



# Africa Manager Watch™ Survey for the month ending May 2022



Alexforbes: winner of the  
**Best Investment Survey Provider**  
at the Africa Global Funds Awards for 2019, 2020 and 2021



# 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).

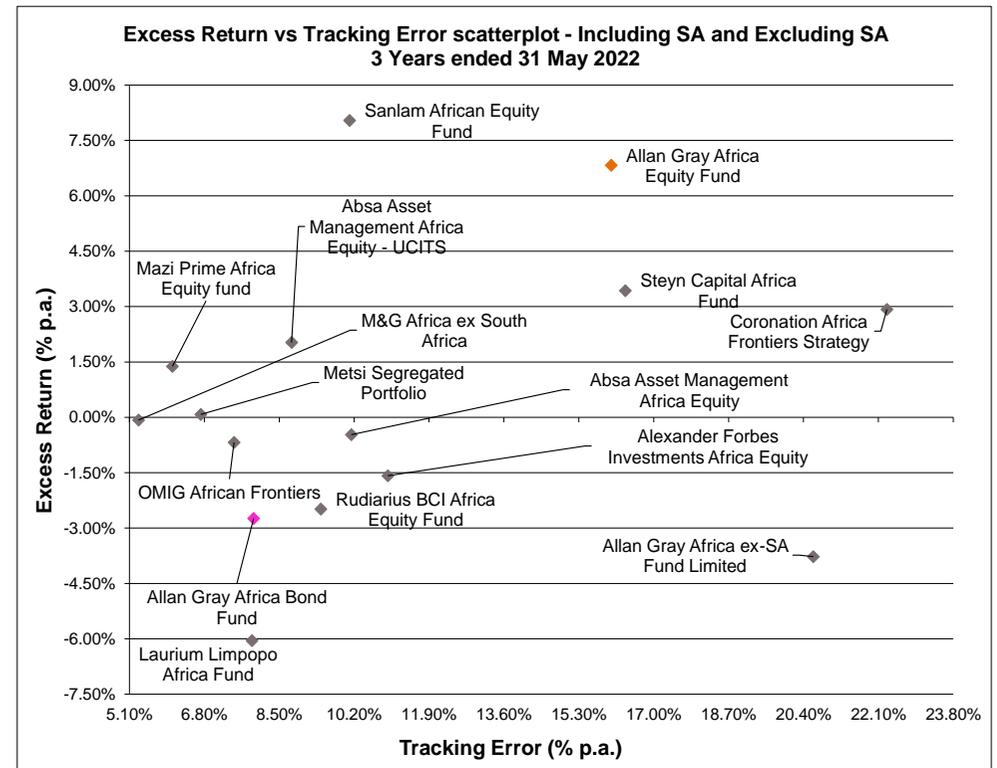
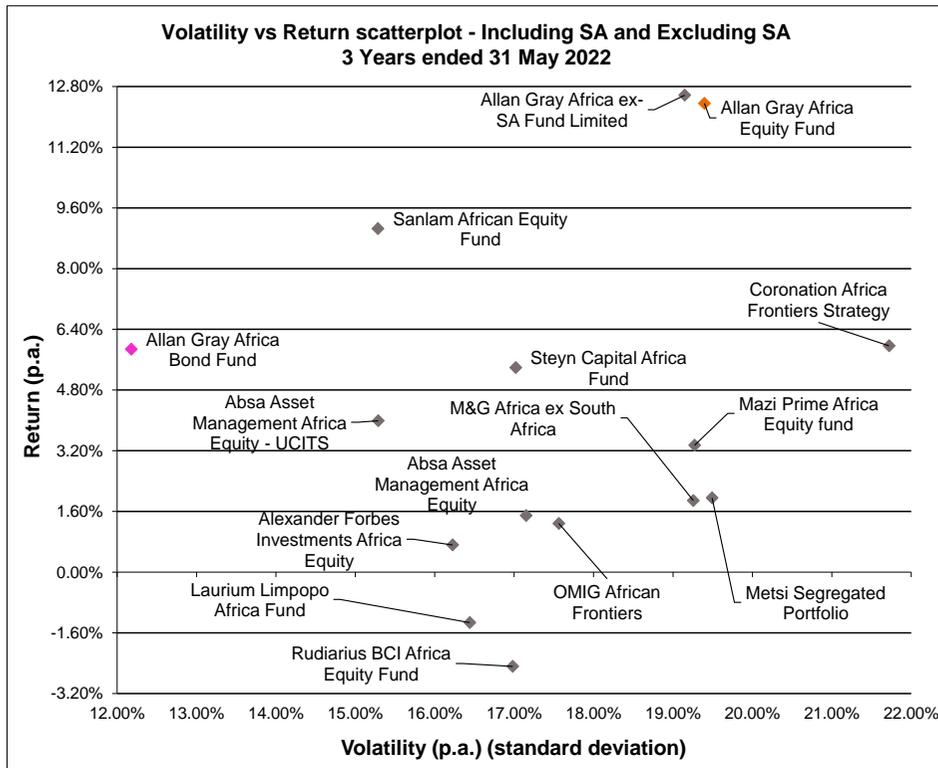
INVESTMENT DATA TO THE END OF MAY 2022																				
PERFORMANCE DATA IN RANDS (R)																				
Fund	Benchmark Description	Fund Size (R m)	Month		Quarter		Year to Date		1 Year		3 Years		5 Years		Calendar Year					
			Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	2021	Rank	2020	Rank	2019	Rank
<b>Africa Equity including SA</b>																				
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	4 771	-1.89%		0.83%		4.29%		19.86%		12.36%		13.85%		43.21%		2.99%		-8.72%	
		<b>4 771</b>																		
<b>Africa Equity excluding SA</b>																				
Absa Asset Management Africa Equity	MSCI EFM Africa ex SA	239	-5.85%	8	-10.59%	9	-16.36%	10	11.08%	5	1.49%	9	5.93%	10	24.19%	7	2.40%	4	6.56%	6
Absa Asset Management Africa Equity - UCITS	MSCI EFM Africa ex SA	246	-4.79%	3	-8.86%	6	-14.76%	6	7.56%	7	3.99%	5	9.02%	4	25.34%	6	6.56%	3	8.88%	5
Alexander Forbes Investments Africa Equity	MSCI EFM Africa ex SA (1-mth lag)	1 964	-5.82%	7	-6.74%	3	-9.07%	4	9.04%	6	0.72%	11	4.45%	11	22.60%	10	-7.64%	12	2.60%	9
Allan Gray Africa ex-SA Fund Limited	Standard Bank Africa Total Return Index	7 933	-3.56%	1	0.73%	1	1.17%	1	21.28%	1	12.57%	1	12.99%	1	44.92%	2	7.53%	1	-11.63%	12
Coronation Africa Frontiers Strategy	ICE LIBOR USD 3-Month	5 230	-17.50%	13	-20.02%	13	-15.90%	9	4.30%	10	5.97%	3	7.36%	7	41.83%	3	-1.66%	6	-8.24%	11
		<b>34 315</b>																		
<b>Africa Bond/Fixed Income</b>																				
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.	5 559	-3.20%	1	-3.68%	1	-9.26%	1	5.42%	1	5.88%	1	10.09%	1	13.89%	1	12.81%	2	9.57%	1
Laurium Africa Bond Fund	Standard Bank Africa Sovereign Eurobond (excl. South Africa) Total Return Index in USD	646	-3.42%	2	-4.95%	2	-13.26%	2	-0.48%	2	*	*		8.49%	2	15.72%	1	*		
		<b>6 205</b>																		
<b>MARKET STATISTICS</b>																				
MSCI EFM Africa			-1.04%		-6.50%		-13.84%		-8.94%		4.27%		2.74%		5.89%		24.27%		4.61%	
MSCI EFM Africa-ex SA			-7.93%		-10.43%		-17.55%		2.00%		1.96%		3.32%		20.44%		0.00%		13.39%	
MSCI Emerging Markets			-1.01%		-6.43%		-13.76%		-8.64%		7.78%		7.71%		6.24%		24.67%		15.56%	
S&P All Africa			0.31%		-2.13%		0.17%		9.90%		8.89%		5.53%		20.01%		3.98%		8.85%	
S&P All Africa-ex SA			-5.40%		-7.33%		-8.40%		13.31%		6.24%		4.84%		19.80%		4.66%		7.36%	
S&P Pan Africa			-1.63%		-4.91%		-0.98%		3.67%		3.73%		3.63%		15.39%		-5.35%		8.63%	
S&P Pan Africa-ex SA			-6.55%		-9.80%		-15.15%		6.29%		0.47%		3.14%		19.49%		-3.08%		7.22%	

