# Africa Manager Watch™ Survey for the month ending December 2024

Alexforbes | **6-times winner** of the **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 monthy close when converting to South Africa Rands (ZAR).

| INVESTMENT DATA TO THE END OF DECEMBER 2024 | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| PERFORMANCE DATA IN RANDS (R) | | | | | | | | | | | | | | | | | | | | |
| | Benchmark Discription | 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 | 2023 | Rank | 2022 | Rank | 2021 | Rank |
| **Africa Equity including SA** | | | | | | | | | | | | | | | | | | | | |
| Allan Gray Africa Equity Fund | MSCI EFM Africa Index | 4 464 | -0.16% | | 2.96% | | -0.40% | | -0.40% | | 4.33% | | 10.88% | | 13.93% | | 0.07% | | 43.32% | |
| | | **4 464** | | | | | | | | | | | | | | | | | | |
| **Africa Equity excluding SA** | | | | | | | | | | | | | | | | | | | | |
| Allan Gray Africa ex-SA Fund Limited | MSCI EFM Africa-ex SA (Prior Nov 2023 the benchmark was Standard Bank Africa Total Return Index) | 7 402 | 2.00% | 9 | 7.52% | 8 | 3.24% | 7 | 3.24% | 7 | 4.96% | 4 | 12.50% | 1 | 18.45% | 2 | -5.43% | 4 | 44.92% | 2 |
| Coronation Africa Frontiers Strategy | ICE LIBOR USD 3-Month | 6 412 | 6.86% | 4 | 10.84% | 5 | 26.99% | 3 | 26.99% | 3 | 2.70% | 6 | 8.60% | 5 | 4.47% | 8 | -18.35% | 7 | 41.83% | 3 |
| Laurium Limpopo Africa Fund | 50% MSCI Africa ex-SA Index / 50% S&P All Africa ex-SA Capped Index | 3 559 | 5.40% | 6 | 10.43% | 6 | 32.49% | 2 | 32.49% | 2 | 11.07% | 1 | 8.82% | 4 | 13.14% | 4 | -8.59% | 5 | 18.43% | 9 |
| M&G Africa ex South Africa | MSCI EFM Africa Net ex South Africa + Nigeria | 9 507 | 8.36% | 2 | 15.61% | 2 | 0.92% | 9 | 0.92% | 9 | -1.45% | 8 | 2.74% | 8 | 14.07% | 3 | -16.85% | 6 | 23.98% | 6 |
