

Africa Manager Watch™ Survey for the month ending July 2026



Alexforbes | 7-times winner of the
Best Investment Survey Provider award
at the Africa Global Funds Awards from 2019 to 2025

: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).

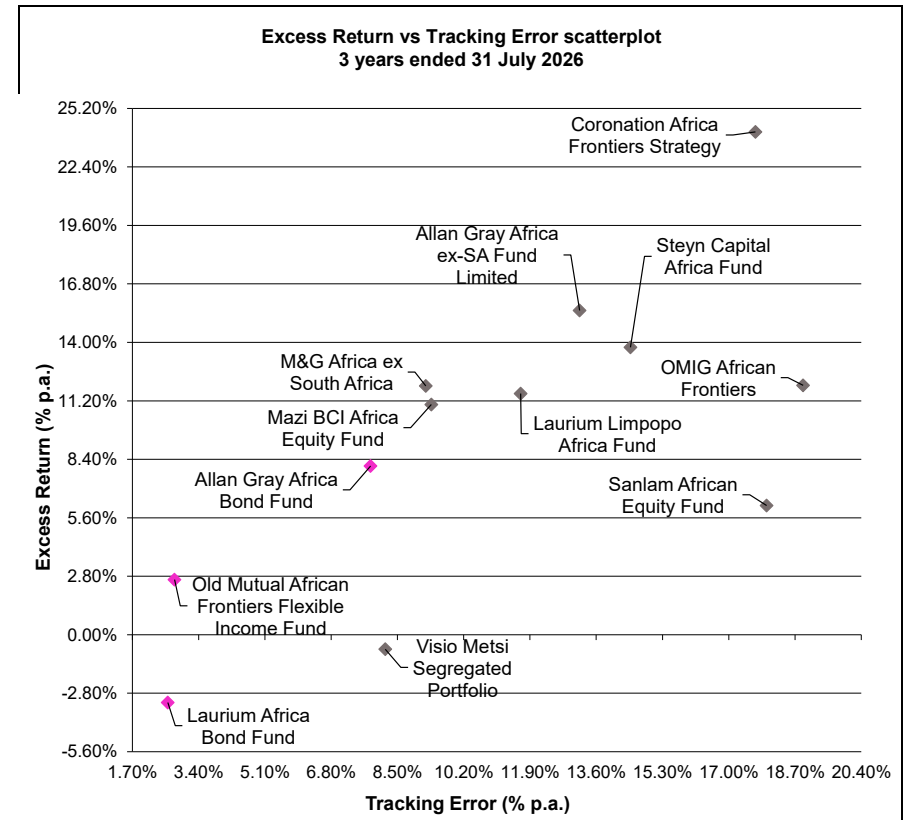
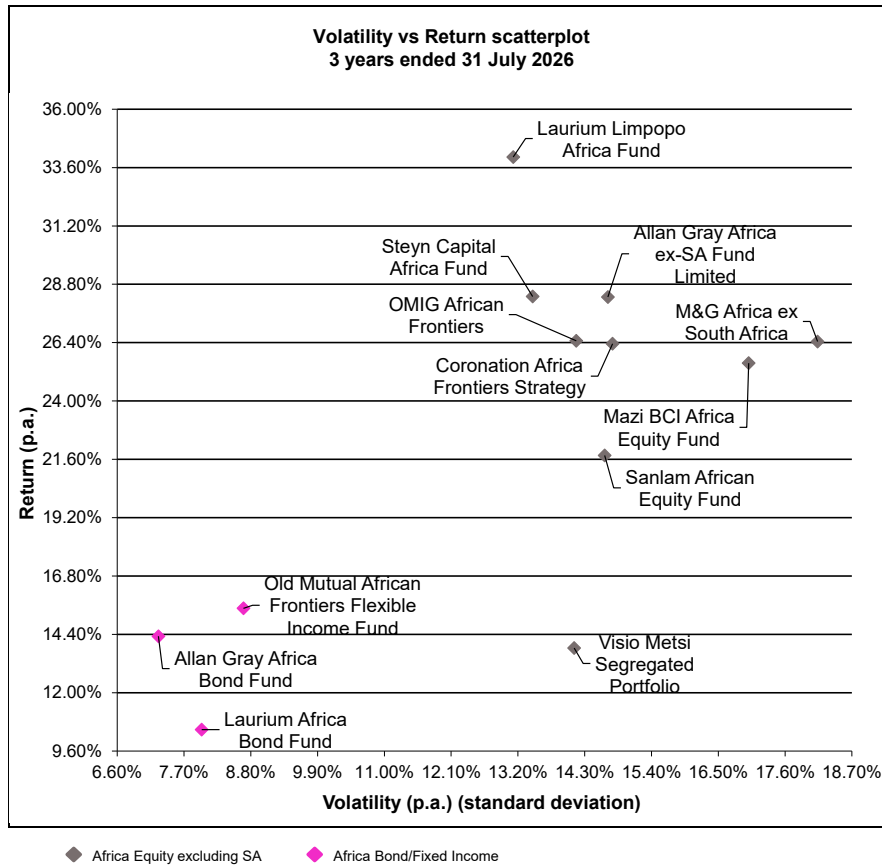
INVESTMENT DATA TO THE END OF JULY 2026																				
PERFORMANCE DATA IN RANDS (R)																				
	Benchmark Discription	Fund Size (R m)	Month		Quarter		Year to Date		1 Year		3 Years		5 Years		Calendar Year					
			Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	2025	Rank	2024	Rank	2023	Rank
Africa Equity excluding SA																				
	MSCI EFM Africa-ex SA (Prior Nov 2023 the benchmark was Standard Bank Africa Total Return Index)																			
Allan Gray Africa ex-SA Fund Limited	ICE LIBOR USD 3-Month	9 625	4.08%	5	0.61%	8	24.34%	3	36.39%	1	28.28%	3	18.16%	3	46.42%	3	3.24%	7	18.45%	2
Coronation Africa Frontiers Strategy		12 604	4.22%	3	1.78%	4	19.31%	6	31.57%	6	26.35%	6	15.61%	6	44.47%	5	26.99%	3	4.60%	8
Laurium Limpopo Africa Fund	50% MSCI Africa ex-SA Index / 50% S&P All Africa ex-SA Capped Index	7 290	3.96%	7	1.67%	5	20.36%	4	34.40%	2	34.03%	1	21.73%	2	46.48%	2	35.21%	1	13.13%	4
M&G Africa ex South Africa	MSCI EFM Africa + Nigeria Index ex South Africa	19 491	5.17%	1	0.75%	7	25.34%	2	22.29%	8	26.45%	5	14.37%	7	43.34%	6	0.92%	9	14.07%	3
Mazi BCI Africa Equity Fund	MSCI EFM Africa ex SA	2 654	4.62%	2	4.87%	1	19.46%	5	33.62%	3	25.56%	7	14.22%	8	45.52%	4	6.22%	6	-6.71%	9
OMIG African Frontiers	MSCI EFM Africa ex SA	7 806	4.12%	4	4.41%	2	16.15%	7	25.35%	7	26.47%	4	16.58%	5	35.25%	8	34.98%	2	10.19%	5
