Legacy Africa Regional Equity Prescient Fund

Minimum Disclosure Document
& General Investor Report

30 September 2026

Fund Details

Fund Manager	Godwin Sepeng
Investment Manager	Legacy Africa Fund Managers
Inception Date	15 May 2023
Publication Date	28 October 2026
ASISA Classification	Global – Equity – Africa
Benchmark	Peer Benchmark
Fund Size	R 56,886,516.35
Number of Units	56,886,516
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

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 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.

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	14.0%
Equity	86.0%

Country Allocation

	Country Allocation	Benchmark
Cash	14.00%	0.00%
Egypt	30.02%	16.67%
Kenya	17.79%	19.09%
Morocco	12.13%	42.80%
Nigeria	7.68%	0.00%
Mauritius	0.00%	5.49%
Cote d'ivoire	0.00%	5.67%
Other	18.39%	10.27%

Sector Allocation

	Sector Allocation	Benchmark
Cash	14.00%	0.00%
Telecommunication	13.16%	14.32%
Financials	35.41%	51.36%
Health Care	5.35%	1.73%
Consumer Staples	10.28%	6.75%
Industrials	3.71%	8.48%
Materials	9.10%	9.84%
Real Estate	2.00%	4.54%
Energy	4.00%	1.78%
Other	2.99%	1.20%

Total Expense Ratio and Transaction Costs

Fee Component (per annum)	Class A1	Class A2
Management Fee (ex. VAT)	0.85%	1.00%
Other Fees	0.74%	0.76%
Total Expense Ratio (TER)	**1.59%**	**1.76%**
Transaction Costs (TC)	0.26%	0.26%
Total Investment Charge (TIC)	**1.85%**	**2.02%**

Notes

The TIC is as of 30 September 2026.
All fees are annualised and exclude 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	61.0%	55.9%	76.7%
Annualised			
Since Inception: 1 July 2023	15.8%	14.6%	19.2%
1 Year	26.4%	25.2%	25.8%
6 Months	16.4%	15.9%	14.1%
3 Months	7.5%	7.2%	4.7%
YTD	16.3%	15.4%	19.3%

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	26.3%	25.1%	25.8%
Maximum Rolling: 1 Year	41.0%	39.6%	53.0%
Standard deviation	20.3%	20.3%	16.9%
Downside Deviation	15.2%	15.2%	8.2%

Market Review

The break-out in global asset market volatility that marked the beginning of hostilities in the gulf continued to into the third quarter of 2026. As discussed in the previous note, the consequences of severe energy and broader supply chain constraints continued to unfold. Brent crude prices remain driven by the tempo of hostilities in the gulf. With the conflict now seven months old, hopes that the 80% spike (year-to -date) spike in brent crude (and the broader energy complex) prices would be limited to the immediate "first round" impact have now faded. To head-off a damaging increase in inflation expectations, monetary policy across the globe has shifted from accommodative to hawkish. The US Federal Reserve, the European Central Bank, the Bank of Japan and the South African Reserve Bank were not the only monetary authorities to increase benchmark interest rates in the third quarter of 2026. Interest Rate expectations across the global economy (baring several unique cases like Nigeria which slashed benchmark rates by 3.5% in September, and a Chinese economy battling persistent disinflation) have decisively steepened, with markets discounting more interest rate hikes. Higher US interest have resulted in a resurgent US dollar, a potentially ominous development for African frontier markets, whose strong returns in 2025 were underpinned by a depreciating dollar. The are further risks that have been accumulating. With the cost of energy accounting for 10-30% of the agricultural value chain (depending on the commodity), soft commodity prices have begun to increase. With climatologists bracing for a particularly severe El Nino, the outlook for food prices on the continent is grim. This makes the recent cost of living protests raging in Europe particularly stark. Global developed market bond yields have breached 15 to 20 year highs, as the AI investments compete for savings, aggravating global developed sovereign credit risks. Imminent elections in several countries including present further geopolitical risks.