| Mazi Prime Africa Equity fund | MSCI EFM Africa ex SA | 1 558 | 8.04% | 3 | 13.69% | 3 | 6.22% | 6 | 6.22% | 6 | -1.28% | 7 | 2.64% | 9 | -6.71% | 9 | -2.92% | 3 | 23.00% | 7 |
| | | | | | | | | | | | | | | | | | | | | |
| OMIG African Frontiers | MSCI EFM Africa ex SA | 5 022 | 5.51% | 5 | 13.24% | 4 | 34.98% | 1 | 34.98% | 1 | 4.73% | 5 | 7.80% | 6 | 10.19% | 5 | -22.78% | 9 | 29.87% | 5 |
| Sanlam African Equity Fund | MSCI EFM Africa ex SA | 1 491 | 2.47% | 8 | 5.52% | 9 | 17.03% | 4 | 17.03% | 4 | 6.51% | 3 | 10.60% | 3 | 6.05% | 7 | -2.64% | 2 | 36.49% | 4 |
| Steyn Capital Africa Fund | MSCI EFM Africa ex SA | 3 089 | 11.44% | 1 | 21.11% | 1 | 11.29% | 5 | 11.29% | 5 | 10.31% | 2 | 11.79% | 2 | 19.83% | 1 | 0.66% | 1 | 45.78% | 1 |
| Visio Metsi Segregated Portfolio | MSCI EFM Africa ex SA | 536 | 4.71% | 7 | 9.98% | 7 | 2.11% | 8 | 2.11% | 8 | -3.72% | 9 | 2.91% | 7 | 7.32% | 6 | -18.57% | 8 | 20.59% | 8 |
| | | **38 576** | | | | | | | | | | | | | | | | | | |
| **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. | 6 013 | 3.48% | 3 | 7.99% | 3 | 15.21% | 2 | 15.21% | 2 | 11.48% | 1 | 12.22% | 1 | 24.79% | 2 | -3.64% | 1 | 13.89% | 1 |
| Laurium Africa Bond Fund | Standard Bank Africa Sovereign Eurobond (excl. South Africa) Total Return Index in USD | 922 | 4.12% | 1 | 10.90% | 2 | 13.74% | 3 | 13.74% | 3 | 8.08% | 2 | 9.65% | 2 | 19.93% | 3 | -7.44% | 2 | 8.49% | 2 |
| Old Mutual African Frontiers Flexible Income Fund | Standard Bank Africa ex South Africa Sovereign Bond Total Return Index | 489 | 3.60% | 2 | 12.06% | 1 | 16.64% | 1 | 16.64% | 1 | * | | * | | 27.39% | 1 | * | | * | |
