

Africa Manager Watch™ Survey for the month ending December 2023



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Best Investment Survey Provider
at the Africa Global Funds Awards for 2019, 2020 and 2021

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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 DECEMBER 2023																				
PERFORMANCE DATA IN RANDS (R)																				
	Benchmark Description	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	2022	Rank	2021	Rank	2020	Rank
Africa Equity including SA																				
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	4 611	-0.28%		5.60%		13.93%		13.93%		17.79%		8.97%		0.07%		43.32%		2.99%	
		4 611																		
Africa Equity excluding SA																				
Allan Gray Africa ex-SA Fund Limited	Standard Bank Africa Total Return Index	7 914	-1.05%	3	4.80%	1	18.45%	2	18.45%	2	17.53%	2	9.06%	1	-5.43%	4	44.92%	2	7.53%	1
Coronation Africa Frontiers Strategy	ICE LIBOR USD 3-Month	4 158	0.41%	1	-7.62%	9	4.47%	8	4.47%	8	6.55%	5	1.77%	9	-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	2 805	-4.15%	7	-5.38%	7	13.14%	4	13.14%	4	6.99%	4	4.73%	5	-8.59%	5	18.43%	9	-5.97%	8
M&G Africa ex South Africa	MSCI EFM Africa ex SA	9 447	-3.04%	6	2.93%	2	14.07%	3	14.07%	3	5.55%	6	3.25%	8	-16.85%	6	23.98%	6	-3.54%	6
Mazi Prime Africa Equity fund	MSCI EFM Africa ex SA	1 482	-4.76%	9	0.75%	4	-6.71%	9	-6.71%	9	3.66%	7	4.07%	7	-2.92%	3	23.00%	7	-3.75%	7
OMIG African Frontiers	MSCI EFM Africa ex SA	4 178	-2.75%	5	-6.88%	8	10.19%	5	10.19%	5	3.39%	8	4.13%	6	-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	1 170	0.06%	2	2.23%	3	6.05%	7	6.05%	7	12.11%	3	7.25%	2	-2.64%	2	36.49%	4	0.36%	3
Steyn Capital Africa Fund	MSCI EFM Africa ex SA	2 896	-2.02%	4	-0.88%	6	19.83%	1	19.83%	1	20.70%	1	6.53%	3	0.66%	1	45.78%	1	-10.77%	9
Visio Metsi Segregated Portfolio	MSCI EFM Africa ex SA	530	-4.31%	8	0.54%	5	7.32%	6	7.32%	6	1.77%	9	5.92%	4	-18.57%	8	20.59%	8	7.25%	2
		34 581																		
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.	5 660	1.05%	3	8.31%	2	24.79%	2	24.79%	2	11.05%	1	11.10%	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	890	1.62%	2	6.19%	3	19.93%	3	19.93%	3	6.39%	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	421	3.65%	1	10.20%	1	27.39%	1	27.39%	1	*		*		*		*		*	
		6 970																		
MARKET STATISTICS																				
MSCI EFM Africa			0.28%		4.70%		18.04%		18.04%		2.12%		6.72%		-14.81%		5.89%		24.27%	
MSCI EFM Africa-ex SA			-4.15%		3.32%		14.97%		14.97%		4.75%		5.44%		-16.98%		20.44%		0.00%	
MSCI Emerging Markets			0.31%		4.77%		18.51%		18.51%		2.52%		9.19%		-14.43%		6.24%		24.67%	
S&P All Africa			2.22%		5.99%		4.74%		4.74%		9.20%		8.06%		3.58%		20.01%		3.98%	
S&P All Africa-ex SA			-1.75%		-5.62%		4.26%		4.26%		3.01%		4.20%		-12.49%		19.80%		4.66%	
S&P Pan Africa			1.91%		7.35%		6.06%		6.06%		5.64%		3.92%		-3.68%		15.39%		-5.35%	
S&P Pan Africa-ex SA			-3.12%		3.91%		14.22%		14.22%		4.61%		3.53%		-16.12%		19.49%		-3.08%	

