

This is a marketing communication. Please refer to the Prospectus of the SICAV/Information document and the Key Investor Information Document (KIID) or Key Information Document (KID) as applicable before making any final investment decisions.

March 2025

Investment Objective

AFRAE Africa Equity Fund aims to maximize capital appreciation and achieve a superior rate of return over the long term by investing in the shares of African publicly traded companies or international publicly traded companies that derive a significant economic benefit in Africa (revenues, profits, assets...)

AFRAE Africa Equity Fund is actively managed without any reference to any benchmark and aims to achieve higher than market returns with lower risk through a disciplined investment approach.

Investment Policy

AFRAE Africa Equity Fund seeks exposure to structural regional themes that benefit from long-term socio-economic trends, such as disruptive technologies that modify consumer behaviour and demographics (population growth and emerging middle class).

AFRAE Africa Equity Fund invests in a diversified portfolio of African or International small, mid and large capitalization equities, through a disciplined and long-term investment approach. The capital allocation starts with a Top-Down quantitative-based country allocation process to optimally diversify country risks and is then supplemented by an in-depth Bottom-Up fundamental research for stock selection based on thorough regional, country, sector, industry and company analysis. The stock selection process identifies high-quality stocks with competitive advantages and reasonable valuations, poised to benefit from Africa's economic trends. The Fund may invest up to 100% of the assets in cash and short-term securities as market conditions may warrant. Investment is restricted to securities on recognized stock exchanges with a maximum exposure to any single issuer at market value not exceeding 15% of the Fund's Net Asset Value.

Comments & Outlook

The Share Class B (EUR) NAV of AFRAE Africa Equity Fund closed the month at 104.77.

Over the period, the top three country contributors were: Morocco, Nigeria and Tanzania, while WAEMU, South Africa and Ghana weighted on performance.

At the sector level, Telecom, Health Care and Financials led returns, whereas Energy, IT and Cons. Disc. contributed the least.

Top-performing investments included Airtel Africa, Attijariwafa Bank and Akdital, while Kosmos Energy, Orange CI and Karooooo were among the weakest contributors.

The overall portfolio positioning reflects our short- to medium-term tactical convictions, shaped by evolving geopolitical dynamics and improving regional macroeconomic conditions. Morocco remains the portfolio's largest allocation underscoring our confidence in the country's economic and market strength. Marsa Maroc was again reduced during the month to allow some profit-taking, but it remains the portfolio's second-largest holding. Due to the current geopolitical environment and our desire to be cautious, we increased cash holdings this month by reducing our South African exposure by liquidating ADVTech. Our Ghana allocation was also shuffled. Following weak year-end results, we exited Kosmos Energy and reallocated capital into Perseus Mining at the expense of Asante Gold. From a strategic, long-term perspective, our portfolio remains anchored to Africa's structural growth drivers with a focus on Telecom, Financials and IT, alongside key stocks such as: Airtel Africa, MARSA Maroc and MTN Ghana.

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Sub-Fund Facts

Inception Date	6-Sep-24			
Base Currency	USD			
AUM (EUR)	2,506,948			
Domicile	Luxembourg			
Type of Financial Product	Reserved Alternative Investment Fund (RAIF)			
Legal Form	Sub-fund of the Luxembourg SICAV PCL RAIF			
Investor Profile	Well-informed Investor			
Dealing Frequency	Every Friday cut-off time 11:00am (CET)			
Benchmark	None			
Distribution Policy	Reinvesting			
Investment Manager	AFRAE AM Ltd (Mauritius)			
Lead Investment Manager	Ismail Pomies			
Management Company	Pure Capital S.A.			
Transfer Agent	Caceis Bank, Luxembourg branch			
Custodian	Caceis Bank, Luxembourg branch			
Auditor	Deloitte Audit (Luxembourg)			
Currency	ISIN	Sedol	VALOREN	Annual Management Fees
Share Class A				
USD	LU2845226484	BT195T2	136023500	1.50%
EUR	LU2845226566	BT195V4	136023510	1.50%
Minimum Subscription USD or EUR 1,000,000				
Share Class B				
USD	LU2845226641	BT195W5	136025379	2.50%
EUR	LU2845226724	BT195X6	136025432	2.50%
Minimum Subscription USD or EUR 100,000				
Performance Fees	20.00% with Hurdle rate of 10.00% High Water Mark (HWM)			
Entry/Exit Fees	None			

