Africa Manager Watch™ Survey for the month ending June 2026

AFRICA GLOBAL FUNDS

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

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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 JUNE 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																				
Allan Gray Africa ex-SA Fund Limited	MSCI EFM Africa-ex SA (Prior Nov 2023 the benchmark was Standard Bank Africa Total Return Index)	9 479	-1.95%	8	5.65%	7	19.47%	2	48.18%	1	23.94%	2	18.59%	3	46.42%	3	3.24%	7	18.45%	2
Coronation Africa Frontiers Strategy	ICE LIBOR USD 3-Month	12 074	-0.58%	5	7.73%	2	14.48%	5	41.08%	4	20.94%	6	16.92%	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	7 028	-1.11%	6	6.60%	3	15.77%	4	42.08%	2	30.16%	1	21.95%	2	46.48%	2	35.21%	1	13.13%	4
M&G Africa ex South Africa	MSCI EFM Africa + Nigeria Index ex South Africa	18 534	-1.50%	7	5.89%	6	19.18%	3	33.87%	7	22.18%	4	14.25%	8	43.34%	6	0.92%	9	14.07%	3
Mazi BCI Africa Equity Fund	MSCI EFM Africa ex SA	2 539	2.24%	1	9.35%	1	14.18%	6	42.08%	3	17.01%	8	14.60%	7	45.52%	4	6.22%	6	-6.71%	9
OMIG African Frontiers	MSCI EFM Africa ex SA	7 484	1.13%	3	5.94%	5	11.56%	7	31.22%	8	22.11%	5	17.12%	5	35.25%	8	34.98%	2	10.19%	5
Sanlam African Equity Fund	MSCI EFM Africa ex SA	2 051	-6.39%	9	-1.71%	9	9.30%	8	35.99%	6	19.13%	7	18.09%	4	43.02%	7	17.03%	4	6.05%	7
Steyn Capital Africa Fund	MSCI EFM Africa ex SA	5 871	-0.36%	4	3.04%	8	21.23%	1	40.42%	5	22.93%	3	22.42%	1	48.75%	1	11.29%	5	19.83%	1
Visio Metsi Segregated Portfolio	MSCI EFM Africa ex SA	687	1.88%	2	6.04%	4	2.72%	9	9.12%	9	11.07%	9	6.31%	9	26.04%	9	2.11%	8	7.32%	6
		65 747																		
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.	8 295	2.78%	1	2.79%	2	8.10%	1	13.93%	2	14.06%	2	12.60%	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	734	2.00%	2	2.24%	3	3.63%	3	7.75%	3	9.72%	3	9.00%	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	2 108	1.84%	3	4.42%	1	6.81%	2	15.84%	1	14.90%	1	*		12.26%	1	16.64%	1	27.39%	1
		11 138																		
MARKET STATISTICS																				
MSCI EFM Africa			-0.27%		19.61%		22.58%		32.78%		17.42%		10.24%		17.45%		10.93%		18.04%	
MSCI EFM Africa-ex SA			2.09%		9.57%		5.92%		9.65%		12.60%		8.75%		25.07%		1.85%		14.97%	
MSCI Emerging Markets			-0.22%		19.71%		22.75%		33.39%		17.98%		10.74%		18.14%		11.49%		18.51%	
S&P All Africa			-3.65%		2.56%		4.29%		21.54%		10.72%		10.42%		30.14%		0.34%		4.74%	
S&P All Africa-ex SA			-7.89%		-3.05%		2.12%		24.87%		12.52%		10.70%		44.52%		2.09%		4.26%	
S&P Pan Africa			-2.65%		-1.39%		-4.30%		13.08%		11.39%		7.91%		34.26%		3.90%		6.06%	
S&P Pan Africa-ex SA			0.83%		7.13%		6.42%		10.63%		6.09%		5.26%		19.96%		-11.13%		14.22%	

