



Composite Name: Legacy Africa FM Capped SWIX Composite

Benchmark: FTSE/JSE Capped SWIX All Share Index

Composite Creation Date: December 31, 2016

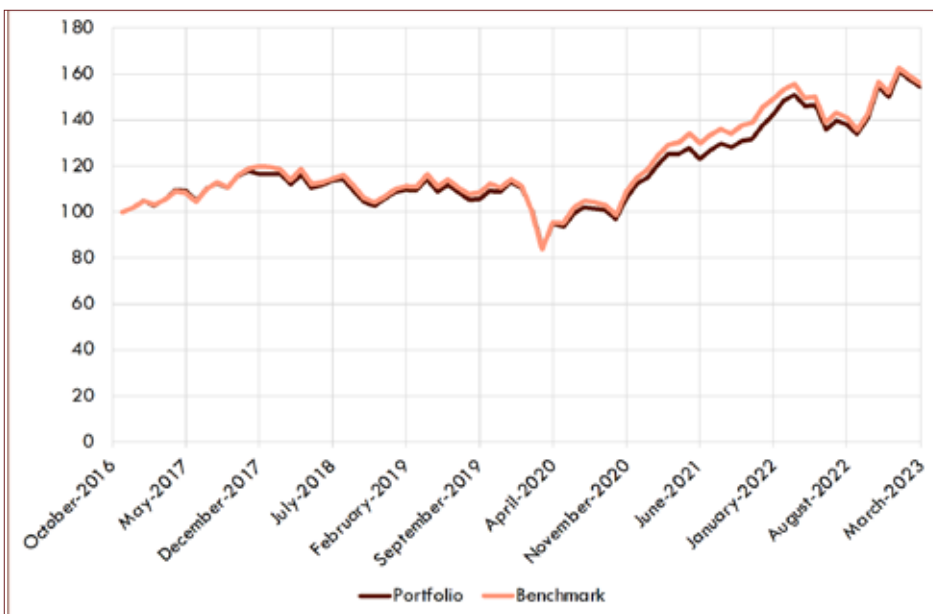
Reporting Date: March 31, 2023

Period	Gross Return	Benchmark Return	Number of Portfolios	Total Assets (million)	% of Firm Assets	Total Firm Assets (million)	Dispersion	3 Year Ann Std Deviation	Benchmark 3 year Ann Std Dev
1 December 2016 to 31 December 2016	1.93%	1.98%	2	251.06	15.8%	1,590.47	0.04%	N/A	N/A
1 January 2017 to 31 December 2017	14.17%	17.57%	3	859.47	26.1%	3,293.60	0.64%	N/A	N/A
1 January 2018 to 31 December 2018	-9.44%	-10.94%	4	975.86	28.1%	3,470.39	0.17%	N/A	N/A
1 January 2019 to 31 December 2019	6.86%	6.75%	6	1,328.01	32.6%	4,078.58	0.29%	10.27%	10.42%
1 January 2020 to 31 December 2020	-0.89%	0.57%	5	1,550.90	67.0%	2,313.69	1.45%	17.75%	18.38%
1 January 2021 to 31 December 2021	22.70%	27.07%	6	2,133.54	68.8%	3,100.93	0.10%	17.43%	18.06%
1 January 2022 to 31 December 2022	8.75%	4.39%	6	2,275.78	61.5%	3,700.64	0.50%	18.63%	19.27%
1 January 2023 to 31 March 2023	2.92%	2.44%	6	2,850.56	66.7%	4,273.53	0.18%	14.79%	15.36%

Legacy Africa Fund Managers (Pty) Ltd has prepared and presented this report in compliance the Global Investment Performance Standards (GIPS®)

Supplemental Information

Fund Performance



Top 10 Holdings

NASPERS LIMITED-N SHS	NPN	10.43%
FIRSTRAND LIMITED	FSR	6.19%
PROSUS	PRX	4.80%
STANDARD BANK GROUP LIMITED	SBK	4.71%
MTN GROUP LIMITED	MTN	3.91%
ANGLO AMERICAN PLC	AGL	3.64%
BRITISH AMERICAN TOBACCO PLC	BTI	3.54%
SASOL LTD	SOL	3.19%
ANGLOGOLD ASHANTI LIMITED	ANG	2.88%
SANLAM LIMITED	SLM	2.76%

Notes:

1. COMPOSITE DESCRIPTION:

The Legacy Africa Fund Managers Capped SWIX Composite is a medium risk benchmark cognizant long only SA equity investment product. The product aims to achieve a performance of 1% per annum (gross of taxes, management fees and with income and dividends reinvested) in excess of the benchmark over 3-year rolling periods.

2. BENCHMARK CREATION:

The benchmark is the published FTSE/JSE Capped SWIX All Share Index.

3. FIRM DEFINITION:

Legacy Africa Fund Managers (Pty) Ltd is an Authorised Financial Services Provider. FSP No: 44651. The GIPS firm includes only the Legacy Africa Capped SWIX Composite portfolio. Legacy Africa Capital Partners and Legacy Africa Multistrategies are sub-divisions which do not claim compliance with GIPS performance standards.

4. MINIMUM ASSET LEVELS:

Non Applicable.

5. CURRENCY: CURRENCY:

Legacy Africa Fund Managers uses the South African Rand 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. Estimated trading expenses 0.10% are used based on typical historic annualised expenses and are actively managed as part of the investment process. No Performance fees are charged. The aggregate return method is used which combines all the composite assets and cash flows to calculate composite performance as if the composite were one portfolio. The returns are actual and not model.

7. LIST AND DESCRIPTION OF COMPOSITES:

A complete list and description of all composites is available by emailing a request to Info@legacyafrica.co.za.

8. LEVERAGE AND DERIVATIVES:

No use is made of leverage and derivatives.

9. INCONSISTENCIES IN EXCHANGE RATES:

The composite is a South African General Equity product which invests only in assets listed in South Africa in a single currency.

10. DISPERSION:

Legacy Africa Fund Managers uses the standard deviation across portfolio returns represented within the composite for the full year to calculate dispersion. Portfolios must be in a composite for the full period for which dispersion is being measured.

11. RISK MEASURE:

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

12. FEE STRUCTURE:

Fees charged to individual clients are negotiable in line with the standard fee structure.

13. WITHHOLDING TAXES:

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

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

15. 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.

16. BENCHMARK COMPONENTS AND REBALANCING:

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

17. VERIFICATION:

Legacy Africa Fund Managers claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Legacy Africa Fund Managers has NOT been independently verified.

18. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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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;

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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

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