Africa Manager Watch™ Survey for the month ending January 2024

AFRICA GLOBAL FUNDS

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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 JANUARY 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	4 660	1.54%		9.54%		1.54%		7.46%		13.63%		10.61%		13.93%		0.07%		43.32%	
		4 660																		
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)	8 227	4.18%	3	9.59%	3	4.18%	3	16.19%	3	14.58%	2	11.80%	1	18.45%	2	-5.43%	4	44.92%	2
Coronation Africa Frontiers Strategy	ICE LIBOR USD 3-Month	4 283	3.70%	4	-0.59%	6	3.70%	4	-2.55%	8	5.98%	4	3.82%	9	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	2 699	-1.71%	7	-3.20%	8	-1.71%	7	8.05%	4	4.21%	7	5.14%	7	13.14%	4	-8.59%	5	18.43%	9
M&G Africa ex South Africa	MSCI EFM Africa ex SA	10 253	8.54%	1	12.87%	1	8.54%	1	20.84%	2	5.81%	5	6.15%	6	14.07%	3	-16.85%	6	23.98%	6
Mazi Prime Africa Equity fund	MSCI EFM Africa ex SA	1 603	8.37%	2	10.14%	2	8.37%	2	-0.88%	7	4.55%	6	6.55%	5	-6.71%	9	-2.92%	3	23.00%	7
OMIG African Frontiers	MSCI EFM Africa ex SA	3 920	-4.44%	8	-4.97%	9	-4.44%	8	-0.27%	6	0.70%	8	4.26%	8	10.19%	5	-22.78%	9	29.87%	5
Sanlam African Equity Fund	50/50 blend of MSCI EFM Africa ex-SA and S&P All Africa ex-SA Capped indices	1 097	-6.18%	9	-0.92%	7	-6.18%	9	-3.77%	9	8.66%	3	7.05%	3	6.05%	7	-2.64%	2	36.49%	4
Steyn Capital Africa Fund	MSCI EFM Africa ex SA	2 955	2.06%	5	0.96%	5	2.06%	5	20.92%	1	19.60%	1	8.47%	2	19.83%	1	0.66%	1	45.78%	1
Visio Metsi Segregated Portfolio	MSCI EFM Africa ex SA	528	-0.22%	6	2.81%	4	-0.22%	6	5.69%	5	-1.56%	9	6.65%	4	7.32%	6	-18.57%	8	20.59%	8
		35 566																		
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.	5 744	1.55%	1	10.26%	2	1.55%	1	18.34%	2	10.64%	1	12.50%	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	884	0.80%	2	7.68%	3	0.80%	2	14.25%	3	6.09%	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	421	0.15%	3	11.44%	1	0.15%	3	19.09%	1	*		*		27.39%	1	*		*	
		7 049																		
MARKET STATISTICS																				
MSCI EFM Africa			-3.02%		6.17%		-3.02%		3.59%		-0.75%		5.51%		18.04%		-14.81%		5.89%	
MSCI EFM Africa-ex SA			7.59%		12.83%		7.59%		21.92%		5.55%		8.07%		14.97%		-16.98%		20.44%	
MSCI Emerging Markets			-3.01%		6.23%		-3.01%		4.00%		-0.36%		8.45%		18.51%		-14.43%		6.24%	
S&P All Africa			-2.49%		8.14%		-2.49%		-5.79%		6.86%		7.09%		4.74%		3.58%		20.01%	
S&P All Africa-ex SA			2.42%		6.75%		2.42%		0.14%		2.56%		4.85%		4.26%		-12.49%		19.80%	
S&P Pan Africa			-2.03%		7.65%		-2.03%		-1.31%		3.16%		3.06%		6.06%		-3.68%		15.39%	
S&P Pan Africa-ex SA			3.77%		8.45%		3.77%		17.29%		3.86%		5.37%		14.22%		-16.12%		19.49%	

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INVESTMENT DATA TO THE END OF JANUARY 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	13.63%		4.75%	17.62%		77.38%		8.89%		23.13%	0.38	
Africa Equity excluding SA												
Allan Gray Africa ex-SA Fund Limited	14.58%	2	11.34%	20.22%	6	72.12%	2	3.24%	3	20.37%	0.16	3
Coronation Africa Frontiers Strategy	5.98%	4	9.96%	23.37%	9	25.58%	5	-3.98%	7	19.47%	-0.20	6
Laurium Limpopo Africa Fund	4.21%	7	6.07%	16.65%	2	25.31%	6	-1.86%	6	9.08%	-0.20	7
M&G Africa ex South Africa	5.81%	5	5.55%	20.54%	7	28.29%	4	0.26%	4	5.34%	0.05	4
Mazi Prime Africa Equity fund	4.55%	6	5.55%	21.89%	8	20.77%	7	-1.00%	5	10.68%	-0.09	5
OMIG African Frontiers	0.70%	8	5.55%	17.87%	4	3.94%	8	-4.85%	8	12.08%	-0.40	8
Sanlam African Equity Fund	8.66%	3	1.53%	15.16%	1	57.12%	3	7.12%	2	12.99%	0.55	2
Steyn Capital Africa Fund	19.60%	1	5.55%	17.61%	3	111.29%	1	14.06%	1	16.32%	0.86	1
Visio Metsi Segregated Portfolio	-1.56%	9	5.55%	20.04%	5	-7.78%	9	-7.11%	9	6.78%	-1.05	9
Africa Bond/Fixed Income												
Allan Gray Africa Bond Fund	10.64%	1	14.17%	10.88%	1	97.74%	1	-3.53%	2	12.74%	-0.28	2
Laurium Africa Bond Fund	6.09%	2	4.66%	12.89%	2	47.20%	2	1.42%	1	4.54%	0.31	1
MARKET STATISTICS												
MSCI EFM Africa	-0.75%			13.83%		-5.40%						
MSCI EFM Africa-ex SA	5.55%			18.36%		30.22%						
MSCI Emerging Markets	-0.36%			13.82%		-2.64%						
S&P All Africa	6.86%			13.09%		52.44%						
S&P All Africa-ex SA	2.56%			14.49%		17.69%						
S&P Pan Africa	3.16%			11.40%		27.75%						
S&P Pan Africa-ex SA	3.86%			16.89%		22.84%						

