

30 September 2025

Fund Details

Fund Manager	Godwin Sepeng
Investment Manager	Legacy Africa Fund Managers
Inception Date	15 May 2023
Publication Date	24 October 2025
ASISA Classification	Global – Equity – Africa
Benchmark	MSCI EFM Africa ex-SA Index
Fund Size	R 44,845,352.71
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

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.

Risk Profile

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

Asset Allocation

	Asset Allocation
Cash	5.03%
Equity	94.97%

Country Allocation

	Country Allocation	Benchmark
Cash	5.03%	0.00%
Egypt	31.36%	15.72%
Kenya	19.99%	13.20%
Morocco	19.60%	53.62%
Nigeria	7.78%	0.00%
Mauritius	0.00%	6.09%
Tunisia	0.00%	4.56%
Other	16.23%	6.81%

Sector Allocation

	Sector Allocation	Benchmark
Cash	5.03%	0.00%
Telecommunication	12.41%	14.67%
Financials	43.75%	48.43%
Health Care	6.72%	2.45%
Consumer Staples	14.44%	6.99%
Industrials	1.18%	11.20%
Materials	12.42%	8.75%
Real Estate	0.00%	4.75%
Other	4.05%	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	0.31%	0.34%
Total Expense Ratio (TER)	1.16%	1.33%
Transaction Costs (TC)	0.19%	0.19%
Total Investment Charge (TER +TC)	1.35%	1.52%

Notes

The TER is as of 30 September 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	Benchmark
Cumulative			
Since Inception: 1 July 2023	27.4%	24.6%	40.4%
Annualised			
Since Inception: 1 July 2023	11.4%	10.3%	16.3%
1 Year	35.8%	34.5%	51.7%
6 Months	16.4%	15.8%	25.5%
3 Months	14.2%	13.9%	17.3%
YTD	26.9%	26.0%	33.9%

Notes:

- 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.
- 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%	-8.4%
Maximum Rolling: 1 Year	35.8%	34.5%	51.7%
Standard deviation	23.1%	23.1%	17.7%
Standard Downside Deviation	17.7%	17.8%	9.0%

Market Review

The MSCI Emerging Frontier Markets Africa ex South Africa (the index) gained c.9% in 3Q2025 in USD which, while impressive (amounting to an annualised gain of 36%) was slightly off the c.12% gain in 2Q2025. On a year to date basis, 30 September 2025, the index is up a historic c.40%. Strikingly, this return is double that of the MSCI ACWI, which has lagged as a consequence of the US's predominance in this index – 65% of the index weight. As noted in the previous issue, African Frontier Markets continue to benefit from a decisive shift in investor sentiment towards European and Emerging markets as the US Dollar's safe haven status is increasingly called into question. Traditionally, inbound investment in US Equity was not hedged, because of the safe have character of the USD – equity market weakness was offset by USD strength and vice versa. A natural hedge. Since the watershed month of April 2025, with the onset of a historic shift in geopolitical and international trade dynamics, this pattern appears to be unravelling. It appears that we have entered a dollar downcycle. With African Frontier Markets trading at depressed post COVID multiples, and post a slew of exchange rate reforms across the continent, investors seeking to reduce their concentrated exposure from stratospherically rated US markets could do much worse than seek African Frontier Market exposure. Trading at materially depressed multiples and post structural reforms (Egyptian Pound and Naira liberalisation to name a few) African Frontier Markets are well positioned to gain from a sustained US Dollar downcycle. We have noted before that while turning points in this cycle are impossible to call, several factors are coinciding in a way that is strikingly reminiscent of previous breaks in the US dollar's inertia.

1) There has been a decisive shift in geopolitical and international trade dynamics, a feature of which has been the weaponisation of the US Dollar (triggering demand for alternative reserve assets) 2) Declining interest rate and growth differentials between the US and comparable hard currency countries 3) A record and growing US debt burden and, 4) An overvalued US dollar. Historically, the interplay of these factors, all pointing in the same direction has sparked the onset of a downcycle, further amplified by shifting global investment flows.

