Legacy Africa Regional Equity Prescient Fund

Minimum Disclosure Document
& General Investor Report

31 March 2026

Fund Details

Fund Manager	Godwin Sepeng
Investment Manager	Legacy Africa Fund Managers
Inception Date	15 May 2023
Publication Date	28 April 2026
ASISA Classification	Global – Equity – Africa
Benchmark	Peer Benchmark
Fund Size	R 47,203,642.77
Number of Units	47,203,642
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	10.63%
Equity	89.37%

Country Allocation

	Country Allocation	Benchmark
Cash	10.63%	0.00%
Egypt	32.75%	17.19%
Kenya	17.08%	16.48%
Morocco	15.49%	47.25%
Nigeria	7.01%	0.00%
Mauritius	0.00%	5.19%
Tunisia	0.00%	5.54%
Other	17.04%	8.35%

Sector Allocation

	Sector Allocation	Benchmark
Cash	10.63%	0.00%
Telecommunication	11.66%	13.51%
Financials	38.00%	50.74%
Health Care	7.56%	1.91%
Consumer Staples	12.88%	6.22%
Industrials	3.69%	11.41%
Materials	6.21%	8.34%
Real Estate	0.00%	4.40%
Other	9.37%	3.47%

Total Expense Ratio and Transaction Costs

Fee Component (per annum)	Class A1	Class A2
Management Fee (ex. VAT)	0.85%	1.00%
Other Fees	0.54%	0.56%
Total Expense Ratio (TER)	**1.39%**	**1.56%**
Transaction Costs (TC)	0.17%	0.17%
Total Investment Charge (TER +TC)	**1.56%**	**1.73%**

Notes

The TER is as of 31 March 2026.
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

Returns	Gross Fund	Net Fund	Benchmark
Cumulative			
Since Inception: 1 July 2023	38.3%	34.6%	48.5%
Annualised			
Since Inception: 1 July 2023	12.5%	11.4%	15.5%
1 Year	26.3%	25.1%	32.6%
6 Months	8.6%	8.0%	5.7%
3 Months	-0.1%	-0.4%	0.2%
YTD	-0.1%	-0.4%	0.2%

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

Risk Metrics	Gross Fund	Net Fund	Benchmark
Minimum Rolling: 1 Year	14.3%	13.2%	19.5%
Maximum Rolling: 1 Year	41.0%	39.6%	53.0%
Standard deviation	21.6%	21.6%	17.1%
Standard Downside Deviation	16.4%	16.5%	8.8%

Market Commentary

Market Review

After a record 2025 for African frontier markets in CY2025, with the MSCI EFM Africa ex SA Index gaining c.42% and handily outperforming developed markets, 1Q2026 presented market participants with a reality check. While we prudently warned investors not to regard CY2025 returns as the new normal, we could hardly have foreseen that the investment landscape could shift so radically in so short a span of time. Yet here we are. Investment themes predominating in CY2025 included dollar weakness, positive growth momentum and an increasingly benign inflation outlook for African frontier markets, exchange rate stability, bullish commodity market performance (led by precious metals) in tandem with a crude oil supply glut, and the onset of capital reallocation out of the US.

In retrospect, the arraignment of Nicholas Maduro of Venezuela in early January 2026, after a blockade of Venezuelan oil tankers was a harbinger of things to come. After reaching a record high of $5400 an ounce in late January, gold fell precipitously throughout February, sparking a broad correction in commodities. Once the dust had settled, gold had lost about $1000/ounce – c.20%. This was but a brief interlude because the US and Isreal launched a shooting war against Iran on the 28th of February, sparking chaos in global equity markets – see figure 1 below.