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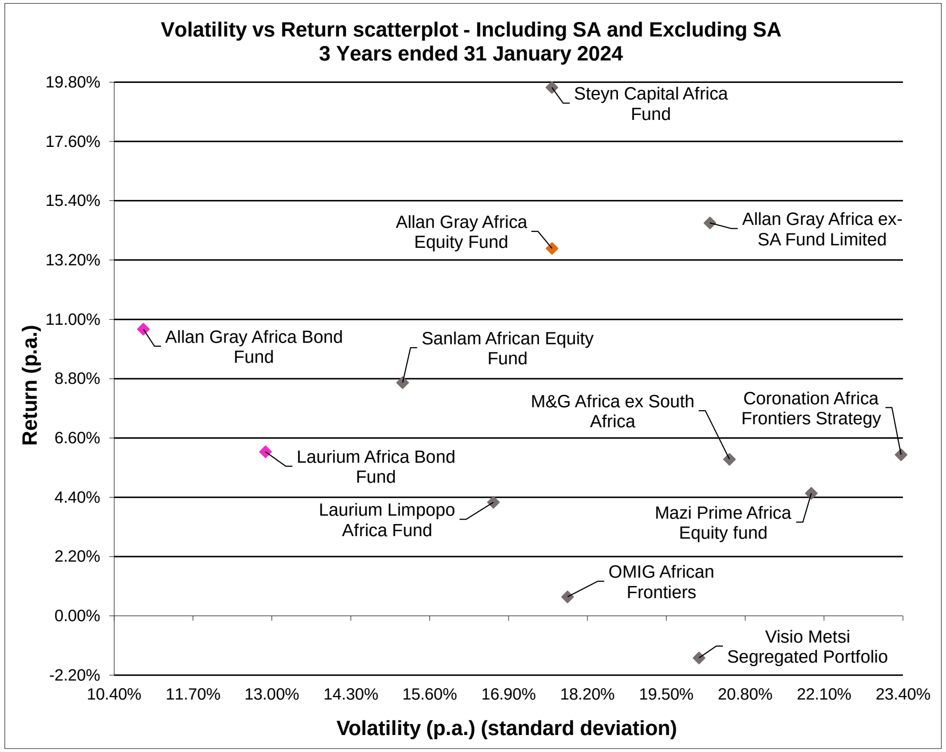

Africa Equity including SA   Africa Equity excluding SA   Africa Bond/Fixed Income

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SURVEY DATA TO THE END OF JANUARY 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	1.54%	9.54%	1.54%	7.46%	13.63%	10.61%
Upper Quartile	1.54%	9.54%	1.54%	7.46%	13.63%	10.61%
Median	1.54%	9.54%	1.54%	7.46%	13.63%	10.61%
Average	1.54%	9.54%	1.54%	7.46%	13.63%	10.61%
Lower Quartile	1.54%	9.54%	1.54%	7.46%	13.63%	10.61%
Low	1.54%	9.54%	1.54%	7.46%	13.63%	10.61%
Africa Equity excluding SA						
High	8.54%	12.87%	8.54%	20.92%	19.60%	11.80%
Upper Quartile	4.18%	9.59%	4.18%	16.19%	8.66%	7.05%
Median	2.06%	0.96%	2.06%	5.69%	5.81%	6.55%
Average	1.59%	2.96%	1.59%	7.13%	6.95%	6.65%
Lower Quartile	-1.71%	-0.92%	-1.71%	-0.88%	4.21%	5.14%
Low	-6.18%	-4.97%	-6.18%	-3.77%	-1.56%	3.82%
Africa Bond/Fixed Income						
High	1.55%	11.44%	1.55%	19.09%	10.64%	12.50%
Upper Quartile	1.17%	10.85%	1.17%	18.71%	9.50%	12.50%
Median	0.80%	10.26%	0.80%	18.34%	8.36%	12.50%
Average	0.83%	9.80%	0.83%	17.23%	8.36%	12.50%
Lower Quartile	0.47%	8.97%	0.47%	16.30%	7.22%	12.50%
Low	0.15%	7.68%	0.15%	14.25%	6.09%	12.50%

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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.