



Africa Manager Watch™ Survey for the month ending January 2021



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).

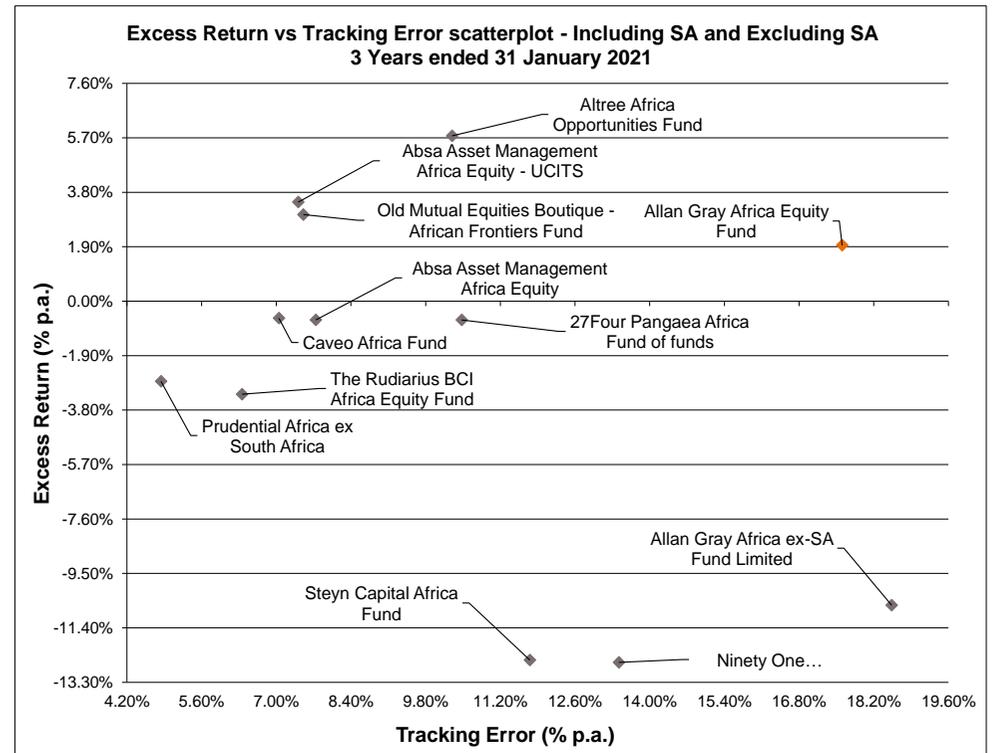
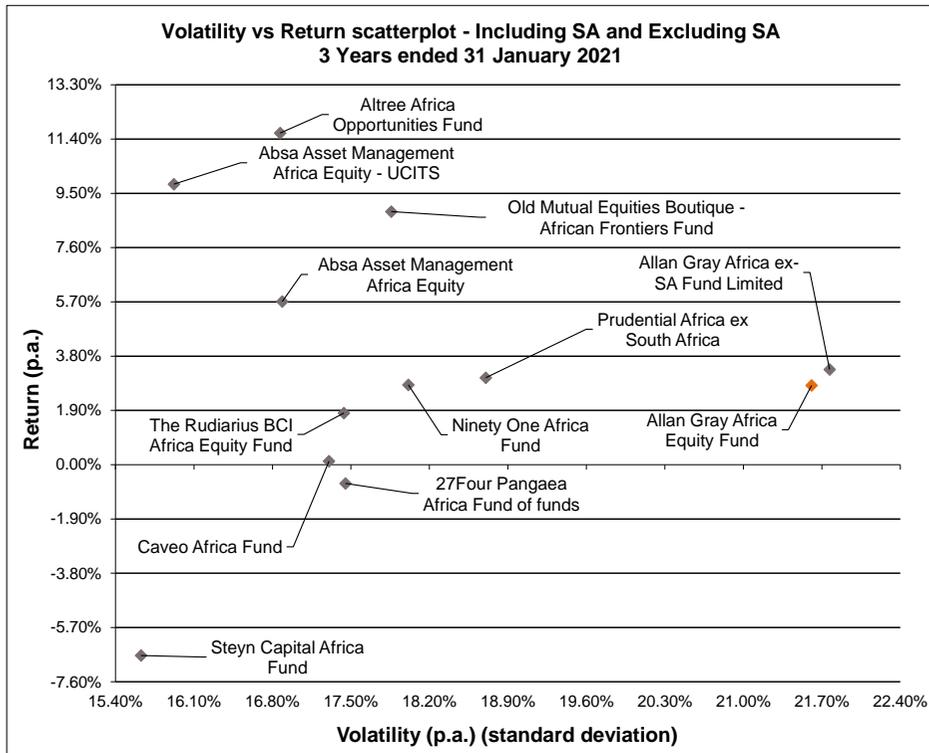
INVESTMENT DATA TO THE END OF JANUARY 2021																			
PERFORMANCE DATA IN RANDS (R)																			
	Fund Size (R m)	Month		Quarter		Year to Date			1 Year		3 Years		5 Years		Calendar Year				
		Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	2020	Rank	2019	Rank	2018	Rank
Africa Equity including SA																			
Allan Gray Africa Equity Fund	3 748	13.09%		24.30%		13.09%		5.59%		2.77%		10.27%		2.99%		-8.72%		7.89%	
3 748																			
Africa Equity excluding SA																			
27Four Pangaea Africa Fund of funds	67	5.33%	7	2.67%	6	5.33%	7	-11.02%	10	-0.66%	10	1.02%	8	-7.66%	10	4.03%	6	1.47%	11
Absa Asset Management Africa Equity	219	-0.72%	11	-2.46%	11	-0.72%	11	-5.17%	7	5.71%	4	2.95%	5	2.40%	4	6.56%	3	9.68%	4
Absa Asset Management Africa Equity - UCITS	231	3.41%	10	2.22%	7	3.41%	10	2.99%	3	9.82%	2	*		6.56%	3	8.88%	2	12.47%	3
Allan Gray Africa ex-SA Fund Limited	5 794	12.43%	1	16.26%	1	12.43%	1	5.62%	2	3.33%	5	9.05%	1	7.53%	2	-11.63%	10	12.60%	2
Altree Africa Opportunities Fund	512	5.76%	5	6.20%	3	5.76%	5	14.46%	1	11.61%	1	6.34%	3	22.46%	1	6.10%	5	5.37%	6