At the end of 2Q2025, the Moroccan equity market accounted for two thirds of the index's market capitalisation – reflecting sustained outperformance relative to continental peers. The third quarter of 2025 has seen this predominance erode somewhat with the broadening of the upswing in other African Frontier Markets. While Morocco was comparatively flat across 3Q2025 (up c.3% in USD), Nigerian, Kenya, and Egypt were up a chunky 15%, 17% and 25% respectively – in USD. Morocco's indifferent performance weighed on the index in the third quarter despite peer country outperformance, illustrating one drawback of index concentration. With the recovery of Nigeria, Kenya and Egypt, YTD performance dispersion across the frontier markets has reduced somewhat. In the first 3 quarters of the year, Morocco gained 44%, Kenya gained 42%, and Nigeria and Egypt have both gained 38%. Furthermore, generalised strong currency performance against the USD has in most cases amplified strong local currency index returns. Morocco has been the biggest beneficiary of USD weakness, with the MAD, EGP and NGN appreciating c.10%, c.5% and c.4% respectively. The KES has been flat relative to the USD over the first 9 months of the year. Sustained recovery of African Frontier Equity markets will require tangible economic (and therefore earnings growth) to justify the ongoing shift in investor sentiment (increased ratings or valuation multiples). It is encouraging therefore that forecasters have broadly upgraded continental growth expectations in September 2025 relative to June 2025 over a forecast horizon spanning the current year, 2026 and 2027. Given a backdrop of generally strong commodity prices, barring brent crude, as a consequence of USD weakness, many continental economies face rising terms of trade. Having started its easing cycle in August 2024, credit growth, which has been deeply depressed in Kenya is beginning to show promising green shoots. However, rates at 9.25% relative to an inflation rate averaging 5%, the implied real rate of 4.25% remains high – albeit supportive of the currency and driving an ongoing build up in FX reserves. Reserves now provide for 4.5 months of import cover, and GDP growth is expected to average 5% over the next three years. Post Naira liberalisation, encouraging signs are emerging in Nigeria. The currency has stabilised close to the 1400 USD/NGN handle. In tandem with improving food output, this has enabled frenetic Nigerian inflation to begin to subside from a peak of 34% in December 2024 to 18% in August 2025. This enabled the CBN to cut its benchmark rate by 50 basis points for the first time in at least 10 years. At 27% it remains historically high and likely to decline very gradually as the CBN keeps a beady eye on the currency. The Nigerian economy is expected to grow at a CAGR of 3.8% over the next 3 years, as Nigeria starts to harvest the benefits of painful structural reforms over the past 2 years with a weaker brent crude price weighing – albeit not materially – on the outlook. Egypt's recovery is more even and substantial with the economy growing ahead of expectations at 5% in 2Q2025 supported by strong inbound tourism and household consumption expenditure. If the ceasefire agreement signed at Sharm El Sheikh proves durable, a recovery in traffic across the Suez Canal is likely to further bolster Egypt's forex earnings.

On a year to date basis, the Fund has gained c.27% on a gross basis in ZAR, benefitting from the broad based frontier market upcycle outlined above. However, on a relative basis, the Fund has underperformed the MSCI index, which has gained c.40% in ZAR. While the fund was ahead of the peer benchmark at the end of 1Q2025, at 3Q2025 the Fund lags the peer benchmark which is up c.34%. Impressively, the fund outperformed the MSCI Index by c.8% in 3Q2025. The Fund's underweight position in Morocco was offset by overweight positions in the better performing Egyptian and Kenyan equity markets. On an absolute basis, the bulk of the Fund's positions were value additive with the Fund benefitting from its position in Eastern Tobacco (up

42%), Ivanhoe Mines (Up 41%) and Endeavour Mining (up 39%). The Fund's detractors were marginal across the quarter. During the third quarter, we substantially depleted the Fund's cash position from 17% to 5% by increasing our stake in Ivanhoe Mines and buying Integrated Diagnostics in Egypt.

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