Africa Manager Watch™ Survey for the month ending July 2025

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at the Africa Global Funds Awards from **2019 to 2024**

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AFRICA MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF JULY 2025																				
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	2024	Rank	2023	Rank	2022	Rank
Africa Equity including SA																				
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	5 432	10.11%		18.81%		24.65%		26.35%		11.42%		15.44%		-0.40%		13.93%		0.07%	
		5 432																		
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)	9 611	13.08%	2	22.86%	3	33.49%	3	40.49%	8	15.95%	7	17.41%	2	3.24%	7	18.45%	2	-5.43%	4
Coronation Africa Frontiers Strategy	ICE LIBOR USD 3-Month	9 623	11.75%	3	20.92%	4	31.01%	5	40.67%	7	22.81%	3	15.87%	3	26.99%	3	4.60%	8	-18.35%	7
Laurium Limpopo Africa Fund	50% MSCI Africa ex-SA Index / 50% S&P All Africa ex-SA Capped Index	4 583	9.90%	6	17.75%	6	31.18%	4	49.86%	4	29.23%	1	15.76%	4	35.21%	1	13.13%	4	-8.76%	5
M&G Africa ex South Africa	MSCI EFM Africa + Nigeria Index ex South Africa	15 998	15.13%	1	26.87%	1	46.92%	1	69.22%	1	19.29%	5	13.01%	6	0.92%	9	14.07%	3	-16.85%	6
Mazi Prime Africa Equity fund	MSCI EFM Africa ex SA	1 988	11.24%	4	19.12%	5	30.10%	6	50.61%	3	11.81%	9	9.31%	8	6.22%	6	-6.71%	9	-2.92%	3
OMIG African Frontiers	MSCI EFM Africa ex SA	5 947	9.00%	8	15.45%	7	25.33%	8	43.30%	6	21.28%	4	11.99%	7	34.98%	2	10.19%	5	-22.78%	9
Sanlam African Equity Fund	MSCI EFM Africa ex SA	1 877	6.67%	9	11.80%	9	22.61%	9	30.35%	9	17.05%	6	14.10%	5	17.03%	4	6.05%	7	-2.64%	2
Steyn Capital Africa Fund	MSCI EFM Africa ex SA	4 617	10.09%	5	25.04%	2	41.38%	2	67.16%	2	25.58%	2	21.51%	1	11.29%	5	19.83%	1	0.66%	1
Visio Metsi Segregated Portfolio	MSCI EFM Africa ex SA	695	9.62%	7	13.69%	8	30.06%	7	44.84%	5	13.93%	8	8.08%	9	2.11%	8	7.32%	6	-18.57%	8
		54 939																		
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.	6 627	4.70%	2	9.14%	3	9.00%	1	16.90%	3	18.89%	2	9.91%	1	15.21%	2	24.79%	2	-3.64%	1
Laurium Africa Bond Fund	Standard Bank Africa Sovereign Eurobond (excl. South Africa) Total Return Index in USD	836	4.85%	1	9.31%	2	7.50%	3	17.91%	2	17.63%	3	7.78%	2	13.74%	3	19.93%	3	-7.44%	2
Old Mutual African Frontiers Flexible Income Fund	Standard Bank Africa ex South Africa Sovereign Bond Total Return Index	652	3.99%	3	10.26%	1	7.64%	2	19.01%	1	21.31%	1	*		16.64%	1	27.39%	1	*	
		8 115																		
MARKET STATISTICS																				
MSCI EFM Africa			4.62%		10.15%		13.45%		17.35%		13.84%		6.83%		10.93%		18.04%		-14.81%	
MSCI EFM Africa-ex SA			8.51%		12.93%		31.09%		42.77%		15.17%		9.54%		1.85%		14.97%		-16.98%	
MSCI Emerging Markets			4.69%		10.39%		13.82%		18.04%		14.38%		7.28%		11.49%		18.51%		-14.43%	
S&P All Africa			2.97%		7.59%		14.99%		14.54%		9.39%		9.44%		0.34%		4.74%		3.58%	
S&P All Africa-ex SA			6.09%		11.96%		25.39%		23.04%		11.08%		5.73%		2.09%		4.26%		-12.49%	
S&P Pan Africa			4.28%		8.92%		18.48%		18.87%		10.18%		8.51%		3.90%		6.06%		-3.68%	
S&P Pan Africa-ex SA			7.42%		10.53%		23.95%		28.84%		7.98%		4.58%		-11.13%		14.22%		-16.12%	