Caveo Africa Fund	1 882	6.12%	4	-0.80%	9	6.12%	4	-9.33%	9	0.12%	9	2.80%	6	-7.64%	9	2.60%	8	2.48%	8
Ninety One Africa Fund	1 568	6.55%	3	-1.36%	10	6.55%	3	-4.46%	5	2.80%	7	0.05%	10	-2.82%	6	0.39%	9	6.60%	5
Old Mutual African Frontiers	4 433	4.79%	9	4.58%	4	4.79%	9	-7.12%	8	8.86%	3	6.51%	2	-2.43%	5	13.55%	1	14.84%	1
Prudential Africa ex South Africa	7 846	7.74%	2	8.08%	2	7.74%	2	-3.90%	4	3.04%	6	3.94%	4	-3.54%	7	3.44%	7	5.27%	7
Rudarius BCI Africa Equity Fund	444	5.47%	6	0.33%	8	5.47%	6	-5.13%	6	1.81%	8	0.65%	9	-4.09%	8	6.42%	4	1.71%	10
Steyn Capital Africa Fund	695	4.89%	8	4.12%	5	4.89%	8	-12.39%	11	-6.68%	11	1.21%	7	-10.77%	11	-12.56%	11	1.77%	9
23 691																			
MARKET STATISTICS																			
MSCI EFM Africa		5.62%		11.98%		5.62%		28.35%		6.32%		7.39%		24.27%		4.61%		-13.53%	
MSCI EFM Africa-ex SA		5.18%		4.37%		5.18%		-3.80%		5.84%		3.43%		0.00%		13.39%		1.15%	
MSCI Emerging Markets		5.64%		12.06%		5.64%		28.79%		13.44%		14.19%		24.67%		15.56%		-0.35%	
S&P All Africa		4.03%		17.89%		4.03%		7.70%		0.73%		4.54%		3.98%		8.85%		-12.80%	
S&P All Africa-ex SA		3.77%		3.37%		3.77%		1.13%		2.59%		2.53%		4.66%		7.36%		-6.47%	
S&P Pan Africa		5.18%		14.20%		5.18%		0.53%		-0.64%		4.31%		-5.35%		8.63%		-9.34%	
S&P Pan Africa-ex SA		6.04%		3.99%		6.04%		-5.27%		3.39%		2.15%		-3.08%		7.22%		4.76%	

