



## Africa Manager Watch™ Survey for the month ending October 2021



Alexander Forbes: Winner of the **BEST INVESTMENT SURVEY PROVIDER** for **2019** and **2020** at the Africa Global Funds Awards.



# AFRICA MANAGER WATCH™ SURVEY

Objective - These funds are comprised of actively managed African equity assets. Currently retirement funds are allowed to invest up to 30% offshore which could include 10% in Africa. All strategies represented in this survey are currently being offered to South African retirement funds by the providers.

Alexander Forbes use Morning Star monthly close when converting to South African Rands (ZAR).

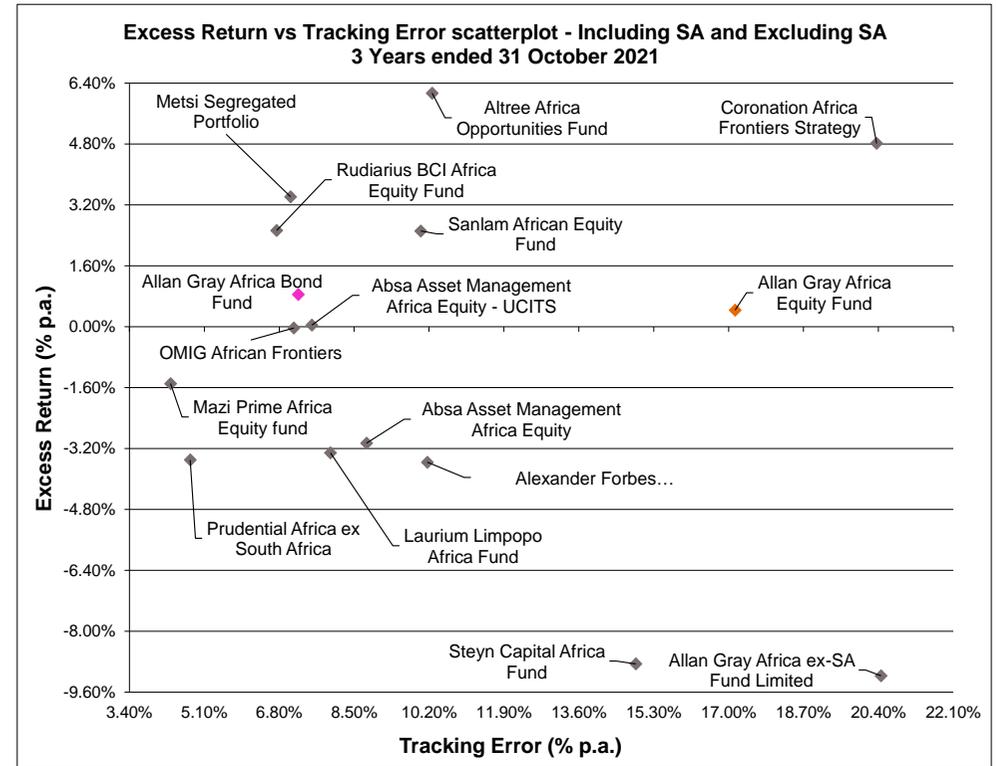
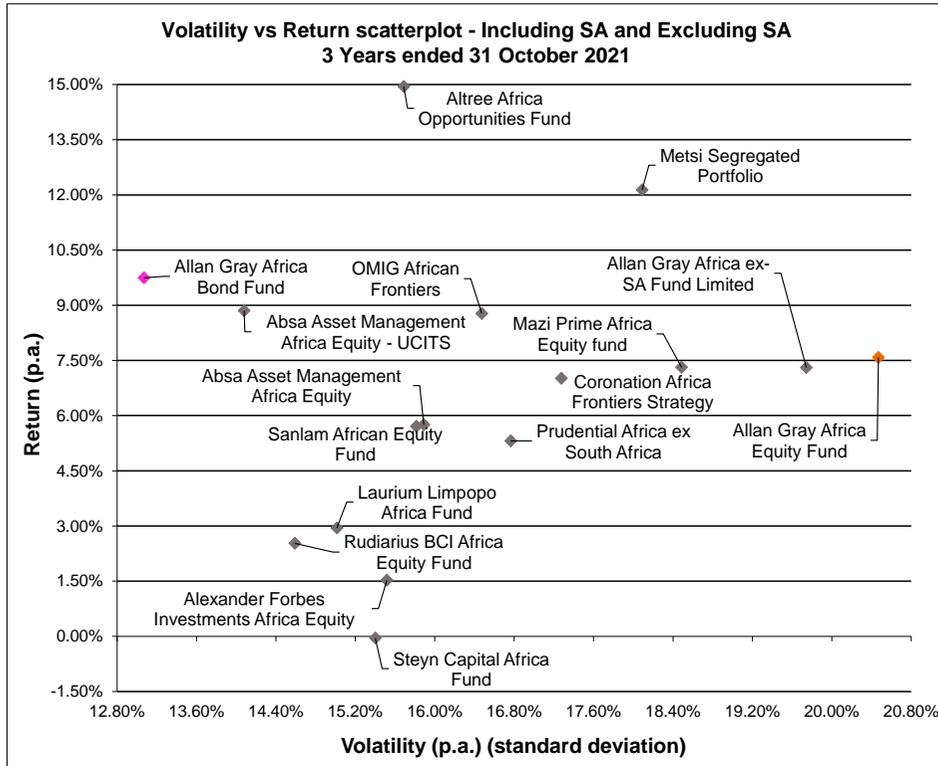
INVESTMENT DATA TO THE END OF OCTOBER 2021																				
PERFORMANCE DATA IN RANDS (R)																				
	Benchmark Description	Fund Size (R m)	Month		Quarter		Year to Date		1 Year		3 Years		5 Years		Calendar Year					
			Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	2020	Rank	2019	Rank	2018	Rank
<b>Africa Equity including SA</b>																				
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	4 412	2.94%		3.87%		38.20%		51.91%		7.58%		15.70%		2.99%		-8.72%		7.89%	
		<b>4 412</b>																		
<b>Africa Equity excluding SA</b>																				
Absa Asset Management Africa Equity	MSCI EFM Africa ex SA	237	4.01%	6	10.53%	3	11.21%	14	9.26%	11	5.75%	8	6.78%	11	2.40%	5	6.56%	6	9.68%	5
Absa Asset Management Africa Equity - UCITS	MSCI EFM Africa ex SA	240	2.52%	9	6.11%	8	15.29%	10	13.97%	8	8.85%	3	*		6.56%	4	8.88%	5	12.47%	3
Alexander Forbes Investments Africa Equity	MSCI EFM Africa ex SA (1-mth lag)	2 031	-1.84%	14	3.87%	11	15.28%	11	7.78%	12	1.52%	13	5.37%	12	-7.64%	13	2.60%	10	2.48%	11
Allan Gray Africa ex-SA Fund Limited	Standard Bank Africa Total Return Index	6 936	2.68%	7	4.06%	10	37.87%	1	42.57%	2	7.31%	6	14.57%	1	7.53%	2	-11.63%	13	10.11%	4
Altree Africa Opportunities Fund	MSCI EFM Africa ex SA	426	6.78%	1	10.33%	4	22.25%	4	22.75%	5	14.95%	1	13.98%	2	22.46%	1	6.10%	8	5.37%	9
Coronation Africa Frontiers Strategy	ICE LIBOR USD 3-Month	6 159	1.53%	12	6.56%	7	36.84%	2	42.72%	1	7.01%	7	10.53%	6	-1.66%	7	-8.24%	12	16.08%	1
