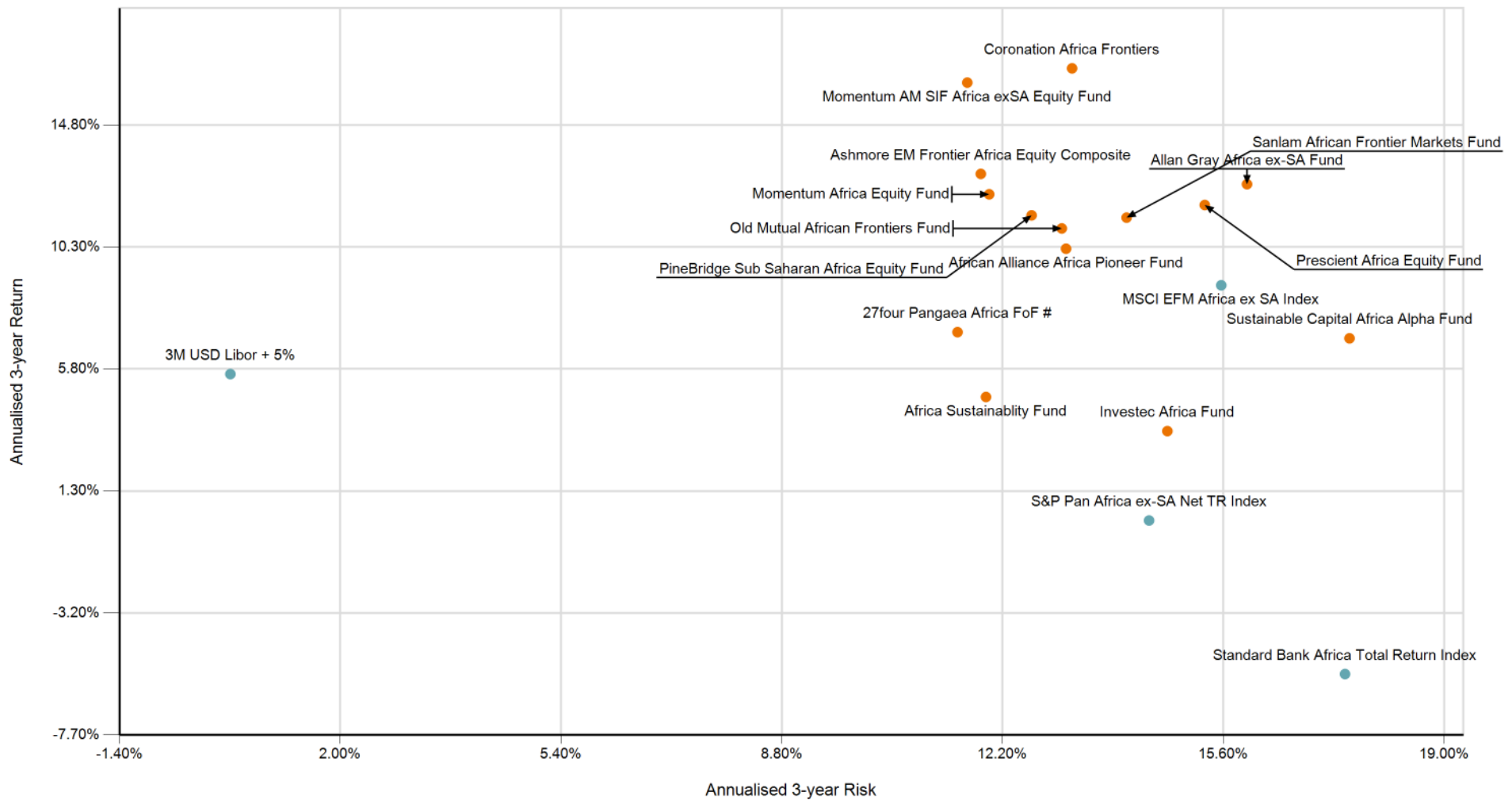


| Product* | Benchmark | Market Value (USD'm) | Month | # | Quarter | # | Year-to-date | # | 1-year | # | Annualised 3-year | # | Risk | # | Downside Risk | # | Information Ratio | # | Sharpe Ratio | # | | |
|---|---|----------------------|--------|---|---------|--------|--------------|--------|--------|---------|-------------------|--------|------|----|---------------|----|-------------------|----|--------------|----|-------|----|
| 27four Pangaea Africa FoF # | MSCI EFM Africa ex SA Index | 35 | 4.47% | | 4 | 2.24% | 11 | -4.13% | 11 | -14.27% | 12 | 7.16% | | 11 | 11.51% | 1 | 6.52% | 5 | -0.273 | 12 | 0.613 | 11 |
| Africa Sustainability Fund v | MSCI EFM Africa ex SA Index | 23 | 7.51% | | 1 | 8.37% | 1 | 2.48% | 1 | -8.59% | 10 | 4.77% | | 13 | 11.95% | 4 | 6.63% | 7 | -0.413 | 13 | 0.405 | 13 |
| African Alliance Africa Pioneer Fund | MSCI EFM Africa ex SA Index | 213 | 1.39% | | 13 | 1.65% | 13 | -3.97% | 10 | -8.40% | 8 | 10.24% | | 10 | 13.18% | 8 | 7.06% | 8 | 0.113 | 11 | 0.767 | 10 |
| Allan Gray Africa ex-SA Fund | Standard Bank Africa Total Return Index | 240 | 3.65% | | 6 | 4.16% | 4 | -5.02% | 13 | -15.67% | 13 | 12.62% | | 4 | 15.96% | 13 | 8.90% | 13 | 1.649 | 1 | 0.794 | 8 |
| Ashmore EM Frontier Africa Equity Composite | MSCI EFM Africa ex SA Index | 568 | 2.97% | | 7 | 2.19% | 12 | -1.03% | 7 | -3.34% | 3 | 13.00% | | 3 | 11.87% | 3 | 5.89% | 2 | 0.431 | 7 | 1.049 | 3 |
| Coronation Africa Frontiers | 3M USD Libor + 5% | 651 | 4.81% | | 3 | 5.01% | 3 | -0.10% | 4 | -1.20% | 1 | 16.89% | | 1 | 13.27% | 9 | 6.56% | 6 | 0.838 | 3 | 1.209 | 2 |
| Investec Africa Fund | - | 586 | 1.43% | | 12 | 1.47% | 14 | -4.19% | 12 | -16.20% | 14 | 3.51% | | 14 | 14.74% | 11 | 8.18% | 11 | - | - | 0.271 | 14 |
| Momentum Africa Equity Fund | MSCI EFM Africa ex SA Index | 60 | 2.88% | | 9 | 3.99% | 5 | 0.22% | 3 | -3.47% | 5 | 12.24% | | 5 | 11.99% | 5 | 6.38% | 4 | 0.388 | 8 | 0.982 | 4 |
| Momentum AM SIF Africa exSA Equity Fund | MSCI EFM Africa ex SA Index | 9 | 2.91% | | 8 | 3.99% | 5 | 0.46% | 2 | -2.71% | 2 | 16.36% | | 2 | 11.66% | 2 | 5.49% | 1 | 0.797 | 4 | 1.320 | 1 |
| Old Mutual African Frontiers Fund | MSCI EFM Africa ex SA Index | 86 | 2.44% | | 10 | 3.22% | 8 | -0.51% | 6 | -8.40% | 8 | 10.98% | | 9 | 13.11% | 7 | 7.13% | 9 | 0.268 | 9 | 0.823 | 6 |
| PineBridge Sub Saharan Africa Equity Fund | MSCI EFM Africa ex SA Index | 50 | 0.12% | | 14 | -3.60% | 15 | -6.63% | 14 | -10.22% | 11 | 11.47% | | 7 | 12.65% | 6 | 6.36% | 3 | 0.191 | 10 | 0.882 | 5 |
