

# Africa Manager Watch™ Survey for the month ending May 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 monthly close when converting to South Africa Rands (ZAR).

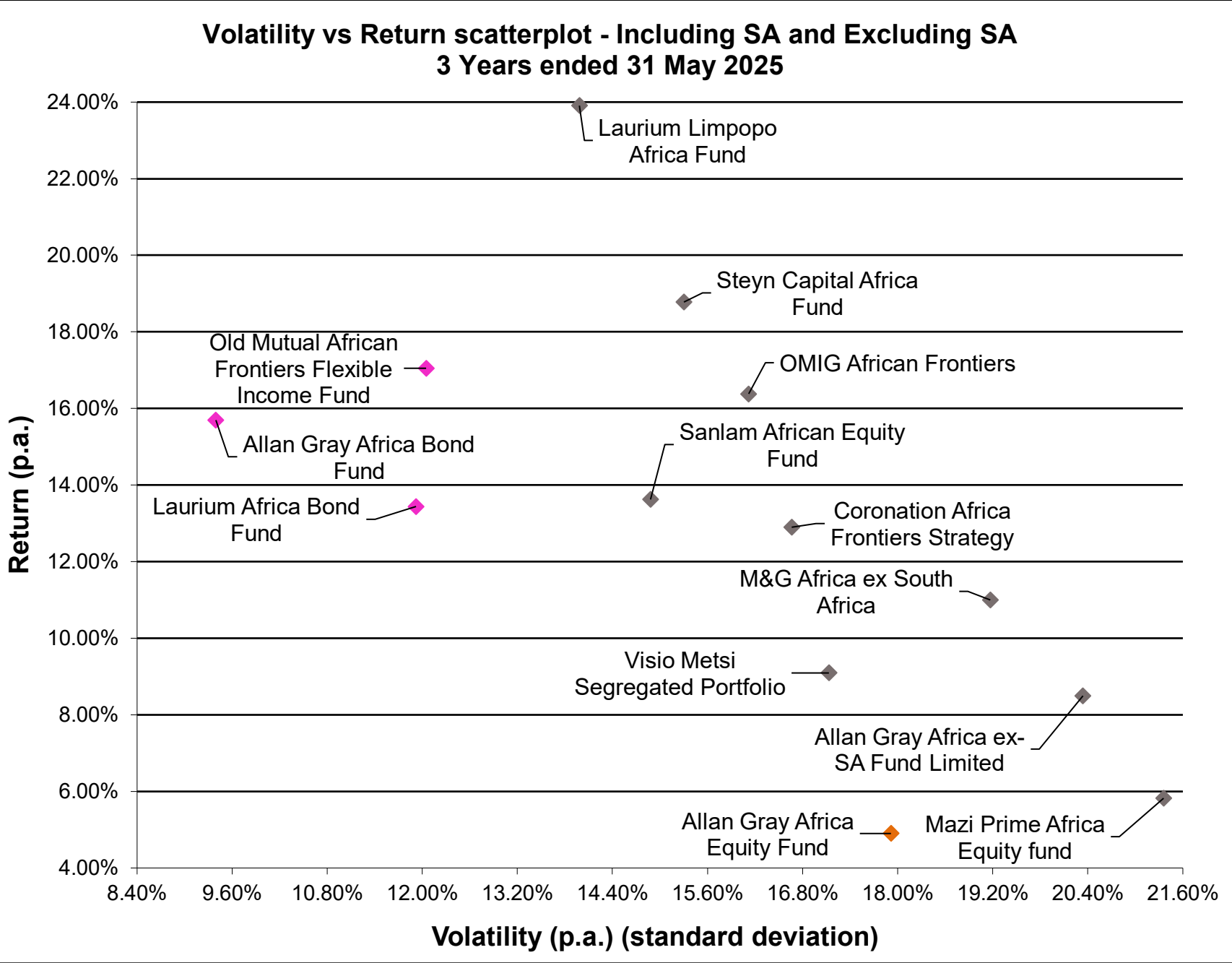
| INVESTMENT DATA TO THE END OF MAY 2025 |                                                                                                                   |                    |       |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------|--------------------|-------|------|---------|------|--------------|------|--------|------|---------|------|---------|------|---------------|------|--------|------|---------|------|
| PERFORMANCE DATA IN RANDS (R)          |                                                                                                                   |                    |       |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
|                                        | Benchmark Discription                                                                                             | Fund Size<br>(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                                                                                             | 4 685              | 2.45% |      | 7.50%   |      | 7.48%        |      | 9.92%  |      | 4.90%   |      | 12.19%  |      | -0.40%        |      | 13.93% |      | 0.07%   |      |
|                                        |                                                                                                                   | 4 685              |       |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| Africa Equity excluding SA             |                                                                                                                   |                    |       |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
|                                        | MSCI EFM Africa-ex SA (Prior Nov 2023 the benchmark was Standard Bank Africa Total Return Index)                  | 8 118              | 2.83% | 5    | 9.89%   | 5    | 11.73%       | 7    | 17.38% | 9    | 8.50%   | 8    | 12.60%  | 3    | 3.24%         | 7    | 18.45% | 2    | -5.43%  | 4    |
| Allan Gray Africa ex-SA Fund Limited   | ICE LIBOR USD 3-Month                                                                                             | 7 841              | 3.13% | 4    | 8.96%   | 6    | 11.73%       | 6    | 23.30% | 6    | 12.90%  | 5    | 11.81%  | 5    | 26.99%        | 3    | 4.47%  | 8    | -18.35% | 7    |
| Coronation Africa Frontiers Strategy   | 50% MSCI Africa ex-SA Index / 50% S&P All Africa ex-SA Capped Index                                               | 4 136              | 3.73% | 3    | 11.20%  | 3    | 15.56%       | 3    | 33.03% | 3    | 23.91%  | 1    | 12.05%  | 4    | 35.21%        | 1    | 13.13% | 4    | -8.76%  | 5    |
| Laurium Limpopo Africa Fund            | MSCI EFM Africa + Nigeria Index ex South Africa                                                                   | 11 524             | 5.14% | 2    | 11.69%  | 2    | 21.75%       | 2    | 37.85% | 2    | 11.00%  | 6    | 7.32%   | 7    | 0.92%         | 9    | 14.07% | 3    | -16.85% | 6    |
| M&G Africa ex South Africa             | MSCI EFM Africa ex SA                                                                                             | 1 719              | 2.22% | 7    | 7.04%   | 9    | 11.64%       | 8    | 23.24% | 7    | 5.82%   | 9    | 5.25%   | 8    | 6.22%         | 6    | -6.71% | 9    | -2.92%  | 3    |