Laurium Limpopo Africa Fund	50% MSCI Africa ex-SA Index / 50% S&P All Africa ex-SA Capped Index	3 100	2.15%	10	2.11%	12	11.34%	13	6.10%	14	2.94%	11	9.93%	7	-5.97%	12	9.38%	4	8.69%	6
Mazi Prime Africa Equity fund	MSCI EFM Africa ex SA	1 497	5.78%	3	10.27%	5	16.69%	8	13.26%	9	7.32%	5	8.04%	9	-3.75%	10	13.84%	2	7.56%	7
Metsi Segregated Portfolio	MSCI EFM Africa ex SA	595	6.76%	2	7.58%	6	16.15%	9	11.10%	10	12.14%	2	11.11%	4	7.25%	3	17.94%	1	7.37%	8
OMIG African Frontiers	MSCI EFM Africa ex SA	5 689	5.28%	4	10.94%	1	20.71%	7	20.48%	7	8.78%	4	12.41%	3	-2.43%	8	13.55%	3	14.84%	2
Prudential Africa ex South Africa	MSCI EFM Africa ex SA	8 780	5.04%	5	10.86%	2	20.80%	6	21.19%	6	5.31%	10	7.67%	10	-3.54%	9	3.44%	9	5.27%	10
Rudarius BCI Africa Equity Fund	MSCI EFM Africa ex SA Total Return (net)	450	1.91%	11	5.48%	9	11.63%	12	6.18%	13	2.53%	12	3.45%	13	-4.09%	11	6.48%	7	1.71%	14
Sanlam African Equity Fund	50/50 blend of MSCI EFM Africa ex-SA and S&P All Africa ex-SA Capped indices	1 216	2.63%	8	1.89%	13	22.00%	5	27.32%	4	5.71%	9	10.84%	5	0.36%	6	0.33%	11	2.07%	12
Steyn Capital Africa Fund	MSCI EFM Africa ex SA	859	-0.84%	13	0.70%	14	32.96%	3	31.98%	3	-0.05%	14	8.85%	8	-10.77%	14	-12.56%	14	1.77%	13
		<b>38 213</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.	6 444	-0.23%	1	2.53%	1	8.77%	1	5.15%	1	9.74%	1	13.51%	1	12.81%	2	9.57%	1	22.28%	1
Laurium Africa Bond Fund	Standard Bank Africa Sovereign Eurobond (excl. South Africa) Total Return Index in USD	555	-0.89%	2	2.37%	2	3.36%	2	3.17%	2	*		*		15.72%	1	*		*	
		<b>6 999</b>																		
<b>MARKET STATISTICS</b>																				
MSCI EFM Africa			2.03%		3.40%		3.20%		9.41%		11.78%		6.20%		24.27%		4.61%		-13.53%	
MSCI EFM Africa-ex SA			5.03%		10.28%		18.06%		17.15%		8.81%		7.21%		0.00%		13.39%		1.15%	
MSCI Emerging Markets			2.04%		3.48%		3.48%		9.76%		13.79%		12.45%		24.67%		15.56%		-0.35%	
S&P All Africa			5.68%		1.01%		11.51%		26.36%		6.14%		5.50%		3.98%		8.85%		-12.80%	
S&P All Africa-ex SA			9.37%		13.34%		16.03%		15.58%		4.44%		6.00%		4.66%		7.36%		-6.47%	
S&P Pan Africa			1.64%		1.74%		10.61%		20.09%		5.56%		4.09%		-5.35%		8.63%		-9.34%	
S&P Pan Africa-ex SA			4.59%		10.32%		15.36%		13.13%		5.13%		6.58%		-3.08%		7.22%		4.76%	