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INVESTMENT DATA TO THE END OF MAY 2022												
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	12.36%		5.53%	19.40%		63.70%		6.83%		16.03%	0.43	
Africa Equity excluding SA												
Absa Asset Management Africa Equity	1.49%	9	1.96%	17.15%	7	8.69%	9	-0.47%	8	10.14%	-0.05	8
Absa Asset Management Africa Equity - UCITS	3.99%	5	1.96%	15.29%	2	26.09%	5	2.03%	4	8.78%	0.23	2
Alexander Forbes Investments Africa Equity	0.72%	11	2.30%	16.22%	3	4.41%	11	-1.58%	10	10.96%	-0.14	11
Allan Gray Africa ex-SA Fund Limited	12.57%	1	16.34%	19.15%	9	65.65%	1	-3.77%	12	20.62%	-0.18	12
Coronation Africa Frontiers Strategy	5.97%	3	3.04%	21.72%	13	27.47%	4	2.92%	3	22.29%	0.13	5
Laurium Limpopo Africa Fund	-1.33%	12	4.72%	16.44%	4	-8.10%	12	-6.05%	13	7.88%	-0.77	13
M&G Africa ex South Africa	1.89%	8	1.96%	19.26%	10	9.80%	8	-0.07%	7	5.31%	-0.01	7
Mazi Prime Africa Equity fund	3.34%	6	1.96%	19.27%	11	17.35%	6	1.38%	5	6.08%	0.23	3
Metsi Segregated Portfolio	1.96%	7	1.88%	19.49%	12	10.04%	7	0.08%	6	6.72%	0.01	6
OMIG African Frontiers	1.28%	10	1.96%	17.56%	8	7.30%	10	-0.68%	9	7.47%	-0.09	10
Rudarius BCI Africa Equity Fund	-2.48%	13	0.00%	16.98%	5	-14.63%	13	-2.48%	11	9.44%	-0.06	9
Sanlam African Equity Fund	9.05%	2	1.01%	15.28%	1	59.23%	2	8.04%	1	10.10%	0.80	1
Steyn Capital Africa Fund	5.39%	4	1.96%	17.02%	6	31.69%	3	3.43%	2	16.36%	0.21	4
Africa Bond/Fixed Income												
Allan Gray Africa Bond Fund	5.88%		8.62%	12.18%		48.25%		-2.74%		7.92%	-0.35	
MARKET STATISTICS												
MSCI EFM Africa	4.27%			13.55%		31.50%						
MSCI EFM Africa-ex SA	1.96%			17.95%		10.93%						
MSCI Emerging Markets	7.78%			13.44%		57.91%						
S&P All Africa	8.89%			15.70%		56.61%						
S&P All Africa-ex SA	6.24%			17.84%		34.99%						
S&P Pan Africa	3.73%			15.73%		23.72%						
S&P Pan Africa-ex SA	0.47%			16.80%		2.79%						