Sanlam African Equity Fund	MSCI EFM Africa ex SA	2 113	3.96%	6	-2.89%	9	13.63%	8	32.54%	4	21.76%	8	17.49%	4	43.02%	7	17.03%	4	6.05%	7
Steyn Capital Africa Fund	MSCI EFM Africa ex SA	6 047	3.72%	8	1.28%	6	25.74%	1	32.29%	5	28.29%	2	22.62%	1	48.75%	1	11.29%	5	19.83%	1
Visio Metsi Segregated Portfolio	MSCI EFM Africa ex SA	711	3.49%	9	3.26%	3	6.31%	9	3.02%	9	13.84%	9	5.96%	9	26.04%	9	2.11%	8	7.32%	6
		68 340																		
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.	8 362	0.78%	2	2.69%	2	8.94%	1	9.66%	2	14.32%	2	12.19%	1	9.72%	2	15.21%	2	24.79%	2
Laurium Africa Bond Fund	Standard Bank Africa Sovereign Eurobond (excl. South Africa) Total Return Index in USD	738	0.63%	3	1.24%	3	4.28%	3	3.41%	3	10.48%	3	8.57%	2	6.61%	3	13.74%	3	19.93%	3
Old Mutual African Frontiers Flexible Income Fund	Standard Bank Africa ex South Africa Sovereign Bond Total Return Index	2 145	1.06%	1	3.90%	1	7.94%	2	12.57%	1	15.47%	1	*		12.26%	1	16.64%	1	27.39%	1
		11 244																		
MARKET STATISTICS																				
MSCI EFM Africa			-2.18%		3.77%		19.92%		24.15%		16.56%		10.76%		17.45%		10.93%		18.04%	
MSCI EFM Africa-ex SA			3.31%		4.67%		9.42%		4.39%		14.53%		8.40%		25.07%		1.85%		14.97%	
MSCI Emerging Markets			-2.13%		3.89%		20.14%		24.70%		17.11%		11.26%		18.14%		11.49%		18.51%	
S&P All Africa			2.82%		1.31%		7.23%		21.36%		11.65%		10.55%		30.14%		0.34%		4.74%	
S&P All Africa-ex SA			3.13%		-5.03%		5.31%		21.37%		13.24%		10.65%		44.52%		2.09%		4.26%	
S&P Pan Africa			1.03%		-2.76%		-3.31%		9.56%		10.33%		7.90%		34.26%		3.90%		6.06%	
S&P Pan Africa-ex SA			2.26%		1.49%		8.82%		5.32%		7.93%		4.90%		19.96%		-11.13%		14.22%	