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INVESTMENT DATA TO THE END OF OCTOBER 2021												
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	7.58%		7.14%	20.47%		37.02%		0.44%		17.15%	0.03	
Africa Equity excluding SA												
Absa Asset Management Africa Equity	5.75%	8	8.81%	15.89%	8	36.19%	8	-3.06%	9	8.78%	-0.35	8
Absa Asset Management Africa Equity - UCITS	8.85%	3	8.81%	14.08%	1	62.87%	3	0.04%	6	7.54%	0.01	5
Alexander Forbes Investments Africa Equity	1.52%	13	5.08%	15.52%	5	9.82%	13	-3.56%	12	10.16%	-0.35	9
Allan Gray Africa ex-SA Fund Limited	7.31%	6	16.48%	19.74%	14	37.01%	7	-9.17%	14	20.46%	-0.45	12
Altree Africa Opportunities Fund	14.95%	1	8.81%	15.69%	6	95.28%	1	6.14%	1	10.27%	0.60	1
Coronation Africa Frontiers Strategy	7.01%	7	2.19%	17.28%	11	40.59%	5	4.82%	2	20.36%	0.24	4
Laurium Limpopo Africa Fund	2.94%	11	6.26%	15.01%	3	19.61%	11	-3.31%	10	7.96%	-0.42	11
Mazi Prime Africa Equity fund	7.32%	5	8.81%	18.49%	13	39.57%	6	-1.49%	8	4.33%	-0.34	7
Metsi Segregated Portfolio	12.14%	2	8.72%	18.09%	12	67.09%	2	3.41%	3	7.06%	0.48	2
OMIG African Frontiers	8.78%	4	8.81%	16.47%	9	53.28%	4	-0.03%	7	7.13%	0.00	6
Prudential Africa ex South Africa	5.31%	10	8.81%	16.77%	10	31.68%	10	-3.50%	11	4.78%	-0.73	14
Rudarius BCI Africa Equity Fund	2.53%	12	0.00%	14.59%	2	17.33%	12	2.53%	4	6.74%	-0.40	10
Sanlam African Equity Fund	5.71%	9	3.19%	15.81%	7	36.10%	9	2.52%	5	10.01%	0.25	3
Steyn Capital Africa Fund	-0.05%	14	8.81%	15.40%	4	-0.32%	14	-8.86%	13	14.89%	-0.59	13
Africa Bond/Fixed Income												
Allan Gray Africa Bond Fund	9.74%	1	8.89%	13.07%	1	74.55%	1	0.85%	1	7.23%	0.12	1
MARKET STATISTICS												
MSCI EFM Africa	11.78%			12.97%		90.80%						
MSCI EFM Africa-ex SA	8.81%			16.60%		53.06%						
MSCI Emerging Markets	13.79%			12.95%		106.43%						
S&P All Africa	6.14%			16.88%		36.35%						
S&P All Africa-ex SA	4.44%			18.65%		23.83%						
S&P Pan Africa	5.56%			16.10%		34.55%						
S&P Pan Africa-ex SA	5.13%			15.71%		32.63%						

