

Africa Manager Watch™ Survey for the month ending February 2023



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

:alexforbes
insight • advice • impact

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 FEBRUARY 2023																				
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	2022	Rank	2021	Rank	2020	Rank
Africa Equity including SA																				
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	4 868	5.53%		22.86%		13.60%		8.41%		14.72%		8.83%		-1.30%		43.21%		2.99%	
		4 868																		
Africa Equity excluding SA																				
Absa Asset Management Africa Equity	MSCI EFM Africa ex SA	145	3.47%	11	8.92%	11	4.80%	11	-3.89%	9	2.08%	8	5.85%	8	-14.20%	7	24.19%	7	2.40%	4
Absa Asset Management Africa Equity - UCITS	MSCI EFM Africa ex SA	141	4.59%	8	9.24%	10	6.20%	10	-2.07%	8	4.98%	6	8.04%	4	-13.76%	6	25.34%	6	6.56%	3
Allan Gray Africa ex-SA Fund Limited	Standard Bank Africa Total Return Index	8 096	8.71%	3	27.07%	1	15.46%	1	8.72%	1	13.97%	1	9.15%	1	-5.43%	4	44.92%	2	7.53%	1
Coronation Africa Frontiers Strategy	ICE LIBOR USD 3-Month	5 178	3.75%	10	20.58%	2	15.33%	2	-10.45%	11	7.05%	4	6.37%	7	-18.35%	9	41.83%	3	-1.66%	6
Laurium Limpopo Africa Fund	50% MSCI Africa ex-SA Index / 50% S&P All Africa ex-SA Capped Index	2 747	6.34%	5	16.01%	3	9.45%	7	5.44%	4	1.63%	10	4.94%	9	-8.59%	5	18.43%	11	-5.97%	10
M&G Africa ex South Africa	MSCI EFM Africa ex SA	8 326	9.10%	2	14.96%	4	11.78%	4	-1.01%	6	2.00%	9	3.39%	11	-16.85%	8	23.98%	8	-3.54%	8
Mazi Prime Africa Equity fund	MSCI EFM Africa ex SA	1 593	8.11%	4	12.63%	6	10.27%	6	7.36%	2	6.23%	5	8.40%	2	-2.92%	3	23.00%	9	-3.75%	9
Metsi Segregated Portfolio	MSCI EFM Africa ex SA	553	9.36%	1	12.27%	7	10.80%	5	-1.20%	7	3.34%	7	7.22%	5	-18.57%	10	20.59%	10	7.25%	2
OMIG African Frontiers	MSCI EFM Africa ex SA	5 092	5.88%	6	9.60%	9	11.80%	3	-9.67%	10	0.49%	11	6.77%	6	-22.78%	11	29.87%	5	-2.43%	7
Sanlam African Equity Fund	50/50 blend of MSCI EFM Africa ex-SA and S&P All Africa ex-SA Capped indices	1 395	4.25%	9	12.16%	8	7.80%	8	4.27%	5	11.60%	2	8.26%	3	-2.64%	2	36.49%	4	0.36%	5
Steyn Capital Africa Fund	MSCI EFM Africa ex SA	2 821	5.61%	7	13.96%	5	6.81%	9	6.18%	3	9.50%	3	3.85%	10	0.66%	1	45.78%	1	-10.77%	11
		36 088																		
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.	6 123	2.09%	2	10.47%	1	9.32%	2	11.82%	1	6.27%	1	13.22%	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	968	3.40%	1	9.15%	2	9.40%	1	10.97%	2	4.20%	2	*		-7.44%	2	8.49%	2	15.72%	1
		7 092																		
MARKET STATISTICS																				
MSCI EFM Africa			-1.50%		7.43%		8.85%		0.63%		6.30%		2.43%		-14.81%		5.89%		24.27%	
MSCI EFM Africa-ex SA			8.69%		11.79%		10.27%		-0.55%		0.73%		4.80%		-16.98%		20.44%		0.00%	
MSCI Emerging Markets			-1.49%		7.51%		8.87%		1.08%		6.69%		7.59%		-14.43%		6.24%		24.67%	
S&P All Africa			-1.70%		5.59%		6.58%		7.86%		14.90%		6.34%		3.58%		20.01%		3.98%	
S&P All Africa-ex SA			2.60%		7.88%		9.42%		-3.13%		5.19%		4.40%		-12.49%		19.80%		4.66%	
S&P Pan Africa			-0.98%		1.52%		4.26%		-3.57%		6.39%		1.62%		-3.68%		15.39%		-5.35%	
S&P Pan Africa-ex SA			8.03%		12.12%		9.16%		-2.67%		-0.04%		2.85%		-16.12%		19.49%		-3.08%	