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 JULY 2026												
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 excluding SA												
Allan Gray Africa ex-SA Fund Limited	28.28%	3	12.75%	14.68%	6	192.61%	3	15.53%	2	13.17%	1.18	3
Coronation Africa Frontiers Strategy	26.35%	6	2.28%	14.76%	7	178.55%	5	24.08%	1	17.69%	1.36	1
Laurium Limpopo Africa Fund	34.03%	1	22.48%	13.12%	1	259.36%	1	11.55%	6	11.66%	0.99	5
M&G Africa ex South Africa	26.45%	5	14.53%	18.14%	9	145.82%	8	11.91%	5	9.23%	1.29	2
Mazi BCI Africa Equity Fund	25.56%	7	14.53%	17.00%	8	150.33%	6	11.02%	7	9.37%	1.18	4
OMIG African Frontiers	26.47%	4	14.53%	14.16%	4	186.94%	4	11.94%	4	18.91%	0.63	7
Sanlam African Equity Fund	21.76%	8	15.57%	14.63%	5	148.74%	7	6.19%	8	17.97%	0.34	8
Steyn Capital Africa Fund	28.29%	2	14.53%	13.44%	2	210.49%	2	13.76%	3	14.48%	0.95	6
Visio Metsi Segregated Portfolio	13.84%	9	14.53%	14.13%	3	97.96%	9	-0.69%	9	8.19%	-0.08	9
Africa Bond/Fixed Income												
Allan Gray Africa Bond Fund	14.32%	2	6.24%	7.28%	1	196.81%	1	8.08%	1	7.81%	1.03	1
Laurium Africa Bond Fund	10.48%	3	13.73%	7.99%	2	131.17%	3	-3.24%	3	2.61%	-1.24	3
Old Mutual African Frontiers Flexible Income Fund	15.47%	1	12.83%	8.68%	3	178.24%	2	2.64%	2	2.78%	0.95	2
MARKET STATISTICS												
MSCI EFM Africa	16.56%			14.10%		117.48%						
MSCI EFM Africa-ex SA	14.53%			15.15%		95.93%						
MSCI Emerging Markets	17.11%			14.08%		121.55%						
S&P All Africa	11.65%			11.27%		103.33%						
S&P All Africa-ex SA	13.24%			14.02%		94.43%						
S&P Pan Africa	10.33%			11.90%		86.79%						
S&P Pan Africa-ex SA	7.93%			15.95%		49.75%						

AFRICA MANAGER WATCH™ SURVEY



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 JULY 2026						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
Africa Equity excluding SA						
Highest	5.17%	4.87%	25.74%	36.39%	34.03%	22.62%
Upper Quartile	4.22%	3.26%	24.34%	33.62%	28.28%	18.16%
Median	4.08%	1.67%	19.46%	32.29%	26.45%	16.58%
Average	4.15%	1.75%	18.96%	27.94%	25.67%	16.30%
Asset-weighted Average	4.39%	1.56%	21.75%	29.07%	27.35%	16.90%
Lower Quartile	3.96%	0.75%	16.15%	25.35%	25.56%	14.37%
Lowest	3.49%	-2.89%	6.31%	3.02%	13.84%	5.96%
Range	1.68%	7.76%	19.43%	33.36%	20.19%	16.66%
Number of Participants	9	9	9	9	9	9
Africa Bond/Fixed Income						
Highest	1.06%	3.90%	8.94%	12.57%	15.47%	12.19%
Upper Quartile	0.92%	3.30%	8.44%	11.12%	14.90%	11.29%
Median	0.78%	2.69%	7.94%	9.66%	14.32%	10.38%
Average	0.82%	2.61%	7.05%	8.55%	13.43%	10.38%
Asset-weighted Average	0.82%	2.83%	8.44%	9.81%	14.29%	9.63%
Lower Quartile	0.70%	1.96%	6.11%	6.53%	12.40%	9.47%
Lowest	0.63%	1.24%	4.28%	3.41%	10.48%	8.57%
Range	0.43%	2.66%	4.66%	9.17%	4.99%	3.63%
Number of Participants	3	3	3	3	3	2

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.

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).

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.

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.