



## Africa Manager Watch™ Survey for the month ending December 2020



Alexander Forbes: Winner of the **BEST INVESTMENT SURVEY PROVIDER** for **2019** and **2020** at the Africa Global Funds Awards.



# AFRICA MANAGER WATCH™ SURVEY

Objective - These funds are comprised of actively managed African equity assets. Currently retirement funds are allowed to invest up to 30% offshore which could include 10% in Africa. All strategies represented in this survey are currently being offered to South African retirement funds by the providers.

Alexander Forbes use Morning Star monthly close when converting to South African Rands (ZAR).

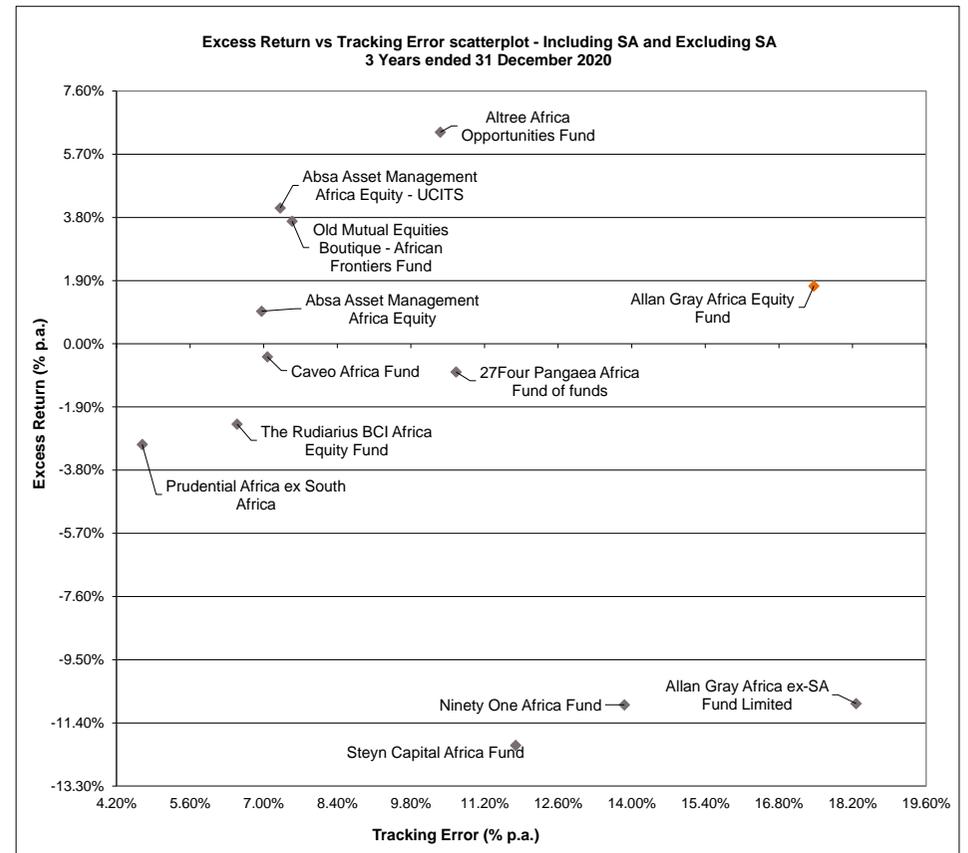
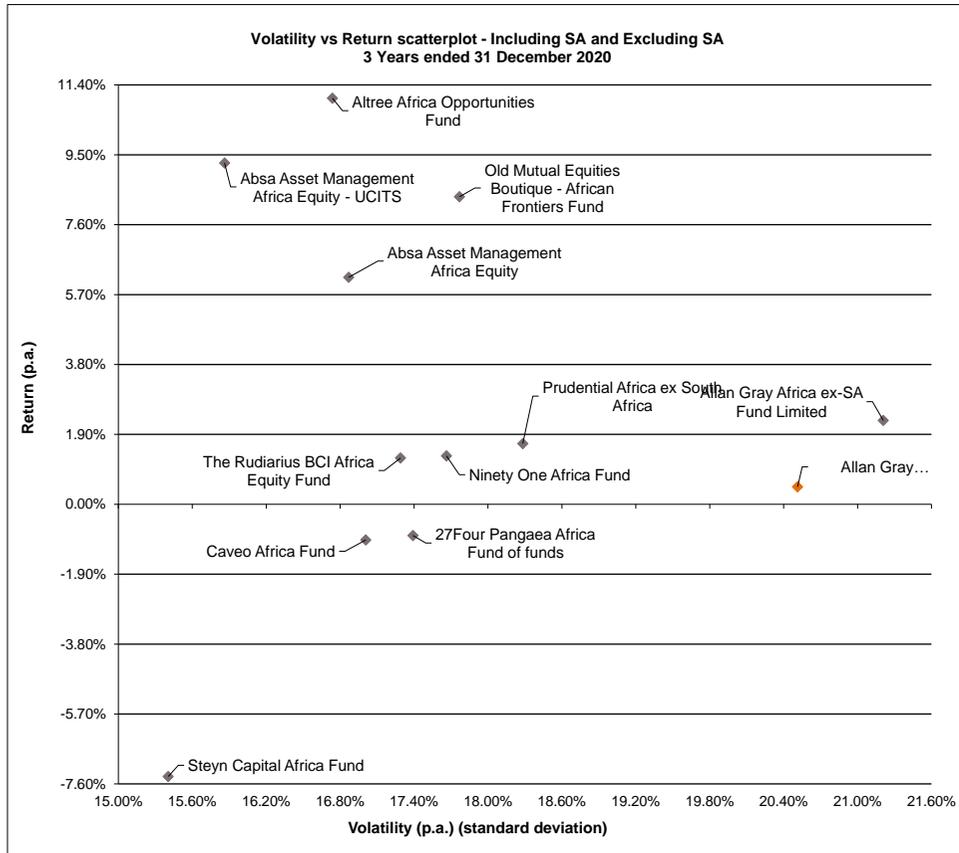
INVESTMENT DATA TO THE END OF DECEMBER 2020																			
PERFORMANCE DATA IN RANDS (R)																			
	Fund Size (R m)	Month		Quarter		Year to Date		1 Year		3 Years		5 Years		Calendar Year					
		Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	2019	Rank	2018	Rank	2017	Rank
<b>Africa Equity including SA</b>																			
Allan Gray Africa Equity Fund	3 320	6.60%		10.63%		2.99%		2.99%		0.47%		6.04%		-8.72%		7.89%		48.48%	
<b>3 320</b>																			
<b>Africa Equity excluding SA</b>																			
27Four Pangaea Africa Fund of funds	64	-2.08%	7	-4.80%	8	-7.66%	10	-7.66%	10	-0.85%	9	-1.18%	7	4.03%	6	1.47%	11	17.99%	8
Absa Asset Management Africa Equity	221	-2.49%	9	-3.14%	6	2.40%	4	2.40%	4	6.17%	4	2.02%	4	6.56%	3	9.68%	4	17.34%	10
Absa Asset Management Africa Equity - UCITS	223	-1.30%	5	-3.10%	5	6.56%	3	6.56%	3	9.27%	2	*		8.88%	2	12.47%	3	21.67%	4
Allan Gray Africa ex-SA Fund Limited	5 175	4.17%	1	5.70%	1	7.53%	2	7.53%	2	2.28%	5	4.78%	1	-11.63%	10	12.60%	2	41.69%	2
