

# Africa Manager Watch™ Survey for the month ending April 2025



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**Best Investment Survey Provider** award  
at the Africa Global Funds Awards from 2019 to 2024

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# AFRICA MANAGER WATCH™ SURVEY

**Objective** - The funds in this survey are comprised of actively managed African equity assets. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa. Alexforbes use Morningstar monthly close when converting to South Africa Rands (ZAR).

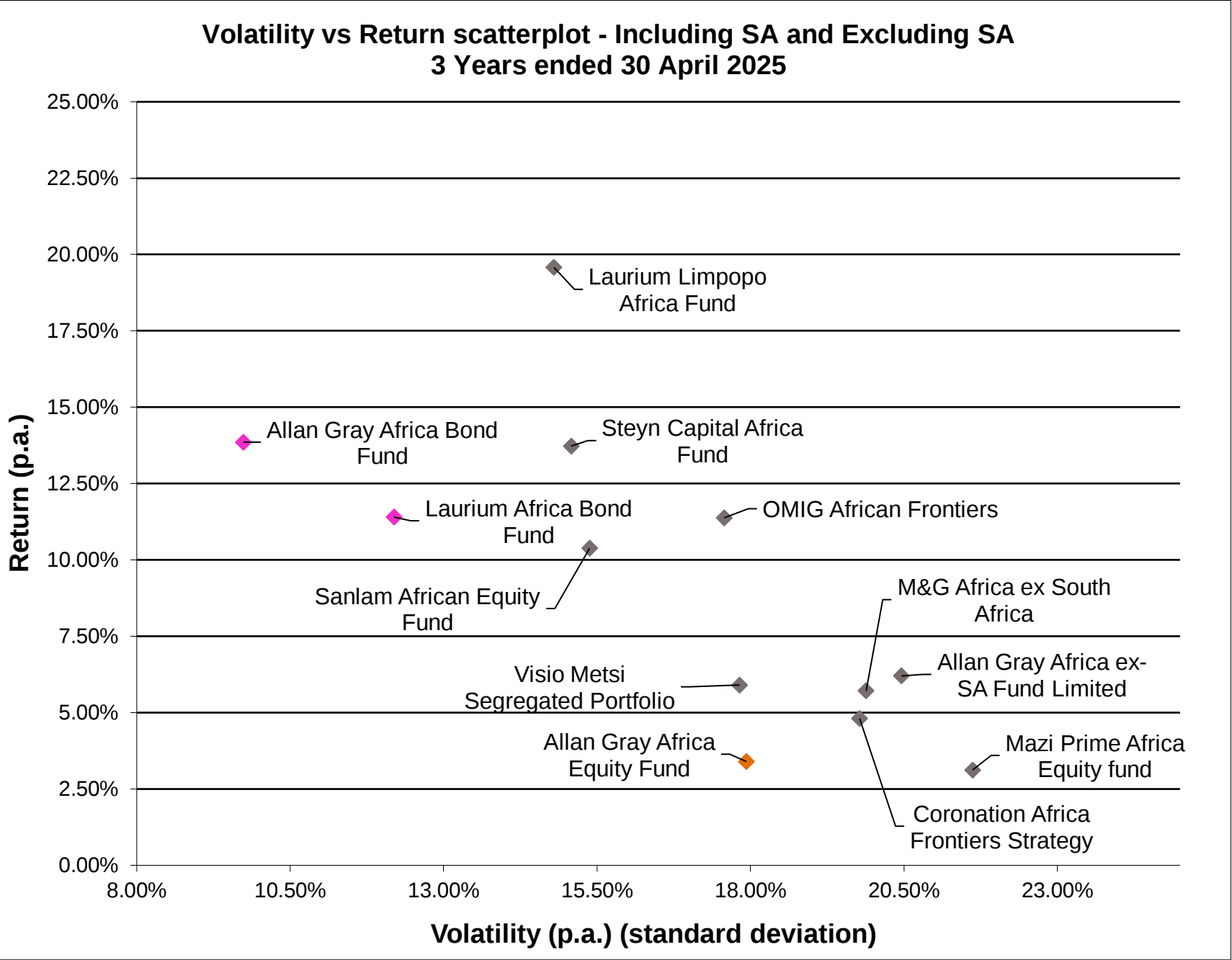
| INVESTMENT DATA TO THE END OF APRIL 2025          |                                                                                                                   |                    |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|--------------------|--------|------|---------|------|--------------|------|--------|------|---------|------|---------|------|---------------|------|--------|------|---------|------|
| PERFORMANCE DATA IN RANDS (R)                     |                                                                                                                   |                    |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
|                                                   | Benchmark Discription                                                                                             | Fund Size<br>(R m) | Month  |      | Quarter |      | Year to Date |      | 1 Year |      | 3 Years |      | 5 Years |      | Calendar Year |      |        |      |         |      |
|                                                   |                                                                                                                   |                    | Fund   | Rank | Fund    | Rank | Fund         | Rank | Fund   | Rank | Fund    | Rank | Fund    | Rank | 2024          | Rank | 2023   | Rank | 2022    | Rank |
| Africa Equity including SA                        |                                                                                                                   |                    |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| Allan Gray Africa Equity Fund                     | MSCI EFM Africa Index                                                                                             | 4 576              | 3.17%  |      | 5.12%   |      | 4.91%        |      | 15.04% |      | 3.40%   |      | 11.78%  |      | -0.40%        |      | 13.93% |      | 0.07%   |      |
|                                                   |                                                                                                                   | 4 576              |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| Africa Equity excluding SA                        |                                                                                                                   |                    |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
|                                                   | MSCI EFM Africa-ex SA (Prior Nov 2023 the benchmark was Standard Bank Africa Total Return Index)                  | 7 891              | 4.10%  | 3    | 9.10%   | 3    | 8.65%        | 7    | 23.30% | 8    | 6.20%   | 5    | 12.21%  | 3    | 3.24%         | 7    | 18.45% | 2    | -5.43%  | 4    |
| Allan Gray Africa ex-SA Fund Limited              | ICE LIBOR USD 3-Month                                                                                             | 6 947              | 3.50%  | 5    | 6.24%   | 7    | 8.34%        | 9    | 28.30% | 7    | 4.81%   | 8    | 10.65%  | 5    | 26.99%        | 3    | 4.47%  | 8    | -18.35% | 7    |
