

# FACTSHEET (R USD)

29 May 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	15.1577
I	EUR	05 Aug 2020	13.0003
I	MUR	05 Aug 2020	717.8856
R	USD	11 Dec 2020	12.8991
R	EUR	19 Feb 2021	10.3701
R	MUR	16 Oct 2020	677.5583

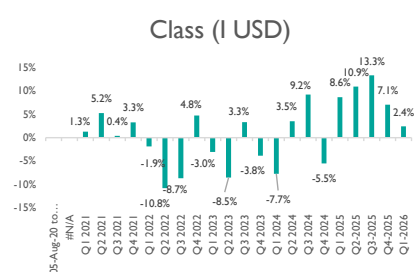
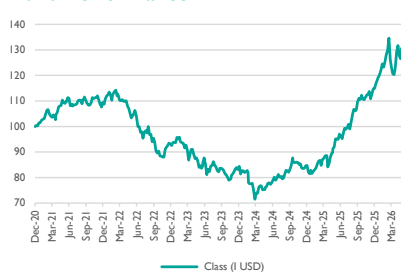
## Fund Facts

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)	2,375,978
Number of Holdings (ex. Cash)	25
Market Cap (M USD weighted)	12,186
Price/Book (trail. weighted)	6.9x
Price/Earnings (trail. weighted)	17.6x
Dividend Yield (trail. %)	3.23%
Active Share	>90%
Beta	0.3
Volatility	11.5%
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)	161
No of downside returns (weekly)	122

## Fund Performance



## Performance as at 29 May 2026

	1 Month	3 Months	YTD	1 Year	Since Inception
Class I USD	1.92%	-4.05%	8.48%	36.54%	51.58%
Class R USD	1.88%	-4.17%	8.26%	35.86%	28.99%
Class I EUR	2.55%	-2.79%	9.28%	32.89%	54.23%
Class R EUR	2.51%	-2.91%	9.06%	32.23%	25.68%
Class I MUR	2.69%	-2.00%	11.34%	41.39%	80.95%
Class R MUR	2.65%	-2.12%	11.12%	40.69%	67.75%
Class I KES	2.20%	-	6.97%	-	6.97%

## Market Review

### Northern Africa

**Morocco** - Over the month, the MASI Free Float Index TR (USD) was up 2% driven by Communication Services and Financials. Money Supply M3 YoY fell by 0.20 % for the month of March, compared to 10.20 % in the previous period. Unemployment Rate fell by 2.10 % on 1Q, compared to 12.90 % in the previous period. **Tunisia** - During May, the TUNINDEX Index TR (USD) was up 10.56% driven by Communication Services and Financials. CPI YoY rose by 0.50 % for the month of April, compared to 5.00 % in the previous period. GDP SA YOY fell by 0.10 % on 1Q, compared to 2.70 % in the previous period. **Egypt** - The EGX 30 Index (TR USD) was up 4.78% driven by Real Estate and Industrials. S&P Global Egypt PMI fell by 1.40 for the month of April, compared to 48.00 in the previous period. Urban CPI YoY fell by 0.30 % for the month of April, compared to 15.20 % in the previous period.

### Western Africa

**Nigeria** - During May, the Nigerian Stock Exchange All Share Index TR (USD) was up 3.87% dragged by Communication Services and Materials. S&P Global/Stanbic IBTC Bank Nigeria PMI rose by 0.50 for the month of April, compared to 51.90 in the previous period. CPI YoY rose by 0.31 % for the month of April, compared to 15.38 % in the previous period. **BRVM** - For the month, the BRVM Composite Index TR (USD) was up 7.05% dragged by Communication Services and Utilities. CPI YoY stood at 1.40 % for the month of April.

### Eastern Africa

**Kenya** - During May, the NSE All-Share TR (USD) was down 0.08% driven by Communication Services and Utilities. GDP YoY fell by 0.90 % on 4Q, compared to 4.90 % in the previous period. CPI YoY rose by 1.20 % for the month of April, compared to 4.40 % in the previous period. **Mauritius** - Over the month, the SEMDEX (TR USD) was up down 0.91% driven by Energy and Financials. Gross Reserves stands at 9.81 Billion for the month of April. CPI YoY rose by 0.90 % for the month of April, compared to 2.70 % in the previous period.

