



LAMS Active STeFI Fact Sheet

31 December 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.

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
31 Dec 2023 to 31 December 2024	9,12%	8,51%	0,60%
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%

Source: Maitland, Iress, LAMS Research

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