

Product Name: Legacy Africa Regional Equity (Africa ex SA) Fund

Benchmark: MSCI Emerging Frontier Markets Africa ex SA

Inception Date: March 10, 2020

Reporting Date: December 31, 2022

Asset Manager: LEGACY AFRICA Fund Managers (Pty) Ltd

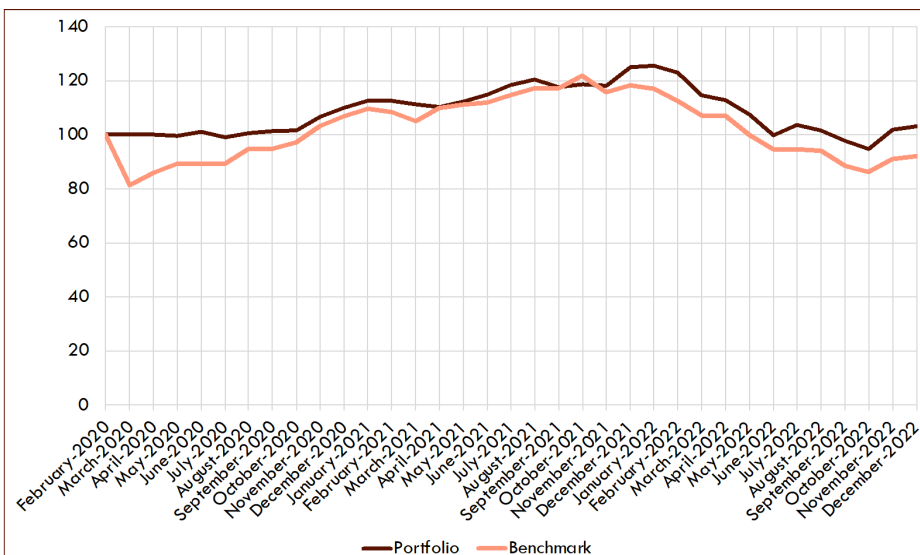
Portfolio Manager: Senzo J Hlangu

Regulation 28: No

Period	Gross Return	Benchmark Return	Number of Portfolios	Total Assets (million)	% of Firm Assets	Total Firm Assets (million)	Portfolio: Ann Std Dev Since Inception	Benchmark: Ann Std Dev Since Inception
10 March 2020 to 31 December 2020	9.93%	6.77%	1	32.37	1.4%	2,313.69	N/A	N/A
1 January 2021 to 31 December 2021	13.72%	10.89%	1	38.39	1.2%	3,100.93	7.0%	17.5%
1 January 2022 to 31 December 2022	-17.38%	-22.14%	1	33.60	0.9%	3,700.64	11.0%	16.4%

Supplemental Information

Fund Performance



Top 10 Holdings

ANGLOGOLD ASHANTI LTD-SPON ADR	6.36%
COMMERCIAL INTL BNK GDR REG	6.32%
TELECOM EGYPT	5.32%
BRITISH AMERICAN TOBACCO-KEN	5.29%
ATTIJARIWAFI BANK	5.13%
AIRTEL AFRICA PLC	5.07%
SAFARICOM LTD	4.59%
MTN NIGERIA COMMUNICATIONS P	4.35%
CREDIT AGRICOLE EGYPT	4.33%
EQUITY GROUP HOLDINGS PLC	4.32%

Sector Allocation

Consumer Staples	7.13%
Energy	3.94%
Financials	38.08%
Health Care	3.71%
Real Estate	6.95%
Technology	3.27%
Telecommunications	21.79%
Basic Materials	6.36%
Industrials	3.45%
Cash	5.32%

Country Allocation

EGYPT	27.66%
KENYA	21.20%
NIGERIA	14.95%
MOROCCO	7.59%
UNITED KINGDOM	6.61%
UNITED STATES	16.67%

Notes:

1. FUND DESCRIPTION:

Although the African continent has well-known major challenges, its best demographics (with the youngest and fastest growing population) and its vast natural resources present significant investment opportunities. The Legacy Africa Regional Equity (Africa ex-SA) Fund or the Fund, aims to give its investors an opportunity to benefit from African investment opportunities. The fund invests in the largest and most liquid companies operating in Africa and are already taking advantage of the investment opportunities on the African continent. Because investing in companies is high risk in general and even higher risk for African companies in particular, the fund will always maintain a diversified portfolio of high quality, large and liquid companies invested in multiple sectors and industries, multiple countries and currencies in the most liquid investment markets in the world. The fund's currency in the United States Dollar (US\$), the world current global reserve currency.