| Coronation Africa Frontiers Strategy              |                                                                                                                   |                    |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| Laurium Limpopo Africa Fund                       | 50% MSCI Africa ex-SA Index / 50% S&P All Africa ex-SA Capped Index                                               | 3 987              | 4.64%  | 1    | 7.95%   | 6    | 11.40%       | 4    | 35.70% | 2    | 19.58%  | 1    | 11.32%  | 4    | 35.21%        | 1    | 13.13% | 4    | -8.76%  | 5    |
| M&G Africa ex South Africa                        | MSCI EFM Africa + Nigeria Index ex South Africa                                                                   | 10 844             | 2.33%  | 7    | 8.96%   | 4    | 15.80%       | 1    | 36.86% | 1    | 5.71%   | 7    | 6.31%   | 7    | 0.92%         | 9    | 14.07% | 3    | -16.85% | 6    |
| Mazi Prime Africa Equity fund                     | MSCI EFM Africa ex SA                                                                                             | 1 683              | 1.02%  | 9    | 5.70%   | 8    | 9.22%        | 6    | 31.68% | 6    | 3.12%   | 9    | 4.27%   | 9    | 6.22%         | 6    | -6.71% | 9    | -2.92%  | 3    |
|                                                   |                                                                                                                   |                    |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| OMIG African Frontiers                            | MSCI EFM Africa ex SA                                                                                             | 5 302              | 2.79%  | 6    | 5.27%   | 9    | 8.55%        | 8    | 32.99% | 5    | 11.38%  | 3    | 8.42%   | 6    | 34.98%        | 2    | 10.19% | 5    | -22.78% | 9    |
| Sanlam African Equity Fund                        | MSCI EFM Africa ex SA                                                                                             | 1 637              | 4.50%  | 2    | 8.04%   | 5    | 9.68%        | 5    | 21.70% | 9    | 10.38%  | 4    | 12.40%  | 2    | 17.03%        | 4    | 6.05%  | 7    | -2.64%  | 2    |
| Steyn Capital Africa Fund                         | MSCI EFM Africa ex SA                                                                                             | 3 588              | 3.82%  | 4    | 9.86%   | 1    | 13.07%       | 3    | 33.07% | 4    | 13.73%  | 2    | 13.10%  | 1    | 11.29%        | 5    | 19.83% | 1    | 0.66%   | 1    |
| Visio Metsi Segregated Portfolio                  | MSCI EFM Africa ex SA                                                                                             | 613                | 1.83%  | 8    | 9.23%   | 2    | 14.40%       | 2    | 34.05% | 3    | 5.90%   | 6    | 4.76%   | 8    | 2.11%         | 8    | 7.32%  | 6    | -18.57% | 8    |
|                                                   |                                                                                                                   | 42 491             |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| Africa Bond/Fixed Income                          |                                                                                                                   |                    |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
|                                                   | J.P. Morgan GBI-EM Global Diversified Index until 31 December 2020, FTSE 3 Month US T Bill + 4% Index thereafter. | 6 022              | -0.25% | 1    | -0.96%  | 1    | -0.13%       | 1    | 7.07%  | 1    | 13.86%  | 1    | 8.74%   | 1    | 15.21%        | 2    | 24.79% | 2    | -3.64%  | 1    |
