LEGACY AFRICA
FUND MANAGERS

LEGACY AFRICA PRESCIENT MONEY MARKET FUND

30September2025

Fund Details

Fund Manager	Joe Kainja
Investment Manager	Legacy Africa Fund Managers
Inception Date	12 April 2021
Publication Date	27 October 2025
ASISA Classification	South African - Interest Bearing – Money Market
Benchmark	STeFI Call Deposit Index
Fund Size	R29 349 782.31
Number of Units	29 349 782.31
NAV Price	100c
Initial Fees	0 %
Class	A1, A2, B2, B3
Management Fees	0.5%, 0.4%, 0%
Minimum Lump Sum	R50 000
Minimum Debit Order	R1 000
Income Declaration TIC	Monthly

Risk Profile

Conservative/ Low Risk: Generally low risk portfolios have minimal equity exposure or no equity exposure, resulting in far less volatility than a more aggressive mandated portfolio and in turn the probability of capital loss (permanent/ temporary) is less likely. However, expected potential long-term investment returns could be lower over the medium to long-term.

Default Risk: The risk that the issuers of fixed income instruments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality it vital. The worse the credit quality, the greater the risk of default and therefore investment loss.

Class code	TA code	Shareclass ticket	Pace ID	ISIN
LAPMMF	A2	LAMFA2	LAPMMFA2	ZAE000302634
LAPMMF	B3	LGAFB3	LAPMMFB3	ZAE000297842

Asset Allocation and Fund Characteristics

Maturity Profile (%)

Instruments	30/9/21	31/12/21	31/3/22	30/6/22	30/9/22	31/12/22	31/3/23	30/6/23	30/9/23	31/12/23	31/3/24	30/6/24	30/9/24	31/12/24	31-3/25	30/6/25	30/9/25
CASH	11,94	5,26	8,43	7,01	8,26	8,07	20,75	8,45	8,28	16,76	9,43	19,33	11,68	16,89	15,70	8,52	17,47
CALL	9,90	2,66	8,30	6,69	8,11	8,05	20,73	8,23	8,06	16,44	8,99	7,23	11,55	17,25	16,20	8,82	18,35
Traded Cash	2,04	2,60	0,13	0,31	0,16	0,02	0,02	0,22	0,22	0,32	0,44	12,10	0,13	0,37	0,23	0,30	0,28
Money Market	88,06	4,74	1,57	3,29	1,74	1,93	9,25	1,55	1,72	83,24	90,57	80,67	8,32	83,11	4,30	91,48	82,53
0-1 Months	-	-	27,81	4,18	0,13	3,31	16,61	25,04	35,08	13,80	33,48	23,51	37,08	32,82	32,81	47,07	51,23
1-3 Months	-	81,53	22,11	0,80	7,95	53,27	3,13	35,80	14,41	41,89	5,93	7,09	29,76	18,79	0,08	6,68	17,53
3-6 Months	88,06	13,21	34,7	13,90	52,99	4,64	31,90	17,78	33,62	27,55	30,23	24,04	5,71	13,74	35,02	28,16	13,77
6-12 months	-	-	6,95	4,41	0,68	0,71	17,61	2,93	8,60	-	0,92	6,03	15,77	7,76	6,39	9,57	-

	Fund account	LAPMMF	LAPMMF	LAPMMF
	Fee Component (per annum)	**LGAFB3**	**LAMFA2**	**LGAFA1**
A	Base Fee (incl VAT)	-	0,30	0,5008
B	Performance fee (incl VAT)	-	-	-
	Underlying Fees	-	-	-
C	Other fees	0,1196	0,1646	0,1929
D	Total Expense Ratio (TER)	0,1196	0,4646	0,6937
E	Transaction costs (TC)	-	-	-
	Underlying Transaction costs	-	-	-
F	Total Investment Charges (TER + TC)	0,1196	0,4646	0,6937

ISSUER TYPE (%)