	SELECT GLOBAL EQUITY MARKET INDEXES							
		YTD	1YR	3 YRS	5YRS	10YRS	31 March 2025	Rank
MSCI ACWI xUSA	USD	-0.70%	25.49%	15.12%	7.62%	9.00%	-10.82%	12
DOW JONES INDUS. AVG	USD	-5.54%	9.50%	12.84%	8.57%	12.22%	-7.50%	6
S&P 500 INDEX	USD	-7.07%	14.43%	17.16%	11.40%	13.81%	-7.68%	7
NASDAQ COMPOSITE INDEX	USD	-10.40%	21.00%	20.27%	10.28%	16.71%	-8.20%	8
FTSE 100 INDEX	USD	0.94%	24.67%	16.37%	11.48%	8.14%	-8.49%	9
MSCI EURO	USD	-5.86%	17.28%	13.88%	9.37%	9.59%	-12.17%	15
DAX INDEX	USD	-10.19%	7.90%	15.03%	7.95%	8.59%	-13.46%	17
FTSE ALL-SHARE INDEX	USD	-0.12%	23.46%	15.52%	9.89%	7.63%	-9.04%	10
ASX LTD	USD	4.41%	-9.63%	-2.36%	-3.97%	6.11%	-7.44%	5
NIKKEI 225	USD	1.75%	39.26%	17.61%	6.32%	10.24%	-13.17%	16
MSCI EM	USD	0.94%	31.65%	15.78%	4.35%	8.36%	-12.12%	14
MSCI EFM AFRICA	USD	-5.42%	44.18%	21.90%	10.07%	7.54%	-19.35%	20
MSCI EFM AFRICA ex ZA	USD	-5.53%	15.65%	14.01%	4.89%	3.77%	-10.27%	11
SHANGHAI SE COMPOSITE	USD	0.09%	26.71%	9.12%	4.34%	4.56%	-6.45%	3
SENSEX	USD	-19.40%	-14.68%	3.37%	3.75%	8.52%	-14.62%	18
BRAZIL IBOVESPA INDEX	USD	18.41%	52.83%	20.03%	11.13%	9.49%	-5.35%	2
FTSE/JSE AFRICA ALL SHR	USD	-5.52%	40.81%	19.33%	12.07%	10.12%	-18.31%	19
MSCI EGYPT	USD	-3.97%	41.57%	14.79%	4.77%	1.33%	-21.90%	21
MSCI MOROCCO	USD	-11.62%	-2.42%	22.92%	7.37%	7.61%	-7.03%	4
MSCI Kenya	USD	2.29%	51.50%	16.33%	1.20%	3.87%	-11.43%	13
MSCI Nigeria	USD	38.71%	78.96%	12.37%	9.82%	7.71%	1.67%	1

Figure 1: Source - Bloomberg

As it stands, the implications of this crisis are unclear and highly contingent. While much speculation abounds, we confine ourselves to the following:

- The crisis marks a decisive shift in the investment landscape, with risks to the macroeconomic outlook turning decidedly negative. With energy prices likely to remain higher for longer, inflation, which had been receding, has resurfaced, with African frontier market economies particularly vulnerable. To underscore the point, we have seen substantial downgrades of global growth expectations, including for African Frontier markets, by the IMF in the April 2026 edition of the World Economic Outlook report.
- Higher for longer energy prices are a headwind for net energy importers like Morocco, Egypt and Kenya (not unlike South Africa), while Nigeria is likely to be a beneficiary. The adequacy of foreign currency reserves has become crucial.
- Commodity price shortages spanning fertiliser, sulphuric acid (a key input in mining and phosphate fertiliser production), helium, copper and aluminium are likely to persist, with correspondingly higher prices and knock-on effects on inflation – and food inflation in particular. Elevated food inflation has tended to be particularly destructive for African economies.
- The spike in asset market volatility witnessed in 1Q2026 is likely to persist in the near term.
- The reaction functions of the central bankers will become increasingly important as they grapple with how to respond to the "second round" effects of supply side driven inflation.

Given this bleak picture, investors are right to worry. We warn however that investors are apt to overreact of they fail to maintain a sense of proportion. After all, open hostilities cannot continue indefinitely. Accordingly, we point out that African equity markets demonstrated remarkable relative resilience across the month of March, outperforming the South African equity market. While the South African All Share Index fell c.18% in March, the MSCI EFM Africa ex SA index fell 10% - in USD terms. The Nigerian equity market was the best performing market in the world during March – suggesting the market believes, as we do, that it is likely to be a net beneficiary the ongoing fallout. The relative downside resilience of African equity markets after substantial appreciation in CY2025 has been unexpected, given that these are high beta plays which merit high risk premiums.