| Prescient Africa Equity Fund | MSCI EFM Africa ex SA Index | 63 | -0.33% | | 15 | 2.85% | 9 | -2.41% | 9 | -3.37% | 4 | 11.85% | | 6 | 15.31% | 12 | 8.82% | 12 | 0.664 | 5 | 0.777 | 9 |
| Prudential Africa ex SA Equity Fund | MSCI EFM Africa ex SA Index | 120 | 2.02% | | 11 | 5.45% | 2 | -0.14% | 5 | -4.60% | 6 | - | | - | - | - | - | - | - | - | - | - |
| Sanlam African Frontier Markets Fund | MSCI EFM Africa ex SA Index | 82 | 3.68% | | 5 | 3.60% | 7 | -1.83% | 8 | -6.96% | 7 | 11.38% | | 8 | 14.11% | 10 | 7.81% | 10 | 0.465 | 6 | 0.800 | 7 |
| Sustainable Capital Africa Alpha Fund v | S&P Pan Africa ex-SA Net TR Index | 89 | 6.75% | | 2 | 2.85% | 9 | -8.32% | 15 | -26.95% | 15 | 6.93% | | 12 | 17.54% | 14 | 10.32% | 14 | 0.981 | 2 | 0.441 | 12 |
| 3M USD Libor + 5% | | | 0.46% | | | 1.89% | | 2.34% | | 5.97% | | 5.61% | | | 0.31% | | | | | | | |
| MSCI EFM Africa ex SA Index | | | 2.53% | | | 4.47% | | -1.43% | | -8.48% | | 8.89% | | | 15.57% | | | | | | | |
| S&P Pan Africa ex-SA Net TR Index | | | 7.04% | | | 5.14% | | -1.31% | | -17.84% | | 0.21% | | | 14.46% | | | | | | | |
| Standard Bank Africa Total Return Index | | | 3.47% | | | 0.98% | | -3.02% | | -23.44% | | -5.46% | | | 17.47% | | | | | | | |

Should you need any additional data or related analysis, please contact Fran Troskie from RisCura on ftroskie@riscura.com or +27 21 673 6999.

* These products invest in companies either listed on African markets, or generating more than 50% of their revenues on the continent. These products exclude exposure to South Africa. Performance is in US Dollars and gross of fees. # Manager uses a Fund of Funds structure; return is NET of underlying manager fees. v GIPS compliant. - No data available.



This document or any part thereof cannot be copied or distributed to anyone without written acknowledgement of its source. RisCura does not warrant the accuracy of the information contained herein. This document does not present investment advice of any kind. Under no circumstances shall RisCura be liable for any damages (whether direct, consequential or incidental) suffered in the course or as a result of using the information and the user shall assume the full risk of relying on it in making an investment decision or in advising anybody in this regard. For more information please contact Fran Troskie at ftroskie@riscura.com or +27 21 673 6999. RisCura is a licensed financial services provider.