Legacy Africa Regional Equity Prescient Fund

Minimum Disclosure Document
& General Investor Report

31 December 2025

Fund Details

Fund Manager	Godwin Sepeng
Investment Manager	Legacy Africa Fund Managers
Inception Date	15 May 2023
Publication Date	23 January 2026
ASISA Classification	Global – Equity – Africa
Benchmark	Peer Benchmark
Fund Size	R 48,533,861.48
Number of Units	44,845,353
NAV Price	100c
Initial Fees	0 %
Class	A1, A2, B
Management Fees	0.85%, 1.00%, 1.25%
Minimum Lump Sum	R50 000
Minimum Debit Order	R1 000
Income Declaration	Monthly

Risk Profile

Fund Investment Policy

The Fund invests in companies that generate most of their business in Africa outside of South Africa. These companies are large, liquid and listed in any major stock exchange anywhere in the world. The Fund invests primarily in equity securities, although it can invest up to 20% in liquid non-equity securities such as preference shares, debentures, bonds, collective investment schemes, and cash. The Fund is at all times diversified across sectors and industries, countries, and currencies as well as stock exchange listings.

High Risk The Fund is classified as high risk and is subject to the following risk factors: Country Risk, Currency Risk, Equity Risk, Industry Risk, and Repatriation Risk.

Country Risk: refers to the potential economic, political, and financial risks that may arise from investing or doing business in a particular country.

Currency Risk: also known as exchange rate risk, refers to the potential financial risk that arises from changes in currency exchange rates.

Equity Risk: also known as stock market risk, refers to the potential financial risk that arises from investing in stocks or other equity securities.

Industry Risk: refers to the potential financial risk that arises from investing in a particular industry or sector.

Repatriation Risk: refers to the potential financial risk that arises when a company or investor invests in a foreign country and faces difficulties repatriating their profits or capital back to their home country.

Fund Objective

The Fund's primary objective is the growth of capital invested over the long term. The Fund is expected to have a higher risk than the non-equity Funds, but with a higher expected return. The Fund is expected to generate its returns from capital growth as well as dividend income from its investee companies. The Fund aims to outperform African equity markets over the long-term at lower-than-average risk. The Fund's benchmark is the MSCI EFM Africa ex-South Africa Index. The Fund has adhered to its policy objective.

Valuations and Transaction cut-off times

The valuation point for the purposes of calculating daily transaction prices of participatory interests including selling, repurchase, creation and cancellation will be before 18h00 each business day. Provided that with the consent of the trustee, valuation may take place more frequently but not less frequently. Additionally, the for- warding pricing method of calculation will be applied to all prices.

Asset Allocation

Asset Class	Asset Allocation
Cash	6.12%
Equity	93.88%

Country Allocation

	Country Allocation	Benchmark
Cash	6.12%	0.00%
Egypt	33.55%	17.20%
Kenya	19.88%	13.66%
Morocco	17.00%	51.91%
Nigeria	3.68%	0.00%
Mauritius	0.00%	5.48%
Tunisia	0.00%	4.82%
Other	19.78%	6.93%

Sector Allocation

	Sector Allocation	Benchmark
Cash	6.12%	0.00%
Telecommunication	10.47%	14.67%
Financials	44.83%	48.43%
Health Care	8.94%	2.45%
Consumer Staples	12.99%	6.99%
Industrials	3.18%	11.20%
Materials	10.83%	8.75%
Real Estate	0.00%	4.75%
Other	2.64%	2.76%

Total Expense Ratio and Transaction Costs

Fee Component (per annum)	Class A1	Class A2
Management Fee (ex. VAT)	0.85%	1.00%
Other Fees	0.13%	0.15%
Total Expense Ratio (TER)	**0.98%**	**1.15%**
Transaction Costs (TC)	0.13%	0.13%
Total Investment Charge (TER +TC)	**1.10%**	**1.28%**

Notes

The TER is as of 31 December 2025.
All fees are annualised and include 15% Value Added Tax (VAT).
Class A1: Institutional class, not TFSA enabled.
Class A2: Institutional class, TFSA enabled.
Other Fees include banking, custody, audit and trustee fees.
Transaction costs include brokerage, and country specific transaction taxes and charges.

Fund Performance

	Gross	Net	
Returns	Fund	Fund	Peer Benchmark
Cumulative			
Since Inception: 1 July 2023	38.5%	35.1%	48.1%
Annualised			
Since Inception: 1 July 2023	13.9%	12.8%	17.0%
1 Year	38.0%	36.6%	41.2%
6 Months	24.1%	23.5%	23.7%
3 Months	8.7%	8.4%	5.5%
YTD	38.0%	36.6%	41.2%

Notes:

1. **Inception:** The Fund was under cashflow and trading embargo during the first 9 months preceding the inception date. Performance is therefore calculated from 1 July 2023.
2. **Benchmark:** The market value-weighted average of funds in the Global-Equity-Africa category. Source: FundsData.

