



The Africa Select Equity Fund aims to generate attractive risk-adjusted returns over the long term by investing in public equities of high-quality companies operating in Africa. The fund invests in businesses with significant competitive advantages that are materially undervalued, applying a disciplined, research-driven bottom-up approach. A focus on margin of safety and the fund's low correlation with global markets mitigate investment risks and safeguard against volatility. The fund is independently managed by a seasoned team with over 15 years of African market expertise, a proven track record, and which is aligned with investors through co-investment in the fund.

KEY INFORMATION

| | |
|----------------------------|--|
| Name | Africa Select Equity Fund (SICAV) plc |
| Legal form | SICAV |
| Fund type | UCITS |
| Domicile | Malta |
| Inception Date | 1 July 2024 |
| ISIN (Share Class A - USD) | MT7000034310 |
| ISIN (Share Class B - EUR) | MT7000034328 |
| Fund Manager | Mediterrania Capital Partners |
| Registered Office | Whitehall Mansions Ta' Xbiex Wharf Ta' Xbiex XBX 1026 Malta |
| Minimum Investment | USD 50,000 / € 50,000 |
| Management Fee | 175 bps maximum charge |
| Performance Fee | 20% above hurdle; High watermark |
| Subscription Fee | - |
| Redemption Fee | - |
| Dealing Frequency | Twice per month |
| Benchmark | S&P Pan Africa ex-South Africa Capped Index |
| Administrator | Apex Fund Services Malta |
| Auditor | PWC Malta |
| Custodian | Citi Bank |
| Regulator | Malta Financial Services Authority |

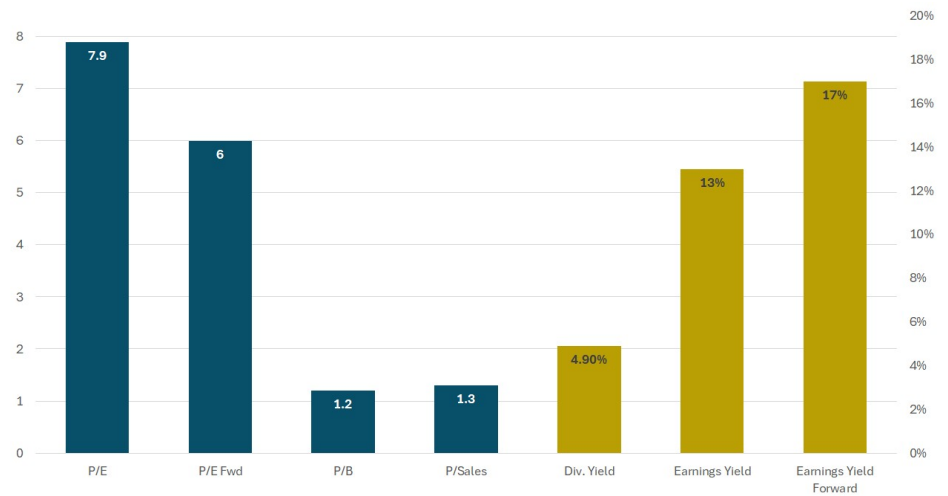
OPPORTUNITY

- **Under-researched universe**
- **Compelling valuations** with a high margin of safety and strong growth prospects across various sectors
- **Diversification:** Low correlation with global markets
- **Experienced team:** On-the-ground, with successful track record and deep local insights
- **Targeting >15% returns p.a.**

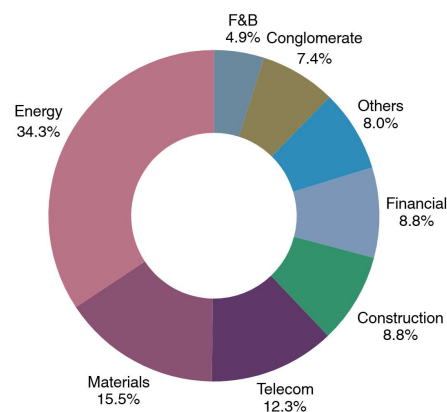
INVESTMENT STRATEGY

- Leverage Africa's unique opportunities to generate attractive returns
- **Long-term** oriented and **value-driven** investment approach
- **Bottom-up** portfolio construction, sector and country agnostic
- Portfolio concentration <25 companies
- Integration of **ESG** into the research process and active engagement with management

