

Product*	Benchmark	Market Value	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	30	-5.22%	4	-7.95%	12	-23.59%	9	-26.22%	9	-3.35%	10	12.11%	2	7.49%	4	-0.396	11	-0.251	11
Africa Sustainability Fund v	MSCI EFM Africa ex SA Index	15	-5.34%	5	-5.98%	5	-20.52%	6	-23.23%	7	-5.14%	12	12.48%	3	7.79%	5	-0.441	12	-0.389	12
Allan Gray Africa ex SA Fund	Standard Bank Africa Total Return Index	200	-6.81%	13	-10.69%	15	-30.22%	14	-31.56%	14	-3.28%	9	17.27%	13	10.21%	13	1.411	1	-0.128	9
Ashmore EM Frontier Africa Equity Composite	MSCI EFM Africa ex SA Index	458	-4.82%	2	-7.43%	9	-17.22%	3	-18.69%	2	3.32%	1	11.96%	1	6.67%	1	0.439	2	0.302	1
Coronation Africa Frontiers	3M USD Libor +5%	493	-6.49%	12	-8.05%	13	-25.22%	12	-26.52%	11	1.48%	4	14.57%	10	8.55%	8	-0.200	9	0.148	4
Investec Africa Fund	US Government 10 Year T-bill yield + 6%	374	-5.94%	7	-7.49%	10	-24.77%	11	-27.99%	12	-7.71%	13	14.24%	8	8.72%	9	-	-	-0.517	14
Laurium Limpopo Africa Fund	MSCI EFM Africa ex SA Index	58	-6.08%	8	-4.88%	2	-12.05%	1	-12.41%	1	-	-	-	-	-	-	-	-	-	-
Momentum Africa Equity Fund	MSCI EFM Africa ex SA Index	40	-6.13%	9	-6.70%	7	-20.71%	7	-21.78%	6	-0.65%	7	13.17%	6	8.15%	6	-0.037	8	-0.012	7
Momentum AM SIF Africa ex SA Equity Fund	MSCI EFM Africa ex SA Index	8	-5.34%	5	-5.79%	4	-19.47%	5	-20.50%	4	1.79%	3	12.95%	4	7.42%	3	0.292	3	0.172	3
Old Mutual African Frontiers Fund	MSCI EFM Africa ex SA Index	84	-6.47%	11	-6.01%	6	-17.88%	2	-19.05%	3	0.55%	5	12.95%	4	8.23%	7	0.142	6	0.079	5
PineBridge Sub Saharan Africa Equity Fund	MSCI EFM Africa ex SA Index	83	-0.38%	1	-3.71%	1	-21.15%	8	-24.25%	8	2.20%	2	13.26%	7	6.74%	2	0.280	4	0.202	2
Prescient Africa Equity Fund	MSCI EFM Africa ex SA Index	4	-7.09%	14	-7.78%	11	-26.98%	13	-29.41%	13	-3.43%	11	15.52%	12	9.99%	12	-0.560	13	-0.170	10
Prudential Africa ex SA Equity Fund	MSCI EFM Africa ex SA Index	97	-6.39%	10	-5.02%	3	-19.20%	4	-21.28%	5	0.06%	6	14.40%	9	8.76%	10	0.150	5	0.051	6
Sanlam African Frontier Markets Fund	MSCI EFM Africa ex SA Index	72	-7.52%	15	-7.00%	8	-24.53%	10	-26.36%	10	-2.13%	8	14.64%	11	9.26%	11	-0.264	10	-0.099	8
Sustainable Capital Africa Alpha Fund v	S&P Pan Africa ex-SA Net TR Index	61	-5.14%	3	-9.18%	14	-35.11%	15	-39.28%	15	-9.51%	14	18.60%	14	12.65%	14	0.050	7	-0.460	13
3M USD Libor + 5%			0.44%		1.35%		5.51%		5.98%		5.58%		0.31%							
MSCI EFM Africa ex SA Index			-1.14%		-0.91%		-17.97%		-20.75%		-0.74%		15.43%							
MSCI EFM Africa Index			-6.77%		-6.69%		-17.33%		-20.42%		-3.23%		16.75%							
S&P Pan Africa ex-SA Net TR Index			-5.74%		-4.76%		-23.17%		-26.78%		-9.25%		14.53%							
Standard Bank Africa Total Return Index			-6.82%		-7.18%		-32.14%		-36.08%		-16.57%		17.76%							
US Government 10 Year T-bill yield + 6%			0.66%		1.97%		7.49%		8.23%		5.63%		0.53%							

Should you need any additional data or related analysis, please contact Fran Troskie from RisCura on froskie@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.

