

# Africa Manager Watch™ Survey for the month ending August 2023



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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).

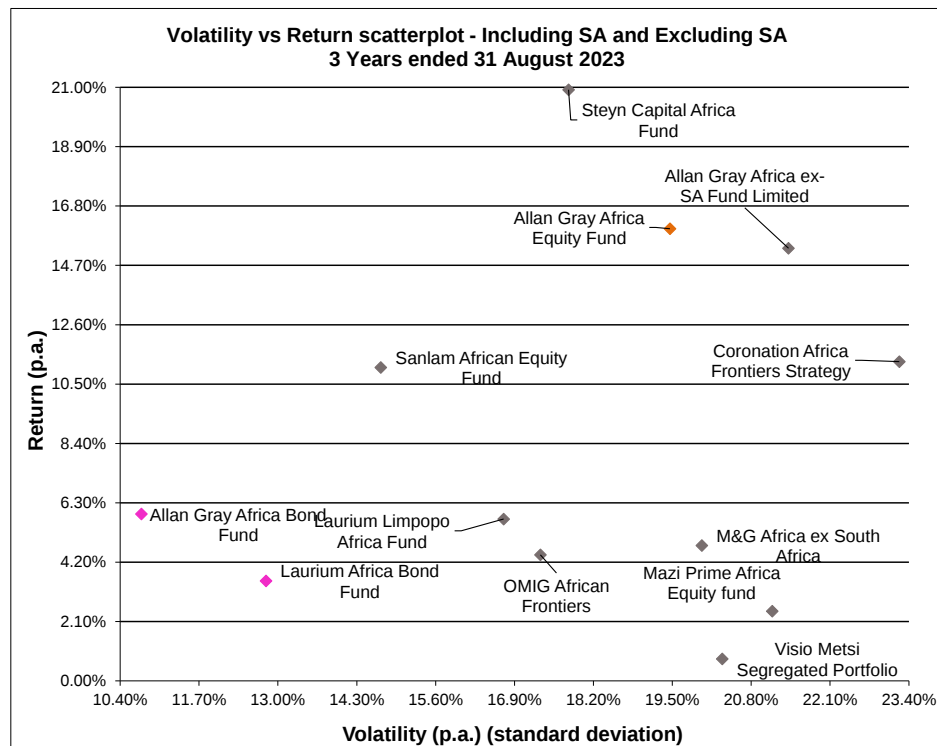
| INVESTMENT DATA TO THE END OF AUGUST 2023         |                                                                                                                   |                    |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|--------------------|--------|------|---------|------|--------------|------|--------|------|---------|------|---------|------|---------------|------|--------|------|---------|------|
| PERFORMANCE DATA IN RANDS (R)                     |                                                                                                                   |                    |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
|                                                   | Benchmark Description                                                                                             | 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 | 2022          | Rank | 2021   | Rank | 2020    | Rank |
| Africa Equity including SA                        |                                                                                                                   |                    |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| Allan Gray Africa Equity Fund                     | MSCI EFM Africa Index                                                                                             | 4 435              | 4.89%  |      | -15.46% |      | 7.21%        |      | 15.73% |      | 16.00%  |      | 5.20%   |      | 0.07%         |      | 43.32% |      | 2.99%   |      |
|                                                   |                                                                                                                   | 4 435              |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| Africa Equity excluding SA                        |                                                                                                                   |                    |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| Allan Gray Africa ex-SA Fund Limited              | Standard Bank Africa Total Return Index                                                                           | 7 695              | 6.55%  | 4    | -16.35% | 8    | 12.38%       | 5    | 17.21% | 4    | 15.31%  | 2    | 5.54%   | 2    | -5.43%        | 4    | 44.92% | 2    | 7.53%   | 1    |
| Coronation Africa Frontiers Strategy              | ICE LIBOR USD 3-Month                                                                                             | 4 765              | 1.74%  | 8    | -9.00%  | 5    | 15.33%       | 4    | 20.10% | 3    | 11.30%  | 3    | 3.29%   | 5    | -18.35%       | 7    | 41.83% | 3    | -1.66%  | 4    |
| Laurium Limpopo Africa Fund                       | 50% MSCI Africa ex-SA Index / 50% S&P All Africa ex-SA Capped Index                                               | 2 911              | 5.13%  | 5    | -4.23%  | 1    | 17.75%       | 3    | 24.45% | 2    | 5.73%   | 5    | 3.18%   | 7    | -8.59%        | 5    | 18.43% | 9    | -5.97%  | 8    |
| M&G Africa ex South Africa                        | MSCI EFM Africa ex SA                                                                                             | 8 652              | 7.46%  | 1    | -9.25%  | 6    | 9.93%        | 6    | 8.55%  | 7    | 4.79%   | 6    | 0.55%   | 9    | -16.85%       | 6    | 23.98% | 6    | -3.54%  | 6    |
| Mazi Prime Africa Equity fund                     | MSCI EFM Africa ex SA                                                                                             | 1 507              | 6.96%  | 3    | -22.34% | 9    | -6.91%       | 9    | -2.72% | 9    | 2.47%   | 8    | 1.66%   | 8    | -2.92%        | 3    | 23.00% | 7    | -3.75%  | 7    |
