

FACTSHEET (R USD)

29 August 2025



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	12.4272
I	EUR	05 Aug 2020	10.6348
I	MUR	05 Aug 2020	570.5245
R	USD	11 Dec 2020	10.6151
R	EUR	19 Feb 2021	8.5150
R	MUR	16 Oct 2020	540.4931

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

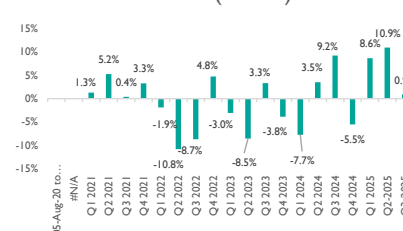
Key Figures - as of end of month

Asset Under Management (USD)	1,133,581
Number of Holdings (ex. Cash)	23
Market Cap (M USD weighted)	11,922
Price/Book (trail. weighted)	3.2x
Price/Earnings (trail. weighted)	14.4x
Dividend Yield (trail. %)	3.91%
Active Share	>90%
Beta	0.3
Volatility	10.3%
Tracking Error	5.0%
Risk Adjusted Return	0.1
Information Ratio	-1.7
Largest Upside (weekly)	3.55%
Largest Drawdown (weekly)	-5.42%
No of upside returns (weekly)	133
No of downside returns (weekly)	111

Fund Performance



Class (I USD)



Performance as at 29 August 2025

	I Month	3 Months	YTD	I Year	Since Inception
Class I USD	7.16%	11.95%	30.64%	29.19%	24.27%
Class R USD	7.11%	11.81%	30.20%	28.54%	6.15%
Class I EUR	4.68%	8.71%	15.74%	22.15%	26.17%
Class R EUR	4.64%	8.57%	15.36%	21.54%	3.19%
Class I MUR	5.46%	12.37%	27.74%	27.53%	43.80%
Class R MUR	5.42%	12.23%	27.32%	26.90%	33.81%

Market Review

Northern Africa

Morocco – In August, the MASI Free Float Index TR (USD) was up 3.77% driven by Consumer Staples and Financials. In June, CPI increased to 0.5%. In July, M3 Money Supply stood at 7.7% in July. **Tunisia** – Over the month the TUNINDEX Index TR (USD) was up 0.69% driven by Consumer Staples and Financials. CPI decreased to 5.3% in June.

Western Africa

Nigeria – Over the month, the Nigerian Stock Exchange All Share Index TR (USD) was up 0.81% driven by Communication Services and Materials. S&P Global/Stanbic IBTC Nigeria PMI came in at 54 in June compared to 51.6 in July. CPI declined to 21.9% YoY in June, compared to 22.2% in July. **BRVM** – Over the month, the BRVM Composite Index TR (USD) was up 7.04% dragged by Communication Services and Financials. CPI stood at 1.8%. **Ghana** – Over the month, the GGSECI Index TR (USD) was down 5.01% driven by Energy and Financials. In July, PPI declined to 3.8% YoY, compared to 5.9% a month earlier. S&P Global Ghana PMI came in at 50.2 in July, down from 51.3 a month earlier.

Eastern Africa

Kenya – Over the month, the NSE All-Share TR (USD) was up 8.75% driven by Financials and Real Estate. CPI came in lower at 4.1% in July, compared to 3.8% a month earlier. **Mauritius** – Over the month, the SEMDEX (TR USD) was up up 2.5% driven by Financials and Consumer Discretionary. CPI declined to 5.2% YoY in July, compared to 5.4% in the previous month.

Southern Africa

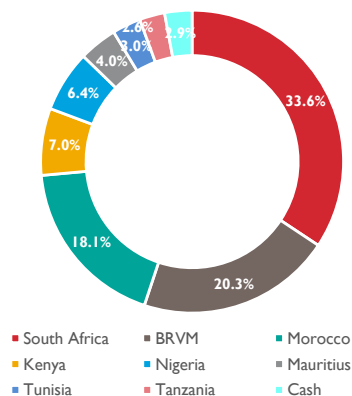
South Africa – Over the month, The FTSE JSE All-share Index (TR USD) was up 6.76% driven by Financials and Materials. CPI stood at 3% in June, compared to 2.8% in April. M3 Money supply rose to 6.86% in May compared to 6.12% in April.

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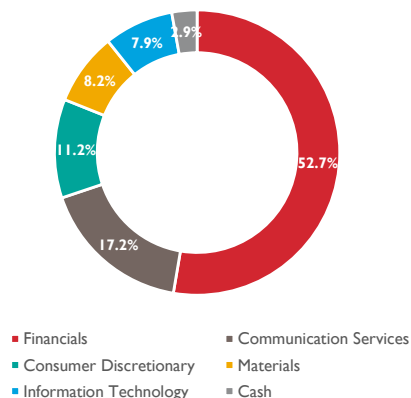
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Geographic Split



Sector Split



Top 5 Positions

Attijariwafa Bank	7.3%
Airtel Africa PLC	6.4%
Endeavour Mining PLC	6.1%
Prosus NV	5.7%
Naspers Ltd	5.5%

Top 3 Contributors (bps)

Endeavour Mining PLC	83
Karoo0000 Ltd	68
Airtel Africa PLC	63

Top 3 Detractors (bps)

Banque Centrale Populaire	-7
FirstRand Ltd	-3
Ivanhoe Mines Ltd	0

Market Cap Breakdown (USD)

Above 1B	73.0%
500M — 1B	9.8%
100M — 500M	13.2%
Below 100M	3.6%

Portfolio Positioning

Northern Africa

Morocco – Stock selection was mostly positive over the month: Attijariwafa Bank (5.74%), HPS (1.01%), Disway (21.02%) contributed positively by 39bps, 4bps, 60bps respectively. while BCP (-2.09%) contributed negatively by 7bps. **Tunisia** - BIAT (0.53%) contributed positively by 2bps.

Western Africa

BRVM – Stock selection was positive over the month: Endeavour Mining (15.75%), Sonatel (2.44%), SGBC (14.40%), SIBC (6.18%) contributed positively by 83bps, 10bps, 59bps, 30bps respectively. **Ghana** – Perseus Mining (19.56%) contributed positively by 34bps. **Nigeria** - Stock selection was positive over the month: Airtel Africa (10.96%) contributed positively by 63bps.

Eastern Africa

Kenya – Stock selection was positive over the month: Safaricom (11.21%), Equity Group (10.65%) contributed positively by 38bps, 31bps respectively. **Mauritius** – Stock selection was positive over the month: SBMH (6.87%), MCBG (2.32%) contributed positively by 10bps, 6bps respectively.

Southern Africa

South Africa – Stock selection was mostly positive over the month: Absa (7.89%), Karoo0000 (18.22%), Capitec (4.19%), Standard Bank (9.48%), Naspers (6.10%), Prosus (8.13%) contributed positively by 31bps, 68bps, 20bps, 45bps, 32bps, 43bps respectively. while FirstRand (-0.94%) contributed negatively by 3bps.

Note: Performance is reported in USD Total Return terms.

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