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INVESTMENT DATA TO THE END OF JUNE 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	23.94%	2	12.33%	15.40%	6	155.48%	2	11.61%	2	14.24%	0.82	3
Coronation Africa Frontiers Strategy	20.94%	6	-0.05%	15.93%	7	131.44%	5	20.98%	1	17.90%	1.17	1
Laurium Limpopo Africa Fund	30.16%	1	20.40%	13.75%	1	219.33%	1	9.76%	4	11.98%	0.81	4
M&G Africa ex South Africa	22.18%	4	12.60%	18.51%	8	119.84%	7	9.59%	5	9.51%	1.01	2
Mazi BCI Africa Equity Fund	17.01%	8	12.60%	19.65%	9	86.54%	8	4.41%	8	12.47%	0.35	7
OMIG African Frontiers	22.11%	5	12.60%	14.90%	5	148.41%	4	9.51%	6	19.15%	0.50	6
Sanlam African Equity Fund	19.13%	7	13.79%	14.78%	3	129.48%	6	5.34%	7	18.00%	0.30	8
Steyn Capital Africa Fund	22.93%	3	12.60%	14.81%	4	154.89%	3	10.34%	3	15.17%	0.68	5
Visio Metsi Segregated Portfolio	11.07%	9	12.60%	14.35%	2	77.18%	9	-1.52%	9	8.26%	-0.18	9
Africa Bond/Fixed Income												
Allan Gray Africa Bond Fund	14.06%	2	3.83%	7.30%	1	192.61%	1	10.23%	1	8.20%	1.25	1
Laurium Africa Bond Fund	9.72%	3	12.64%	8.10%	2	120.00%	3	-2.92%	3	2.59%	-1.13	3
Old Mutual African Frontiers Flexible Income Fund	14.90%	1	12.09%	8.73%	3	170.61%	2	2.81%	2	2.82%	1.00	2
MARKET STATISTICS												
MSCI EFM Africa	17.42%			13.97%		124.72%						
MSCI EFM Africa-ex SA	12.60%			15.20%		82.87%						
MSCI Emerging Markets	17.98%			13.95%		128.92%						
S&P All Africa	10.72%			11.22%		95.51%						
S&P All Africa-ex SA	12.52%			13.97%		89.62%						
S&P Pan Africa	11.39%			12.04%		94.66%						
S&P Pan Africa-ex SA	6.09%			16.06%		37.92%						

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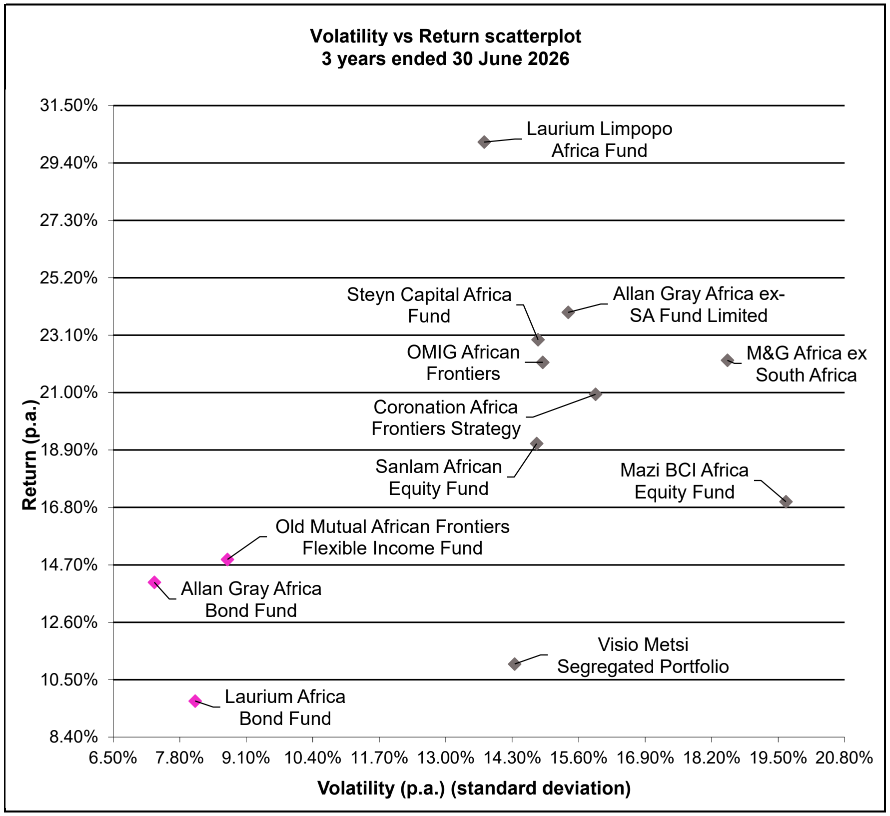