This is likely attributable to the fact that these markets continue to trade at substantial valuation discounts relative to their own history and global international equity markets. This vindicates in our view of the importance of the starting multiples paid for investment exposure. In the end, the central driver of returns is the starting multiple paid. We believe effective risk management entails finding companies that trade at undemanding multiples (i.e a share price discounting low expectations of operational performance which the company has a greater than even chance of exceeding), and overlaying this with a quality analysis – the company has dynamic and experienced management able to adapt to a volatile operational outlook, strong balance sheets with optionality, natural foreign currency hedges, and companies with sustainable competitive advantages demonstrated by high (and increasing) returns on capital relative to the cost of capital.

While the bulk of our holdings are satisfactory in this regard, we have not been complacent. We have taken advantage of the fleeting collapse in gold prices to increased the Fund's exposure (through B2Gold, one of the few undervalued gold miners available globally), and increased the fund's exposure to cash. Furthermore, we are actively addressing the fund's material Egypt exposure. Egypt's proximity to the conflict, and the decline in traffic going past the Suez Canal, a meaningful source of foreign currency for Egypt, is a concern. Nevertheless, there is always opportunity in crisis, Nigeria being a case in point. But we will continue to be prudent in this regard, and it is pleasing that Nigeria, Egypt, Morocco and Kenya all have ample foreign currency reserves at the onset of this crisis; Nigeria and Egypt have liberalised their currencies, making them less vulnerable to economic shocks. Kenya's managed exchange rate regime is a key concern in this regard.

We were active in rebalancing the fund during the quarter. We sold Kenmare (a titanium miner in Mozambique), and Credit Agricole in Egypt. We bought Palm Hills and TMGH in Egypt – these are foreign currency natural hedges. In addition to B2Gold, we also bought Seplat, an oil and gas producer in Nigeria. Seplat has substantial gas and oil reserves, and is slated to ramp up production significantly into 2030 after completing the acquisition of an oil and gas asset from Exxon Mobil in 2025.

During the first quarter of 2026, the fund fell by 13 basis points in ZAR, demonstrating strong downside resilience in a challenging period. The benchmark declined by c2.7% in ZAR. As a result, the fund outperformed the benchmark by c.2.5% in the first quarter, notwithstanding the absolute decline. Nevertheless, the onset of the crisis has been costly, causing a decline from record high AUM levels reached in February 2026. Geographically, the fund benefited from its underweight in Morocco and its overweight in Kenya and Nigeria, with Morocco the worst performing market across the quarter. The fund's overweight in Egypt detracted from performance.

With the deteriorating outlook, prudence has become the watchword. We will continue to track how evolving macro-economic risks materialise in inflation and current account resilience, particularly for Egypt and Kenya. If necessary, we can rapidly increase the fund's cash exposure, although the trade-off is timing risk. Investors should be somewhat encourage by the relative resilience displayed by select African markets thus far. The Fund has adhered to its policy objective.

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.Where a current yield has been included for 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.

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. **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. 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. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. For any additional information such as fund prices, brochures and application forms please go to www.legacyafrica.co.za.

CONTACT DETAILS:

Investment Manager

Legacy Africa Fund Managers (Pty) Ltd
Registration number: 2012/073478/07. FSP number: 44651
Physical Address: Oxford & Glenhove, 114 Oxford Road, Building 2 Suite 1, Rosebank, 2196
Telephone number: 010 109 3750
Website: www.legacyafrica.co.za

LEGACY AFRICA FUND MANAGERS is an Authorised Financial Services Provider, (FSP), as a discretionary FSP, in terms of Section 8 of the Financial Advisory and Intermediary Services Act (FAIS). This information is not advice, as deemed in FAIS. Please be advised that there may be supervised representatives.

Management Company:

Prescient Management Company (RF) (Pty) Ltd
Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966.
Telephone number: 0800 111 899. Email address: info@prescient.co.za Website: www.prescient.co.za

Trustee

Nedbank Group Limited
Registration Number: 1951/000009/06
Physical Address: 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709
Telephone Number: 011 671 7209
Website: www.nedbank.co.za
Nedbank Corporate and Investment Banking is a division of Nedbank Limited Reg No 1951/000009/06. Authorised financial services and registered credit provider (NCRCP16)