

| 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 FoFs                   | MSCI EFM Africa ex SA Index             | 4                    | 0.46%  | 6  | 3.63%   | 6  | -18.68%      | 11 | -14.79% | 11 | -6.59%            | 11 | 17.27% | 8  | 14.18%        | 10 | -0.483            | 7  | -            | - |
| Absa Africa Equity Fund v                    | MSCI EFM Africa ex SA Index             | 20                   | 0.06%  | 9  | 3.75%   | 5  | -7.82%       | 4  | -3.74%  | 3  | 2.29%             | 2  | 14.68% | 2  | 11.21%        | 3  | 0.823             | 1  | -            | - |
| Allan Gray Africa ex-SA Fund                 | Standard Bank Africa Total Return Index | 298                  | -4.36% | 13 | -1.84%  | 14 | -14.71%      | 6  | -11.26% | 7  | -5.89%            | 10 | 20.86% | 15 | 15.02%        | 13 | -0.494            | 8  | -            | - |
| Ashmore EM Frontier Africa Equity Composite  | MSCI EFM Africa ex SA Index             | 124                  | -0.46% | 11 | 2.15%   | 9  | -23.05%      | 14 | -18.81% | 14 | -7.37%            | 12 | 15.38% | 5  | 12.41%        | 5  | -0.513            | 9  | -            | - |
| Coronation Africa Frontiers                  | 3M USD Libor + 5%                       | 318                  | 2.38%  | 1  | 2.06%   | 11 | -19.50%      | 12 | -14.45% | 10 | -5.87%            | 9  | 17.59% | 9  | 14.90%        | 12 | -0.356            | 6  | -            | - |
| Duet Africa Opportunities Fund               | -                                       | 90                   | 0.05%  | 10 | 2.74%   | 8  | -7.34%       | 2  | -5.28%  | 4  | -4.48%            | 7  | 15.15% | 4  | 9.47%         | 1  | -                 | -  | -            | - |
| Gondo Visio Metsi Fund v                     | MSCI EFM Africa Index                   | 34                   | 1.87%  | 3  | 8.46%   | 2  | -7.80%       | 3  | -3.08%  | 2  | 2.86%             | 1  | 18.12% | 10 | 13.41%        | 9  | 0.424             | 3  | -            | - |
| Laurium Limpopo Africa Fund                  | -                                       | 196                  | 0.26%  | 8  | 2.10%   | 10 | -16.62%      | 9  | -11.60% | 8  | -3.14%            | 5  | 15.90% | 7  | 13.04%        | 7  | -                 | -  | -            | - |
| Ninety One Africa Fund                       | -                                       | 97                   | -0.99% | 12 | 5.69%   | 3  | -11.40%      | 5  | -10.11% | 5  | -3.79%            | 6  | 13.74% | 1  | 9.64%         | 2  | -                 | -  | -            | - |
| Old Mutual African Frontiers Fund            | MSCI EFM Africa ex SA Index             | 247                  | 0.92%  | 4  | -1.16%  | 13 | -15.41%      | 7  | -10.54% | 6  | 0.60%             | 3  | 15.73% | 6  | 12.53%        | 6  | 0.630             | 2  | -            | - |
| Prudential Africa ex SA Equity Fund          | MSCI EFM Africa ex SA Index             | 426                  | 0.40%  | 7  | 3.43%   | 7  | -21.27%      | 13 | -15.73% | 13 | -8.07%            | 13 | 18.31% | 11 | 15.17%        | 14 | -0.937            | 11 | -            | - |
| Sanlam Africa Equity Fund                    | MSCI EFM Africa ex SA Index             | 60                   | -4.48% | 14 | -0.64%  | 12 | -17.38%      | 10 | -12.42% | 9  | -1.80%            | 4  | 20.21% | 14 | 14.33%        | 11 | 0.226             | 4  | -            | - |
| Sanlam African Frontier Markets Fund         | MSCI EFM Africa ex SA Index             | 35                   | -7.36% | 15 | -4.23%  | 15 | -26.22%      | 15 | -24.54% | 15 | -9.63%            | 14 | 18.99% | 13 | 15.21%        | 15 | -0.589            | 10 | -            | - |
| Sanlam Centre Sub Saharan Africa Equity Fund | MSCI EFM Africa ex SA Index             | 63                   | 1.88%  | 2  | 3.83%   | 4  | -16.43%      | 8  | -14.79% | 11 | -10.41%           | 15 | 15.14% | 3  | 11.92%        | 4  | -1.081            | 12 | -            | - |
| Sustainable Capital Africa Alpha Fund v      | S&P Pan Africa ex-SA Net TR Index       | 270                  | 0.66%  | 5  | 13.47%  | 1  | -3.96%       | 1  | -1.07%  | 1  | -5.69%            | 8  | 18.31% | 11 | 13.04%        | 7  | 0.047             | 5  | -            | - |
| 3M USD Libor + 5%                            |   |                      | 0.02%  |    | 0.06%   |    | 0.62%        |    | 1.11%   |    | 1.92%             |    | 0.23%  |    |               |    |                   |    |              |   |
| MSCI EFM Africa ex SA Index                  |   |                      | -0.12% |    | 5.80%   |    | -15.44%      |    | -8.17%  |    | -4.13%            |    | 18.03% |    |               |    |                   |    |              |   |
| MSCI EFM Africa Index                        |   |                      | -0.85% |    | 3.90%   |    | -20.73%      |    | -10.74% |    | -7.15%            |    | 26.53% |    |               |    |                   |    |              |   |
| S&P Pan Africa ex-SA Net TR Index            |   |                      | -2.79% |    | 5.52%   |    | -10.74%      |    | -8.58%  |    | -6.82%            |    | 21.11% |    |               |    |                   |    |              |   |
| Standard Bank Africa Total Return Index      |   |                      | -4.81% |    | 5.69%   |    | -3.52%       |    | 5.22%   |    | 2.51%             |    | 23.12% |    |               |    |                   |    |              |   |

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.