| OMIG African Frontiers                            | MSCI EFM Africa ex SA                                                                                             | 5 287              | 2.40%  | 7    | -5.00%  | 3    | 18.28%       | 2    | 14.29% | 5    | 4.46%   | 7    | 4.03%   | 3    | -22.78%       | 9    | 29.87% | 5    | -2.43%  | 5    |
| Sanlam African Equity Fund                        | 50/50 blend of MSCI EFM Africa ex-SA and S&P All Africa ex-SA Capped indices                                      | 1 344              | -3.60% | 9    | -8.77%  | 4    | 7.72%        | 7    | 12.15% | 6    | 11.09%  | 4    | 5.90%   | 1    | -2.64%        | 2    | 36.49% | 4    | 0.36%   | 3    |
| Steyn Capital Africa Fund                         | MSCI EFM Africa ex SA                                                                                             | 3 125              | 3.07%  | 6    | -4.67%  | 2    | 21.74%       | 1    | 25.95% | 1    | 20.91%  | 1    | 3.90%   | 4    | 0.66%         | 1    | 45.78% | 1    | -10.77% | 9    |
| Visio Metsi Segregated Portfolio                  | MSCI EFM Africa ex SA                                                                                             | 528                | 7.07%  | 2    | -10.15% | 7    | 6.57%        | 8    | 6.97%  | 8    | 0.78%   | 9    | 3.22%   | 6    | -18.57%       | 8    | 20.59% | 8    | 7.25%   | 2    |
|                                                   |                                                                                                                   | 35 814             |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| Africa Bond/Fixed Income                          |                                                                                                                   |                    |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| Allan Gray Africa Bond Fund                       | J.P. Morgan GBI-EM Global Diversified Index until 31 December 2020, FTSE 3 Month US T Bill + 4% Index thereafter. | 5 296              | 1.60%  | 2    | 2.87%   | 1    | 16.85%       | 2    | 20.89% | 3    | 5.91%   | 1    | 9.63%   | 1    | -3.64%        | 1    | 13.89% | 1    | 12.81%  | 2    |
| Laurium Africa Bond Fund                          | Standard Bank Africa Sovereign Eurobond (excl. South Africa) Total Return Index in USD                            | 925                | 2.09%  | 1    | -0.52%  | 3    | 14.79%       | 3    | 20.91% | 2    | 3.54%   | 2    | *       |      | -7.44%        | 2    | 8.49%  | 2    | 15.72%  | 1    |
| Old Mutual African Frontiers Flexible Income Fund | Standard Bank Africa ex South Africa Sovereign Bond Total Return Index                                            | 389                | 0.69%  | 3    | 2.42%   | 2    | 17.75%       | 1    | 26.56% | 1    | *       |      | *       |      | *             |      | *      |      | *       |      |
|                                                   |                                                                                                                   | 6 610              |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| MARKET STATISTICS                                 |                                                                                                                   |                    |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| MSCI EFM Africa                                   |                                                                                                                   |                    | -0.09% |      | -1.13%  |      | 16.35%       |      | 12.48% |      | 2.34%   |      | 4.46%   |      | -14.81%       |      | 5.89%  |      | 24.27%  |      |
