



LEGACY AFRICA PRESCIENT MONEY MARKET FUND

30 September 2025

Fund Details

Fund Manager	Godwin Sepeng
Investment Manager	Legacy Africa Fund Managers
Inception Date	15 May 2023
Publication Date	24 October 2025
ASISA Classification	Global – Equity – Africa
Benchmark	MSCI EFM Africa ex-SA Index
Fund Size	R 44,845,352.71
Number of Units	44,845,353
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.

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 for-warding pricing method of calculation will be applied to all prices.

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 objective.

Asset Allocation

	Asset Allocation
Cash	5.03%
Equity	94.97%

Country Allocation

	Country Allocation	Benchmark
Cash	5.03%	0.00%
Egypt	31.36%	15.72%
Kenya	19.99%	13.20%
Morocco	19.60%	53.62%
Nigeria	7.78%	0.00%
Mauritius	0.00%	6.09%
Tunisia	0.00%	4.56%
Other	16.23%	6.81%

Sector Allocation

	Sector Allocation	Benchmark
Cash	5.03%	0.00%
Telecommunication	12.41%	14.67%
Financials	43.75%	48.43%
Health Care	6.72%	2.45%
Consumer Staples	14.44%	6.99%
Industrials	1.18%	11.20%
Materials	12.42%	8.75%
Real Estate	0.00%	4.75%
Other	4.05%	2.76%

Total Expense Ratio and Transaction Costs

Fee Component (per annum)	Class A1	Class A2
Management Fee (incl. VAT)	0.85%	1.00%
Other Fees	0.31%	0.34%
Total Expense Ratio	1.16%	1.33%
Transaction Costs	0.19%	0.19%
Total Investment Charge (TER +TC)	1.35%	1.52%

Notes

The TER is as of 30 September 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

Returns	Gross Fund	Net Fund	Benchmark
Cumulative			
Since Inception: 1 July 2023	27.4%	24.6%	40.4%
Annualised			
Since Inception: 1 July 2023	11.4%	10.3%	16.3%
1 Year	35.8%	34.5%	51.7%
6 Months	16.4%	15.8%	25.5%
3 Months	14.2%	13.9%	17.3%
YTD	26.9%	26.0%	33.9%

Notes

1. **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.
2. **Benchmark:** The market value-weighted average of funds in the Global Equity Africa category. *Source: FundsData.*

Risk Metrics

	Gross	Net	
Risk Metrics	Fund	Fund	Benchmark
Minimum Rolling: 1 Year	-18.9%	-19.6%	-8.4%
Maximum Rolling: 1 Year	35.8%	34.5%	51.7%
Standard deviation	23.1%	23.1%	17.7%
Standard Downside Deviation	17.7%	17.8%	9.0%

Market Commentary

Market Review

The MSCI Emerging Frontier Markets Africa ex South Africa (the index) gained c.9% in 3Q2025 in USD which, while impressive (amounting to an annualised gain of 36%) was slightly off the c.12% gain in 2Q2025. On a year to date basis, 30 September 2025, the index is up a historic c.40%. Strikingly, this return is double that of the MSCI ACWI, which has lagged as a consequence of the US's predominance in this index – 65% of the index weight.

As noted in the previous issue, African Frontier Markets continue to benefit from a decisive shift in investor sentiment towards European and Emerging markets as the US Dollar's safe haven status is increasingly called into question.

Traditionally, inbound investment in US Equity was not hedged, because of the safe have character of the USD – equity market weakness was offset by USD strength and vice versa. A natural hedge. Since the watershed month of April 2025, with the onset of a historic shift in geopolitical and international trade dynamics, this pattern appears to be unravelling. It appears that we have entered a dollar downcycle.

With African Frontier Markets trading at depressed post COVID multiples, and post a slew of exchange rate reforms across the continent, investors seeking to reduce their concentrated exposure from stratospherically rated US markets could do much worse than seek African Frontier Market exposure. Trading at materially depressed multiples and post structural reforms (Egyptian Pound and Naira liberalisation to name a few) African Frontier Markets are well positioned to gain from a sustained US Dollar downcycle.

We have noted before that while turning points in this cycle are impossible to call, several factors are coinciding in a way that is strikingly reminiscent of previous breaks in the US dollar's inertia.

- 1) There has been a decisive shift in geopolitical and international trade dynamics, a feature of which has been the weaponisation of the US Dollar (triggering demand for alternative reserve assets)
- 2) Declining interest rate and growth differentials between the US and comparable hard currency countries
- 3) A record and growing US debt burden and,
- 4) An overvalued US dollar. Historically, the interplay of these factors, all pointing in the same direction has sparked the onset of a downcycle, further amplified by shifting global investment flows.

