

30 June 2025

Fund Details

Fund Manager	Godwin Sepeng
Investment Manager	Legacy Africa Fund Managers
Inception Date	15 May 2023
Publication Date	31 July 2025
ASISA Classification	Global – Equity – Africa
Benchmark	MSCI EFM Africa ex-SA Index
Fund Size	R 39,370,676
Number of Units	39,370,676
NAV Price	100c
Initial Fees	0 %
Class	A1, A2, B
Management Fees	0.85%, 1.00%, 1.25%
Minimum Lump Sum	R50 000
Minimum Debit Order	R1 000
Income Declaration	Monthly

Fund Investment Policy

The Fund invests in companies that generate most of their business in Africa outside of South Africa. These companies are large, liquid and listed in any major stock exchange anywhere in the world. The Fund invests primarily in equity securities, although it can invest up to 20% in liquid non-equity securities such as preference shares, debentures, bonds, collective investment schemes, and cash. The Fund is at all times diversified across sectors and industries, countries, and currencies as well as stock exchange listings.

Risk Profile

High Risk The Fund is classified as high risk and is subject to the following risk factors: Country Risk, Currency Risk, Equity Risk, Industry Risk, and Repatriation Risk.

Country Risk: refers to the potential economic, political, and financial risks that may arise from investing or doing business in a particular country.

Currency Risk: also known as exchange rate risk, refers to the potential financial risk that arises from changes in currency exchange rates.

Equity Risk: also known as stock market risk, refers to the potential financial risk that arises from investing in stocks or other equity securities.

Industry Risk: refers to the potential financial risk that arises from investing in a particular industry or sector.

Repatriation Risk: refers to the potential financial risk that arises when a company or investor invests in a foreign country and faces difficulties repatriating their profits or capital back to their home country.

Fund Objective

The Fund's primary objective is the growth of capital invested over the long term. The Fund is expected to have a higher risk than the non-equity Funds, but with a higher expected return. The Fund is expected to generate its returns from capital growth as well as dividend income from its investee companies. The Fund aims to outperform African equity markets over the long-term at lower-than-average risk. The Fund's benchmark is the MSCI EFM Africa ex-South Africa Index. The Fund has adhered to its policy object

Valuations and Transaction cut-off times

The valuation point for the purposes of calculating daily transaction prices of participatory interests including selling, repurchase, creation and cancellation will be before 18h00 each business day. Provided that with the consent of the trustee, valuation may take place more frequently but not less frequently. Additionally, the forward pricing method of calculation will be applied to all prices.

Asset Allocation

Asset Class	Asset Allocation
Cash	16.69%
Equity	83.31%

Country Allocation

	Country Allocation	Benchmark
Cash	16.69%	0.00%
Egypt	30.59%	13.87%
Kenya	17.87%	12.54%
Morocco	19.40%	57.00%
Nigeria	3.27%	0.00%
Mauritius	0.00%	6.23%
Tunisia	0.00%	4.60%
Other	12.17%	5.76%

Sector Allocation

	Sector Allocation	Benchmark
Cash	16.69%	0.00%
Telecommunication	11.39%	15.16%
Financials	44.77%	47.05%
Health Care	0.00%	2.87%
Consumer Staples	13.99%	6.88%
Industrials	1.12%	10.04%
Materials	8.53%	9.62%
Real Estate	0.00%	5.03%
Other	3.51%	3.35%

Total Expense Ratio and Transaction Costs

Fee Component (per annum)	Class A1	Class A2
Management Fee (ex. VAT)	0.85%	1.01%
Other Fees	0.31%	0.34%
Total Expense Ratio (TER)	1.17%	1.34%
Transaction Costs (TC)	0.16%	0.16%
Total Investment Charge (TER +TC)	1.33%	1.50%

Notes

The TER is as of 30 June 2025.
All fees are annualised and include 15% Value Added Tax (VAT).
Class A1: Institutional class, not TFSA enabled.
Class A2: Institutional class, TFSA enabled.
Other Fees include banking, custody, audit and trustee fees.
Transaction costs include brokerage, and country specific transaction taxes and charges.

Fund Performance

	Gross Fund	Net Fund	Benchmark
Returns			
Cumulative			
Since Inception: 1 July 2023	11.5%	9.4%	19.7%
Annualised			
Since Inception: 1 July 2023	5.6%	4.6%	9.4%
1 Year	21.5%	20.3%	32.0%
6 Months	11.2%	10.6%	14.1%
3 Months	1.9%	1.6%	7.0%
YTD	11.2%	10.6%	14.1%

Notes

- Inception:** The Fund was under cashflow and trading embargo during the first 9 months preceding the inception date. Performance is therefore calculated from 1 July 2023.
- Benchmark:** The market value-weighted average of funds in the Global Equity Africa category. Source: FundsData.