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INVESTMENT DATA TO THE END OF JANUARY 2021												
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	2.77%		0.82%	21.61%		12.83%		1.95%		17.61%	0.11	
Africa Equity excluding SA												
27Four Pangaea Africa Fund of funds	-0.66%	10	0.00%	17.45%	7	-3.76%	10	-0.66%	5	10.48%	-0.61	9
Absa Asset Management Africa Equity	5.71%	4	6.37%	16.89%	4	33.81%	4	-0.66%	6	7.74%	-0.08	5
Absa Asset Management Africa Equity - UCITS	9.82%	2	6.37%	15.92%	2	61.69%	2	3.46%	2	7.41%	0.47	2
Allan Gray Africa ex-SA Fund Limited	3.33%	5	13.94%	21.77%	11	15.31%	7	-10.61%	9	18.54%	-0.57	7
Altree Africa Opportunities Fund	11.61%	1	5.84%	16.87%	3	68.83%	1	5.77%	1	10.30%	0.56	1
Caveo Africa Fund	0.12%	9	0.72%	17.30%	5	0.71%	9	-0.60%	4	7.05%	-0.08	4
Ninety One Africa Fund	2.80%	7	15.40%	18.01%	9	15.53%	6	-12.60%	11	13.42%	-0.94	10
Old Mutual African Frontiers	8.86%	3	5.84%	17.86%	8	49.62%	3	3.02%	3	7.51%	0.40	3
Prudential Africa ex South Africa	3.04%	6	5.84%	18.70%	10	16.28%	5	-2.80%	7	4.84%	-0.58	8
Rudiarus BCI Africa Equity Fund	1.81%	8	5.05%	17.44%	6	10.38%	8	-3.25%	8	6.36%	-0.51	6
Steyn Capital Africa Fund	-6.68%	11	5.84%	15.63%	1	-42.76%	11	-12.52%	10	11.75%	-1.07	11
MARKET STATISTICS												
MSCI EFM Africa	6.32%			14.60%		43.28%						
MSCI EFM Africa-ex SA	5.84%			18.55%		31.49%						
MSCI Emerging Markets	13.44%			14.47%		92.88%						
S&P All Africa	0.73%			17.52%		4.17%						
S&P All Africa-ex SA	2.59%			18.97%		13.66%						
S&P Pan Africa	-0.64%			17.41%		-3.69%						
S&P Pan Africa-ex SA	3.39%			17.41%		19.49%						

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SURVEY DATA TO THE END OF JANUARY 2021						
	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	13.09%	24.30%	13.09%	5.59%	2.77%	10.27%
Upper Quartile	13.09%	24.30%	13.09%	5.59%	2.77%	10.27%
Median	13.09%	24.30%	13.09%	5.59%	2.77%	10.27%
Average	13.09%	24.30%	13.09%	5.59%	2.77%	10.27%
Lower Quartile	13.09%	24.30%	13.09%	5.59%	2.77%	10.27%
Low	13.09%	24.30%	13.09%	5.59%	2.77%	10.27%
Africa Equity excluding SA						
High	12.43%	16.26%	12.43%	14.46%	11.61%	9.05%
Upper Quartile	6.55%	6.20%	6.55%	2.99%	5.71%	4.54%
Median	5.76%	2.67%	5.76%	-4.46%	3.04%	2.88%
Average	5.72%	3.88%	5.72%	-2.58%	3.23%	3.42%
Lower Quartile	4.89%	-0.80%	4.89%	-9.33%	0.12%	1.16%
Low	-0.72%	-2.46%	-0.72%	-12.39%	-6.68%	0.05%

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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.