| Allan Gray Africa Bond Fund                       |                                                                                                                   |                    |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| Laurium Africa Bond Fund                          | Standard Bank Africa Sovereign Eurobond (excl. South Africa) Total Return Index in USD                            | 758                | -1.00% | 2    | -2.73%  | 2    | -1.65%       | 2    | 4.70%  | 3    | 11.40%  | 2    | 6.87%   | 2    | 13.74%        | 3    | 19.93% | 3    | -7.44%  | 2    |
| Old Mutual African Frontiers Flexible Income Fund | Standard Bank Africa ex South Africa Sovereign Bond Total Return Index                                            | 551                | -2.46% | 3    | -4.66%  | 3    | -2.38%       | 3    | 6.58%  | 2    | *       |      | *       |      | 16.64%        | 1    | 27.39% | 1    | *       |      |
|                                                   |                                                                                                                   | 7 332              |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| MARKET STATISTICS                                 |                                                                                                                   |                    |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| MSCI EFM Africa                                   |                                                                                                                   |                    | 2.67%  |      | 2.46%   |      | 2.69%        |      | 7.85%  |      | 9.75%   |      | 6.48%   |      | 11.24%        |      | 17.70% |      | -14.55% |      |
| MSCI EFM Africa-ex SA                             |                                                                                                                   |                    | 2.15%  |      | 10.62%  |      | 15.74%       |      | 33.93% |      | 8.08%   |      | 6.10%   |      | 2.14%         |      | 14.64% |      | -16.73% |      |
| MSCI Emerging Markets                             |                                                                                                                   |                    | 2.70%  |      | 2.36%   |      | 3.10%        |      | 8.44%  |      | 10.19%  |      | 7.10%   |      | 11.49%        |      | 18.51% |      | -14.43% |      |
| S&P All Africa                                    |                                                                                                                   |                    | 2.65%  |      | 2.63%   |      | 6.88%        |      | 9.28%  |      | 5.22%   |      | 9.14%   |      | 0.34%         |      | 4.74%  |      | 3.58%   |      |
| S&P All Africa-ex SA                              |                                                                                                                   |                    | 3.14%  |      | 7.61%   |      | 12.00%       |      | 10.82% |      | 2.51%   |      | 4.48%   |      | 2.09%         |      | 4.26%  |      | -12.49% |      |
| S&P Pan Africa                                    |                                                                                                                   |                    | 3.06%  |      | 7.12%   |      | 8.78%        |      | 19.90% |      | 4.68%   |      | 7.24%   |      | 3.90%         |      | 6.06%  |      | -3.68%  |      |
| S&P Pan Africa-ex SA                              |                                                                                                                   |                    | 1.92%  |      | 7.01%   |      | 12.14%       |      | 21.71% |      | 1.69%   |      | 1.73%   |      | -11.13%       |      | 14.22% |      | -16.12% |      |