| | | **7 424** | | | | | | | | | | | | | | | | | | |
| **MARKET STATISTICS** | | | | | | | | | | | | | | | | | | | | |
| MSCI EFM Africa | | | 4.32% | | 0.73% | | 10.93% | | 10.93% | | 3.71% | | 7.98% | | 18.04% | | -14.81% | | 5.89% | |
| MSCI EFM Africa-ex SA | | | 3.40% | | 7.24% | | 1.85% | | 1.85% | | -0.94% | | 3.20% | | 14.97% | | -16.98% | | 20.44% | |
| MSCI Emerging Markets | | | 4.37% | | 0.92% | | 11.49% | | 11.49% | | 4.18% | | 8.41% | | 18.51% | | -14.43% | | 6.24% | |
| S&P All Africa | | | -0.04% | | -0.09% | | 0.34% | | 0.34% | | 2.87% | | 6.32% | | 4.74% | | 3.58% | | 20.01% | |
| S&P All Africa-ex SA | | | 0.36% | | -0.27% | | 2.09% | | 2.09% | | -2.34% | | 3.15% | | 4.26% | | -12.49% | | 19.80% | |
| S&P Pan Africa | | | 0.00% | | -1.26% | | 3.90% | | 3.90% | | 2.01% | | 3.00% | | 6.06% | | -3.68% | | 15.39% | |
| S&P Pan Africa-ex SA | | | 3.43% | | 3.46% | | -11.13% | | -11.13% | | -5.22% | | -0.28% | | 14.22% | | -16.12% | | 19.49% | |

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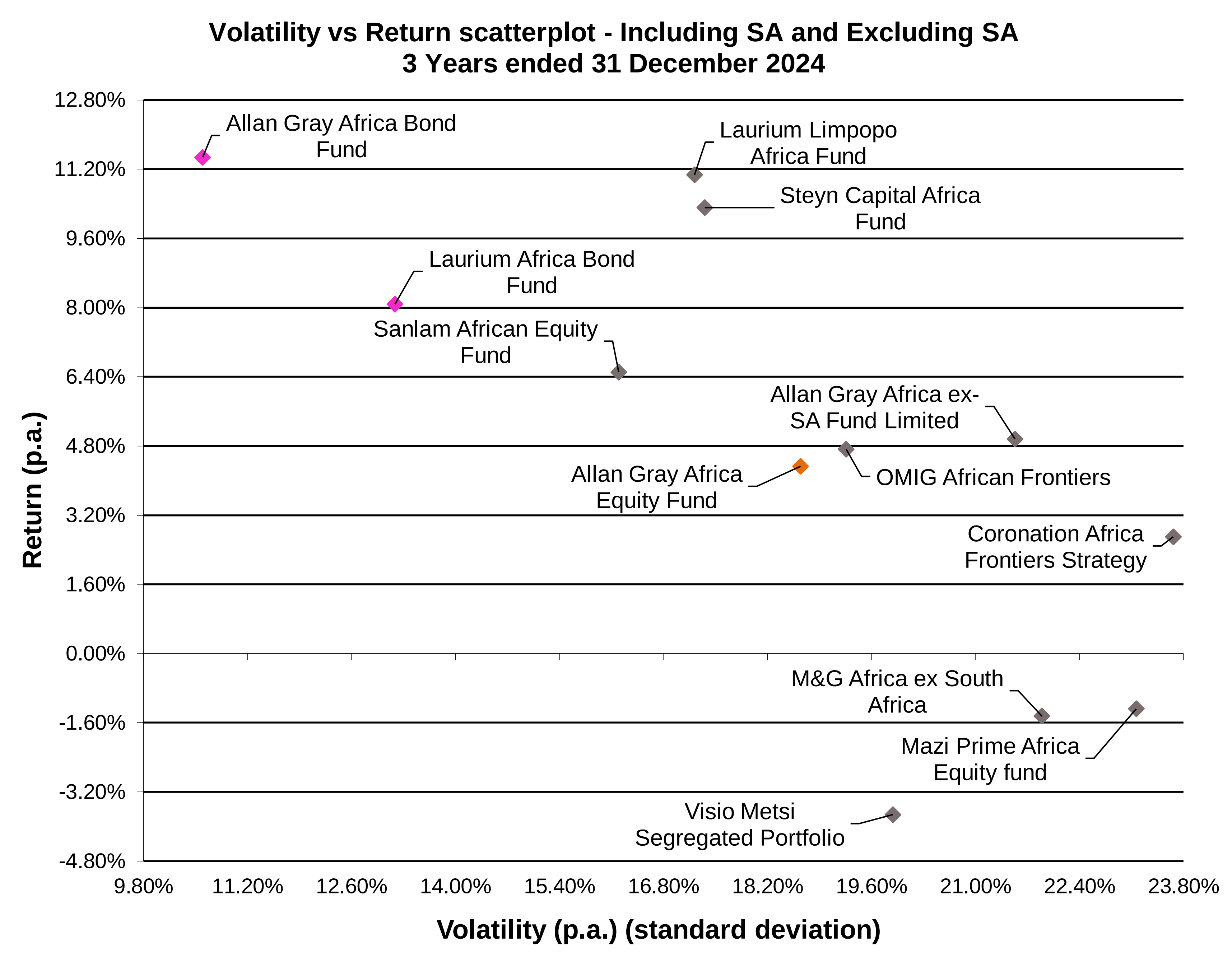
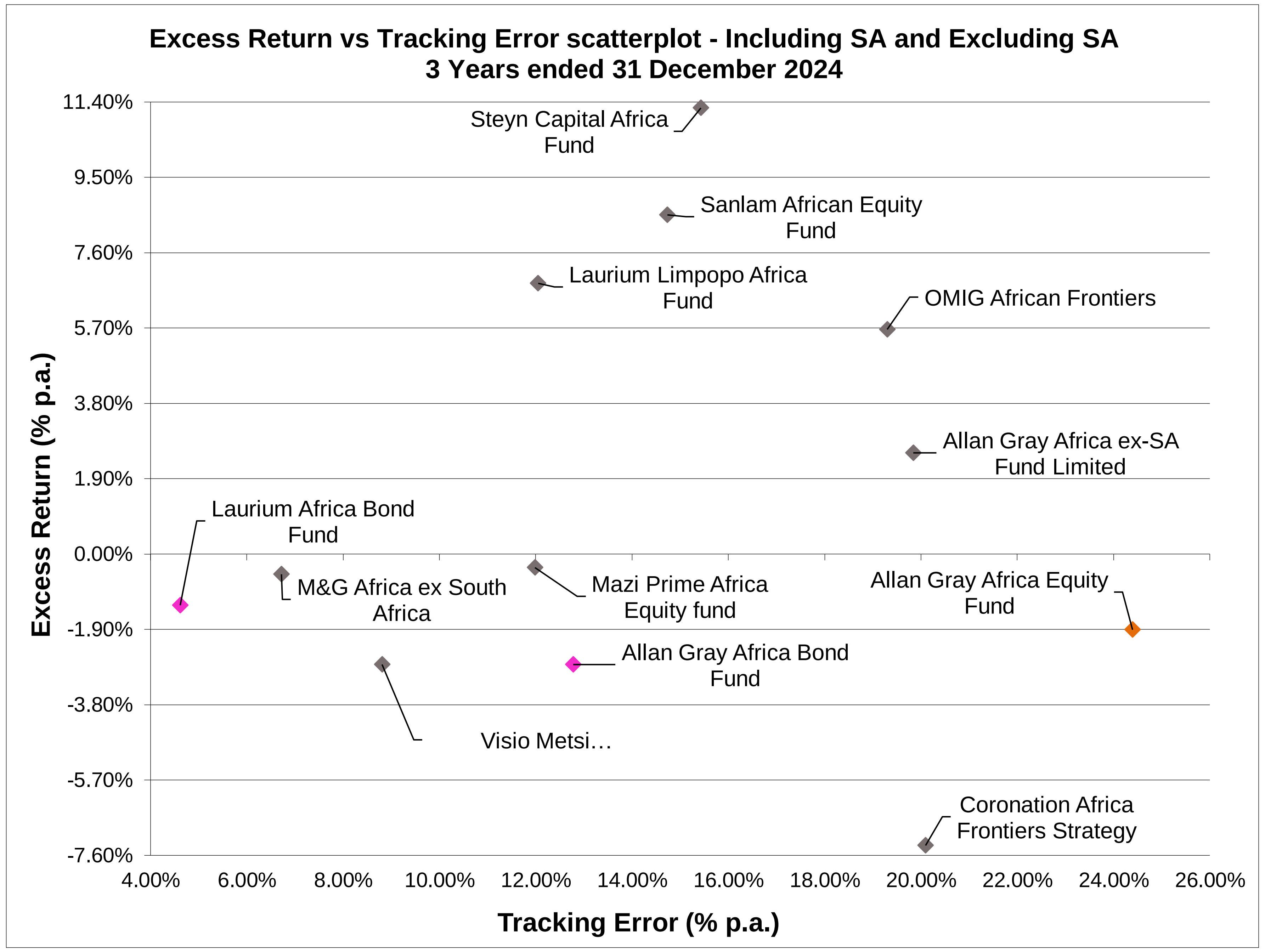
| INVESTMENT DATA TO THE END OF DECEMBER 2024 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| RISK VS RETURN (Calculated on 3 year performance returns) | | | | | | | | | | | | |
| | 3 Year Return (p.a.) | Rank | Benchmark | Volatility | Rank | Return/ Volatility | Rank | Active Return | Rank | Tracking Error | Information Ratio | Rank |
| **Africa Equity including SA** | | | | | | | | | | | | |
| Allan Gray Africa Equity Fund | 4.33% | | 6.24% | 18.64% | | 23.23% | | -1.91% | | 24.40% | -0.08 | |
| **Africa Equity excluding SA** | | | | | | | | | | | | |