| MSCI EFM Africa-ex SA                             |                                                                                                                   |                    | 5.49%  |      | -4.18%  |      | 12.52%       |      | 10.01% |      | 3.13%   |      | 2.49%   |      | -16.98%       |      | 20.44% |      | 0.00%   |      |
| MSCI Emerging Markets                             |                                                                                                                   |                    | -0.05% |      | -0.95%  |      | 16.69%       |      | 12.97% |      | 2.73%   |      | 6.70%   |      | -14.43%       |      | 6.24%  |      | 24.67%  |      |
| S&P All Africa                                    |                                                                                                                   |                    | -2.98% |      | -0.45%  |      | 2.24%        |      | 12.65% |      | 9.84%   |      | 4.70%   |      | 3.58%         |      | 20.01% |      | 3.98%   |      |
| S&P All Africa-ex SA                              |                                                                                                                   |                    | 1.85%  |      | -0.97%  |      | 13.62%       |      | 15.11% |      | 3.47%   |      | 2.34%   |      | -12.49%       |      | 19.80% |      | 4.66%   |      |
| S&P Pan Africa                                    |                                                                                                                   |                    | -3.65% |      | 2.44%   |      | 2.62%        |      | 6.18%  |      | 6.14%   |      | 1.62%   |      | -3.68%        |      | 15.39% |      | -5.35%  |      |
| S&P Pan Africa-ex SA                              |                                                                                                                   |                    | 5.21%  |      | -6.07%  |      | 10.87%       |      | 8.26%  |      | 2.24%   |      | 0.61%   |      | -16.12%       |      | 19.49% |      | -3.08%  |      |

# AFRICA MANAGER WATCH™ SURVEY

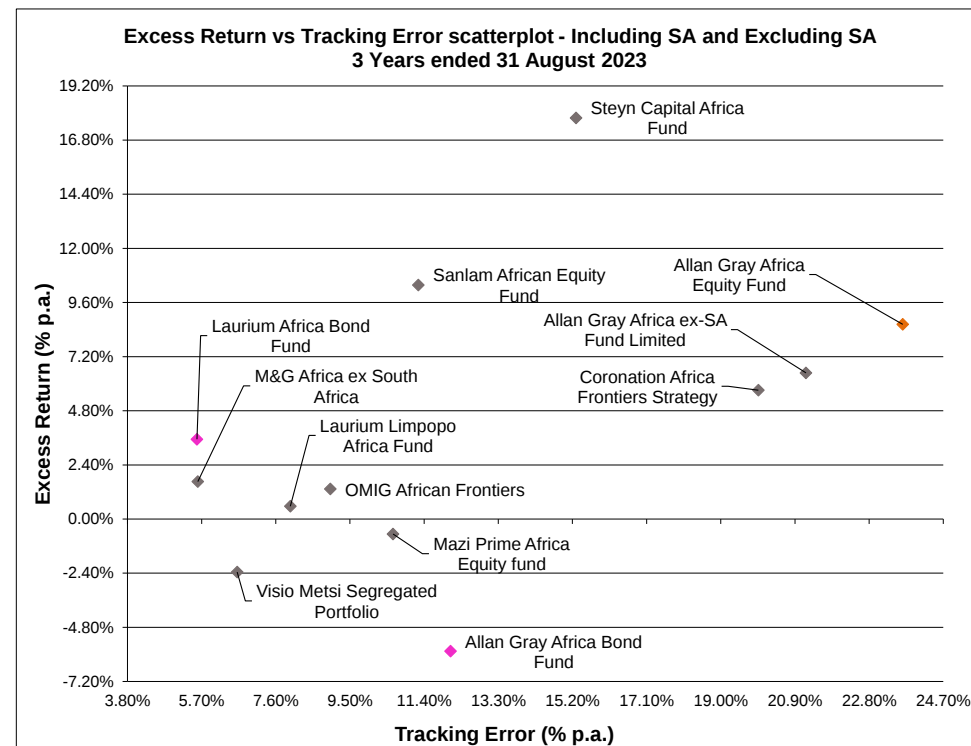
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| INVESTMENT DATA TO THE END OF AUGUST 2023                 |                      |      |           |            |      |                    |      |               |      |                |                   |      |
|-----------------------------------------------------------|----------------------|------|-----------|------------|------|--------------------|------|---------------|------|----------------|-------------------|------|
| 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                             | 16.00%               |      | 7.37%     | 19.46%     |      | 82.19%             |      | 8.63%         |      | 23.66%         | 0.36              |      |
| Africa Equity excluding SA                                |                      |      |           |            |      |                    |      |               |      |                |                   |      |
| Allan Gray Africa ex-SA Fund Limited                      | 15.31%               | 2    | 8.83%     | 21.42%     | 8    | 71.47%             | 3    | 6.48%         | 3    | 21.18%         | 0.31              | 3    |
| Coronation Africa Frontiers Strategy                      | 11.30%               | 3    | 5.58%     | 23.24%     | 9    | 48.60%             | 4    | 5.71%         | 4    | 19.96%         | 0.29              | 5    |
| Laurium Limpopo Africa Fund                               | 5.73%                | 5    | 5.16%     | 16.72%     | 2    | 34.25%             | 5    | 0.57%         | 7    | 7.97%          | 0.07              | 7    |
| M&G Africa ex South Africa                                | 4.79%                | 6    | 3.13%     | 19.99%     | 5    | 23.95%             | 7    | 1.66%         | 5    | 5.60%          | 0.30              | 4    |