2. BENCHMARK CREATION:

The benchmark is the published MSCI Emerging Frontier Markets Africa ex SA.

3. FUND POLICY:

The fund invests in companies that generates more than half of its business, operations, etc. in Africa outside of South Africa or Africa ex-SA. The fund invests in large, liquid and high quality companies listed in the most liquid and credible stock exchanges in the world. The fund is at all times diversified across sectors and industries, countries and currencies as well as stock exchange listings. The fund will invest primarily in equity securities, although limited investments in preference shares, interest-bearing securities and collective investment schemes listed in the most liquid and credible stock exchanges is also allowed. compliance with GIPS performance standards.

4. MINIMUM ASSET LEVELS:

\$2 or R35m segregated mandate.

5. CURRENCY:

The Legacy Africa Regional Equity (Africa ex SA) Fund uses the UNITED STATES DOLLAR (\$) to measure performance, and value assets.

6. PERFORMANCE CALCULATION:

Performance results are presented gross of management fees, custodial fees and bank charges after (estimated) trading expenses. Trading expenses include brokerage, trade settlement fees, taxes and trading levies as well as VAT thereon. Trading expenses vary by country and range between 0.2% to 1%. Trading expenses are actively managed by long holding periods and broker selection for best execution. No Performance fees are charged. The returns are actual and not model.

7. LEVERAGE AND DERIVATIVES:

No use is made of leverage and derivatives.

8. FUND RISK PROFILE:

The fund is classified as high risk and is subject to the following risk factors: Equity Risk, Currency Risk, Repatriation Risk, Liquidity Risk, Country Risk, Industry Risk. Where depositary receipts are listed in less risk jurisdictions, the fund will endeavour to hold these securities for equivalent exposure.

9. RISK MEASURE:

Gross-of-fees returns were used to calculate the annualized ex post standard deviation of the composite.

10. FEE STRUCTURE:

Management Fee 1.0% per annum excluding VAT. No performance fees are charged.

11. WITHHOLDING TAXES:

Proceeds on sales and income are accounted for net of any withholding taxes until such time as any reclaimable portion is received.

12. Additional information regarding policies for calculating and reporting returns is available on request

13. CASH FLOWS :

A fund may be removed from the composite, should a cash flow be greater than 5% of that fund. Once the fund has been realigned, it will be included again.

14. BENCHMARK COMPONENTS AND REBALANCING:

Legacy Africa Fund Managers is not a licenced distributor of JSE benchmark compositional data.

15. CUSTODIAN:

Nedbank Group Limited with JP Morgan Chase & CO. acting as the global custodian

DISCLAIMER

Legacy Africa Fund Managers (Pty) Ltd (Company registration no: 2012/073478/07), an authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act, 2002; FSP No. 44651.

CONTACT DETAILS:

Suite1, Building 2, Oxford & Glenhove, 114 Oxford Road, Rosebank, 2196, South Africa

email: lentswe@legacyafrica.co.za;

tel: +27 10 109 3753; cell 082 786 0988

website www.legacyafrica.co.za;

The information contained in this presentation is provided as general information and does not constitute advice or an offer by Legacy Africa Fund Managers. Every effort has been made to ensure the provision of information regarding these financial products meets the statutory and regulatory requirements. Should you become aware of any breach of such statutory and regulatory requirements, please address the matter in writing to: The Compliance Officer, Sharen Gerald, Moonstone Compliance (Pty) Ltd, P.O. Box 12662, Die Boord, Stellenbosch, 7613, South Africa.

Please note that there are risks associated with investments in financial products, and past performances are not necessarily indicative of future performances. For the terms and conditions of any product, the relevant investment contract should be referred to.

114 Oxford Rd, Suite 1, Building 2, Cnr. Oxford & Glenhove, Rosebank, 2196

Tel: +27 11 759 4012 / +27 10 109 3753/5

Email: info@legacyafrica.co.za www.legacyafrica.co.za

LEGACY AFRICA FUND MANAGERS is an
Authorised Financial Services Provider (FSP no. 44651) licensed by
the Financial Services Board in South Africa in terms of the FAIS Act, 2002