Risk Metrics

	Gross	Net	
Risk Metrics	Fund	Fund	Benchmark
Minimum Rolling: 1 Year	-18.9%	-19.6%	-1.3%
Maximum Rolling: 1 Year	39.7%	38.3%	53.0%
Standard deviation	22.1%	22.1%	17.3%
Standard Downside Deviation	16.9%	17.0%	8.7%

Market Commentary

Market Review

Despite having an indifferent final quarter of 2025 (up c.2%), the MSCI Emerging Frontier Markets Africa ex South Africa Index (the index) had a stellar CY2025, gaining c.42.77% USD whereas our Fund produced 57,46% USD. By comparison, the S&P 500 was up 17.9%, the MSCI World Index was up 21.1% and the MSCI Emerging Markets Index gained 33.6%. This implies that for the 2025 calendar year, investors in African Equity markets handily outperformed investors in developed markets and ex-Africa emerging markets. This outperformance notwithstanding, African markets still lag these counterparts over a 3 and 5 year period. Based purely on this performance lag, an ongoing catch-up dynamic is not unlikely. However, since past performance should never be mechanically extrapolated, investors are cautioned not to regard c.50% returns as normal or repeatable. Notably, despite this substantial outperformance, African equity markets continue to trade at comparatively depressed multiples – providing a margin of safety. While local currency returns were exceptional (we unpack these shortly), dollar weakness provided meaningful impetus to returns. The period since 2010 has been marked by a dollar bull cycle, with the dollar appreciating 40% at its peak in September 2022. This dynamic explains much of the relative underperformance witnessed in African equity markets over the last 10 years – the lost decade. In CY2025 the DXY, a price index of the dollar measured against a trade weighted basket of developed market currencies, depreciated by c.9%. Against a basket of emerging market currencies, the dollar depreciated by 7%. While we are loathe to extrapolate this pattern into the future and macroeconomic forecasters are broadly of the view that further weakness is not likely to be as pronounced, we note that the macro-economic backdrop still conduces to dollar weakness. Geopolitically, the world is at sea, forward rate agreements are discounting 75 basis points worth of US Federal Reserve cuts, and the US debt outlook continues to darken. All of this is affirmed by gold, which continues to break through fresh historic highs at the beginning of 2026.

As hinted above, local currency returns were exceptional across our key markets of focus. Kenya led gains (up c.65%), followed by Nigeria (up c.48%), Egypt (up c.45%) and Morocco (up c.25%). Impressive local currency equity market performance has been driven by a recovery in earnings, signalling broader macro-economic stabilisation in these countries after the rollout of exchange rate and broader structural reforms. Foreign currency shortages appear to have largely dissipated, with franchises like Eastern Tobacco in Egypt seeing substantial volume growth after regaining access to foreign currency sufficient to source tobacco imports. More to the point, foreign investors are now able, once again, to repatriate capital from Egypt and Nigeria. The relatively muted local currency return performance in Morocco accords with our view that this market trades at a substantial premium with earnings at a higher base. Egypt benefitted from an appreciating Egyptian Pound, returning 55%. With the Kenyan Shilling weakening (surprisingly), Kenya's USD returns fell to 52%. Morocco was the standout beneficiary of dollar weakness, gaining 40% in USD. While the Naira has stabilised somewhat, Nigerian equity market USD returns were 37%. As noted in the previous issue, macro-economic forecasters have broadly upgraded continental growth expectations in September 2025 relative to June 2025 over a forecast horizon spanning 2025, 2026 and 2027. Given a backdrop of generally strong commodity prices (except brent crude) as a consequence of USD weakness, many continental economies face rising terms of trade. Broad based macro-economic stabilisation, earnings momentum and undemanding multiples continue to present a compelling case for African equity market exposure.

Over the 2025 calendar year, the fund outperformed the MSCI EFM Africa ex SA Index (the index) on a relative basis. The fund gained 38% on a gross basis in ZAR – 57.46% in USD. The MSCI EFM Africa Index gained 24.69% in ZAR – 42.22% in USD. After performing in line with the index in the first 3 quarters of the year, the fund handily outperformed the index and peers in the final quarter of the year. The fund is now again ahead of the MSCI EFM Africa ex SA Index since inception. With the MSCI Morocco declining by 3%, the MSCI Kenya gaining 7%, and Egypt gaining a hefty 12% in USD in the final quarter of the year, the fund benefitted from its overweight in Kenya and Egypt, and its underweight in Morocco. On a contribution basis, the fund benefitted from its overweight in MTN Nigeria (up c.174%), Endeavour Mining (up c.170%), and Telecom Egypt (up c.111%). MTN Nigeria benefitted from the ongoing recovery in the Nigerian economy, enabling price increases to stick as data and voice volumes recovered strongly. Endeavour, the undervalued gold miner with the bulk of its operations in West Africa benefitted from the ongoing rally in the gold price – it remains undervalued relative to the South African listed gold miners. Integrated diagnostics doubled in value in the final quarter of the year, a substantial driver of the fund's 4Q2025 outperformance. Of the fund's 24 holdings, less than five were detractors, all declining by low double digits. The worst performers were Oriental Weavers, Ivanhoe Mines and Kenmare. With African Equity markets trading at 9X forward PE relative to the S&P 500 (22X), MSCI ACWI (19X), MSCI Emerging Markets (14X), we remain sanguine vis a vis the African Equity market outlook. Within this complex we note that Morocco trades at developed market multiples (18X), while Egypt, Kenya and Nigeria trade below 6X – vindicating our country allocation. The Fund has adhered to its policy objective.

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Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.Where a current yield has been included for a funds that derive income primarily from interest bearing income, the yield is a weighted average yield of all underlying interest bearing-instruments as at the last day of the month. This yield is subject to change as market rates and underlying investments change.

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