



LAMS Active STeFI Fact Sheet

30 June 2024

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.

Fund Objective

The Funds seek to target returns of at least 50 basis points (or as specified in the mandate) per annum in excess of the specified money market benchmark over a rolling 1-year period while maintaining a relative duration as specified in the mandate. To achieve this objective, the portfolios invest in selected money market instruments as well as short-dated or tail fixed interest and inflation-linked bond instruments with appropriate risk ratings. The portfolios comply with Regulation 28 of the Pension Funds Act and all prudential requirements of the credit risk regulations as prescribed in the Collective Investment Schemes Control Act (CISCA) for non-equity securities.

Macro-economic analysis	Duration View	Yield-curve analysis	Issuer Choice	Instrument Selection	Portfolio construction
<ul style="list-style-type: none"> • Interest rate • Inflation • ZAR • GDP 	<ul style="list-style-type: none"> • Duration view • Relative to benchmark 	<ul style="list-style-type: none"> • Current shape of YC • Vs Normal • Where is value 	<ul style="list-style-type: none"> • Mandate • Rating agencies • Balance sheet analysis 	<ul style="list-style-type: none"> • Yield-NACA • IRR • SYTM • Sensitivity analysis 	<ul style="list-style-type: none"> • Optimization • Alphas transport • Subject to mandate

Investment Universe

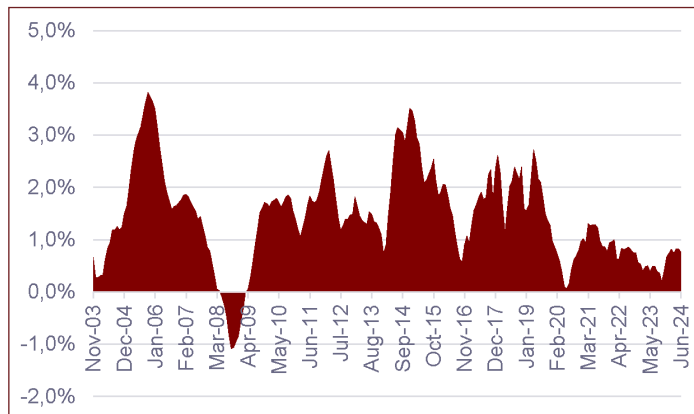
- Ordinary money market instruments as defined in the Collective Investment Scheme Control Act of 2002 (CISCA) including
 - ▶ Call deposits
 - ▶ NCD
 - ▶ Fixed deposits
 - ▶ Debentures
 - ▶ Commercial paper
 - ▶ Treasury bills
- Nominal bonds of mandate-acceptable duration
- Inflation-linked bonds of mandate-acceptable duration

Performance

Period	Active STeFI Fund	STeFI	Alpha
YTD (2024)	4,49%	4,17%	0,32%
2023	9,28%	8,01%	1,27%
2022	5,63%	5,23%	0,39%
2021	4,63%	3,79%	0,84%
2020	6,68%	5,39%	1,29%
2019	7,40%	7,29%	0,11%
2018	9,77%	7,25%	2,52%
2017	8,05%	6,90%	1,16%
2016	9,19%	7,39%	1,80%
2015	8,06%	6,47%	1,60%
2014	7,68%	5,19%	2,49%
2013	7,68%	5,19%	2,49%
2012	6,87%	5,54%	1,33%
2011	7,50%	5,73%	1,77%
2010	8,57%	6,93%	1,64%
2009	10,85%	9,13%	1,72%
2008	11,95%	11,70%	0,25%
2007	10,26%	9,35%	0,91%
2006	8,25%	6,68%	1,56%
2005	9,25%	7,14%	2,11%
2004	10,88%	7,98%	2,89%
2003	13,09%	12,25%	0,84%
30 June 2002 to 31 Dec 2002	6,47%	6,18%	0,29%

Active STeFI Fund: Rolling 12 Months Active Rolling Returns

Active STeFI Fund: Rolling 12 Months Active Rolling Returns



Source: Maitland, Iress, LAMS Research

DISCLAIMER

Legacy Africa Multi Strategies (Pty) Ltd (Company registration no: 2019/234662/07) is a subsidiary of 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