RisCView - Pan-Africa April 2021 - Page 01

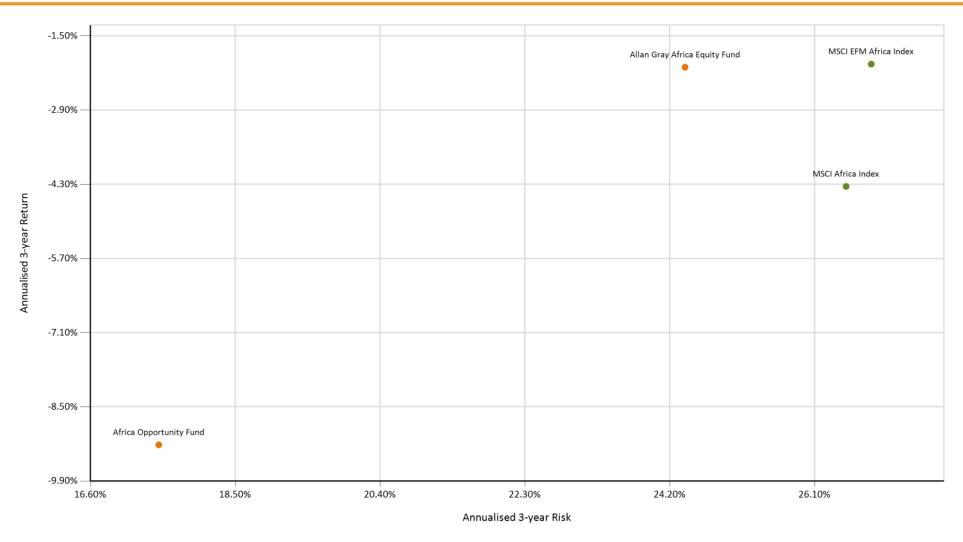
| The second secon | | | | | | | | | | | | | | | ٦ | | | | | | | |
|--|--------------------------|----------------------------|--------|-------|---|---------|---|--------------|---|--------|---|--------|--------------|---|--------|---|------------------|---|----------------------|---|--------------|-----|
| Product* | Benchmark | Market Value (USD'm) | | Month | # | Quarter | # | Year-to-date | # | 1-year | # | Annua | lised 3-year | # | Risk | # | Downside Risk | # | Information Ratio | # | Sharpe Ratio | o # |
| Africa Opportunity Fund | MSCI Africa Index | 25 | 3.70% | | 1 | 3.70% | 2 | 13.24% | 2 | 18.03% | 2 | -9.22% | | 2 | 17.50% | 1 | 10.04% | 1 | -0.292 | 2 | - | - |
| Allan Gray Africa Equity Fund | MSCI EFM Africa Index | 280 | 0.76% | | 2 | 12.55% | 1 | 24.19% | 1 | 58.66% | 1 | -2.09% | | 1 | 24.40% | 2 | 17.77% | 2 | -0.034 | 1 | - | - |
| MSCI Africa Index | | | -0.12% | | ` | 7.07% | | 9.91% | | 53.29% | | -4.34% | | | 26.51% | | | | | | | |
| MSCI EFM Africa Index | | | 0.22% | | | 8.09% | | 11.00% | | 55.94% | | -2.03% | | | 26.84% | | | | | | | |

| 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 include some exposure to South Africa. Performance is in US Dollars and gross of fees. # Manager unable to provide gross returns.
v GIPS compliant.

⁻ No data available.

RisCView - Pan-Africa April 2021 - Page 02



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