| Allan Gray Africa ex-SA Fund Limited | 4.96% | 4 | 2.41% | 21.53% | 6 | 23.05% | 5 | 2.55% | 5 | 19.84% | 0.13 | 5 |
| Coronation Africa Frontiers Strategy | 2.70% | 6 | 10.05% | 23.66% | 9 | 11.41% | 6 | -7.35% | 9 | 20.10% | -0.37 | 9 |
| Laurium Limpopo Africa Fund | 11.07% | 1 | 4.24% | 17.22% | 2 | 64.29% | 1 | 6.83% | 3 | 12.05% | 0.57 | 3 |
| M&G Africa ex South Africa | -1.45% | 8 | -0.94% | 21.89% | 7 | -6.62% | 8 | -0.51% | 7 | 6.72% | -0.08 | 7 |
| Mazi Prime Africa Equity fund | -1.28% | 7 | -0.94% | 23.16% | 8 | -5.53% | 7 | -0.34% | 6 | 11.98% | -0.03 | 6 |
| | | | | | | | | | | | | |
| OMIG African Frontiers | 4.73% | 5 | -0.94% | 19.26% | 4 | 24.55% | 4 | 5.67% | 4 | 19.30% | 0.29 | 4 |
| Sanlam African Equity Fund | 6.51% | 3 | -2.04% | 16.20% | 1 | 40.19% | 3 | 8.55% | 2 | 14.74% | 0.58 | 2 |
| Steyn Capital Africa Fund | 10.31% | 2 | -0.94% | 17.36% | 3 | 59.42% | 2 | 11.25% | 1 | 15.43% | 0.73 | 1 |
| Visio Metsi Segregated Portfolio | -3.72% | 9 | -0.94% | 19.89% | 5 | -18.72% | 9 | -2.79% | 8 | 8.81% | -0.32 | 8 |
| **Africa Bond/Fixed Income** | | | | | | | | | | | | |
| Allan Gray Africa Bond Fund | 11.48% | 1 | 14.26% | 10.60% | 1 | 108.30% | 1 | -2.79% | 2 | 12.78% | -0.22 | 1 |
| Laurium Africa Bond Fund | 8.08% | 2 | 9.37% | 13.19% | 2 | 61.29% | 2 | -1.29% | 1 | 4.62% | -0.28 | 2 |
| **MARKET STATISTICS** | | | | | | | | | | | | |
| MSCI EFM Africa | 3.71% | | | 14.12% | | 26.28% | | | | | | |
| MSCI EFM Africa-ex SA | -0.94% | | | 19.20% | | -4.89% | | | | | | |
| MSCI Emerging Markets | 4.18% | | | 14.10% | | 29.62% | | | | | | |
| S&P All Africa | 2.87% | | | 12.35% | | 23.23% | | | | | | |
| S&P All Africa-ex SA | -2.34% | | | 13.30% | | -17.59% | | | | | | |