# AFRICA MANAGER WATCH™ SURVEY

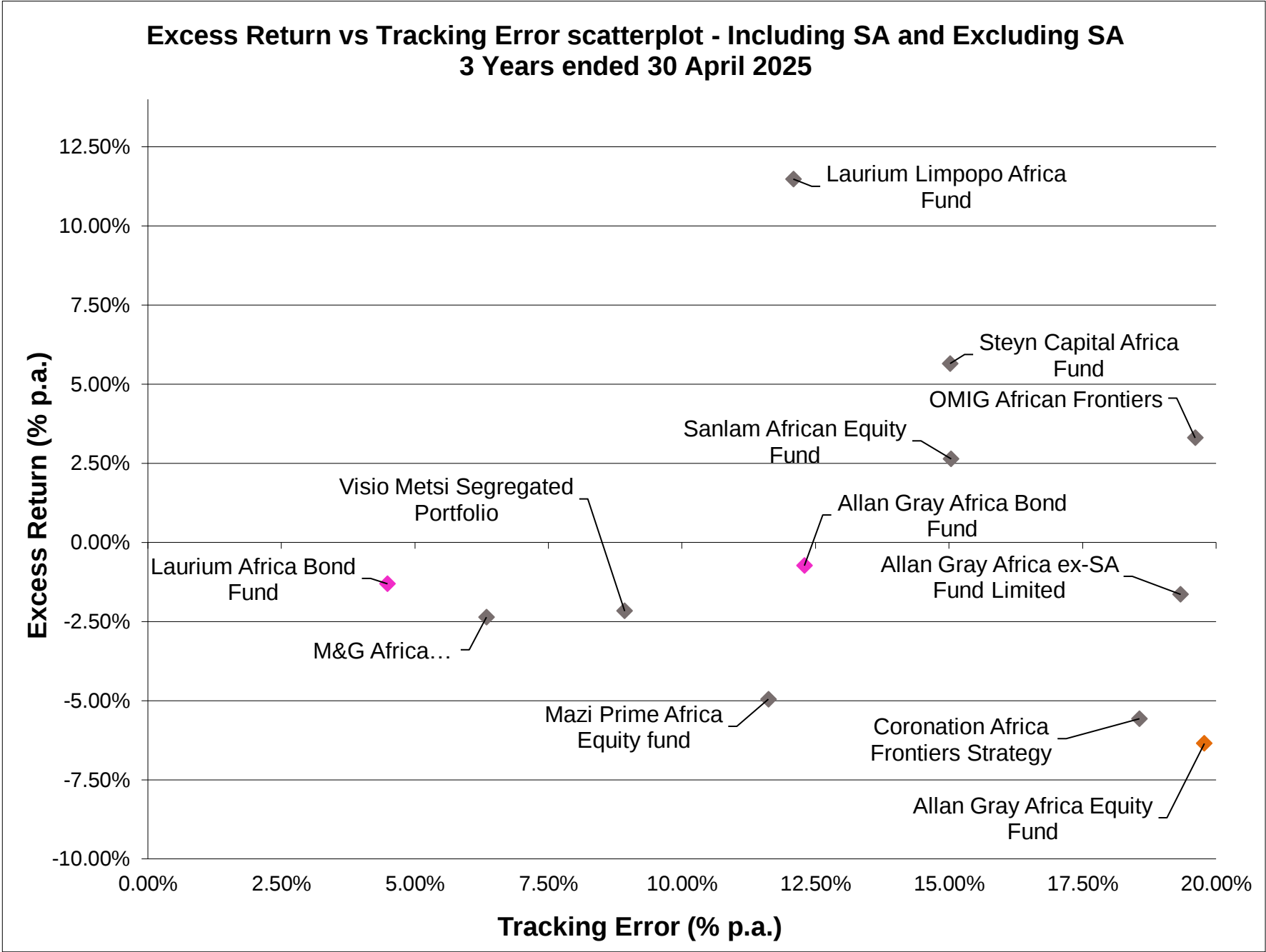
**Objective** - The funds in this survey are comprised of actively managed African equity assets. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa. Alexforbes use Morningstar monthly close when converting to South Africa Rands (ZAR).