Instruments	30/9/21	31/12/21	31/3/22	30/6/22	30/9/22	31/12/22	31/3/23	30/6/23	30/9/23	31/12/23	31/3/24	30/6/24	30/9/24	31/12/24	31/3/25	30/6/25	30/9/25
RSAGovt	88,06	55,00	8,26	15,63	36,72	43,06	19,53	16,95	33,69	61,32	56,58	38,85	36,19	36,90	36,67	46,91	33,94
LocalBanks	11,94	45,00	91,74	84,37	63,28	56,94	80,47	83,05	66,31	38,68	43,42	61,15	63,81	63,10	63,33	53,09	66,06

CREDIT RATING (%)

Instruments	30/9/21	31/12/21	31/3/22	30/6/22	30/9/22	31/12/22	31/3/23	30/6/23	30/9/23	31/12/23	31/3/24	30/6/24	30/9/24	31/12/24	31/3/25	30/6/25	30-9-25
AAA	88,06	55,00	8,26	15,63	36,72	43,06	19,53	16,95	33,69	61,32	56,58	38,85	36,19	36,90	36,67	46,91	33,94
AA+	-	26,76	48,74	46,65	30,19	43,32	36,22	33,74	31,39	7,27	22,37	37,01	31,66	21,40	33,86	21,85	34,82
AA	11,94	18,24	43,00	37,81	33,08	13,62	44,25	49,31	34,93	31,41	21,05	24,14	32,16	41,70	29,47	31,23	31,24

INSTRUMENT TYPE (%)

Instruments	30/9/21	31/12/21	31/3/22	30/6/22	30/9/22	31/12/22	31/3/23	30/6/23	30/9/23	31/12/23	31/3/24	30/6/24	30/9/24	31/12/24	31/3/25	30/6/25	30/9/25
CASH	11,94	5,26	8,43	7,01	8,26	8,07	20,75	8,45	8,28	16,76	9,43	19,33	11,68	16,89	15,70	8,52	17,47
CALL	9,90	2,66	8,30	6,69	8,11	8,05	20,73	8,23	8,06	16,44	8,99	7,23	11,55	17,25	16,20	8,82	18,35
Traded Cash	2,04	2,60	0,13	0,31	0,16	0,02	0,02	0,22	0,22	0,32	0,44	12,10	0,13	0,37	0,23	0,30	0,28
Money Market	88,06	94,74	91,57	92,99	91,74	91,93	79,25	91,55	91,72	83,24	90,57	80,67	88,32	83,11	84,30	91,48	82,53
NCDs		39,74	69,42	70,25	44,92	48,87	59,72	74,60	58,03	21,93	33,99	41,82	52,13	46,22	47,63	44,57	48,60
Fixed Deposits	-	-	13,89	7,12	10,10	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Bills	88,06	55,00	8,26	15,63	36,72	43,06	19,53	16,95	33,69	61,32	56,58	38,85	36,19	36,90	36,67	46,91	33,94

Fund Objective

The objectives of the Fund are to maximize income while preserving capital; and to provide liquidity to investors by investing mainly in South African, high quality, short-term money market and fixed income instruments. The Fund will aim to outperform the STeFI Call Deposit Index, after fees. Capital losses are unlikely but will be borne by the Fund and its investors if they do occur. The Fund is permitted to invest in listed and unlisted financial instruments in line with the conditions as determined by legislation from time to time. The portfolio has adhered to its policy objective as stated in the supplemental deed.

Fund Investment Policy

The primary performance objective of the portfolio is to obtain a high level of income while preserving capital preservation and maintaining high liquidity. Any capital gains will be of an incidental nature.