Sub-Fund Characteristics

NAV as at end of March 2025	104.77
NAV as at end of February 2025	106.00
NAV on inception	100.00
Number of Holdings	24
Market Cap (Bln USD - Median)	2.72
Average Daily Volume (Mln USD - Median)	1.62
Number of Days to Liquidate (Portfolio)	2.21
Price-to-Earnings (Median)	14.84
1Y Earnings Growth (Median)	22.34%
Return On Capital Employed (Median)	11.59x
Gearing (Median)	29.92%
Dividend Yield (Median)	3.38%
Annualised Volatility (SD)*	—
1Y Risk Adjusted Return*	—
Risk Adjusted Return Since Inception*	—
1Y Beta (vs S&P 500 Index TR USD)*	—

*Please refer to the "Performances. Section Sources: AFRAE AM Ltd

Performances

The sub-fund was launched on 06 September 2024. As per "ESMA Guidelines on marketing communications under the Regulation on cross-border distribution of funds", the historical performance of a financial product that has been in existence for less than one (1) year cannot be displayed under any circumstances.

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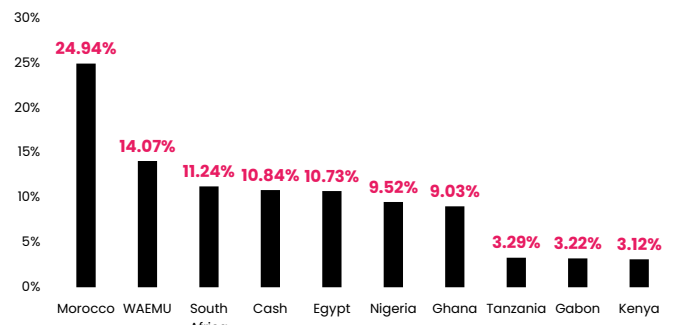
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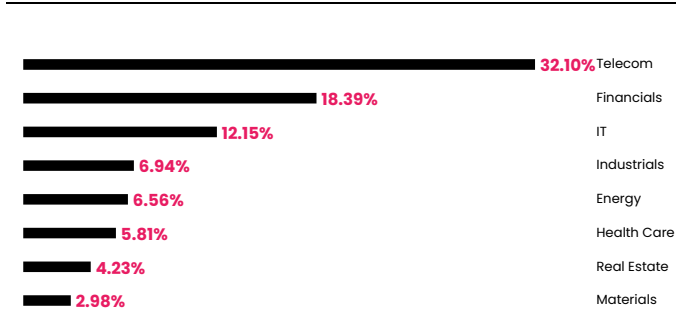
March 2025

Country Allocation (Month)



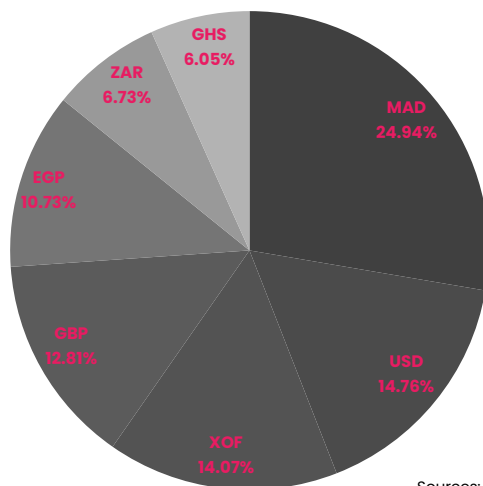
Sources: AFRAE AM

Sector Allocation (Month)



Sources: AFRAE AM

Currency Allocation (Month)



Sources: AFRAE AM Ltd

Country Contribution (Month)

Country	Weight	Contribution
Morocco	24.94%	1.04%
Nigeria	9.52%	0.47%
Tanzania	3.29%	0.35%
Egypt	10.73%	0.34%
Kenya	3.12%	-0.07%
Gabon	3.22%	-0.28%
Ghana	9.03%	-0.40%
South Africa	11.24%	-0.90%
WAEMU	14.07%	-1.09%
Total	89.16%	

Contributions Gross of Fees (EUR). Sources: AFRAE AM

Sector Contribution (Month)

Sector	Weight	Contribution
Telecom	32.10%	0.44%
Health Care	5.81%	0.39%
Financials	18.39%	0.30%
Industrials	6.94%	0.19%
Real Estate	4.23%	0.10%
Materials	2.98%	0.10%
Cons. Disc.		-0.12%
IT	12.15%	-0.52%
Energy	6.56%	-1.40%
Total	89.16%	