| INVESTMENT DATA TO THE END OF APRIL 2025                  |                      |      |           |            |      |                    |      |               |      |                |                   |      |
|-----------------------------------------------------------|----------------------|------|-----------|------------|------|--------------------|------|---------------|------|----------------|-------------------|------|
| RISK VS RETURN (Calculated on 3 year performance returns) |                      |      |           |            |      |                    |      |               |      |                |                   |      |
|                                                           | 3 Year Return (p.a.) | Rank | Benchmark | Volatility | Rank | Return/ Volatility | Rank | Active Return | Rank | Tracking Error | Information Ratio | Rank |
| Africa Equity including SA                                |                      |      |           |            |      |                    |      |               |      |                |                   |      |
| Allan Gray Africa Equity Fund                             | 3.40%                |      | 9.75%     | 17.93%     |      | 18.95%             |      | -6.36%        |      | 19.78%         | -0.32             |      |
|                                                           |                      |      |           |            |      |                    |      |               |      |                |                   |      |
| Africa Equity excluding SA                                |                      |      |           |            |      |                    |      |               |      |                |                   |      |
| Allan Gray Africa ex-SA Fund Limited                      | 6.20%                | 5    | 7.84%     | 20.46%     | 8    | 30.30%             | 6    | -1.64%        | 5    | 19.34%         | -0.09             | 5    |
| Coronation Africa Frontiers Strategy                      | 4.81%                | 8    | 10.38%    | 19.78%     | 6    | 24.30%             | 8    | -5.57%        | 9    | 18.56%         | -0.30             | 7    |
| Laurium Limpopo Africa Fund                               | 19.58%               | 1    | 8.10%     | 14.80%     | 1    | 132.28%            | 1    | 11.48%        | 1    | 12.08%         | 0.95              | 1    |
| M&G Africa ex South Africa                                | 5.71%                | 7    | 8.08%     | 19.89%     | 7    | 28.72%             | 7    | -2.36%        | 7    | 6.34%          | -0.37             | 8    |
| Mazi Prime Africa Equity fund                             | 3.12%                | 9    | 8.08%     | 21.62%     | 9    | 14.44%             | 9    | -4.95%        | 8    | 11.62%         | -0.43             | 9    |
|                                                           |                      |      |           |            |      |                    |      |               |      |                |                   |      |
| OMIG African Frontiers                                    | 11.38%               | 3    | 8.08%     | 17.57%     | 4    | 64.75%             | 4    | 3.30%         | 3    | 19.61%         | 0.17              | 4    |
| Sanlam African Equity Fund                                | 10.38%               | 4    | 7.74%     | 15.38%     | 3    | 67.50%             | 3    | 2.64%         | 4    | 15.04%         | 0.18              | 3    |
| Steyn Capital Africa Fund                                 | 13.73%               | 2    | 8.08%     | 15.08%     | 2    | 91.04%             | 2    | 5.65%         | 2    | 15.02%         | 0.38              | 2    |
| Visio Metsi Segregated Portfolio                          | 5.90%                | 6    | 8.08%     | 17.82%     | 5    | 33.13%             | 5    | -2.17%        | 6    | 8.93%          | -0.24             | 6    |
|                                                           |                      |      |           |            |      |                    |      |               |      |                |                   |      |
| Africa Bond/Fixed Income                                  |                      |      |           |            |      |                    |      |               |      |                |                   |      |
| Allan Gray Africa Bond Fund                               | 13.86%               | 1    | 14.59%    | 9.74%      | 1    | 142.28%            | 1    | -0.73%        | 1    | 12.29%         | -0.06             | 1    |
| Laurium Africa Bond Fund                                  | 11.40%               | 2    | 12.71%    | 12.19%     | 2    | 93.52%             | 2    | -1.31%        | 2    | 4.49%          | -0.29             | 2    |
|                                                           |                      |      |           |            |      |                    |      |               |      |                |                   |      |
| MARKET STATISTICS                                         |                      |      |           |            |      |                    |      |               |      |                |                   |      |
| MSCI EFM Africa                                           | 9.75%                |      |           | 12.70%     |      | 76.80%             |      |               |      |                |                   |      |
| MSCI EFM Africa-ex SA                                     | 8.08%                |      |           | 17.76%     |      | 45.47%             |      |               |      |                |                   |      |
| MSCI Emerging Markets                                     | 10.19%               |      |           | 12.71%     |      | 80.18%             |      |               |      |                |                   |      |
| S&P All Africa                                            | 5.22%                |      |           | 12.51%     |      | 41.77%             |      |               |      |                |                   |      |
| S&P All Africa-ex SA                                      | 2.51%                |      |           | 13.20%     |      | 19.03%             |      |               |      |                |                   |      |
| S&P Pan Africa                                            | 4.68%                |      |           | 11.74%     |      | 39.85%             |      |               |      |                |                   |      |
| S&P Pan Africa-ex SA                                      | 1.69%                |      |           | 18.32%     |      | 9.22%              |      |               |      |                |                   |      |

