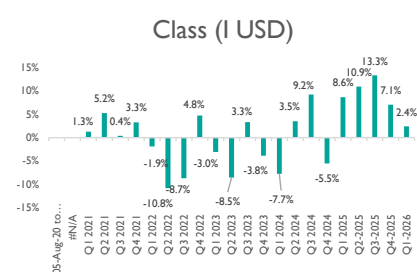
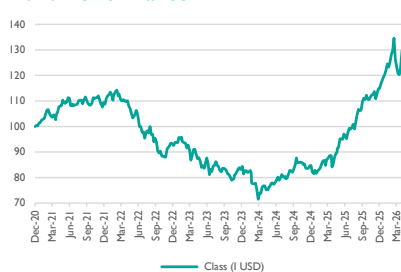
Fund Facts

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)	1,976,108
Number of Holdings (ex. Cash)	25
Market Cap (M USD weighted)	14,800
Price/Book (trail. weighted)	5.9x
Price/Earnings (trail. weighted)	15.5x
Dividend Yield (trail. %)	3.26%
Active Share	>90%
Beta	0.3
Volatility	11.4%
Tracking Error	5.0%
Risk Adjusted Return	0.4
Information Ratio	-1.8
Largest Upside (weekly)	4.89%
Largest Drawdown (weekly)	-6.24%
No of upside returns (weekly)	157
No of downside returns (weekly)	121

Fund Performance



Performance as at 30 April 2026

	1 Month	3 Months	YTD	1 Year	Since Inception
Class I USD	3.80%	2.83%	6.43%	41.68%	48.72%
Class R USD	3.76%	2.70%	6.26%	40.98%	26.61%
Class I EUR	2.22%	3.88%	6.56%	36.82%	50.39%
Class R EUR	2.18%	3.75%	6.38%	36.14%	22.59%
Class I MUR	3.65%	6.46%	8.43%	47.35%	76.21%
Class R MUR	3.60%	6.33%	8.25%	46.62%	63.42%
Class I KES	3.16%	-	4.67%	-	4.67%

Market Review

Northern Africa

Morocco - Across April, the MASI Free Float Index TR (USD) was up 9.68% driven by Communication Services and Information Technology. Money Supply M3 YoY fell by 0.09 % for the month of February, compared to 10.29 % in the previous period. GDP YoY rose by 0.10 % on 4Q, compared to 4.00 % in the previous period. **Tunisia** - For the month, the TUNINDEX Index TR (USD) was up 4.89% driven by Communication Services and Information Technology. Central Bank Interest Rate stood at 7.00 % for the month of March. CPI YoY stood at 5.00 % for the month of March. **Egypt** - The EGX 30 Index (TR USD) was up 18.33% driven by Financials and Real Estate. GDP Constant QoQ rose by 0.25 % on 4Q, compared to 1.23 % in the previous period. GDP Current Prices QoQ fell by 33.07 % on 4Q, compared to 28.45 % in the previous period.

Western Africa

Nigeria - Over the month, the Nigerian Stock Exchange All Share Index TR (USD) was up 22.55% driven by Materials and Communication Services. S&P Global/Stanbic IBTC Bank Nigeria PMI fell by 1.30 for the month of March, compared to 53.20 in the previous period. M2 Money Supply YoY rose by 0.20 % for the month of February, compared to 11.00 % in the previous period. **BRVM** - Across April, the BRVM Composite Index TR (USD) was up 0.6% driven by Communication Services and Utilities. GDP QoQ rose by 2.30 % on 4Q, compared to 0.80 % in the previous period.

Eastern Africa

Kenya - During April, the NSE All-Share TR (USD) was up 6% driven by Communication Services and Financials. CPI YoY rose by 0.10 % for the month of March, compared to 4.30 % in the previous period. S&P Global/Stanbic Bank Kenya PMI fell by 2.70 for the month of March, compared to 50.40 in the previous period. **Mauritius** - For the month, the SEMDEX (TR USD) was up up 3.04% driven by Consumer Discretionary and Real Estate. GVA YoY stood at 3.10 % on 4Q. Gross Reserves stands at 9.81 Billion for the month of March.