Contributions Gross of Fees (EUR). Sources: AFRAE AM

Top 10 (Month)

Company Name	Country	Sector	Weight	Contribution
Attijariwafa Bank	Morocco	Financials	7.34%	0.61%
MARSA Maroc	Morocco	Industrials	6.94%	0.19%
Airtel Africa	Nigeria	Telecom	6.17%	0.78%
Sonatel	WAEMU	Telecom	6.06%	-0.19%
MTN Ghana	Ghana	Telecom	6.05%	0.32%
Akdital	Morocco	Health Care	5.81%	0.39%
HPS	Morocco	IT	4.85%	-0.14%
Karooooo	South Africa	IT	4.51%	-0.44%
Orange CI	WAEMU	Telecom	4.30%	-0.80%
Societe Generale CI	WAEMU	Financials	3.72%	-0.10%
Total			55.74%	

Contributions Gross of Fees (EUR). Sources: AFRAE AM

Top/Bottom 5 Contributors (Month)

Company Name	Country	Sector	Weight	Contribution
Airtel Africa	Nigeria	Telecom	6.17%	0.78%
Attijariwafa Bank	Morocco	Financials	7.34%	0.61%
Akdital	Morocco	Health Care	5.81%	0.39%
Helios Towers	Tanzania	Telecom	3.29%	0.35%
MTN Ghana	Ghana	Telecom	6.05%	0.32%
Seplat Energy	Nigeria	Energy	3.34%	-0.31%
Nedbank Group	South Africa	Financials	3.63%	-0.38%
Karooooo	South Africa	IT	4.51%	-0.44%
Orange CI	WAEMU	Telecom	4.30%	-0.80%
Kosmos Energy	Ghana	Energy	0.00%	-0.81%
Total			44.45%	

Contributions Gross of Fees (EUR). Sources: AFRAE AM

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Summary Risk Indicator

SRI for minimum holding period of 5 years. Please refer to the Risk Level and Specific Risk Warnings at the end of this document.



Risk Level

Risk Level (SRI): 5. The Summary Risk Indicator (SRI), in accordance with the Key Information Document (PRIIPS-KID), allows the level of risk of this product to be assessed in relation to others. It indicates the likelihood of losses in the event of market movements or the inability of the sub-fund to pay you. This indicator ranks the risk on a scale of 1 to 7. A low score indicates lower risk but potentially lower return. A higher score will lead to higher risk but potentially higher return. The level of risk indicated is not a guarantee and may change over time. It also assumes that you keep the product for 5 years. The risk may be significantly different if you sell the product at an early stage, and you may get a lower return.

Specific Risk Warning

The sub-fund will invest in African or International large, medium, and small capitalized securities. The securities of small-capitalization companies are generally considered to have a greater capacity for appreciation but involve greater risks than those associated with larger and more established companies. These companies could be more inclined to extreme market and economic conditions. They are likely to be subject to higher-than-average volatility due to a high degree of concentration, greater uncertainty (as less information is available), less liquidity, and/or greater sensitivity to changes in market conditions. Small-capitalization companies often have narrower markets and more limited managerial and financial resources than larger and more established companies. Consequently, smaller companies may find themselves unable to generate new funds to support their growth and development. They may lack vision in management or develop products for new, uncertain markets. Therefore, their performance could be more volatile as they face a greater risk of business failure. Securities of such issuers may lack sufficient market liquidity to enable a fund to effect sales at an advantageous time or without a substantial drop in price. As a result, they may be subject to more abrupt or erratic price movements. For example, securities of small-capitalization and mid-capitalization companies may decline in value while securities of more established companies are increasing in value. The market capitalization bracket of a security is determined with reference to the domestic stock market, or where this is not applicable, with reference to a relative index as follows: (i) Large-cap securities are those that account for the top 60% of the capitalization of a domestic stock market or relative index. (ii) Mid-cap securities represent the next 20% of a domestic stock market or relative index. (iii) Small-cap securities make up the remainder of a domestic stock market or relative index.

Investors in sub-funds which pursue small and small- and mid-capitalization strategies agree to bear these risks.