| S&P Pan Africa | 2.01% | | | 11.69% | | 17.15% | | | | | | |
| S&P Pan Africa-ex SA | -5.22% | | | 19.48% | | -26.80% | | | | | | |

# 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 DECEMBER 2024 | | | | | | |
|---|---|---|---|---|---|---|
| | 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 | -0.16% | 2.96% | -0.40% | -0.40% | 4.33% | 10.88% |
| Upper Quartile | -0.16% | 2.96% | -0.40% | -0.40% | 4.33% | 10.88% |
| Median | -0.16% | 2.96% | -0.40% | -0.40% | 4.33% | 10.88% |
| Average | -0.16% | 2.96% | -0.40% | -0.40% | 4.33% | 10.88% |
| Lower Quartile | -0.16% | 2.96% | -0.40% | -0.40% | 4.33% | 10.88% |
| Low | -0.16% | 2.96% | -0.40% | -0.40% | 4.33% | 10.88% |
| **Africa Equity excluding SA** | | | | | | |
| High | 11.44% | 21.11% | 34.98% | 34.98% | 11.07% | 12.50% |
| Upper Quartile | 8.04% | 13.69% | 26.99% | 26.99% | 6.51% | 10.60% |
| Median | 5.51% | 10.84% | 11.29% | 11.29% | 4.73% | 8.60% |
| Average | 6.09% | 11.99% | 15.03% | 15.03% | 3.76% | 7.60% |
| Lower Quartile | 4.71% | 9.98% | 3.24% | 3.24% | -1.28% | 2.91% |
| Low | 2.00% | 5.52% | 0.92% | 0.92% | -3.72% | 2.64% |
| **Africa Bond/Fixed Income** | | | | | | |
| High | 4.12% | 12.06% | 16.64% | 16.64% | 11.48% | 12.22% |
| Upper Quartile | 3.86% | 11.48% | 15.92% | 15.92% | 10.63% | 11.58% |
| Median | 3.60% | 10.90% | 15.21% | 15.21% | 9.78% | 10.94% |
| Average | 3.73% | 10.31% | 15.20% | 15.20% | 9.78% | 10.94% |
| Lower Quartile | 3.54% | 9.44% | 14.47% | 14.47% | 8.93% | 10.29% |
| Low | 3.48% | 7.99% | 13.74% | 13.74% | 8.08% | 9.65% |

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## EXPLANATORY NOTES

**General Disclaimers :**



**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.**