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INVESTMENT DATA TO THE END OF JULY 2025												
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	11.42%		13.84%	18.81%		60.69%		-2.43%		19.97%	-0.12	
Africa Equity excluding SA												
Allan Gray Africa ex-SA Fund Limited	15.95%	7	16.81%	21.58%	8	73.93%	8	-0.86%	7	18.08%	-0.05	7
Coronation Africa Frontiers Strategy	22.81%	3	7.75%	16.76%	5	136.11%	3	15.06%	1	15.10%	1.00	1
Laurium Limpopo Africa Fund	29.23%	1	17.62%	14.23%	1	205.41%	1	11.62%	2	12.10%	0.96	2
M&G Africa ex South Africa	19.29%	5	15.17%	20.78%	7	92.85%	6	4.12%	5	7.55%	0.55	4
Mazi Prime Africa Equity fund	11.81%	9	15.17%	22.28%	9	53.03%	9	-3.36%	9	11.49%	-0.29	9
OMIG African Frontiers	21.28%	4	15.17%	16.45%	4	129.31%	4	6.11%	4	19.20%	0.32	5
Sanlam African Equity Fund	17.05%	6	15.91%	14.59%	2	116.86%	5	1.14%	6	14.99%	0.08	6
Steyn Capital Africa Fund	25.58%	2	15.17%	15.91%	3	160.83%	2	10.41%	3	15.16%	0.69	3
Visio Metsi Segregated Portfolio	13.93%	8	15.17%	17.81%	6	78.20%	7	-1.24%	8	8.64%	-0.14	8
Africa Bond/Fixed Income												
Allan Gray Africa Bond Fund	18.89%	2	11.87%	9.30%	1	203.02%	1	7.02%	1	11.58%	0.61	2
Laurium Africa Bond Fund	17.63%	3	19.69%	11.56%	2	152.53%	3	-2.07%	3	4.25%	-0.49	3
Old Mutual African Frontiers Flexible Income Fund	21.31%	1	18.93%	11.75%	3	181.40%	2	2.38%	2	3.88%	0.61	1
MARKET STATISTICS												
MSCI EFM Africa	13.84%			12.90%		107.33%						
MSCI EFM Africa-ex SA	15.17%			17.56%		86.38%						
MSCI Emerging Markets	14.38%			12.89%		111.57%						
S&P All Africa	9.39%			11.87%		79.10%						
S&P All Africa-ex SA	11.08%			12.02%		92.20%						
S&P Pan Africa	10.18%			11.03%		92.37%						
S&P Pan Africa-ex SA	7.98%			18.30%		43.60%						

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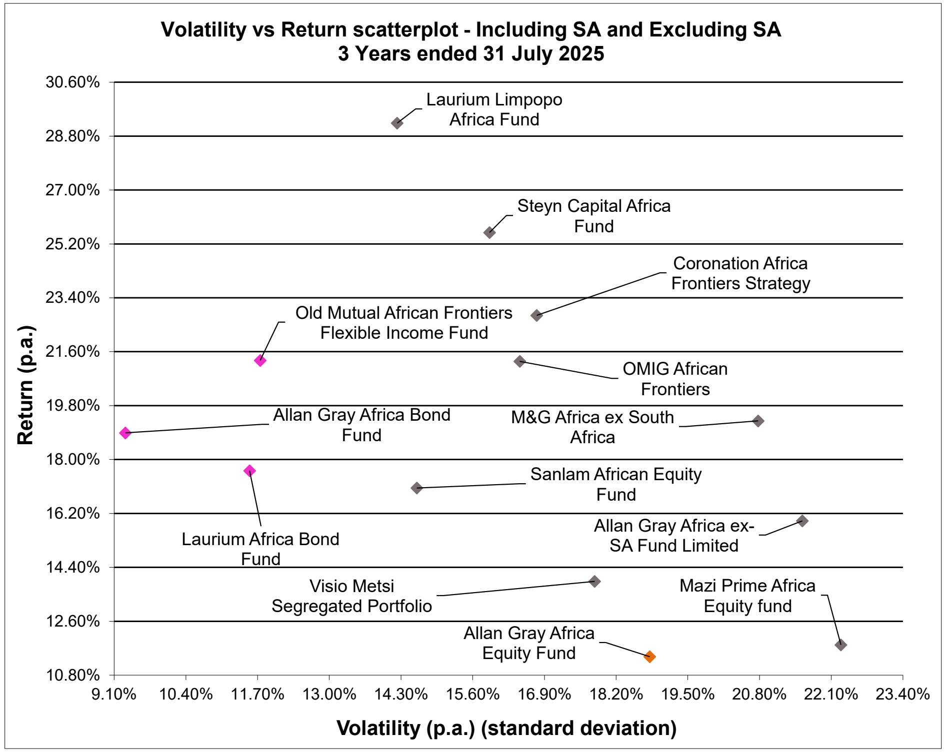