# AFRICA MANAGER WATCH™ SURVEY



◆ Africa Equity including SA    ◆ Africa Equity excluding SA    ◆ Africa Bond/Fixed Income



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| SURVEY DATA TO THE END OF APRIL 2025 |                |                  |                       |                 |                         |                         |
|--------------------------------------|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|
|                                      | Return - Month | Return - Quarter | Return - Year to Date | Return - 1 Year | Return - 3 Years (p.a.) | Return - 5 Years (p.a.) |
| Africa Equity including SA           |                |                  |                       |                 |                         |                         |
| High                                 | 3.17%          | 5.12%            | 4.91%                 | 15.04%          | 3.40%                   | 11.78%                  |
| Upper Quartile                       | 3.17%          | 5.12%            | 4.91%                 | 15.04%          | 3.40%                   | 11.78%                  |
| Median                               | 3.17%          | 5.12%            | 4.91%                 | 15.04%          | 3.40%                   | 11.78%                  |
| Average                              | 3.17%          | 5.12%            | 4.91%                 | 15.04%          | 3.40%                   | 11.78%                  |
| Lower Quartile                       | 3.17%          | 5.12%            | 4.91%                 | 15.04%          | 3.40%                   | 11.78%                  |
| Low                                  | 3.17%          | 5.12%            | 4.91%                 | 15.04%          | 3.40%                   | 11.78%                  |
| Africa Equity excluding SA           |                |                  |                       |                 |                         |                         |
| High                                 | 4.64%          | 9.86%            | 15.80%                | 36.86%          | 19.58%                  | 13.10%                  |
| Upper Quartile                       | 4.10%          | 9.10%            | 13.07%                | 34.05%          | 11.38%                  | 12.21%                  |
| Median                               | 3.50%          | 8.04%            | 9.68%                 | 32.99%          | 6.20%                   | 10.65%                  |
| Average                              | 3.17%          | 7.82%            | 11.01%                | 30.85%          | 8.98%                   | 9.27%                   |
| Lower Quartile                       | 2.33%          | 6.24%            | 8.65%                 | 28.30%          | 5.71%                   | 6.31%                   |
| Low                                  | 1.02%          | 5.27%            | 8.34%                 | 21.70%          | 3.12%                   | 4.27%                   |
| Africa Bond/Fixed Income             |                |                  |                       |                 |                         |                         |
| High                                 | -0.25%         | -0.96%           | -0.13%                | 7.07%           | 13.86%                  | 8.74%                   |
| Upper Quartile                       | -0.62%         | -1.85%           | -0.89%                | 6.82%           | 13.24%                  | 8.27%                   |
| Median                               | -1.00%         | -2.73%           | -1.65%                | 6.58%           | 12.63%                  | 7.80%                   |
| Average                              | -1.24%         | -2.78%           | -1.38%                | 6.12%           | 12.63%                  | 7.80%                   |
| Lower Quartile                       | -1.73%         | -3.69%           | -2.01%                | 5.64%           | 12.02%                  | 7.34%                   |
| Low                                  | -2.46%         | -4.66%           | -2.38%                | 4.70%           | 11.40%                  | 6.87%                   |

# AFRICA MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

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In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month).

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### **Risk Analysis Definitions :**

"Volatility" is the annualised standard deviation of the manager's monthly returns.

**"Volatility" is a measure of the variability of the manager's returns.**

"Return to Risk" is the return divided by the "Volatility"

**"Return to Risk" is a measure of the return earned per unit of risk taken.**

"Active return" is the return earned by the manager less the return on the benchmark.

**"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.**

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

**"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.**

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

**"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.**

### **Exchange rates :**

A positive return on the ZAR/USD exchange rate index indicates rand depreciation, meaning it costs more rands to buy one US dollar.