



LAMS Protected Equity Fact Sheet

30 June 2023

Investment Philosophy

LEGACY AFRICA Multi-Strategies employs a style agnostic investment philosophy. We believe that market labels or definitions are immaterial, ambiguous, and not unique. Instead, we consider every investment on its own merit and analysts spend a considerable amount of time investigating appropriate valuation techniques for each security. While we are long-term fundamental investors, our decision-making tools aim to take advantage of any market inefficiencies by analyzing the difference between the current market price and the distribution of intrinsic value. Our investment team has researched investment styles extensively and we have contributed to international financial journals on the topic of investment styles.

Mandate Structure

The Fund will be dynamically managed and will primarily invest in equities, money market instruments and derivatives.

Benchmark

80% Top 40 + 20% STeFI.

Investment Universe

The Fund invests in the following securities:

- Listed equities
- Listed property
- Equity futures: index and single stock
- Equity options: index and single stock
- Exchange Traded Funds
- Money market instruments as defined by CISCA
- High yield instruments like corporate and commercial paper, credit-linked notes, structured rate notes

Investment Process

The Fund invests in equities, derivatives, money market, high yield instruments including credit-linked notes and listed property. The investment process involves asset allocation, stock selection and actively-managed derivatives. The Fund applies a dynamic asset allocation concept utilising short-term, high delta derivatives.

Fund Objective

The mandate seeks to provide the client with equity market exposure with simultaneous downside protection, particularly against tail risks. The mandate may fall within the client's equity building block or in the absolute return space.

Performance to Period Ended 30 June 2023

Year	Fund	80% SWIX40 + 20% STeFI	CPI	Real Returns
2014	13,01%	12,56%	5,33%	7,68%
2015	8,61%	6,27%	5,28%	3,33%
2016	4,62%	1,00%	6,72%	-2,10%
2017	19,78%	20,60%	4,70%	15,08%
2018	2,66%	-8,42%	4,49%	-1,83%
2019	12,26%	8,44%	4,02%	8,23%
2020	25,82%	6,69%	3,08%	22,74%
2021	18,04%	14,63%	5,81%	12,23%
2022	16,60%	6,00%	7,50%	9,10%
2023 (YTD)	6,76%	4,72%		

Source: Maitland, Iress, LAMS Research

The Fund delivers alpha incrementally from different sources including:

- Efficient and dynamic asset allocation
- Banking in profits after the market runs
- Hedging
- High yielding instruments

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