At the end of 2Q2025, the Moroccan equity market accounted for two thirds of the index's market capitalisation – reflecting sustained outperformance relative to continental peers. The third

quarter of 2025 has seen this predominance erode somewhat with the broadening of the upswing in other African Frontier Markets. While Morocco was comparatively flat across 3Q2025 (up c.3% in USD), Nigerian, Kenya, and Egypt were up a chunky 15%, 17% and 25% respectively – in USD. Morocco's indifferent performance weighed on the index in the third quarter despite peer country outperformance, illustrating one drawback of index concentration.

With the recovery of Nigeria, Kenya and Egypt, YTD performance dispersion across the frontier markets has reduced somewhat. In the first 3 quarters of the year, Morocco gained 44%, Kenya gained 42%, and Nigeria and Egypt have both gained 38%. Furthermore, generalised strong currency performance against the USD has in most cases amplified strong local currency index returns. Morocco has been the biggest beneficiary of USD weakness, with the MAD, EGP and NGN appreciating c.10%, c.5% and c.4% respectively.

The KES has been flat relative to the USD over the first 9 months of the year. Sustained recovery of African Frontier Equity markets will require tangible economic (and therefore earnings growth) to justify the ongoing shift in investor sentiment (increased ratings or valuation multiples).

It is encouraging therefore that forecasters have broadly upgraded continental growth expectations in September 2025 relative to June 2025 over a forecast horizon spanning the current year, 2026 and 2027. Given a backdrop of generally strong commodity prices, baring brent crude, as a consequence of USD weakness, many continental economies face rising terms of trade.

Having started its easing cycle in August 2024, credit growth, which has been deeply depressed in Kenya is beginning to show promising green shoots. However, rates at 9.25% relative to an inflation rate averaging 5%, the implied real rate of 4.25% remains high – albeit supportive of the currency and driving an ongoing build up in FX reserves. Reserves now provide for 4.5 months of import cover, and GDP growth is expected to average 5% over the next three years.

Post Naira liberalisation, encouraging signs are emerging in Nigeria. The currency has stabilised close to the 1400 USDNGN handle. In tandem with improving food output, this has enabled frenetic Nigerian inflation to begin to subside from a peak of 34% in December 2024 to 18% in August 2025. This enabled the CBN to cut its benchmark rate by 50 basis points for the first time in at least 10 years. At 27% it remains historically high and likely to decline very gradually as the CBN keeps a beady eye on the currency.

The Nigerian economy is expected to grow at a CAGR of 3.8% over the next 3 years, as Nigeria starts to harvest the benefits of painful structural reforms over the past 2 years with a weaker brent crude price weighing – albeit not materially – on the outlook. Egypt's recovery is more even and substantial with the economy growing

ahead of expectations at 5% in 2Q2025 supported by strong inbound tourism and household consumption expenditure. If the ceasefire agreement signed at Sharm El Sheikh proves durable, a recovery in traffic across the Suez Canal is likely to further bolster Egypt's forex earnings.

On a year to date basis, the Fund has gained c.27% 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 MSCI index, which has gained c.40% in ZAR. While the fund was ahead of the peer benchmark at the end of 1Q2025, at 3Q2025 the Fund lags the peer benchmark which is

up c.34%. Impressively, the fund outperformed the MSCI Index by c.8% in 3Q2025. The Fund's underweight position in Morocco was offset by overweight positions in the better performing Egyptian and Kenyan equity markets.

On an absolute basis, the bulk of the Fund's positions were value additive with the Fund benefitting from its position in Eastern Tobacco (up 42%), Ivanhoe Mines (Up 41%) and Endeavour Mining (up 39%). The Fund's detractors were marginal across the quarter. During the third quarter, we substantially depleted the Fund's cash position from 17% to 5% by increasing our stake in Ivanhoe Mines and buying Integrated Diagnostics in Egypt.

DISCLAIMER

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

A Money Market portfolio is not a bank deposit account and the price is targeted at a constant value. The total return is made up of interest received and any gain or loss made on any particular instrument; and in most cases the return will have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. The yield is calculated as a weighted average yield of each underlying instrument in the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed.

Where a current yield has been included for Funds that derive its income primarily from interest bearing income, the yield is a weighted average yield of all underlying interest-bearing instruments as at the last day of the month. This yield is subject to change as market rates and underlying investments change.

The Manager retains full legal responsibility for any third party-named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient by or before 13:00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Prescient shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the Prescient website. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Prescient is a member of the Association for Savings and Investments South Africa.

This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

For any additional information such as fund prices, brochures and application forms please go to www.legacyafrica.co.za

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