Risk Metrics

	Gross Fund	Net Fund	Benchmark
Risk Metrics			
Minimum Rolling: 1 Year	-18.9%	-19.6%	-9.0%
Maximum Rolling: 1 Year	23.2%	22.0%	32.0%
Standard deviation	23.9%	23.9%	17.3%
Standard Downside Deviation	18.7%	18.7%	9.4%

Market Review

African frontier markets had another stellar quarter, following on from 1Q2025, when the MSCI EFM Africa Ex Za index was up c.16% on a USD basis. On a year to date basis, the index is up c.28% - far and away the best performing regional equity index in 2025. As at June 2025, the broader MSCI EM Index is up by c.15% and the All Country World Index is up a comparatively unimpressive c.10%. The core drivers of this performance profile outlined in the previous issue of this report continue to persist, including spiralling uncertainty in US asset markets, disjointed reorientation US trade policy including its uncertain second-order effects, the implications of the so-called “Big Beautiful Bill”, and slow burning geopolitical conflict, with localised skirmishes seeming to flare-up any other day. The upshot of all these developments is finely captured in shifting expectations of global economic performance, where substantial revisions across countries, some positive some negative, have resulted in a downgrade of aggregate expected economic performance for CY2025. Relative to January 2025, when global economic performance for CY’2025 was expected to be similar to CY’2024 at c.3%, forecasters now place an upper limit of 2.5% on expected output growth for CY’2025. Typically, in what is a risk-off environment, safe havens like the US dollar, select developed market debt and gold bullion would be expected to outperform, and high beta frontier markets would be expected to underperform. While gold and select developed market debt has performed to type, US treasuries and the US dollar have unusually diverged from expectations. While we can set aside breathless commentary about a change in the US dollar’s safe haven status, whereby declines in US equity markets were typically offset by increases in the value of the US dollar and US debt, a strong case has been made that we have entered another downcycle in the US dollar. We have had 3 such cycles since 1970, and they tend to be more sustained than comparative cycles like the equity, credit and commodity cycles. The US dollar is down 10% on a trade weighted basis, year to date. Whatever else, this weakness in the dollar has been a tailwind for emerging and frontier equity markets – amplifying the positive impact rerating from depressed starting valuations across these markets post the latest round of current account crises.

Unlike the wide dispersion we observed across country equity market performance in 1Q2025, with Morocco substantially ahead of Egypt, Kenya and Nigeria on a USD basis, the dispersion was lower in 2Q2025. Equity markets in these respective countries all produced double digit price performance, with Morocco still leading the pack on a year to date basis (up c.39%), followed by Kenya (up c.28%), Nigeria (up c.27%) and the laggard Egypt gaining c.10%. As a result, overconcentration of Morocco in the index continued to worsen, with Morocco accounting for just under 60% of the index’s market capitalisation. Of the Top 10 largest companies in the index, 5 are Moroccan counters. With Moroccan equity market outperformance persisting, the scope for benchmark agnosticism becomes correspondingly delimited. There are growing whispers of Nigeria’s readmission into the MSCI EFM Africa ex ZA index. However, in its June Market Accessibility Review, the MSCI flagged currency convertibility as a persisting risk, despite the recent improvements we have seen in the availability of foreign reserves in Nigeria, and a recovery in the ability of foreign investors to repatriate capital. Convertibility improvements while positive will have to be more substantial and durable for readmission to become feasible. In the face of these risks it is worth pointing out that Nigeria equity market USD performance appears to have substantially turned the corner, with numerous counters at deep discounts to historic median multiples despite having gained 40%-50% on a year to date basis. As highlighted in the previous issue, there are tangible green shoots of economic recovery across the continent tempered of course by uncertainty. Rampant inflation in Egypt and Nigeria is peaking and currencies have stabilised. Moreover, the IMF has revised upwards expected GDP performance for both countries in the medium term. Morocco continues to tick over economically as it gears up to host the African Cup of Nations in December 2025.

On a year to date basis, the Fund has gained c.11% on a gross basis in ZAR, benefitting from the broad based frontier market upcycle outlined above. However, on a relative basis, the Fund has underperformed the index, which has gained c.20% on a year to date basis in ZAR. At the end of 1Q2025 the Fund was ahead of the peer benchmark. At the end of 2Q2025, the fund has started to lag the peer benchmark, which has gained c.14% on a year to date basis. At country level, the Fund’s underweight position to Morocco was an allocation headwind across the quarter. This was exacerbated by the Fund’s overweight position to Egypt, whose USD gains lag Morocco, Kenya and Nigeria. On an absolute basis, the Fund benefited from exposure to MTN Nigeria, Safaricom and Endeavour Mining, which gained 46%, 37% and 23% respectively. The Fund’s biggest losers across the quarter were Credit Agricole Egypt (-21%), Kenmare Resources (-15%) and Easter Tobacco (-10%). During the second quarter, we sold our AngloGold position, reduced our position in Endeavour Mining, and increased our position in East African Breweries. We also participated in the Initial Public Offering of Moroccan listed health care company Vicenne, adding healthcare exposure to the fund. The offering was priced at an extremely attractive starting PE of 14X which is unheard of in the Moroccan context.

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