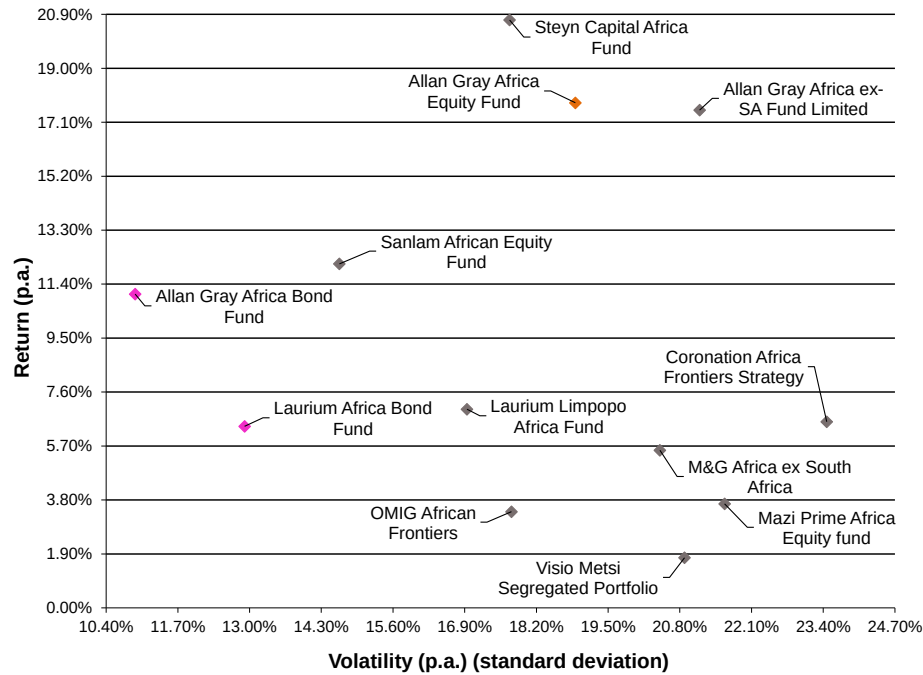
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INVESTMENT DATA TO THE END OF DECEMBER 2023												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/ Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
Africa Equity including SA												
Allan Gray Africa Equity Fund	17.79%		7.55%	18.91%		94.07%		10.23%		23.41%	0.44	
Africa Equity excluding SA												
Allan Gray Africa ex-SA Fund Limited	17.53%	2	8.89%	21.16%	7	82.83%	2	8.64%	3	21.29%	0.41	3
Coronation Africa Frontiers Strategy	6.55%	5	10.07%	23.46%	9	27.93%	5	-3.52%	9	19.53%	-0.18	8
Laurium Limpopo Africa Fund	6.99%	4	6.11%	16.94%	2	41.29%	4	0.88%	4	8.34%	0.11	5
M&G Africa ex South Africa	5.55%	6	4.75%	20.44%	5	27.15%	6	0.80%	5	5.51%	0.14	4
Mazi Prime Africa Equity fund	3.66%	7	4.75%	21.61%	8	16.96%	8	-1.09%	6	10.67%	-0.10	6
OMIG African Frontiers	3.39%	8	4.75%	17.75%	4	19.09%	7	-1.37%	7	9.96%	-0.14	7
Sanlam African Equity Fund	12.11%	3	1.56%	14.63%	1	82.80%	3	10.55%	2	11.20%	0.94	2
Steyn Capital Africa Fund	20.70%	1	4.75%	17.71%	3	116.85%	1	15.95%	1	15.87%	1.00	1
Visio Metsi Segregated Portfolio	1.77%	9	4.75%	20.89%	6	8.45%	9	-2.99%	8	6.10%	-0.49	9
Africa Bond/Fixed Income												
Allan Gray Africa Bond Fund	11.05%	1	14.29%	10.93%	1	101.15%	1	-3.24%	2	12.74%	-0.25	2
Laurium Africa Bond Fund	6.39%	2	5.25%	12.91%	2	49.52%	2	1.15%	1	4.58%	0.25	1
MARKET STATISTICS												
MSCI EFM Africa	2.12%			14.08%		15.04%						
MSCI EFM Africa-ex SA	4.75%			18.10%		26.27%						
MSCI Emerging Markets	2.52%			14.06%		17.89%						
S&P All Africa	9.20%			13.10%		70.20%						
S&P All Africa-ex SA	3.01%			14.58%		20.64%						
S&P Pan Africa	5.64%			11.65%		48.36%						
S&P Pan Africa-ex SA	4.61%			17.10%		26.97%						