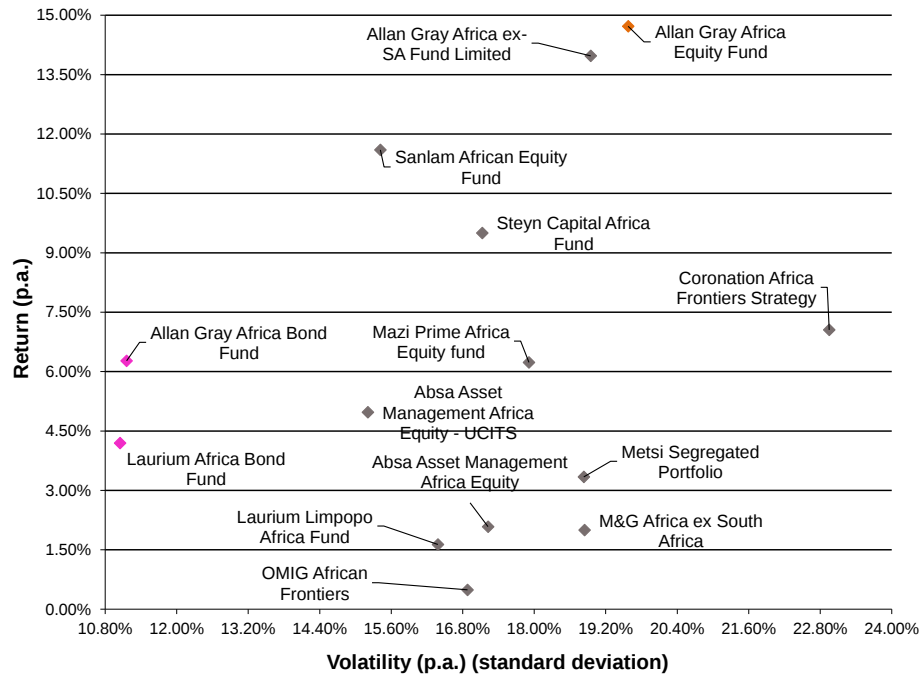
AFRICA MANAGER WATCH™ SURVEY

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 FEBRUARY 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	14.72%		9.41%	19.58%		75.20%		5.31%		17.42%	0.30	
Africa Equity excluding SA												
Absa Asset Management Africa Equity	2.08%	8	0.73%	17.22%	6	12.10%	8	1.36%	6	11.68%	0.12	7
Absa Asset Management Africa Equity - UCITS	4.98%	6	0.73%	15.21%	1	32.72%	5	4.25%	4	9.67%	0.44	4
Allan Gray Africa ex-SA Fund Limited	13.97%	1	15.18%	18.95%	10	73.74%	2	-1.21%	10	21.09%	-0.06	10
Coronation Africa Frontiers Strategy	7.05%	4	6.31%	22.95%	11	30.73%	6	0.75%	8	24.27%	0.03	8
Laurium Limpopo Africa Fund	1.63%	10	4.75%	16.38%	3	9.98%	10	-3.11%	11	8.60%	-0.36	11
M&G Africa ex South Africa	2.00%	9	0.73%	18.84%	9	10.60%	9	1.27%	7	4.98%	0.25	6
Mazi Prime Africa Equity fund	6.23%	5	0.73%	17.91%	7	34.80%	4	5.50%	3	5.93%	0.93	2
Metsi Segregated Portfolio	3.34%	7	0.73%	18.83%	8	17.74%	7	2.61%	5	6.44%	0.41	5
OMIG African Frontiers	0.49%	11	0.73%	16.88%	4	2.90%	11	-0.24%	9	8.72%	-0.03	9
Sanlam African Equity Fund	11.60%	2	0.35%	15.42%	2	75.23%	1	11.25%	1	10.42%	1.08	1
Steyn Capital Africa Fund	9.50%	3	0.73%	17.13%	5	55.46%	3	8.77%	2	16.20%	0.54	3
Africa Bond/Fixed Income												
Allan Gray Africa Bond Fund	6.27%	1	11.82%	11.16%	2	56.21%	1	-5.54%	2	11.52%	-0.48	2
Laurium Africa Bond Fund	4.20%	2	0.00%	11.05%	1	37.98%	2	4.20%	1	9.10%	0.22	1
MARKET STATISTICS												
MSCI EFM Africa	6.30%			15.44%		40.81%						
MSCI EFM Africa-ex SA	0.73%			17.07%		4.27%						
MSCI Emerging Markets	6.69%			15.43%		43.34%						
S&P All Africa	14.90%			16.87%		88.29%						
S&P All Africa-ex SA	5.19%			17.99%		28.83%						
S&P Pan Africa	6.39%			16.38%		39.00%						
S&P Pan Africa-ex SA	-0.04%			16.10%		-0.24%						