### Southern Africa

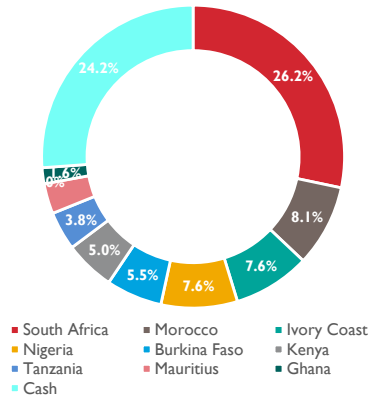
**South Africa** - In May, The FTSE JSE All-share Index (TR USD) was up 2.84% driven by Materials and Financials. Money Supply M3 YoY rose by 0.57 % for the month of March, compared to 8.39 % in the previous period. Private Sector Credit YoY fell by 2.00 % for the month of March, compared to 10.50 % in the previous period.

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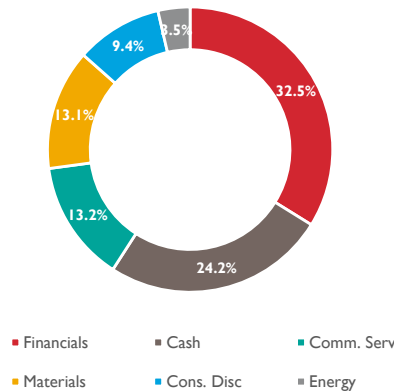
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## Geographic Split



## Sector Split



## Top 5 Positions

Endeavour Mining PLC	5.5%
Naspers Ltd	4.8%
Prosus NV	4.7%
Societe Ivoirienne de Banque	4.3%
Airtel Africa PLC	4.1%

## Top 3 Contributors (bps)

Societe Ivoirienne de Banque	57
Helios Towers PLC	54
Endeavour Mining PLC	45

## Top 3 Detractors (bps)

Gold Fields Ltd	-28
Prosus NV	-27
SEPLAT Energy PLC	-22

## Market Cap Breakdown (USD)

Above 1B	84.3%
500M — 1B	0.0%
100M — 500M	10.2%
Below 100M	2.0%

## Portfolio Positioning

### Northern Africa

**Morocco** – Stock selection was mixed over the month: Attijariwafa Bank (0.70%), Hightech Payment Systems SA (0.43%) contributed positively by 2bps, 1bps respectively. while Disway (-0.58%), Banque Centrale Populaire (-0.42%) contributed negatively by 1bps, 0bps respectively. **Tunisia** - Banque Internationale Arabe de (9.34%) contributed positively by 22bps.

### Western Africa

**BRVM** – Stock selection was positive over the month: Societe Generale de Banques en (8.03%), Societe Ivoirienne de Banque (15.22%), Sonatel SA (4.70%) contributed positively by 25bps, 57bps, 11bps respectively. **Ghana** – Perseus Mining Ltd (-4.31%) contributed negatively by 7bps. **Nigeria** - Stock selection was mostly negative over the month: SEPLAT Energy PLC (-5.99%), Airtel Africa PLC (-1.38%) contributed negatively by 22bps, 6bps respectively.

### Eastern Africa

**Kenya** – Stock selection was positive over the month: Safaricom PLC (2.60%), Equity Group Holdings PLC/Keny (8.91%) contributed positively by 7bps, 18bps respectively. **Mauritius** - Stock selection was mixed over the month: SBM Holdings Ltd (2.12%) contributed positively by 2bps. while MCB Group Ltd (-3.24%) contributed negatively by 7bps.

### Southern Africa

**South Africa** – Stock selection was mostly negative over the month: Absa Group Ltd (4.95%), Capitec Bank Holdings Ltd (7.69%), Standard Bank Group Ltd (1.17%) contributed positively by 17bps, 25bps, 4bps respectively. while Karooooo Ltd (-2.56%), Naspers Ltd (-2.12%), Prosus NV (-5.38%), Pan African Resources PLC (-3.20%), Gold Fields Ltd (-7.09%) contributed negatively by 7bps, 10bps, 27bps, 8bps, 28bps respectively.

Note: Performance is reported in USD Total Return terms.

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