



Africa Manager Watch™ Survey for the month ending September 2022



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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).

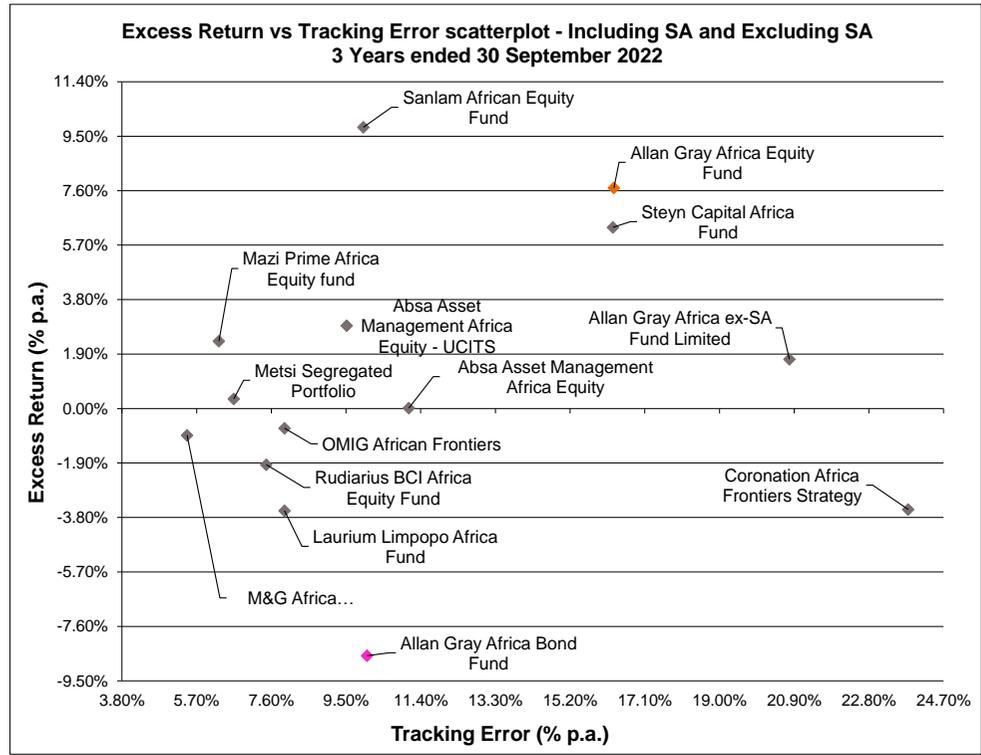
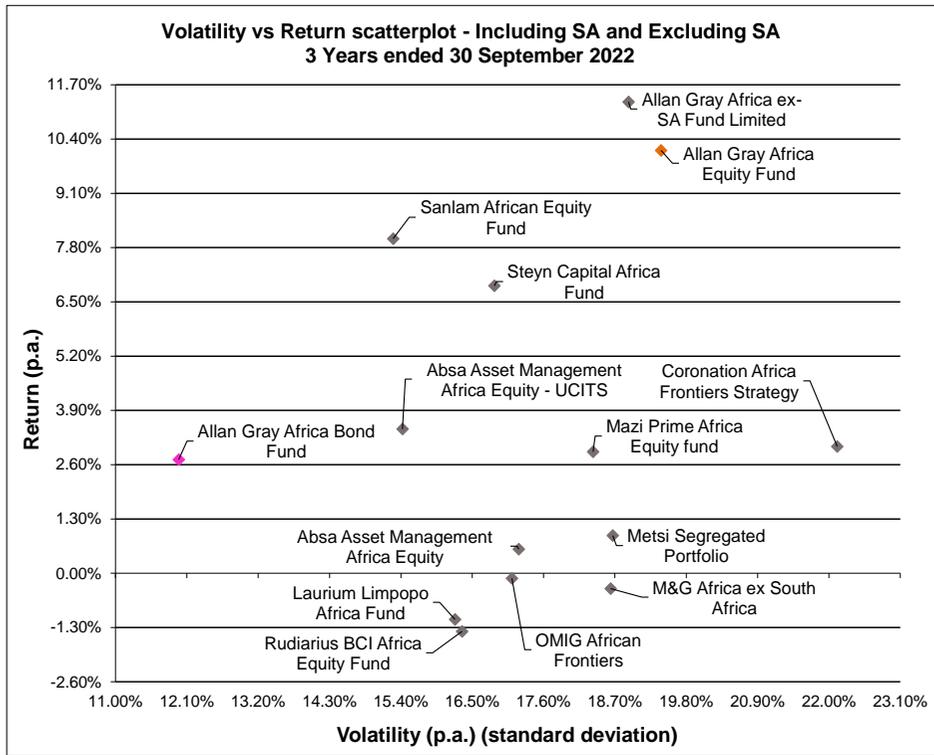
| INVESTMENT DATA TO THE END OF SEPTEMBER 2022 | | | | | | | | | | | | | | | | | | | | |
|--|---|-----------------|--------|------|---------|------|--------------|------|---------|------|---------|------|---------|------|---------------|------|---------|------|---------|------|
| PERFORMANCE DATA IN 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 | 2021 | Rank | 2020 | Rank | 2019 | Rank |
| Africa Equity including SA | | | | | | | | | | | | | | | | | | | | |
| Allan Gray Africa Equity Fund | MSCI EFM Africa Index | 4 198 | 1.06% | | -9.92% | | -7.60% | | -1.44% | | 10.13% | | 7.66% | | 43.21% | | 2.99% | | -8.72% | |
| | | 4 198 | | | | | | | | | | | | | | | | | | |
| Africa Equity excluding SA | | | | | | | | | | | | | | | | | | | | |
| Absa Asset Management Africa Equity | MSCI EFM Africa ex SA | 182 | 0.47% | 10 | 5.26% | 6 | -16.42% | 9 | -2.92% | 5 | 0.58% | 8 | 4.14% | 8 | 24.19% | 7 | 2.40% | 4 | 6.56% | 6 |
| Absa Asset Management Africa Equity - UCITS | MSCI EFM Africa ex SA | 172 | -0.57% | 12 | 6.22% | 4 | -13.92% | 7 | -4.06% | 6 | 3.45% | 4 | 6.69% | 3 | 25.34% | 6 | 6.56% | 3 | 8.88% | 5 |
| Allan Gray Africa ex-SA Fund Limited | Standard Bank Africa Total Return Index | 7 016 | 1.66% | 6 | -8.82% | 12 | -7.82% | 4 | -0.52% | 4 | 11.29% | 1 | 6.96% | 2 | 44.92% | 2 | 7.53% | 1 | -11.63% | 11 |
| Coronation Africa Frontiers Strategy | ICE LIBOR USD 3-Month | 4 928 | 2.06% | 2 | 4.46% | 8 | -19.99% | 12 | -15.80% | 12 | 3.04% | 5 | 3.67% | 9 | 41.83% | 3 | -1.66% | 6 | -8.24% | 10 |
| Laurium Limpopo Africa Fund | 50% MSCI Africa ex-SA Index / 50% S&P All Africa ex-SA Capped Index | 2 254 | 1.88% | 4 | 8.13% | 2 | -11.89% | 5 | -4.25% | 7 | -1.11% | 11 | 2.98% | 10 | 18.43% | 11 | -5.97% | 11 | 9.38% | 4 |
| M&G Africa ex South Africa | MSCI EFM Africa ex SA | 7 526 | -0.50% | 11 | 0.03% | 11 | -16.22% | 8 | -9.68% | 11 | -0.37% | 10 | 0.50% | 11 | 23.98% | 8 | -3.54% | 8 | 3.44% | 8 |