Despite this forbidding prospect global equity market returns have been broadly resilient in the first three months of the year, as if heedless of the headlines. The MSCI ACWI is up 13.5% year-to date, while the MSCI ACWI excluding the US is up 14.5% - illustrating the broad base of the increase. Nevertheless, emerging markets, particularly African Frontier markets, have begun to show signs of strain in the face of a stronger USD. The MSCI EFM Africa ex ZA Index, a proxy for African Frontier markets (and our performance benchmark) declined 5.6% in USD terms in September 2026, bringing year-to date returns to c7.9%. Most equity markets had a challenging month in September, in response to a hawkish shift in monetary policy. Since the break out of war in the Gulf, the Moroccan equity market has demonstrated the least downside resilience. On a year-to-date basis, Morocco has returned -10% in USD terms. Importing 90% of its energy requirements and trading at high starting multiples before the conflict, Moroccan equity markets have been particularly hard-hit. At around 40% of the Index, Morrocco explains much of the index's muted year-to-date return. This dynamic explains why our approach to Moroccan counters has tended to be cautious – despite the quality of the companies in the universe. However, we note a 6.5% depreciation in the Moroccan currency explains much of Morocco's underperformance. It's foreign currency reserves have been increasing year-to-date, suggesting little sign of strain at this point. The Egypian equity market and currency displayed surprising resilience in the immediate aftermath of the onset of War, despite its proximity to the conflict. Much of this is attributable to a rapid policy response including energy price hikes and rationalisation of energy demand. Prior to this, Egypt's fundamentals had been on a sustainably improving trajectory, with disinflation facilitating monetary easing after rates peaked at 29% in 1Q'24. Recovering hydrocarbon production and related investments, and an ongoing IMF program underpinned impressive economic growth. Nevertheless Egyptian equity markets were hard-hit in September (down 11%) bringing year-to-date returns to 8.5%.Once again, 8% depreciation over the year of the EGP has been destructive. Despite this, macro-economic forecaster upwardly revised Egypt's growth expectation for 2026 to 5.1%. While caution is warranted and a protracted conflict will be deleterious for Egypt, there's no cause for alarm at this point. Kenyan markets are up 33% this year. Despite importing 80% of its energy, a recovery in private sector credit demand and an IMF disbursement of USD 750m have been economically supportive. Furthermore, foreign currency reserves have risen throughout the year, underpinning the managed currency. The Nigerian equity market has generated returns akin to the semi-conductor indexes at 80% year-to-date. The structural shift from refined energy importer to exporter enabled by the ramp-up of the Dangote Petroleum Refinery and Petrochemicals complex. Despite recent dollar strength, the Naira has appreciated by 8% throughout the year. It is surely indicative when the central bank slashes rates by 3.5% 7 months after the conflict, while the rest of the world is tightening.

On a year-to date USD basis, the fund has gained 17.34% (16.3% in ZAR), outperforming the MSCI EFM Africa ex SA benchmark which is up 7.51%. On an allocation basis, the Fund's overweight positions in Egypt, Kenya and Nigeria, and underweight position in Morocco have been accretive. On a year to date basis, the top performers are Telecom Egypt (+100%), Dangote Cement (+75%), MTN Nigeria (+69%), Equity Group (+57) and Kenya Commercial Bank (+40%). Our top detractors were Vicenne (-29%), Integrated Diagnostics (-29%), Ivanhoe Mines (-26%), Eastern Tobacco (-23%) and Maroc Telecom (-13%). During the quarter, we bought SMI (a silver miner in Morocco), and Canal +. Relative to 16% at the end of 1Q2026, the fund's USD exposure is 14%. We will also be participating in the pending Dangote IPO. Institutional oversubscription during the initial funding round suggests the IPO price is fair for what is a world scale integrated energy complex, capable of processing a variable feedstock mix while producing the highest margin refined products – petrol and diesel. 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

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