

Namibia Manager Watch™ Survey for the month ending May 2022



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NAMIBIA MANAGER WATCH™ SURVEY

Namibia Manager Watch - Combined Conservative

Asset Managers	Month	Rank	Quarter	Rank	Year-to-Date	Rank	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Assets (N\$ Millions)
Multi-Asset Class															
Capricorn Stable Fund	1.79%	1	3.33%	2	5.19%	2	8.02%	4	7.75%	5	7.79%	4	*		646
M&G Namibian Inflation Plus +4%	0.91%	2	1.16%	3	0.94%	3	10.24%	2	7.94%	4	7.82%	3	10.00%	1	2 066
OMIGNAM Profile Capital	0.33%	4	-0.21%	5	-0.43%	4	8.24%	3	8.28%	2	7.98%	1	9.43%	3	31
Sanlam Namibia Inflation Linked Fund	0.33%	5	0.09%	4	-0.47%	5	8.02%	5	8.23%	3	7.84%	2	9.48%	2	3 369
Standard Bank Namibia Inflation Plus Fund	0.66%	3	4.56%	1	5.39%	1	13.86%	1	9.26%	1	7.66%	5	8.19%	4	385
Total Assets / Average Performance	0.81%		1.78%		2.10%		9.68%		7.83%		7.31%		9.01%		6 497

Namibia Manager Watch - Combined Unit Trusts

Asset Managers	Month	Rank	Quarter	Rank	Year-to-Date	Rank	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Assets (N\$ Millions)
Multi-Asset Class															
M&G Namibian Balanced Fund (Pooled)	1.04%	1	-0.01%	1	-0.26%	1	11.69%	1	9.23%	2	8.44%	2	11.03%	2	508
Ninety One Namibia Managed Fund	0.30%	3	-2.17%	2	-3.04%	2	6.57%	2	9.42%	1	8.80%	1	11.46%	1	4 090
Standard Bank Namibia Managed Fund	0.37%	2	-2.43%	3	-5.71%	3	1.94%	3	6.94%	3	7.38%	3	9.89%	3	266
Total Assets / Average Performance	0.57%		-1.54%		-3.02%		6.68%		7.50%		7.35%		10.38%		4 864
Namibian CPI	1.39%		2.20%		3.66%		5.59%		3.70%		3.83%		4.71%		

NAMIBIA MANAGER WATCH™ SURVEY

Namibia Manager Watch - Combined Fixed Income

Asset Managers	Month	Rank	Quarter	Rank	Year-to-Date	Rank	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Assets (N\$ Millions)
Fixed Income															
Money Market															
Alexander Forbes Namibian Banker	0.49%	3	1.38%	3	2.20%	3	5.08%	4	6.08%	4	7.10%	3	7.20%	3	494
Arysteq Money Market fund	0.59%	1	1.69%	1	2.62%	1	6.15%	1	6.94%	1	*		*		777
Capricorn Enhanced Cash	0.57%	2	1.50%	2	2.45%	2	5.46%	2	6.73%	2	7.59%	1	7.50%	1	2 548
Capricorn Investment Fund	0.46%	7	1.34%	5	2.15%	6	4.88%	7	5.89%	7	6.90%	6	7.06%	5	9 167
HangalaPrescient Money Market	0.47%	6	1.33%	6	2.18%	4	5.27%	3	6.13%	3	7.09%	4	*		221
Pointbreak Institutional Money Fund	0.47%	5	1.35%	4	2.16%	5	4.90%	5	6.06%	5	7.03%	5	7.09%	4	9 347
SIM Namibia Floating Rate fund	0.46%	8	1.26%	8	2.03%	8	4.90%	6	6.03%	6	7.13%	2	7.29%	2	1 055
Standard Bank Namibia Cash Plus Fund	0.48%	4	1.29%	7	2.09%	7	4.66%	8	5.77%	8	6.80%	7	6.89%	6	1 437
Mixed Fixed Interest															
Ashburton Income fund	0.99%	2	2.98%	1	4.50%	1	7.05%	2	7.64%	2	7.99%	4	*		100
Capricorn Bond Fund	2.61%	1	1.30%	6	3.35%	2	7.32%	1	8.89%	1	9.81%	1	8.94%	1	818
Capricorn High Yield Fund	0.67%	5	1.85%	3	3.03%	3	6.32%	3	7.27%	3	8.18%	2	*		3 090
Ninety One Namibia High Income Fund	0.87%	3	2.17%	2	2.91%	4	5.78%	4	7.26%	4	8.15%	3	7.57%	4	346
Sanlam Namibia Active Fund	0.70%	4	1.56%	4	2.21%	6	5.60%	5	6.45%	6	7.36%	6	7.81%	2	1 242
Standard Bank Namibia Income Fund	0.56%	6	1.46%	5	2.40%	5	5.59%	6	6.67%	5	7.73%	5	7.78%	3	1 267
Total Assets / Average Performance	0.74%		1.61%		2.59%		5.65%		6.69%		7.47%		7.34%		31 909
Namibian CPI	1.39%		2.20%		3.66%		5.59%		3.70%		3.83%		4.71%		