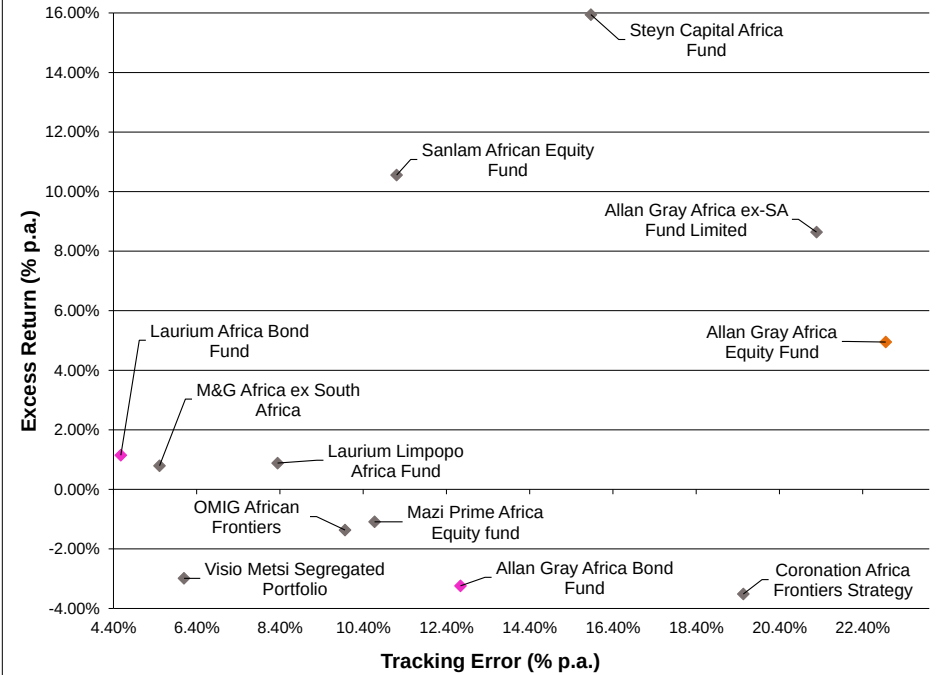
AFRICA MANAGER WATCH™ SURVEY

**Volatility vs Return scatterplot - Including SA and Excluding SA
3 Years ended 31 December 2023**



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

**Excess Return vs Tracking Error scatterplot - Including SA and Excluding SA
3 Years ended 31 December 2023**



Tracking Error (% p.a.)

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SURVEY DATA TO THE END OF DECEMBER 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	-0.28%	5.60%	13.93%	13.93%	17.79%	8.97%
Upper Quartile	-0.28%	5.60%	13.93%	13.93%	17.79%	8.97%
Median	-0.28%	5.60%	13.93%	13.93%	17.79%	8.97%
Average	-0.28%	5.60%	13.93%	13.93%	17.79%	8.97%
Lower Quartile	-0.28%	5.60%	13.93%	13.93%	17.79%	8.97%
Low	-0.28%	5.60%	13.93%	13.93%	17.79%	8.97%
Africa Equity excluding SA						
High	0.41%	4.80%	19.83%	19.83%	20.70%	9.06%
Upper Quartile	-1.05%	2.23%	14.07%	14.07%	12.11%	6.53%
Median	-2.75%	0.54%	10.19%	10.19%	6.55%	4.73%
Average	-2.40%	-1.06%	9.64%	9.64%	8.69%	5.19%
Lower Quartile	-4.15%	-5.38%	6.05%	6.05%	3.66%	4.07%
Low	-4.76%	-7.62%	-6.71%	-6.71%	1.77%	1.77%
Africa Bond/Fixed Income						
High	3.65%	10.20%	27.39%	27.39%	11.05%	11.10%
Upper Quartile	2.63%	9.26%	26.09%	26.09%	9.89%	11.10%
Median	1.62%	8.31%	24.79%	24.79%	8.72%	11.10%
Average	2.11%	8.23%	24.04%	24.04%	8.72%	11.10%
Lower Quartile	1.33%	7.25%	22.36%	22.36%	7.56%	11.10%
Low	1.05%	6.19%	19.93%	19.93%	6.39%	11.10%

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.