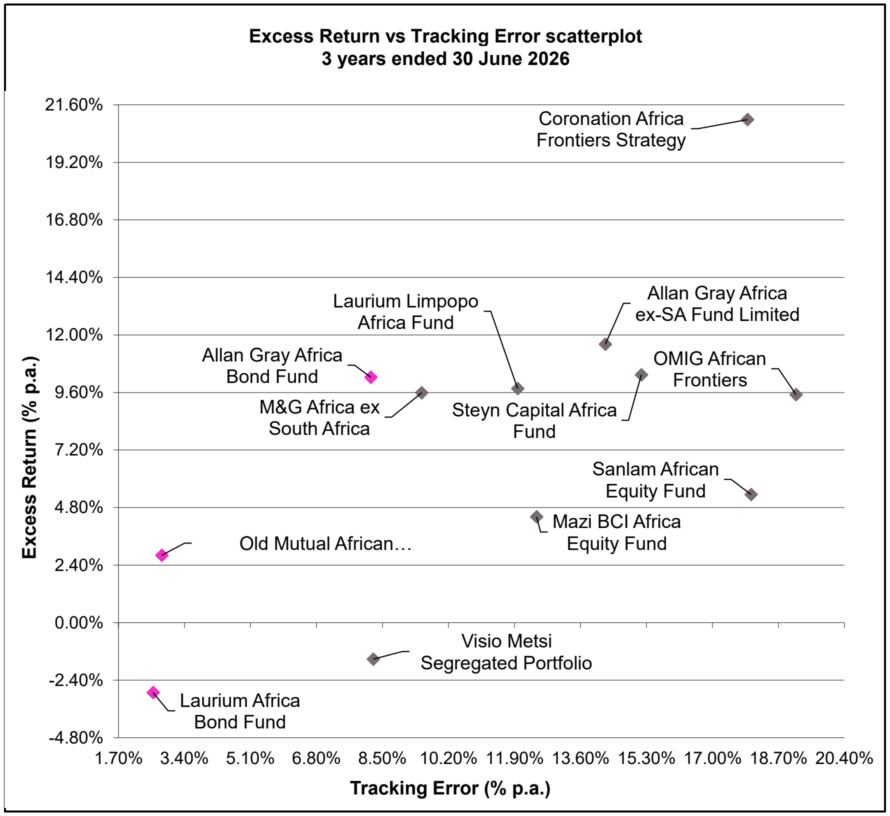

◆ Africa Equity excluding SA ◆ Africa Bond/Fixed Income

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SURVEY DATA TO THE END OF JUNE 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	2.24%	9.35%	21.23%	48.18%	30.16%	22.42%
Upper Quartile	1.13%	6.60%	19.18%	42.08%	22.93%	18.59%
Median	-0.58%	5.94%	14.48%	40.42%	22.11%	17.12%
Average	-0.74%	5.39%	14.21%	36.00%	21.05%	16.70%
Asset-weighted Average	-0.93%	5.92%	16.63%	38.54%	22.71%	17.30%
Lower Quartile	-1.50%	5.65%	11.56%	33.87%	19.13%	14.60%
Lowest	-6.39%	-1.71%	2.72%	9.12%	11.07%	6.31%
Range	8.63%	11.06%	18.50%	39.06%	19.09%	16.11%
Number of Participants	9	9	9	9	9	9
Africa Bond/Fixed Income						
Highest	2.78%	4.42%	8.10%	15.84%	14.90%	12.60%
Upper Quartile	2.39%	3.60%	7.46%	14.89%	14.48%	11.70%
Median	2.00%	2.79%	6.81%	13.93%	14.06%	10.80%
Average	2.21%	3.15%	6.18%	12.51%	12.89%	10.80%
Asset-weighted Average	2.55%	3.06%	7.56%	13.89%	13.93%	9.97%
Lower Quartile	1.92%	2.52%	5.22%	10.84%	11.89%	9.90%
Lowest	1.84%	2.24%	3.63%	7.75%	9.72%	9.00%
Range	0.94%	2.18%	4.47%	8.09%	5.18%	3.60%
Number of Participants	3	3	3	3	3	2

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EXPLANATORY NOTES

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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).

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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.

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.