| Mazi Prime Africa Equity fund          |                                                                                                                   |                    |       |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| OMIG African Frontiers                 | MSCI EFM Africa ex SA                                                                                             | 5 372              | 1.83% | 8    | 7.12%   | 8    | 10.54%       | 9    | 27.95% | 5    | 16.38%  | 3    | 8.85%   | 6    | 34.98%        | 2    | 10.19% | 5    | -22.78% | 9    |
| Sanlam African Equity Fund             | MSCI EFM Africa ex SA                                                                                             | 1 697              | 2.75% | 6    | 10.06%  | 4    | 12.69%       | 5    | 17.66% | 8    | 13.62%  | 4    | 12.61%  | 2    | 17.03%        | 4    | 6.05%  | 7    | -2.64%  | 2    |
| Steyn Capital Africa Fund              | MSCI EFM Africa ex SA                                                                                             | 3 958              | 8.75% | 1    | 18.76%  | 1    | 22.96%       | 1    | 42.30% | 1    | 18.78%  | 2    | 15.25%  | 1    | 11.29%        | 5    | 19.83% | 1    | 0.66%   | 1    |
| Visio Metsi Segregated Portfolio       | MSCI EFM Africa ex SA                                                                                             | 618                | 0.94% | 9    | 8.54%   | 7    | 15.47%       | 4    | 29.46% | 4    | 9.09%   | 7    | 4.98%   | 9    | 2.11%         | 8    | 7.32%  | 6    | -18.57% | 8    |
|                                        |                                                                                                                   | 44 982             |       |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| Africa Bond/Fixed Income               |                                                                                                                   |                    |       |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
|                                        | J.P. Morgan GBI-EM Global Diversified Index until 31 December 2020, FTSE 3 Month US T Bill + 4% Index thereafter. | 6 166              | 1.56% | 3    | 0.82%   | 1    | 1.43%        | 1    | 7.07%  | 2    | 15.70%  | 2    | 8.64%   | 1    | 15.21%        | 2    | 24.79% | 2    | -3.64%  | 1    |
| Allan Gray Africa Bond Fund            | Standard Bank Africa Sovereign Eurobond (excl. South Africa) Total Return Index in USD                            | 772                | 1.98% | 2    | -1.50%  | 2    | 0.29%        | 3    | 6.39%  | 3    | 13.44%  | 3    | 6.56%   | 2    | 13.74%        | 3    | 19.93% | 3    | -7.44%  | 2    |
| Laurium Africa Bond Fund               | Standard Bank Africa ex South Africa Sovereign Bond Total Return Index                                            | 606                | 2.74% | 1    | -2.42%  | 3    | 0.30%        | 2    | 7.31%  | 1    | 17.05%  | 1    | *       |      | 16.64%        | 1    | 27.39% | 1    | *       |      |