| Mazi Prime Africa Equity fund                             | 2.47%                | 8    | 3.13%     | 21.15%     | 7    | 11.66%             | 8    | -0.66%        | 8    | 10.61%         | -0.06             | 8    |
|                                                           |                      |      |           |            |      |                    |      |               |      |                |                   |      |
| OMIG African Frontiers                                    | 4.46%                | 7    | 3.13%     | 17.33%     | 3    | 25.74%             | 6    | 1.33%         | 6    | 9.00%          | 0.15              | 6    |
| Sanlam African Equity Fund                                | 11.09%               | 4    | 0.71%     | 14.70%     | 1    | 75.45%             | 2    | 10.38%        | 2    | 11.25%         | 0.92              | 2    |
| Steyn Capital Africa Fund                                 | 20.91%               | 1    | 3.13%     | 17.79%     | 4    | 117.56%            | 1    | 17.79%        | 1    | 15.29%         | 1.16              | 1    |
| Visio Metsi Segregated Portfolio                          | 0.78%                | 9    | 3.13%     | 20.32%     | 6    | 3.83%              | 9    | -2.35%        | 9    | 6.61%          | -0.36             | 9    |
| Africa Bond/Fixed Income                                  |                      |      |           |            |      |                    |      |               |      |                |                   |      |
| Allan Gray Africa Bond Fund                               | 5.91%                | 1    | 11.76%    | 10.75%     | 1    | 54.94%             | 1    | -5.85%        | 2    | 12.08%         | -0.48             | 2    |
| Laurium Africa Bond Fund                                  | 3.54%                | 2    | 0.00%     | 12.80%     | 2    | 27.63%             | 2    | 3.54%         | 1    | 5.58%          | 0.50              | 1    |
| MARKET STATISTICS                                         |                      |      |           |            |      |                    |      |               |      |                |                   |      |
| MSCI EFM Africa                                           | 2.34%                |      |           | 13.03%     |      | 17.96%             |      |               |      |                |                   |      |
| MSCI EFM Africa-ex SA                                     | 3.13%                |      |           | 17.16%     |      | 18.23%             |      |               |      |                |                   |      |
| MSCI Emerging Markets                                     | 2.73%                |      |           | 13.01%     |      | 21.01%             |      |               |      |                |                   |      |
| S&P All Africa                                            | 9.84%                |      |           | 13.62%     |      | 72.23%             |      |               |      |                |                   |      |
| S&P All Africa-ex SA                                      | 3.47%                |      |           | 13.22%     |      | 26.26%             |      |               |      |                |                   |      |
| S&P Pan Africa                                            | 6.14%                |      |           | 11.02%     |      | 55.74%             |      |               |      |                |                   |      |
| S&P Pan Africa-ex SA                                      | 2.24%                |      |           | 16.52%     |      | 13.54%             |      |               |      |                |                   |      |