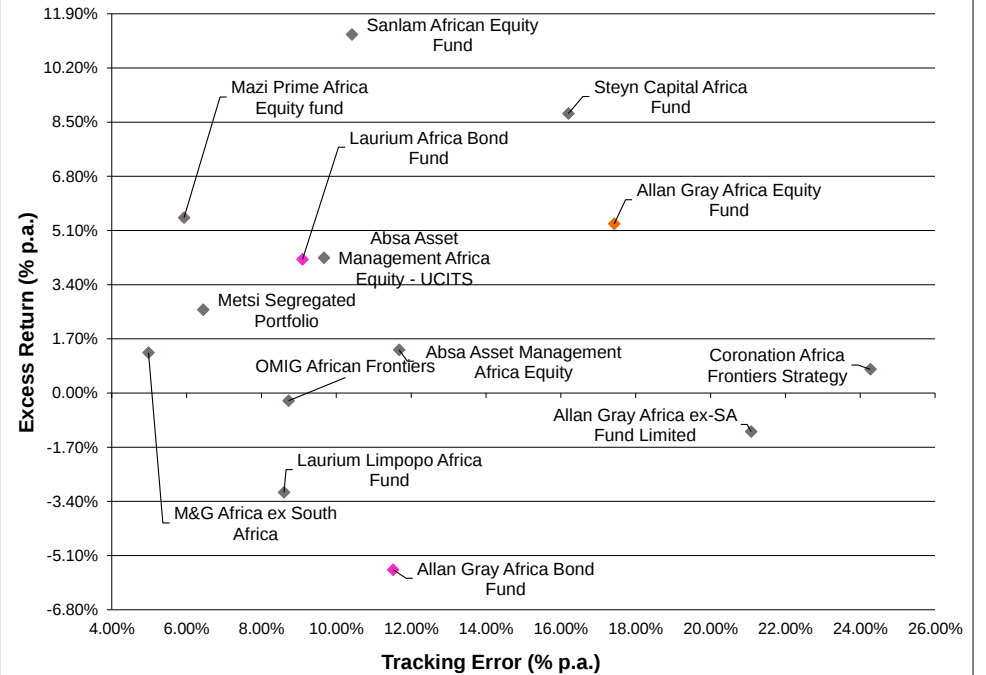
AFRICA MANAGER WATCH™ SURVEY

**Volatility vs Return scatterplot - Including SA and Excluding SA
3 Years ended 28 February 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 28 February 2023**



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

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).

SURVEY DATA TO THE END OF FEBRUARY 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	5.53%	22.86%	13.60%	8.41%	14.72%	8.83%
Upper Quartile	5.53%	22.86%	13.60%	8.41%	14.72%	8.83%
Median	5.53%	22.86%	13.60%	8.41%	14.72%	8.83%
Average	5.53%	22.86%	13.60%	8.41%	14.72%	8.83%
Lower Quartile	5.53%	22.86%	13.60%	8.41%	14.72%	8.83%
Low	5.53%	22.86%	13.60%	8.41%	14.72%	8.83%
Africa Equity excluding SA						
High	9.36%	27.07%	15.46%	8.72%	13.97%	9.15%
Upper Quartile	8.41%	15.49%	11.79%	5.81%	8.28%	8.15%
Median	5.88%	12.63%	10.27%	-1.01%	4.98%	6.77%
Average	6.29%	14.31%	10.05%	0.33%	5.72%	6.57%
Lower Quartile	4.42%	10.88%	7.30%	-2.98%	2.04%	5.39%
Low	3.47%	8.92%	4.80%	-10.45%	0.49%	3.39%
Africa Bond/Fixed Income						
High	3.40%	10.47%	9.40%	11.82%	6.27%	13.22%
Upper Quartile	3.07%	10.14%	9.38%	11.61%	5.75%	13.22%
Median	2.74%	9.81%	9.36%	11.40%	5.23%	13.22%
Average	2.74%	9.81%	9.36%	11.40%	5.23%	13.22%
Lower Quartile	2.41%	9.48%	9.34%	11.18%	4.72%	13.22%
Low	2.09%	9.15%	9.32%	10.97%	4.20%	13.22%

AFRICA MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

This document has been prepared for use by clients of the Alexforbes Group. Any other third party that is not a client of the Alexforbes Group and for whose specific use this document has not been supplied, must be aware that Alexforbes 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 "**Alexforbes**".

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 Alexforbes 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. Alexforbes 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.