

Minimum Disclosure Document & General Investor Report

31 March 2025

Fund Details

| | |
|-------------------------------|---|
| Fund Manager | Joe Kainja |
| Investment Manager | Legacy Africa Fund Managers |
| Inception Date | 12 April 2021 |
| Publication Date | 24 April 2025 |
| ASISA Classification | South African - Interest Bearing -Money Market |
| Benchmark | STeFI Call Deposit Index |
| Fund Size | R116 944 635.96 |
| Number of Units | 116 944 635.96 |
| 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 is 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 | 31/03/25 |
|--------------------|---------|----------|---------|---------|---------|----------|---------|---------|---------|----------|---------|---------|---------|----------|----------|
| 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 |
| 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 |
| TradedCash | 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 |
| MoneyMarket | 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 |
| 0-1Months | | 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 |
| 1-3Months | | | 13,89 | 7,12 | 10,10 | - | - | - | - | - | - | - | - | - | - |
| 3-6Months | 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 |

| | Fund account | LAPMMF | LAPMMF | LAPMMF |
|------------|-------------------------------------|--------|--------|--------|
| 31/12/2024 | Fee Component (per annum) | LAMFA2 | LGAF1 | LGAFB3 |
| A | Base Fee (incl VAT) | 0.35 | 0.58 | - |
| B | Performance fee (incl VAT) | - | - | - |
| | Underlying Fees | - | - | - |
| C | Other fees | 0.11 | 0.11 | 0.12 |
| D | Total Expense Ratio (TER) | 0.46 | 0.69 | 0.12 |
| E | Transaction costs (TC) | - | - | - |
| | Underlying Transaction costs | - | - | - |
| F | Total Investment Charges (TER + TC) | 0.46 | 0.69 | 0.12 |

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 |
|--------------------|---------|----------|---------|---------|---------|----------|---------|---------|---------|----------|---------|---------|---------|----------|---------|
| RSA Govt | 8,06 | 5,00 | 8,26 | 5,63 | 6,72 | 43,06 | 9,53 | 16,95 | 33,69 | 61,32 | 56,58 | 38,85 | 36,19 | 36,90 | 36,67 |
| Local Banks | 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 |

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 |
|-------------|---------|----------|---------|---------|---------|----------|---------|---------|---------|----------|---------|---------|---------|----------|---------|
| 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 |
| 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 |
| 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 |

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 |
|---------------------|---------|----------|---------|---------|---------|----------|---------|---------|---------|----------|---------|---------|---------|----------|---------|
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |

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% | | 0,73% | 0,65% | 0,69% | 0,68% | 0,66% | 8,64% |
| | 0,69% | 0,60% | 0,61% | | | | | | | | | | 1,91% |

| Annualised Returns | Fund | Benchmark | Alpha |
|------------------------------|-------|-----------|-------|
| Since Inception (Annualised) | 6,75% | 6,37% | 0,38% |
| 1 Year | 8,38% | 7,99% | 0,39% |
| 2 Years (Annualised) | 8,48% | 8,03% | 0,45% |
| 3 years (Annualised) | 7,69% | 7,23% | 0,45% |
| Minimum rolling 1 year | 8,38% | 7,99% | 0,39% |
| Maximum rolling 1 year | 8,84% | 8,23% | 0,61% |

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

Market Commentary

Economic and Market Review

It's all about US trade tariffs, global trade tariffs, global trade wars ... Global stock markets started Q2 2025 on the back foot, fuelled by fears that U.S. tariffs would lead to a global economic slowdown. European and Asian shares saw dramatic losses, the leading U.S. index flirted with bear market territory in pre-market trading, and oil prices sagged. The massive sell-off in riskier assets at the start of the trading week follows President Donald Trump's announcement of sharply higher U.S. import taxes and retaliation from China that saw markets fall sharply.

When US President Donald Trump was sworn into office in January, he promised to "tariff and tax foreign countries to enrich our citizens." And he reiterated plans to create an agency called the External Revenue Service. Since then, he has imposed a 34% tax on imports from China, a 20% tax on imports from the European Union, 25% on South Korea, 24% on Japan and 32% on Taiwan.

Africa was not spared with Lesotho hit with the highest tariff rates of an additional 50% import tax. The US has a big trade deficit with Lesotho, which sells textiles – including jeans – and diamonds to Amer-

Glossary Summary

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.

ica. All nations face a minimum rate of 10%. Other African countries hit with extra tariffs include 47% for Madagascar, 40% for Mauritius, 37% for Botswana and 30% for South Africa. Nigerian exports will be hit too - at a rate of 14%. Kenya, Ghana, Ethiopia, Tanzania, Uganda, Senegal and Liberia were among those countries whose exports to the US will be subject to the baseline tariff of 10%.

Reciprocal trade policies are being imposed on US goods including the 34% tariff that China plans on imports of all U.S. products beginning April 10, matching Trump's new "reciprocal" tariff on Chinese goods, as part of a flurry of retaliatory measures. Trade war is now a real thing.

Most of the returns that were generated in the first quarter of the year have seen been erased in the first week of April. We believe South African assets are offering value following the recent sell off but the timing is essential to an extent that managed derivative overlays are even more critical. We believe that while the volatility has increased, pockets of opportunities will arise both on a sector and stock level. On the interest-bearing side, we are of the opinion that this is an environment to move from traditional vanilla instruments and start seeking more structured securities.

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

CONTACT DETAILS:

Investment Manager

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