Altree Africa Opportunities Fund	514	-1.55%	6	-0.92%	3	22.46%	1	22.46%	1	11.04%	1	4.01%	3	6.10%	5	5.37%	6	19.44%	7
Caveo Africa Fund	1 307	-6.74%	11	-7.82%	9	-7.64%	9	-7.64%	9	-0.97%	10	0.23%	6	2.60%	8	2.48%	8	21.86%	3
Ninety One Africa Fund	1 474	-3.92%	10	-8.05%	10	-2.82%	6	-2.82%	6	1.31%	7	-2.97%	10	0.39%	9	6.60%	5	21.42%	5
Old Mutual African Frontiers	4 254	1.04%	3	-3.29%	7	-2.43%	5	-2.43%	5	8.36%	3	4.30%	2	13.55%	1	14.84%	1	21.20%	6
Prudential Africa ex South Africa	7 284	0.42%	4	2.71%	2	-3.54%	7	-3.54%	7	1.65%	6	0.83%	5	3.44%	7	5.27%	7	17.69%	9
Rudarius BCI Africa Equity Fund	425	-2.32%	8	-8.40%	11	-4.09%	8	-4.09%	8	1.26%	8	-1.24%	8	6.42%	4	1.71%	10	9.99%	11
Steyn Capital Africa Fund	706	2.37%	2	-1.38%	4	-10.77%	11	-10.77%	11	-7.40%	11	-1.57%	9	-12.56%	11	1.77%	9	51.07%	1
<b>21 648</b>																			
<b>MARKET STATISTICS</b>																			
MSCI EFM Africa		1.89%		5.41%		24.27%		24.27%		3.98%		5.77%		4.61%		-13.53%		19.26%	
MSCI EFM Africa-ex SA		-1.95%		-0.86%		0.00%		0.00%		4.68%		0.64%		13.39%		1.15%		10.73%	
MSCI Emerging Markets		1.93%		5.48%		24.67%		24.67%		12.81%		12.02%		15.56%		-0.35%		24.71%	
S&P All Africa		2.59%		7.47%		3.98%		3.98%		-0.44%		3.08%		8.85%		-12.80%		18.87%	
S&P All Africa-ex SA		-1.01%		-2.50%		4.66%		4.66%		1.67%		0.71%		7.36%		-6.47%		13.54%	
S&P Pan Africa		3.17%		6.96%		-5.35%		-5.35%		-2.31%		2.72%		8.63%		-9.34%		20.78%	
S&P Pan Africa-ex SA		-2.49%		-1.83%		-3.08%		-3.08%		2.87%		-0.55%		7.22%		4.76%		15.17%	

# AFRICA MANAGER WATCH™ SURVEY

Objective - These funds are comprised of actively managed African equity assets. Currently retirement funds are allowed to invest up to 30% offshore which could include 10% in Africa. All strategies represented in this survey are currently being offered to South African retirement funds by the providers.