|                                        |                                                                                                                   | 7 545              |       |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| MARKET STATISTICS                      |                                                                                                                   |                    |       |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| MSCI EFM Africa                        |                                                                                                                   |                    | 0.89% |      | 3.22%   |      | 3.91%        |      | 8.27%  |      | 10.39%  |      | 7.56%   |      | 10.93%        |      | 18.04% |      | -14.81% |      |
| MSCI EFM Africa-ex SA                  |                                                                                                                   |                    | 0.76% |      | 8.77%   |      | 16.96%       |      | 28.16% |      | 11.31%  |      | 6.50%   |      | 1.85%         |      | 14.97% |      | -16.98% |      |
| MSCI Emerging Markets                  |                                                                                                                   |                    | 0.93% |      | 3.33%   |      | 4.06%        |      | 8.85%  |      | 10.91%  |      | 8.01%   |      | 11.49%        |      | 18.51% |      | -14.43% |      |
| S&P All Africa                         |                                                                                                                   |                    | 3.03% |      | 5.73%   |      | 10.12%       |      | 8.40%  |      | 6.17%   |      | 10.02%  |      | 0.34%         |      | 4.74%  |      | 3.58%   |      |
| S&P All Africa-ex SA                   |                                                                                                                   |                    | 1.77% |      | 9.53%   |      | 13.98%       |      | 6.78%  |      | 5.04%   |      | 4.69%   |      | 2.09%         |      | 4.26%  |      | -12.49% |      |
| S&P Pan Africa                         |                                                                                                                   |                    | 2.11% |      | 9.38%   |      | 11.08%       |      | 21.91% |      | 5.99%   |      | 8.31%   |      | 3.90%         |      | 6.06%  |      | -3.68%  |      |
| S&P Pan Africa-ex SA                   |                                                                                                                   |                    | 0.37% |      | 7.38%   |      | 12.56%       |      | 17.47% |      | 4.14%   |      | 2.17%   |      | -11.13%       |      | 14.22% |      | -16.12% |      |

# AFRICA MANAGER WATCH™ SURVEY

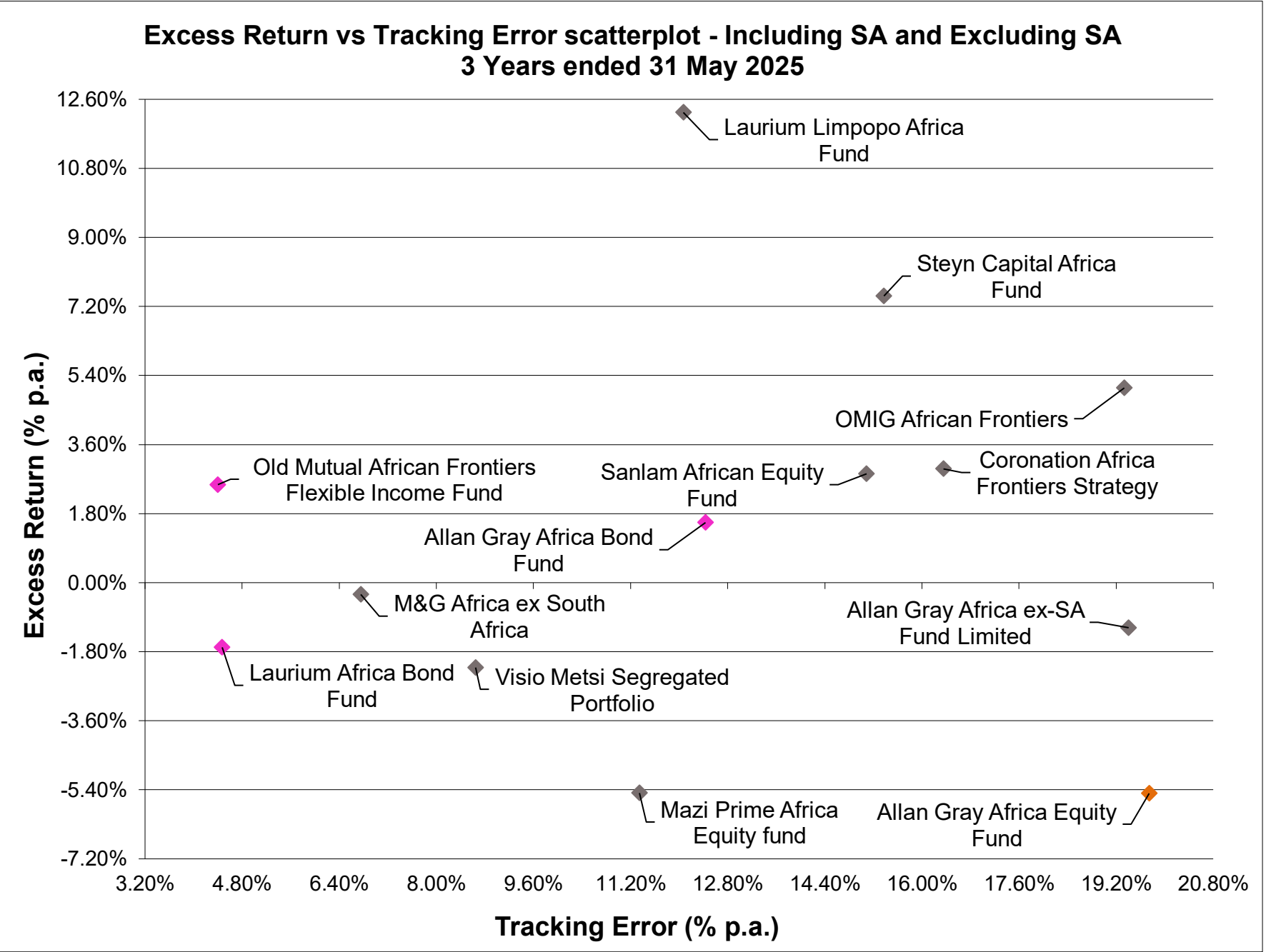
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| INVESTMENT DATA TO THE END OF MAY 2025                    |                         |      |           |            |      |                       |      |                  |      |                   |                      |      |
|-----------------------------------------------------------|-------------------------|------|-----------|------------|------|-----------------------|------|------------------|------|-------------------|----------------------|------|
| RISK VS RETURN (Calculated on 3 year performance returns) |                         |      |           |            |      |                       |      |                  |      |                   |                      |      |
|                                                           | 3 Year Return<br>(p.a.) | Rank | Benchmark | Volatility | Rank | Return/<br>Volatility | Rank | Active<br>Return | Rank | Tracking<br>Error | Information<br>Ratio | Rank |