# 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 AUGUST 2023 |                |                  |                       |                 |                         |                         |
|---------------------------------------|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|
|                                       | 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                                  | 4.89%          | -15.46%          | 7.21%                 | 15.73%          | 16.00%                  | 5.20%                   |
| Upper Quartile                        | 4.89%          | -15.46%          | 7.21%                 | 15.73%          | 16.00%                  | 5.20%                   |
| Median                                | 4.89%          | -15.46%          | 7.21%                 | 15.73%          | 16.00%                  | 5.20%                   |
| Average                               | 4.89%          | -15.46%          | 7.21%                 | 15.73%          | 16.00%                  | 5.20%                   |
| Lower Quartile                        | 4.89%          | -15.46%          | 7.21%                 | 15.73%          | 16.00%                  | 5.20%                   |
| Low                                   | 4.89%          | -15.46%          | 7.21%                 | 15.73%          | 16.00%                  | 5.20%                   |
| Africa Equity excluding SA            |                |                  |                       |                 |                         |                         |
| High                                  | 7.46%          | -4.23%           | 21.74%                | 25.95%          | 20.91%                  | 5.90%                   |
| Upper Quartile                        | 6.96%          | -5.00%           | 17.75%                | 20.10%          | 11.30%                  | 4.03%                   |
| Median                                | 5.13%          | -9.00%           | 12.38%                | 14.29%          | 5.73%                   | 3.29%                   |
| Average                               | 4.09%          | -9.97%           | 11.42%                | 14.11%          | 8.54%                   | 3.48%                   |
| Lower Quartile                        | 2.40%          | -10.15%          | 7.72%                 | 8.55%           | 4.46%                   | 3.18%                   |
| Low                                   | -3.60%         | -22.34%          | -6.91%                | -2.72%          | 0.78%                   | 0.55%                   |
| Africa Bond/Fixed Income              |                |                  |                       |                 |                         |                         |
| High                                  | 2.09%          | 2.87%            | 17.75%                | 26.56%          | 5.91%                   | 9.63%                   |
| Upper Quartile                        | 1.85%          | 2.64%            | 17.30%                | 23.74%          | 5.31%                   | 9.63%                   |
| Median                                | 1.60%          | 2.42%            | 16.85%                | 20.91%          | 4.72%                   | 9.63%                   |
| Average                               | 1.46%          | 1.59%            | 16.46%                | 22.79%          | 4.72%                   | 9.63%                   |
| Lower Quartile                        | 1.15%          | 0.95%            | 15.82%                | 20.90%          | 4.13%                   | 9.63%                   |
| Low                                   | 0.69%          | -0.52%           | 14.79%                | 20.89%          | 3.54%                   | 9.63%                   |

# AFRICA MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

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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.