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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 OCTOBER 2021						
	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	2.94%	3.87%	38.20%	51.91%	7.58%	15.70%
Upper Quartile	2.94%	3.87%	38.20%	51.91%	7.58%	15.70%
Median	2.94%	3.87%	38.20%	51.91%	7.58%	15.70%
Average	2.94%	3.87%	38.20%	51.91%	7.58%	15.70%
Lower Quartile	2.94%	3.87%	38.20%	51.91%	7.58%	15.70%
Low	2.94%	3.87%	38.20%	51.91%	7.58%	15.70%
<b>Africa Equity excluding SA</b>						
High	6.78%	10.94%	37.87%	42.72%	14.95%	14.57%
Upper Quartile	5.22%	10.31%	22.19%	26.18%	8.41%	11.11%
Median	2.65%	6.34%	18.70%	17.22%	6.38%	9.93%
Average	3.17%	6.52%	20.79%	19.76%	6.43%	9.50%
Lower Quartile	1.97%	3.92%	15.29%	9.72%	3.54%	7.67%
Low	-1.84%	0.70%	11.21%	6.10%	-0.05%	3.45%
<b>Africa Bond/Fixed Income</b>						
High	-0.23%	2.53%	8.77%	5.15%	9.74%	13.51%
Upper Quartile	-0.40%	2.49%	7.41%	4.66%	9.74%	13.51%
Median	-0.56%	2.45%	6.06%	4.16%	9.74%	13.51%
Average	-0.56%	2.45%	6.06%	4.16%	9.74%	13.51%
Lower Quartile	-0.73%	2.41%	4.71%	3.67%	9.74%	13.51%
Low	-0.89%	2.37%	3.36%	3.17%	9.74%	13.51%

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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.