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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 MAY 2022						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
<b>Africa Equity including SA</b>						
High	-1.89%	0.83%	4.29%	19.86%	12.36%	13.85%
Upper Quartile	-1.89%	0.83%	4.29%	19.86%	12.36%	13.85%
Median	-1.89%	0.83%	4.29%	19.86%	12.36%	13.85%
Average	-1.89%	0.83%	4.29%	19.86%	12.36%	13.85%
Lower Quartile	-1.89%	0.83%	4.29%	19.86%	12.36%	13.85%
Low	-1.89%	0.83%	4.29%	19.86%	12.36%	13.85%
<b>Africa Equity excluding SA</b>						
High	-3.56%	0.73%	1.17%	21.28%	12.57%	12.99%
Upper Quartile	-5.41%	-7.78%	-9.07%	14.22%	5.39%	9.02%
Median	-5.82%	-9.10%	-14.79%	7.56%	1.96%	7.36%
Average	-7.17%	-9.38%	-12.41%	8.80%	3.37%	7.21%
Lower Quartile	-7.66%	-10.66%	-16.36%	4.30%	1.28%	5.93%
Low	-17.50%	-20.02%	-20.63%	-3.06%	-2.48%	0.69%
<b>Africa Bond/Fixed Income</b>						
High	-3.20%	-3.68%	-9.26%	5.42%	5.88%	10.09%
Upper Quartile	-3.26%	-3.99%	-10.26%	3.95%	5.88%	10.09%
Median	-3.31%	-4.31%	-11.26%	2.47%	5.88%	10.09%
Average	-3.31%	-4.31%	-11.26%	2.47%	5.88%	10.09%
Lower Quartile	-3.37%	-4.63%	-12.26%	1.00%	5.88%	10.09%
Low	-3.42%	-4.95%	-13.26%	-0.48%	5.88%	10.09%

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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.