| Mazi Prime Africa Equity fund | MSCI EFM Africa ex SA | 1 360 | 1.85% | 5 | 5.50% | 5 | -5.37% | 2 | 5.51% | 3 | 2.91% | 6 | 5.56% | 5 | 23.00% | 9 | -3.75% | 9 | 13.84% | 2 |
| Metis Segregated Portfolio | MSCI EFM Africa ex SA | 524 | 1.00% | 7 | 4.95% | 7 | -18.06% | 10 | -9.18% | 10 | 0.90% | 7 | 5.31% | 6 | 20.59% | 10 | 7.25% | 2 | 17.94% | 1 |
| OMIG African Frontiers | MSCI EFM Africa ex SA | 4 502 | 0.86% | 8 | 3.64% | 9 | -19.39% | 11 | -8.69% | 9 | -0.12% | 9 | 4.95% | 7 | 29.87% | 5 | -2.43% | 7 | 13.55% | 3 |
| Rudarius BCI Africa Equity Fund | MSCI EFM Africa-ex SA | 238 | 1.89% | 3 | 9.00% | 1 | -12.54% | 6 | -5.99% | 8 | -1.39% | 12 | 0.37% | 12 | 17.73% | 12 | -4.09% | 10 | 6.48% | 7 |
| Sanlam African Equity Fund | 50/50 blend of MSCI EFM Africa ex-SA and S&P All Africa ex-SA Capped indices | 1 258 | 0.64% | 9 | 6.89% | 3 | -5.89% | 3 | 8.05% | 2 | 8.01% | 2 | 8.88% | 1 | 36.49% | 4 | 0.36% | 5 | 0.33% | 9 |
| Steyn Capital Africa Fund | MSCI EFM Africa ex SA | 2 526 | 3.86% | 1 | 3.05% | 10 | 1.06% | 1 | 9.88% | 1 | 6.88% | 3 | 6.00% | 4 | 45.78% | 1 | -10.77% | 12 | -12.56% | 12 |
| | | 32 486 | | | | | | | | | | | | | | | | | | |
| 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. | 5 429 | -2.55% | 2 | 2.90% | 2 | -9.23% | 1 | -5.18% | 1 | 2.72% | 1 | 8.15% | 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 | 828 | -1.62% | 1 | 4.88% | 1 | -13.55% | 2 | -10.06% | 2 | * | | * | | 8.49% | 2 | 15.72% | 1 | * | |
| | | 6 257 | | | | | | | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | | | | | | | | |
| MSCI EFM Africa | | | -6.92% | | -2.99% | | -17.97% | | -14.13% | | 3.64% | | 1.30% | | 5.89% | | 24.27% | | 4.61% | |
| MSCI EFM Africa-ex SA | | | -0.71% | | 2.63% | | -15.69% | | -9.66% | | 0.56% | | 1.85% | | 20.44% | | 0.00% | | 13.39% | |
| MSCI Emerging Markets | | | -6.86% | | -2.82% | | -17.68% | | -13.75% | | 4.02% | | 4.36% | | 6.24% | | 24.67% | | 15.56% | |
| S&P All Africa | | | -2.99% | | -2.40% | | -8.80% | | 3.73% | | 4.74% | | 2.40% | | 20.01% | | 3.98% | | 8.85% | |
