LEGACY AFRICA
FUND MANAGERS

LEGACY AFRICA PRESCIENT MONEY MARKET FUND

MINIMUM DISCLOSURE DOCUMENT AND GENERAL INVESTOR REPORT

30 September 2026

Fund Details

Fund Manager	Joe Kainja
Investment Manager	Legacy Africa Fund Managers
Inception Date	12 April 2021
Publication Date	19 October 2026
ASISA Classification	South African - Interest Bearing – Money Market
Benchmark	STeFI Call Deposit Index
Fund Size	R46,436,303.97
Number of Units	46,436,303.97
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

MaturityProfile(%)

	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	31/12/25	31/3/26	30/6/26	30/9/26
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	17,04	20,71	11,99	2,71
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	15,59	21,36	12,41	2,38
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	1,45	(0,65)	(0,43)	0,33
Money Market	88,06	94,74	91,57	93,29	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	82,96	79,29	88,01	97,29
0-1 Months	-	-	27,81	14,18	30,13	13,31	16,61	25,04	35,08	13,80	33,48	23,51	37,08	32,82	32,81	47,07	51,23	14,17	34,88	7,03	45,45
1-3 Months	-	81,53	22,11	50,80	7,95	53,27	13,13	35,80	14,41	41,89	15,93	27,09	29,76	18,79	10,08	6,68	17,53	51,31	23,74	46,03	41,66
3-6 Months	88,06	13,21	34,70	13,90	52,99	14,64	31,90	17,78	33,62	27,55	30,23	24,04	5,71	13,74	35,02	28,16	13,77	17,48	20,68	34,96	-
6-12 months	-	-	6,95	14,41	0,68	10,71	17,61	12,93	8,60	-	10,92	6,03	15,77	17,76	6,39	9,57	-	-	-	-	10,18

	Fund account	LAPMMF	LAPMMF	LAPMMF
	Fee Component (per annum)	**LGAFB3**	**LAMFA2**	**LGAFA1**
A	Base Fee (incl VAT)	-	0,30	0,4942
B	Performance fee (incl VAT)	-	-	-
	Underlying Fees	-	-	-
C	Other fees	0,2523	0,2973	0,3313
D	Total Expense Ratio (TER)	0,2523	0,5973	0,8255
E	Transaction costs (TC)	-	-	-
	Underlying Transaction costs	-	-	-
F	Total Investment Charges (TER + TC)	0,2523	0,5973	0,8255

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	31/12/25	31/3/26	30/6/26	30/9/26
RSA Govt	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	51,31	61,81	52,32	75,29
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	53,09	66,06	48,69	38,19	47,68	24,71

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	31/12/25	31/3/26	30/6/26	30/9/26
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	51,31	61,81	52,32	75,29
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	17,48	17,48	35,69	22,00
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	31,21	20,71	11,99	2,71

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	31/12/25	31/3/26	30/6/26	30/9/26
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	17,04	20,71	11,99	2,71
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	15,59	21,36	12,41	2,38
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	1,45	(0,65)	(0,43)	0,33
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	82,96	79,29	88,01	97,29
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	31,65	17,48	35,69	22,00
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	51,31	61,81	52,32	75,29

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%	0,61%	0,51%	0,58%	7,57%
2026	0,56%	0,49%	0,54%	0,58%	0,50%	0,54%	0,60%	0,53%	0,55%				4,99%

Annualised Returns	Fund	Benchmark	Alpha
Since Inception (Annualised)	6,84%	6,53%	0,31%
1 Year	6,79%	6,80%	-0,01%
2 Years (Annualised)	7,35%	7,16%	0,19%
3 Years (Annualised)	7,82%	7,51%	0,31%
Minimum rolling 1 year	6,79%	6,79%	0,00%
Maximum rolling 1 year	7,92%	7,52%	0,40%

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.

Glossary Summary

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

Q3 2026 marked a turn in the global policy cycle. The collapse of the US–Iran ceasefire in August pushed Brent crude from about US$73 to above US$100 a barrel. The Fed, the ECB, the Bank of Japan and the SARB all raised rates in September, and global bond yields rose to multi-decade highs.

Indicator	30 Jun 2026	30 Sep 2026	Change
Brent crude (US$/bbl)	~73	>100	Energy shock returns
US Fed funds target range	3,50%–3,75%	3,75%–4,00%	+25 bps
US 10-year Treasury yield	4,44%	~5,29%	≈ +85 bps
SARB repo rate	7,00%	7,25%	+25 bps
SA 10-year bond yield	~8,40%	8,96%	≈ +55 bps
USD/ZAR	~16,39	~16,42	Broadly flat
FTSE/JSE All Share Index	~110 314	108 507	-1,6%
SA headline CPI (y/y)	5,0% (Jun)	4,4% (Aug)	Fuel-driven peak

Source: Bloomberg, EquityRT, Stats SA, SARB, LAMS Research

Key Themes of the Quarter

- **Global Markets:** The S&P 500 (+2.0%) and Taiwan's Taiex (+4.2%) gained on AI investment.
- **Global Economics:** The IMF cut its 2026 global growth forecast to 3.0% and raised its inflation forecast to 4.7%. The Fed raised rates for the first time since 2023, to 3.75%–4.00%.
- **South African Economics:** GDP contracted by 0.2% q/q in Q2, CPI peaked at 5.0% in June, and the SARB raised the repo rate to 7.25%. FRAs price about 50 bps of further hikes over the next 6 to 12 months.
- **South African Markets:** The ALSI rallied about 6% over July and August, led by miners, then fell about 7.6% in September to end roughly 1.6% lower. The 10-year yield rose about 55 bps despite strong foreign buying of SA bonds.

Portfolio Comment

We have some inflows into the fund during the quarter and we increased its relative term to maturity. We are still awaiting a relatively large inflow from an institutional client whose mandate is already signed. This would assist in reducing the relatively high fixed costs which have eaten in the fund performance in recent times. The longer-term track record reflects performance resilience across varying economic environments. We remain committed to a process designed to deliver consistent value over time.

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
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

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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. E mail 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
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