INVESTMENT DATA TO THE END OF DECEMBER 2020												
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	0.47%		-1.26%	20.51%		2.31%		1.74%		17.46%	0.10	
Africa Equity excluding SA												
27Four Pangaea Africa Fund of funds	-0.85%	9	0.00%	17.39%	7	-4.88%	9	-0.85%	6	10.66%	-0.51	7
Absa Asset Management Africa Equity	6.17%	4	5.19%	16.87%	4	36.57%	4	0.98%	4	6.96%	0.14	4
Absa Asset Management Africa Equity - UCITS	9.27%	2	5.19%	15.86%	2	58.47%	2	4.08%	2	7.32%	0.56	2
Allan Gray Africa ex-SA Fund Limited	2.28%	5	13.10%	21.21%	11	10.75%	5	-10.82%	9	18.27%	-0.59	8
Altre Africa Opportunities Fund	11.04%	1	4.68%	16.74%	3	65.95%	1	6.36%	1	10.36%	0.61	1
Caveo Africa Fund	-0.97%	10	-0.58%	17.01%	5	-5.70%	10	-0.39%	5	7.07%	-0.06	5
Ninety One Africa Fund	1.31%	7	12.17%	17.66%	8	7.44%	7	-10.86%	10	13.86%	-0.78	10
Old Mutual African Frontiers	8.36%	3	4.68%	17.77%	9	47.05%	3	3.68%	3	7.54%	0.49	3
Prudential Africa ex South Africa	1.65%	6	4.68%	18.28%	10	9.02%	6	-3.03%	8	4.69%	-0.65	9
Rudarius BCI Africa Equity Fund	1.26%	8	3.67%	17.29%	6	7.28%	8	-2.41%	7	6.49%	-0.37	6
Steyn Capital Africa Fund	-7.40%	11	4.68%	15.40%	1	-48.04%	11	-12.08%	11	11.79%	-1.02	11
MARKET STATISTICS												
MSCI EFM Africa	3.98%			14.32%		27.77%						
MSCI EFM Africa-ex SA	4.68%			18.37%		25.46%						
MSCI Emerging Markets	12.81%			14.32%		89.51%						
S&P All Africa	-0.44%			17.38%		-2.51%						
S&P All Africa-ex SA	1.67%			18.87%		8.86%						
S&P Pan Africa	-2.31%			17.14%		-13.49%						
S&P Pan Africa-ex SA	2.87%			17.26%		16.63%						

# AFRICA MANAGER WATCH™ SURVEY



# AFRICA MANAGER WATCH™ SURVEY

Objective - These funds are comprised of actively managed African equity assets. Currently retirement funds are allowed to invest up to 30% offshore which could include 10% in Africa. All strategies represented in this survey are currently being offered to South African retirement funds by the providers.  
 Alexander Forbes use Morning Star monthly close when converting to South African Rands (ZAR).

SURVEY DATA TO THE END OF DECEMBER 2020						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
<b>Africa Equity including SA</b>						
High	6.60%	10.63%	2.99%	2.99%	0.47%	6.04%
Upper Quartile	6.60%	10.63%	2.99%	2.99%	0.47%	6.04%
Median	6.60%	10.63%	2.99%	2.99%	0.47%	6.04%
Average	6.60%	10.63%	2.99%	2.99%	0.47%	6.04%
Lower Quartile	6.60%	10.63%	2.99%	2.99%	0.47%	6.04%
Low	6.60%	10.63%	2.99%	2.99%	0.47%	6.04%
<b>Africa Equity excluding SA</b>						
High	4.17%	5.70%	22.46%	22.46%	11.04%	4.78%
Upper Quartile	0.42%	-0.92%	6.56%	6.56%	6.17%	2.52%
Median	-1.55%	-3.10%	-2.82%	-2.82%	1.65%	0.53%
Average	-1.24%	-2.31%	0.72%	0.72%	2.50%	0.77%
Lower Quartile	-2.49%	-4.80%	-7.64%	-7.64%	-0.85%	-1.28%
Low	-6.74%	-8.05%	-10.77%	-10.77%	-7.40%	-2.97%

# AFRICA MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### General Disclaimers :

This document has been prepared for use by clients of the Alexander Forbes Group. Any other third party that is not a client of the Alexander Forbes Group and for whose specific use this document has not been supplied, must be aware that Alexander Forbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the contents meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "**Alexander Forbes**".

While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers. Performance should not be judged over a short time.

Past history is not necessarily a guide to future performance.

Neither the information nor any view or opinion contained in this report constitutes or is intended to constitute a solicitation, invitation or offer by Alexander Forbes to purchase, sell, invest in or disinvest from any financial or investment product or to enter into any financial, investment or other similar transaction.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexander Forbes shall not be liable for any actions taken by any person based on the correctness of this information.

### 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.