| S&P All Africa-ex SA | | | -2.05% | | 1.34% | | -15.40% | | -4.47% | | 0.17% | | 0.37% | | 19.80% | | 4.66% | | 7.36% | |
| S&P Pan Africa | | | -4.13% | | -3.12% | | -10.76% | | -5.38% | | 0.44% | | 0.86% | | 15.39% | | -5.35% | | 8.63% | |
| S&P Pan Africa-ex SA | | | -0.40% | | 1.52% | | -14.43% | | -7.30% | | -1.00% | | 1.31% | | 19.49% | | -3.08% | | 7.22% | |

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| INVESTMENT DATA TO THE END OF SEPTEMBER 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 | 10.13% | | 2.43% | 19.41% | | 52.18% | | 7.69% | | 16.31% | 0.47 | |
| Africa Equity excluding SA | | | | | | | | | | | | |
| Absa Asset Management Africa Equity | 0.58% | 8 | 0.56% | 17.22% | 7 | 3.36% | 8 | 0.02% | 7 | 11.10% | 0.00 | 7 |
| Absa Asset Management Africa Equity - UCITS | 3.45% | 4 | 0.56% | 15.42% | 2 | 22.39% | 4 | 2.89% | 3 | 9.52% | 0.30 | 4 |
| Allan Gray Africa ex-SA Fund Limited | 11.29% | 1 | 9.57% | 18.91% | 11 | 59.71% | 1 | 1.72% | 5 | 20.78% | 0.08 | 5 |
| Coronation Africa Frontiers Strategy | 3.04% | 5 | 6.55% | 22.13% | 12 | 13.72% | 6 | -3.52% | 11 | 23.80% | -0.15 | 9 |
| Laurium Limpopo Africa Fund | -1.11% | 11 | 2.46% | 16.23% | 3 | -6.82% | 11 | -3.56% | 12 | 7.94% | -0.45 | 12 |
| M&G Africa ex South Africa | -0.37% | 10 | 0.56% | 18.63% | 9 | -1.98% | 10 | -0.93% | 9 | 5.46% | -0.17 | 10 |
| Mazi Prime Africa Equity fund | 2.91% | 6 | 0.56% | 18.36% | 8 | 15.85% | 5 | 2.35% | 4 | 6.27% | 0.37 | 3 |
| Metsi Segregated Portfolio | 0.90% | 7 | 0.56% | 18.67% | 10 | 4.83% | 7 | 0.34% | 6 | 6.64% | 0.05 | 6 |
| OMIG African Frontiers | -0.12% | 9 | 0.56% | 17.11% | 6 | -0.72% | 9 | -0.69% | 8 | 7.93% | -0.09 | 8 |
| Rudarius BCI Africa Equity Fund | -1.39% | 12 | 0.56% | 16.34% | 4 | -8.53% | 12 | -1.96% | 10 | 7.47% | -0.26 | 11 |
| Sanlam African Equity Fund | 8.01% | 2 | -1.80% | 15.28% | 1 | 52.45% | 2 | 9.81% | 1 | 9.94% | 0.99 | 1 |
| Steyn Capital Africa Fund | 6.88% | 3 | 0.56% | 16.84% | 5 | 40.87% | 3 | 6.32% | 2 | 16.29% | 0.39 | 2 |
| Africa Bond/Fixed Income | | | | | | | | | | | | |