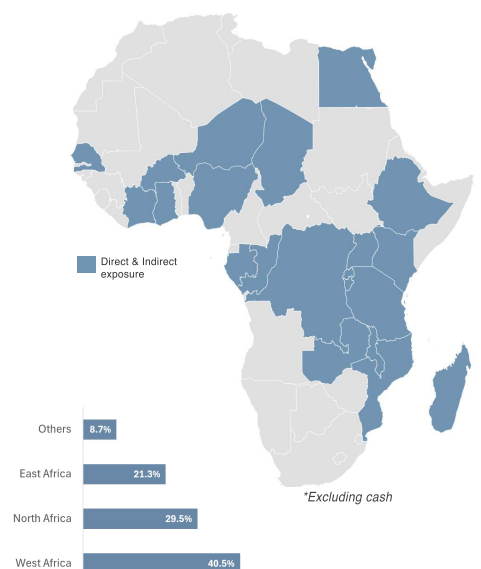
PORTFOLIO METRICS



SECTOR BREAKDOWN*



GEOGRAPHIC EXPOSURE*



| | USD Class | EUR Class |
|-----------------|--------------|-----------|
| Launch date | January 2025 | July 2024 |
| NAV | 163.86 | 140.18 |
| April 2026 | 12.0% | 9.4% |
| 2026 YTD | 26.8% | 26.9% |
| Since inception | 63.9% | 40.2% |

Portfolio Concentration:

Top 5 positions 36%
Top 10 positions 56%

Number of positions: 18

Volatility: 13.8%

A minimum holding period of 5 years is recommended to be aligned with the investment objectives of the fund.

RISK PROFILE



*Since inception (July 2024), expected Risk Category 6

Risk Category 5*

*Excluding cash

*Excluding cash

**Albert Alsina**

Founder, CEO and Group
Managing Partner –
Mediterrania Capital
Partners

**Saâd Bendidi**

Chairman & Partner –
Mediterrania Capital
Partners

**Omar Fahmy**

Investment Director
& Portfolio Manager

**Rajaa Berrkia**

Partner – Director of
Sustainability & Risk Officer

**Alejandro
Presmanes**

Head of Operations

MANAGEMENT TEAM

The Africa Select Equity Fund is managed by seasoned professionals with extensive expertise in African markets and proven track records. **Albert Alsina**, Founder and CEO of Mediterrania Capital Partners, has over 30 years of leadership experience in regulated funds and investments across Africa, LATAM, India, and Spain. **Saâd Bendidi** brings over 35 years of leadership across telecoms, banking and insurance, with deep knowledge of Africa's landscape. **Alejandro Presmanes**, Head of Operations, specialises in fund administration and compliance. **Rajaa Berrkia**, Sustainability Officer, ensures the fund aligns with global ESG standards and promotes responsible investing.

INVESTMENT DIRECTOR & PORTFOLIO MANAGER

Omar Fahmy is the co-founder and the Investment Director of Africa Select Equity Fund. He brings over 17 years of experience in financial markets in Africa. Prior to joining Mediterrania Capital Partners, Omar spent eight years at Sustainable Capital in South Africa, a leading Africa-specialised listed equity firm, where he was an integral part of the fund management team overseeing assets exceeding USD 300 million. In his role as a member of the Investment Committee and Senior Investment Analyst, Omar was pivotal in the fund's success, contributing significantly to its market outperformance of over 50% against the benchmark since its inception in 2012. Omar's direct responsibility for a substantial portion of the fund's investments underscores his expertise and value. Omar began his career in Egypt at a prominent asset management firm and his proficiency in English, Arabic and French provides a strategic advantage across the African continent.

Legal Disclaimer

- Further information about Africa Select Equity Fund (SICAV) Plc is available at www.africaselectfund.com.
- Copies of the prospectus, annual and half-yearly reports, are available by request free of charge from the fund administrator or the Fund manager (info@africaselectfund.com).
- The fund is subject to the tax laws in Malta. The investor's tax residence might have an impact on his/her personal tax position.
- Emerging and Frontier markets in Africa can experience higher levels of volatility compared to more advanced markets. The Investment Manager shall focus on the

'margin of safety' for each investment in the portfolio in order to maximise the downside risk protection for the Fund.

- Risk is continuously assessed and diligently managed to protect the fund's investors at all times. The Investment Manager shall target investments in companies that offer an upside significantly higher than the downside risk.
- The fund does not intend to use currency hedging and currency risk will be managed at the portfolio level. Investments in transferable securities of companies listed in developed markets can lower the currency volatility risk.
- Africa Select Equity (SICAV) plc is licenced as a collective investment scheme, qualifying as a Maltese UCITS, by the Malta Financial Services Authority.