Southern Africa

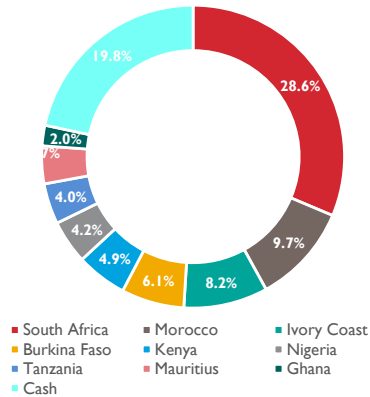
South Africa - Over the month, The FTSE JSE All-share Index (TR USD) was up 3.39% driven by Financials and Materials. Non-Farm Payrolls QoQ fell by 0.10 % on 4Q, compared to 0.30 % in the previous period. Non-Farm Payrolls YoY fell by 0.30 % on 4Q, compared to -0.70 % in the previous period.

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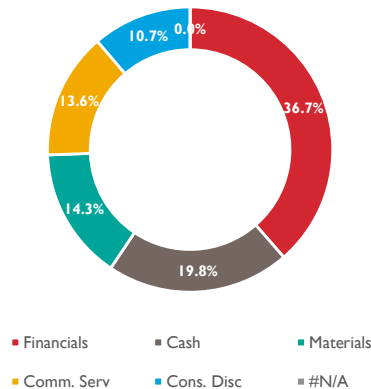
30 April 2026



Geographic Split



Sector Split



Top 5 Positions

Endeavour Mining PLC	6.1%
Societe Ivoirienne de Banque	4.5%
Standard Bank Group Ltd	4.3%
Airtel Africa PLC	4.2%
Helios Towers PLC	4.0%

Top 3 Contributors (bps)

Helios Towers PLC	49
Standard Bank Group Ltd	39
Hightech Payment Systems SA	38

Top 3 Detractors (bps)

Endeavour Mining PLC	-25
Gold Fields Ltd	-16
Karoo0000 Ltd	-6

Market Cap Breakdown (USD)

Above 1B	82.7%
500M — 1B	0.0%
100M — 500M	11.4%
Below 100M	2.3%

Portfolio Positioning

Northern Africa

Morocco – Stock selection was positive over the month: Attijariwafa Bank (2.92%), Hightech Payment Systems SA (17.28%), Disway (9.74%), Banque Centrale Populaire (0.86%) contributed positively by 11bps, 38bps, 17bps, 1bps respectively. **Tunisia** - Banque Internationale Arabe de (6.20%) contributed positively by 17bps.

Western Africa

BRVM – Stock selection was positive over the month: Societe Generale de Banques en (0.41%), Societe Ivoirienne de Banque (4.25%), Sonatel SA (0.55%) contributed positively by 2bps, 18bps, 2bps respectively. **Ghana** –Perseus Mining Ltd (7.39%) contributed positively by 14bps. **Nigeria** - Stock selection was positive over the month: Airtel Africa PLC (5.72%) contributed positively by 23bps.

Eastern Africa

Kenya – Stock selection was positive over the month: Safaricom PLC (8.61%), Equity Group Holdings PLC/Keny (7.12%) contributed positively by 19bps, 17bps respectively. **Mauritius** - Stock selection was mixed over the month: MCB Group Ltd (6.95%) contributed positively by 18bps. while SBM Holdings Ltd (-1.01%) contributed negatively by 1bps.

Southern Africa

South Africa – Stock selection was mostly positive over the month: Absa Group Ltd (1.78%), Capitec Bank Holdings Ltd (6.73%), Standard Bank Group Ltd (10.01%), Naspers Ltd (5.95%), Prosus NV (6.10%), Pan African Resources PLC (2.60%), Cie Financiere Richemont SA (8.84%) contributed positively by 6bps, 25bps, 39bps, 22bps, 22bps, 7bps, 24bps respectively. while Karoo0000 Ltd (-1.78%), Gold Fields Ltd (-4.76%) contributed negatively by 6bps, 16bps respectively.

Note: Performance is reported in USD Total Return terms.

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