| Africa Equity including SA                                |                         |      |           |            |      |                       |      |                  |      |                   |                      |      |
| Allan Gray Africa Equity Fund                             | 4.90%                   |      | 10.39%    | 17.92%     |      | 27.35%                |      | -5.49%           |      | 19.74%            | -0.28                |      |
|                                                           |                         |      |           |            |      |                       |      |                  |      |                   |                      |      |
| Africa Equity excluding SA                                |                         |      |           |            |      |                       |      |                  |      |                   |                      |      |
| Allan Gray Africa ex-SA Fund Limited                      | 8.50%                   | 8    | 9.67%     | 20.34%     | 8    | 41.77%                | 8    | -1.17%           | 7    | 19.41%            | -0.06                | 7    |
| Coronation Africa Frontiers Strategy                      | 12.90%                  | 5    | 9.93%     | 16.66%     | 5    | 77.41%                | 5    | 2.97%            | 4    | 16.36%            | 0.18                 | 5    |
| Laurium Limpopo Africa Fund                               | 23.91%                  | 1    | 11.65%    | 13.98%     | 1    | 170.98%               | 1    | 12.26%           | 1    | 12.07%            | 1.02                 | 1    |
| M&G Africa ex South Africa                                | 11.00%                  | 6    | 11.31%    | 19.17%     | 7    | 57.38%                | 6    | -0.31%           | 6    | 6.76%             | -0.05                | 6    |
| Mazi Prime Africa Equity fund                             | 5.82%                   | 9    | 11.31%    | 21.36%     | 9    | 27.26%                | 9    | -5.48%           | 9    | 11.35%            | -0.48                | 9    |
|                                                           |                         |      |           |            |      |                       |      |                  |      |                   |                      |      |
| OMIG African Frontiers                                    | 16.38%                  | 3    | 11.31%    | 16.12%     | 4    | 101.62%               | 3    | 5.08%            | 3    | 19.33%            | 0.26                 | 3    |
| Sanlam African Equity Fund                                | 13.62%                  | 4    | 10.79%    | 14.88%     | 2    | 91.56%                | 4    | 2.84%            | 5    | 15.09%            | 0.19                 | 4    |
| Steyn Capital Africa Fund                                 | 18.78%                  | 2    | 11.31%    | 15.30%     | 3    | 122.72%               | 2    | 7.47%            | 2    | 15.37%            | 0.49                 | 2    |
| Visio Metsi Segregated Portfolio                          | 9.09%                   | 7    | 11.31%    | 17.13%     | 6    | 53.08%                | 7    | -2.21%           | 8    | 8.65%             | -0.26                | 8    |
|                                                           |                         |      |           |            |      |                       |      |                  |      |                   |                      |      |