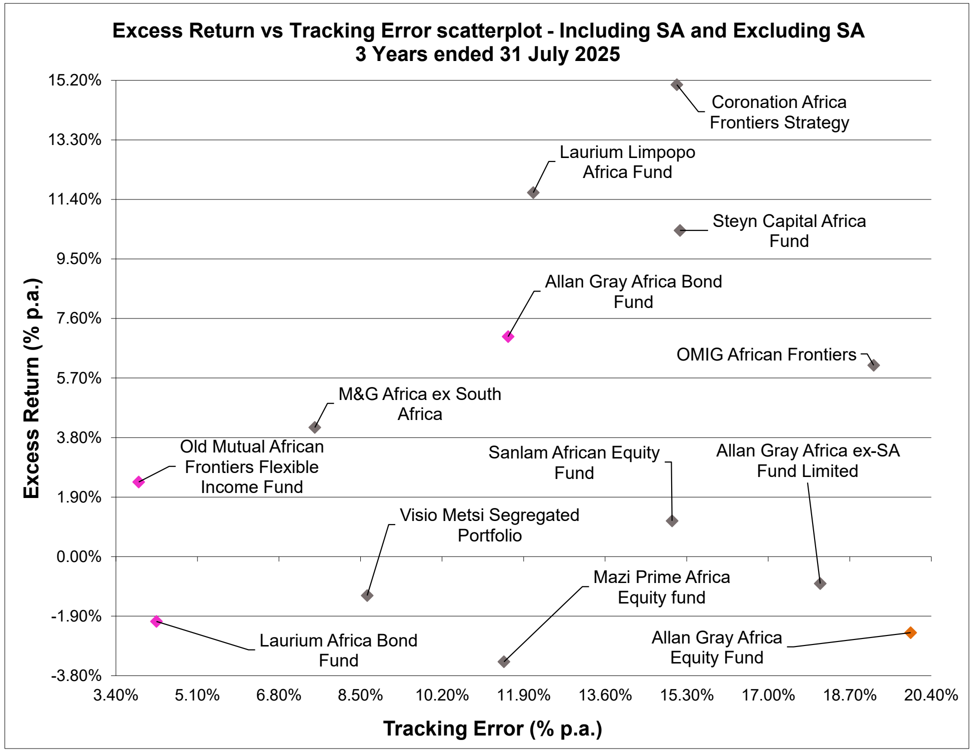

Africa Equity including SA | Africa Equity excluding SA | Africa Bond/Fixed Income

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SURVEY DATA TO THE END OF JULY 2025						
	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						
Highest	10.11%	18.81%	24.65%	26.35%	11.42%	15.44%
Upper Quartile	10.11%	18.81%	24.65%	26.35%	11.42%	15.44%
Median	10.11%	18.81%	24.65%	26.35%	11.42%	15.44%
Average	10.11%	18.81%	24.65%	26.35%	11.42%	15.44%
Asset-weighted Average	10.11%	18.81%	24.65%	26.35%	11.42%	15.44%
Lower Quartile	10.11%	18.81%	24.65%	26.35%	11.42%	15.44%
Lowest	10.11%	18.81%	24.65%	26.35%	11.42%	15.44%
Range	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Number of Participants	1	1	1	1	1	1
Africa Equity excluding SA						
Highest	15.13%	26.87%	46.92%	69.22%	29.23%	21.51%
Upper Quartile	11.75%	22.86%	33.49%	50.61%	22.81%	15.87%
Median	10.09%	19.12%	31.01%	44.84%	19.29%	14.10%
Average	10.72%	19.28%	32.45%	48.50%	19.66%	14.11%
Asset-weighted Average	12.16%	22.01%	36.01%	52.29%	20.48%	14.95%
Lower Quartile	9.62%	15.45%	30.06%	40.67%	15.95%	11.99%
Lowest	6.67%	11.80%	22.61%	30.35%	11.81%	8.08%
Range	8.47%	15.07%	24.30%	38.87%	17.42%	13.43%
Number of Participants	9	9	9	9	9	9
Africa Bond/Fixed Income						
Highest	4.85%	10.26%	9.00%	19.01%	21.31%	9.91%
Upper Quartile	4.78%	9.78%	8.32%	18.46%	20.10%	9.38%
Median	4.70%	9.31%	7.64%	17.91%	18.89%	8.85%
Average	4.52%	9.57%	8.05%	17.94%	19.28%	8.85%
Asset-weighted Average	4.66%	9.24%	8.73%	17.17%	18.96%	8.90%
Lower Quartile	4.35%	9.22%	7.57%	17.40%	18.26%	8.31%
Lowest	3.99%	9.14%	7.50%	16.90%	17.63%	7.78%
Range	0.86%	1.12%	1.49%	2.11%	3.68%	2.13%
Number of Participants	3	3	3	3	3	2

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EXPLANATORY NOTES

General Disclaimers :

In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month).

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.

Exchange rates :

A positive return on the ZAR/USD exchange rate index indicates rand depreciation, meaning it costs more rands to buy one US dollar.