Emerging Markets Risk: The sub-fund will invest in equity securities in African emerging and frontier markets. Such equity securities may involve a high degree of risk and may be considered speculative. Risks include but are not limited to: Greater risk of expropriation, confiscatory taxation, nationalization, and social, political, and economic instability. The small current size of the markets for equity securities of African emerging and frontier markets issuers and the currently low or non-existent volume of trading, resulting in a lack of liquidity and price volatility. Certain national policies which may restrict the sub-fund's investment opportunities, including restrictions on investing in issuers or industries deemed sensitive to relevant national interests. The absence of developed legal structures governing private or foreign investment and private property. In addition, the fund will invest in equity securities denominated in local currencies of developing countries. Risks related to exposure to currencies of developing countries include but are not limited to: (i) Small size of local currency markets resulting in reduced liquidity. (ii) Capital controls that could make it impossible to convert local currencies to EUR or USD and repatriate dividend or sales proceeds. (iii) Large currency devaluations undertaken by central banks or governments of developing countries in which the sub-fund may invest that result in an adverse impact on the Net Asset Value of the sub-fund.

Specific Exchange Rate Risk: Share classes of the sub-fund are not hedged against currency fluctuations. Investors investing in share classes of the sub-fund bear exchange rate risk. Exchange rate risk is a form of risk that arises from the change in price of one currency against another. The performance of unhedged share classes is therefore affected by movements in currency movements. The sub-fund can suffer losses, which reduces its Net Asset Value per share. The Company does not guarantee or protect the capital invested. The risk factors described above are not exhaustive. The risk profile of the sub-fund is suitable for an investment horizon of over five years. For more information on the risks, please refer to the prospectus.

Glossary

IY Beta (vs S&P 500 Index TR USD)	Fund Beta versus the S&P 500 Index Total Return in USD which measure the portfolio's Risk in relation to the S&P 500 Index
IY Earnings Growth (Median)	Median Earnings Growth over 1 Year of the portfolio investments
AIFM	Alternative Investment Fund Manager (AIFM) is any legal person whose regular business is managing one or more alternative investment funds (AIFs). AIFMs are governed by the Law of 12 July 2013 on alternative investment fund managers
Average Daily Volume (M USD Mediar)	Median Average Daily Trading Volume in Millions USD of the portfolio investments
CAD	Canadian Dollar
Cons. Disc.	Consumer Discretionary: companies that sell goods & services consumers want, but don't necessarily need
Dividend Yield (Median)	Median Dividend Yield of the portfolio investments: dividend as a percentage of a current share price
EGP	Egyptian Pound
Financials	companies operating in banking, diversified financial services, consumer finance, capital & insurance markets
Gearing (Median)	Median Debt-to-Equity ratio of the portfolio investments: measure of the degree of company leverage

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Marketing Communication

PCL RAIF – AFRAE Africa Equity Fund : Share Class Share Class B (EUR)

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Glossary

GHS	Ghanean Cedi
Hurdle Rate	The specified minimum return below which the investment manager cannot charge a performance fee
HWM (High Water Mark)	The High Water Mark is the highest level the sub-fund NAV has ever reached
I.T.	Information & Technology: companies providing internet services, infrastructure, specialized software, communication & electronic equipment, technology hardware distribution, & semiconductor manufacturing
KES	Kenyan Shilling
MAD	Moroccan Dirham
Market Cap (B USD - Median)	Median Market Capitalisation in Billions USD
Materials	Companies that manufacture chemicals, construction materials, glass, paper, forest products, packaging products, metals, as well as mining companies & steel producers
Maximum Drawdown	Indicator that measures the largest percentage decline in an investment from its highest point to its lowest point before reaching a new peak, reflecting the associated risk & volatility
Number of Days to Liquidate (Portfolio)	Number of days to fully liquidate the portfolio
Price-to-Earnings (Median)	Median Price to Earnings of the Portfolio Investments. The ratio is used for valuing companies and to find out whether they are overvalued or undervalued
RAIF	Reserved Alternative Investment Fund
Return On Capital Employed (Median)	Median of Return on Capital Employed of the portfolio investments. The ratio measures a company's profitability and the efficiency
Risk-Adjusted Return	Financial measure to find how much return an investment will provide given the level of risk
SRI	Summary Risk Indicator
SICAV	Société d'Investissement à Capital Variable (Open-ended investment company with variable capital)
Telecom	Telecommunication Sector includes companies providing communication services.
Volatility (SD)	Annualized fund return volatility, defined by its standard deviation, measures the percentage range of NAV variation.
WAEMU	West African Economic and Monetary Union
XOF	Franc CFA
ZAR	South African Rand

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