AFRICA SELECT EQUITY FUND

FUND FACT SHEET
31 July 2026

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

FUND PERFORMANCE

RETURN	NAV	July	YTD	Inception
NAV USD Class	160.63	2.2%	24.3%	60.6%
NAV EUR Class	139.92	1.2%	26.7%	39.9%

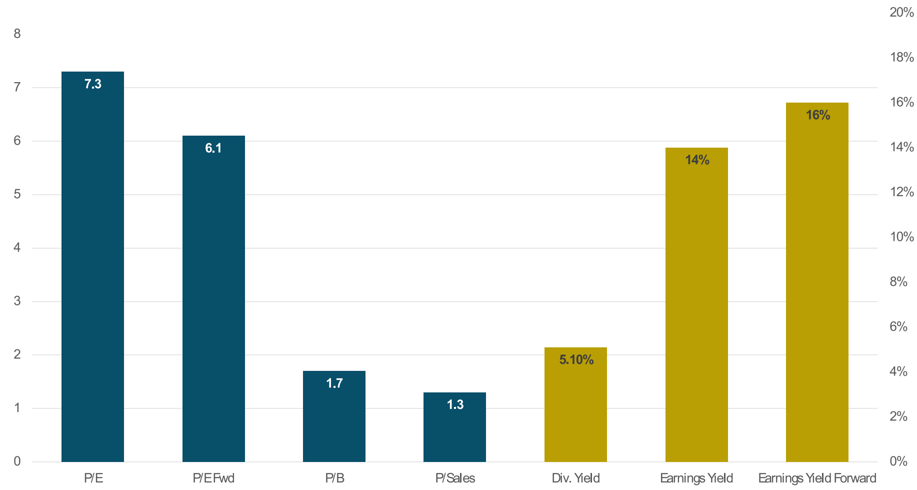
OPPORTUNITY

- **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 annual returns of 15-20%**

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



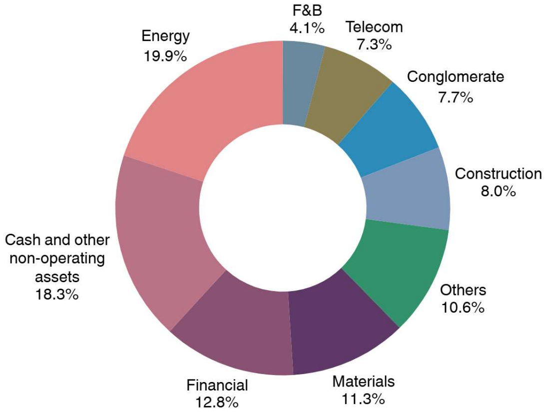
Portfolio Concentration:
Top 5 positions 39%
Top 10 positions 60%

Number of positions: 18

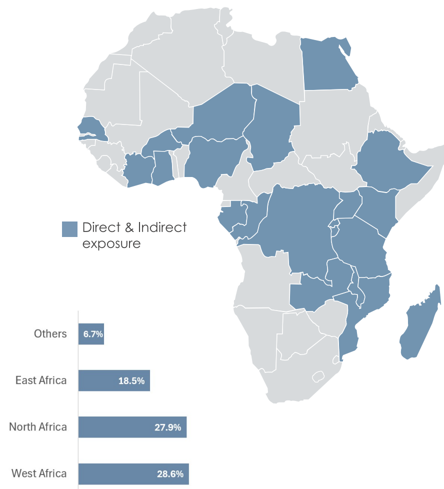
Volatility: 13.1%

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

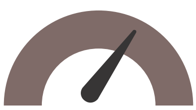
SECTOR BREAKDOWN*



GEOGRAPHIC EXPOSURE*



RISK PROFILE



Risk Category 5*

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

MONTHLY NET RETURNS

USD Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-	(0.9%)	3.3%	0.1%	2.9%	4.7%	2.7%	4.4%	7.1%	4.2%	(4.3%)	2.2%	**29.2%**
2026	8.6%	9.6%	(4.8%)	12.0%	(1.2%)	(2.8%)	2.2%						**24.3%**

EUR Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	2.0%	(1.1%)	(1.0%)	(4.3%)	2.7%	0.8%	6.0%	2.0%	6.7%	6.0%	(4.8%)	1.0%	**16.4%**
2026	7.4%	10.1%	(1.9%)	9.4%	(0.8%)	(0.6%)	1.2%						**26.7%**

AFRICA SELECT EQUITY FUND INVESTMENT COMMITTEE

OPERATIONS

Albert Alsina

Founder, CEO and Group Managing Partner – Mediterrania Capital Partners

Saâd Bendidi

Chairman & Partner – Mediterrania Capital Partners

Omar Fahmy

Investment Director & Portfolio Manager – Mediterrania Capital Partners

Rajaa Berrkia

Partner & Director of Sustainability – Mediterrania Capital Partners

Alejandro Presmanes

Head of Operations – Mediterrania Capital Partners

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

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