| Africa Bond/Fixed Income                                  |                         |      |           |            |      |                       |      |                  |      |                   |                      |      |
| Allan Gray Africa Bond Fund                               | 15.70%                  | 2    | 14.13%    | 9.39%      | 1    | 167.06%               | 1    | 1.57%            | 2    | 12.43%            | 0.13                 | 2    |
| Laurium Africa Bond Fund                                  | 13.44%                  | 3    | 15.13%    | 11.92%     | 2    | 112.74%               | 3    | -1.69%           | 3    | 4.47%             | -0.38                | 3    |
| Old Mutual African Frontiers Flexible Income Fund         | 17.05%                  | 1    | 14.50%    | 12.05%     | 3    | 141.52%               | 2    | 2.55%            | 1    | 4.40%             | 0.58                 | 1    |
|                                                           |                         |      |           |            |      |                       |      |                  |      |                   |                      |      |
| MARKET STATISTICS                                         |                         |      |           |            |      |                       |      |                  |      |                   |                      |      |
| MSCI EFM Africa                                           | 10.39%                  |      |           | 12.69%     |      | 81.92%                |      |                  |      |                   |                      |      |
| MSCI EFM Africa-ex SA                                     | 11.31%                  |      |           | 17.00%     |      | 66.49%                |      |                  |      |                   |                      |      |
| MSCI Emerging Markets                                     | 10.91%                  |      |           | 12.66%     |      | 86.14%                |      |                  |      |                   |                      |      |
| S&P All Africa                                            | 6.17%                   |      |           | 12.59%     |      | 48.97%                |      |                  |      |                   |                      |      |
| S&P All Africa-ex SA                                      | 5.04%                   |      |           | 12.79%     |      | 39.40%                |      |                  |      |                   |                      |      |
| S&P Pan Africa                                            | 5.99%                   |      |           | 11.71%     |      | 51.14%                |      |                  |      |                   |                      |      |
| S&P Pan Africa-ex SA                                      | 4.14%                   |      |           | 17.86%     |      | 23.19%                |      |                  |      |                   |                      |      |

# AFRICA MANAGER WATCH™ SURVEY



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



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| SURVEY DATA TO THE END OF MAY 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         |                |                  |                       |                 |                         |                         |