| Allan Gray Africa Bond Fund | 2.72% | 1 | 11.34% | 11.97% | 1 | 22.72% | 1 | -8.62% | 1 | 10.04% | -0.86 | 1 |
| MARKET STATISTICS | | | | | | | | | | | | |
| MSCI EFM Africa | 3.64% | | | 14.12% | | 25.80% | | | | | | |
| MSCI EFM Africa-ex SA | 0.56% | | | 17.15% | | 3.28% | | | | | | |
| MSCI Emerging Markets | 4.02% | | | 14.13% | | 28.45% | | | | | | |
| S&P All Africa | 4.74% | | | 16.27% | | 29.12% | | | | | | |
| S&P All Africa-ex SA | 0.17% | | | 18.31% | | 0.93% | | | | | | |
| S&P Pan Africa | 0.44% | | | 16.44% | | 2.71% | | | | | | |
| S&P Pan Africa-ex SA | -1.00% | | | 16.06% | | -6.22% | | | | | | |

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 SEPTEMBER 2022 | | | | | | |
|--|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|
| | 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 | 1.06% | -9.92% | -7.60% | -1.44% | 10.13% | 7.66% |
| Upper Quartile | 1.06% | -9.92% | -7.60% | -1.44% | 10.13% | 7.66% |
| Median | 1.06% | -9.92% | -7.60% | -1.44% | 10.13% | 7.66% |
| Average | 1.06% | -9.92% | -7.60% | -1.44% | 10.13% | 7.66% |
| Lower Quartile | 1.06% | -9.92% | -7.60% | -1.44% | 10.13% | 7.66% |
| Low | 1.06% | -9.92% | -7.60% | -1.44% | 10.13% | 7.66% |
| Africa Equity excluding SA | | | | | | |
| High | 3.86% | 9.00% | 1.06% | 9.88% | 11.29% | 8.88% |
| Upper Quartile | 1.88% | 6.38% | -7.34% | 0.99% | 4.31% | 6.17% |
| Median | 1.33% | 5.10% | -13.23% | -4.16% | 1.91% | 5.13% |
| Average | 1.26% | 4.02% | -12.21% | -3.14% | 2.84% | 4.67% |
| Lower Quartile | 0.60% | 3.49% | -16.83% | -8.82% | -0.18% | 3.50% |
| Low | -0.57% | -8.82% | -19.99% | -15.80% | -1.39% | 0.37% |
| Africa Bond/Fixed Income | | | | | | |
| High | -1.62% | 4.88% | -9.23% | -5.18% | 2.72% | 8.15% |
| Upper Quartile | -1.85% | 4.38% | -10.31% | -6.40% | 2.72% | 8.15% |
| Median | -2.08% | 3.89% | -11.39% | -7.62% | 2.72% | 8.15% |
| Average | -2.08% | 3.89% | -11.39% | -7.62% | 2.72% | 8.15% |
| Lower Quartile | -2.32% | 3.40% | -12.47% | -8.84% | 2.72% | 8.15% |
| Low | -2.55% | 2.90% | -13.55% | -10.06% | 2.72% | 8.15% |

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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.