NAMIBIA MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

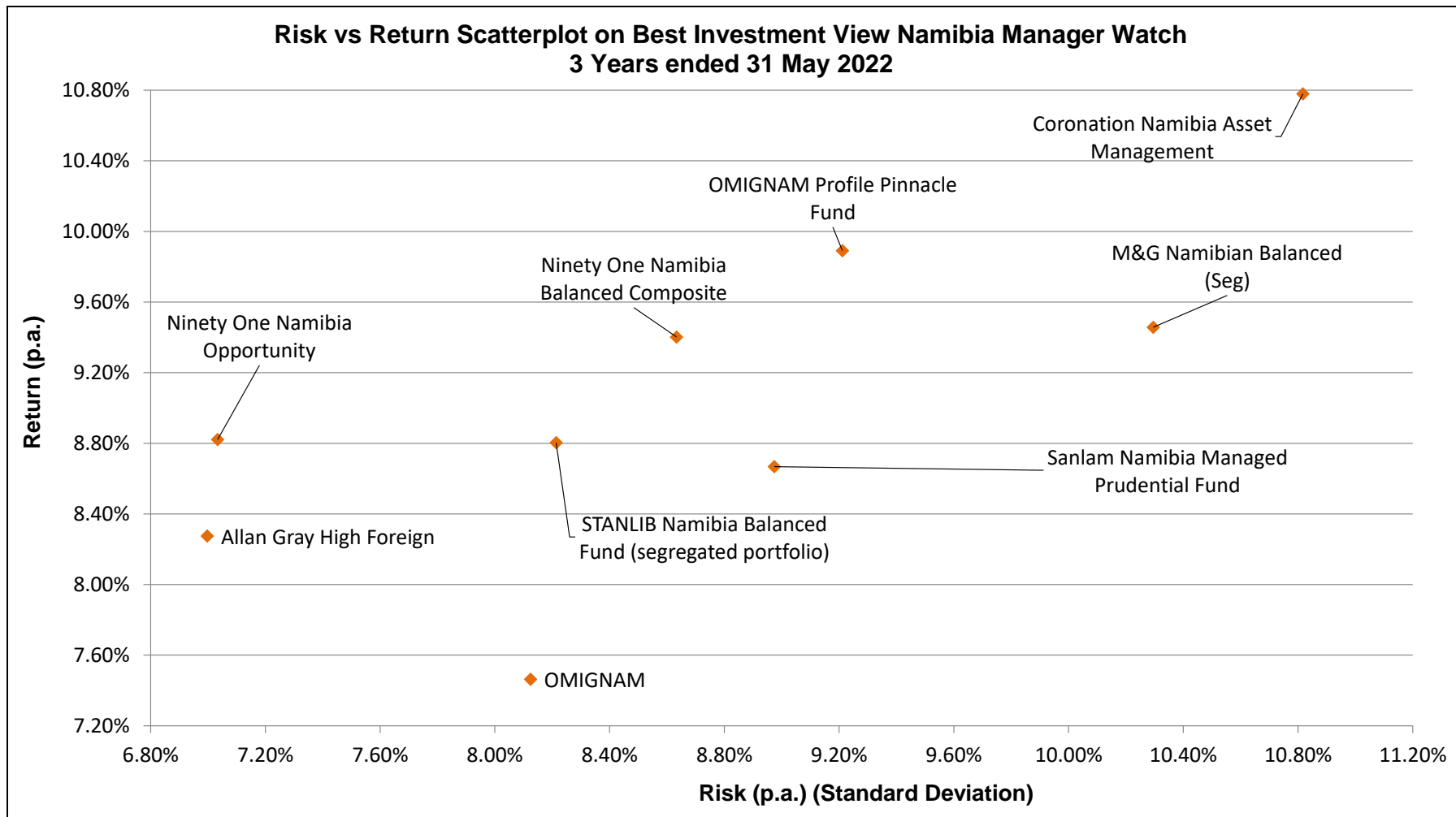
Best Investment View Discretionary Mandates for the period ending May 2022