Fund Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021					0,32%	0,32%	0,32%	0,29%	0,27%	0,29%	0,28%	0,34%	2,46%
2022	0,30%	0,31%	0,37%	0,39%	0,36%	0,39%	0,43%	0,46%	0,52%	0,50%	0,53%	0,61%	5,28%
2023	0,55%	0,54%	0,67%	0,62%	0,64%	0,71%	0,70%	0,62%	0,70%	0,69%	0,70%	0,75%	8,19%
2024	0,70%	0,68%	0,75%	0,70%	0,75%	0,64%	0,70%	0,73%	0,63%	0,69%	0,68%	0,66%	8,64%
2025	0,69%	0,60%	0,61%	0,65%	0,64%	0,60%	0,62%	0,61%	0,59%				5,76%

AnnualisedReturns	Fund	Benchmark	Alpha
Since Inception (Annualised)	6,86%	6,47%	0,38%
1 Year	7,92%	7,52%	0,40%
2 Years (Annualised)	8,34%	7,87%	0,47%
3 Years (Annualised)	8,11%	7,68%	0,43%
Minimum rolling 1 year	7,92%	7,52%	0,40%
Maximum rolling 1 year	8,76%	8,23%	0,53%

ValuationsandTransactioncut-offtimes

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 forwarding pricing method of calculation will be applied to all prices.

GlossarySummary

Annualised performance: Annualised performance: Annualised performance shows longer term performance rescaled to a 1- year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Market Commentary

Economic and Market Review

The local equity market had a stellar Q3 with total returns in excess of 12% taking year to date performance to more than 30% way ahead of the required real returns. The Growth Index (38%) is ahead of the Value Index (24%) year to date. The nominal bonds of 7% and 14% for the quarter and year to date are also ahead of the required real return of this asset class. We are indifferent to domestic bonds and equities but we continue to preach and recommend managed equity derivative positions especially after this very strong run. With inflation at these low level (sub 4%), we continue to recommend a high cash weight.

The biggest activity during the quarter was a huge outflow from the Fund of about R45m. This will obviously have an impact of inflating effect of fixed costs associated with CIS instruments.

The RMB/BER business confidence index in South Africa eased further to 39 in Q3 2025, the lowest since Q3 2024, from 40 in the prior period. This is three points below the long-term average level of 42, mainly reflecting concerns over the impact of US tariffs. On the other hand, the South African economy grew by 0.8% quarter-on-quarter in the second quarter improving from a dismal 0.1% growth in Q1 and beating forecasts of 0.5%. Despite the modest scale, this represents the strongest quarterly growth since Q2 2023. Further good news came from the decline in inflation which fell to 3.3% in August 2025 from a ten-month high of 3.5% in July and below the market estimates of 3.6%. More importantly the slowdown of food price growth (5.2% vs 5.7% in July) and a steeper drop in fuel costs (-5.7% vs -5.5%) helped ease overall inflation. On the domestic political front, the newsworthy item the is the Madlanga Commission (Arising from Mkhwanazi's Allegations). We await with abated breath of the outcome and consequences, if any, of the same.

Internatinally, global growth proved more resilient than expected in the first half of 2025, especially in many emerging markets but also the United States. Headline inflation is expected to decline from 3.4% in 2025 to 2.9% in 2026, while core inflation in advanced G20 economies remains broadly stable, easing only slightly from 2.6% to 2.5%. However, inflationary pressures could resurface.

Looking at financial indicators … most of the global equity markets which we follow have had a stellar 2025 year to date US$ performances with SA (52%), Poland (47%) and Mexico (44%) leading the way … and indeed most of the currencies of interest to us have appreciated vs the US year to date with the Turkish Lira (18%), Brazilian Ruppe (14%) and Mexican Peso (12%) the best performers.

DISCLAIMER

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.
A Money Market portfolio is not a bank deposit account and the price is targeted at a constant value. The total return is made up of interest received and any gain or loss made on any particular instrument; and in most cases the return will have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. The yield is calculated as a weighted average yield of each underlying instrument in the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed.

Where a current yield has been included for Funds that derive its 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.

The Manager retains full legal responsibility for any third party-named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient by or before 13:00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Prescient shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the Prescient website. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Prescient is a member of the Association for Savings and Investments South Africa.

This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

For any additional information such as fund prices, brochures and application forms please go to www.legacyafrica.co.za

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