| High                               | 2.45%          | 7.50%            | 7.48%                 | 9.92%           | 4.90%                   | 12.19%                  |
| Upper Quartile                     | 2.45%          | 7.50%            | 7.48%                 | 9.92%           | 4.90%                   | 12.19%                  |
| Median                             | 2.45%          | 7.50%            | 7.48%                 | 9.92%           | 4.90%                   | 12.19%                  |
| Average                            | 2.45%          | 7.50%            | 7.48%                 | 9.92%           | 4.90%                   | 12.19%                  |
| Lower Quartile                     | 2.45%          | 7.50%            | 7.48%                 | 9.92%           | 4.90%                   | 12.19%                  |
| Low                                | 2.45%          | 7.50%            | 7.48%                 | 9.92%           | 4.90%                   | 12.19%                  |
| Africa Equity excluding SA         |                |                  |                       |                 |                         |                         |
| High                               | 8.75%          | 18.76%           | 22.96%                | 42.30%          | 23.91%                  | 15.25%                  |
| Upper Quartile                     | 3.73%          | 11.20%           | 15.56%                | 33.03%          | 16.38%                  | 12.60%                  |
| Median                             | 2.83%          | 9.89%            | 12.69%                | 27.95%          | 12.90%                  | 11.81%                  |
| Average                            | 3.48%          | 10.36%           | 14.90%                | 28.02%          | 13.33%                  | 10.08%                  |
| Lower Quartile                     | 2.22%          | 8.54%            | 11.73%                | 23.24%          | 9.09%                   | 7.32%                   |
| Low                                | 0.94%          | 7.04%            | 10.54%                | 17.38%          | 5.82%                   | 4.98%                   |
| Africa Bond/Fixed Income           |                |                  |                       |                 |                         |                         |
| High                               | 2.74%          | 0.82%            | 1.43%                 | 7.31%           | 17.05%                  | 8.64%                   |
| Upper Quartile                     | 2.36%          | -0.34%           | 0.87%                 | 7.19%           | 16.37%                  | 8.12%                   |
| Median                             | 1.98%          | -1.50%           | 0.30%                 | 7.07%           | 15.70%                  | 7.60%                   |
| Average                            | 2.09%          | -1.03%           | 0.67%                 | 6.92%           | 15.40%                  | 7.60%                   |
| Lower Quartile                     | 1.77%          | -1.96%           | 0.29%                 | 6.73%           | 14.57%                  | 7.08%                   |
| Low                                | 1.56%          | -2.42%           | 0.29%                 | 6.39%           | 13.44%                  | 6.56%                   |

# AFRICA MANAGER WATCH™ SURVEY

## 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.