Asset Managers	Month	Rank	Quarter	Rank	Year-to-Date	Rank	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Assets (N\$ Millions)
Multi-Asset Class															
Allan Gray High Foreign	0.77%	2	0.05%	2	1.36%	1	9.52%	3	8.28%	8	6.71%	9	10.43%	8	9 990
Coronation Namibia Asset Management	-0.41%	9	-3.62%	9	-5.01%	7	5.93%	7	10.78%	1	8.24%	6	11.43%	2	3 835
M&G Namibian Balanced (Seg)	1.16%	1	0.16%	1	0.16%	2	12.11%	1	9.46%	3	8.49%	5	11.38%	3	2 761
Ninety One Namibia Balanced Composite	0.44%	3	-2.13%	7	-3.08%	4	6.58%	6	9.40%	4	8.78%	1	11.59%	1	8 591
Ninety One Namibia Opportunity	-0.28%	8	-0.64%	3	-5.19%	8	6.85%	5	8.82%	5	8.72%	3	11.17%	4	2 548
OMIGNAM	-0.06%	7	-2.01%	6	-4.73%	6	5.67%	8	7.46%	9	7.88%	7	10.51%	7	1 177
OMIGNAM Profile Pinnacle Fund	0.32%	4	-1.09%	4	-1.82%	3	10.18%	2	9.89%	2	8.73%	2	10.88%	5	324
Sanlam Namibia Managed Prudential Fund	0.08%	6	-1.77%	5	-3.48%	5	7.12%	4	8.67%	7	7.25%	8	10.17%	9	379
STANLIB Namibia Balanced Fund (segregated portfolio)	0.31%	5	-2.48%	8	-5.70%	9	3.54%	9	8.80%	6	8.53%	4	10.62%	6	211
Total Assets / Average Performance	0.26%		-1.50%		-3.07%		7.50%		9.11%		8.29%		10.96%		29 816
Median Performance (Compounded)	0.31%		-2.02%		-3.01%		7.72%		9.46%		8.76%		11.15%		
STATISTICS															
Highest	1.16%		0.16%		1.36%		12.11%		10.78%		8.78%		11.59%		
Lowest	-0.41%		-3.62%		-5.70%		3.54%		7.46%		6.71%		10.17%		
Upper Quartile	0.44%		-0.64%		-1.82%		9.52%		9.46%		8.72%		11.38%		
Lower Quartile	-0.06%		-2.13%		-5.01%		5.93%		8.67%		7.88%		10.51%		
Number of Participants	9		9		9		9		9		9		9		
Namibian CPI	1.39%		2.20%		3.66%		5.59%		3.70%		3.83%		4.71%		

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of May 2022						
Asset Managers	3 Years (p.a.)	Rank	3 Years Risk (Volatility)	Rank	Return / Risk	Rank
RISK VS RETURN (Calculated on 3 year performance returns)						
Allan Gray High Foreign	8.28%	8	7.00%	1	1.18	2
Coronation Namibia Asset Management	10.78%	1	10.82%	9	1.00	6
M&G Namibian Balanced (Seg)	9.46%	3	10.30%	8	0.92	9
Ninety One Namibia Balanced Composite	9.40%	4	8.63%	5	1.09	3
Ninety One Namibia Opportunity	8.82%	5	7.03%	2	1.25	1
OMIGNAM	7.46%	9	8.12%	3	0.92	8
OMIGNAM Profile Pinnacle Fund	9.89%	2	9.21%	7	1.07	4
Sanlam Namibia Managed Prudential Fund	8.67%	7	8.97%	6	0.97	7
STANLIB Namibia Balanced Fund (segregated portfolio)	8.80%	6	8.21%	4	1.07	5
STATISTICS						
Highest	10.78%		10.82%		1.25	
Upper Quartile	9.46%		9.21%		1.09	
Median	8.82%		8.63%		1.07	
Average	9.06%		8.70%		1.05	
Lower Quartile	8.67%		8.12%		0.97	
Lowest	7.46%		7.00%		0.92	
Number of participants	9		9		9	

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW



MARKET DATA

MARKET DATA TO THE END OF MAY 2022						
PERFORMANCE DATA						
	Month	Quarter	Year to date	1 Year	3 Years (p.a.)	5 Years (p.a.)
INDEX RETURNS						
FTSE/JSE All Share Index	-0.36%	-4.00%	-0.32%	11.03%	12.98%	9.79%
FTSE/JSE Capped All Share Index	-0.34%	-3.74%	0.72%	12.84%	13.76%	9.97%
FTSE/JSE SWIX All Share Index	0.56%	-2.10%	2.08%	8.02%	9.44%	6.68%
FTSE/JSE Capped SWIX All Share Index	0.54%	-1.98%	3.06%	12.09%	10.62%	6.77%
All Bond Index	1.01%	-0.23%	1.17%	5.59%	7.69%	8.25%
Alexforbes Money Market Index	0.37%	1.08%	1.74%	3.99%	4.87%	5.86%
Short Term Fixed Interest Rate Index	0.39%	1.12%	1.79%	4.09%	5.08%	5.98%
Barclays Capital Global Aggregate	-1.84%	-4.76%	-10.85%	2.71%	-1.12%	1.25%
MSCI World Index (Rands)	-1.32%	-4.75%	-14.82%	8.61%	15.80%	14.03%
FTSE WGBI (was Citi WGBI) (Rands)	-1.54%	-8.39%	-14.09%	-3.42%	-0.26%	2.82%

NAMIBIA MANAGER WATCH™ SURVEY - APPENDIX

EXPLANATORY NOTES

General Disclaimers :

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General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

Performance Statistics:

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexforbes".

The rankings and statistical information have been supplied for illustrative purposes only.

All returns in this sheet are gross returns on total discretionary Namibian retirement fund assets under management where there exists a combined mandate i.e. SA and Namibian assets.

Performance should not be judged over a short period of time.

Past performance is not necessarily a guide to future performance.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

Market Data Statistics:

The risk-free rate used in the quantitative calculations is the South African 3 month Treasury Bill

International Indices sourced from Morningstar

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Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

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.