

Namibia Manager Watch™ Survey for the month ending September 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	0.60%	1	3.83%	1	10.26%	1	11.94%	2	8.53%	1	8.10%	1	*		962
M&G Namibian Inflation Plus +4%	-0.59%	3	2.37%	2	1.94%	3	6.75%	3	7.23%	4	7.12%	4	9.27%	1	2 029
NAM Coronation Balanced Defensive Fund	-1.70%	6	1.85%	5	-1.89%	5	2.64%	6	6.72%	5	6.18%	6	8.62%	4	227
OMIGNAM Profile Capital	0.17%	2	2.35%	3	-0.04%	4	4.96%	4	7.68%	3	7.25%	3	8.89%	2	30
Sanlam Namibia Inflation Linked Fund	-1.51%	5	0.94%	6	-1.91%	6	2.90%	5	6.35%	6	6.72%	5	8.87%	3	3 145
Standard Bank Namibia Inflation Plus Fund	-1.27%	4	2.16%	4	6.31%	2	12.75%	1	7.88%	2	7.72%	2	7.59%	5	414
Total Assets / Average Performance	-0.72%		2.13%		3.04%		7.61%		7.07%		6.84%		8.47%		6 807

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)	-1.89%	2	0.68%	2	-2.98%	1	3.93%	1	7.48%	2	6.92%	2	9.98%	2	498
NAM Coronation Balanced Plus Fund	-4.27%	4	-0.61%	4	-9.86%	4	-3.59%	3	7.68%	1	6.14%	3	9.62%	3	1 024
Ninety One Namibia Managed Fund	-1.39%	1	0.69%	1	-5.35%	2	2.39%	2	7.09%	3	6.99%	1	10.53%	1	3 870
Standard Bank Namibia Managed Fund	-3.04%	3	0.37%	3	-9.24%	3	-4.23%	4	4.70%	4	5.72%	4	8.62%	4	218
Total Assets / Average Performance	-2.65%		0.03%		-6.40%		0.09%		5.42%		5.58%		9.23%		5 610
Namibian CPI	0.32%		2.48%		6.30%		7.47%		4.42%		4.27%		4.83%		

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	0.52%	6	1.58%	4	4.31%	4	5.58%	4	5.85%	4	6.92%	3	7.19%	3	463
Arysteq Money Market fund	0.57%	1	1.84%	1	5.11%	1	6.64%	1	6.77%	1	*		*		880
Capricorn Enhanced Cash	0.55%	2	1.68%	2	4.67%	2	5.99%	2	6.50%	2	7.41%	1	7.51%	1	2 818
Capricorn Investment Fund	0.53%	4	1.55%	6	4.21%	6	5.44%	6	5.68%	7	6.72%	6	7.05%	5	8 870
HangalaPrescient Money Market	0.55%	3	1.64%	3	4.38%	3	5.77%	3	5.94%	3	6.93%	2	*		148
NAM Coronation Money Market Fund	0.51%	8	1.48%	9	3.98%	8	5.13%	9	5.30%	9	*		*		413
Pointbreak Institutional Money Fund	0.52%	5	1.55%	5	4.24%	5	5.46%	5	5.84%	5	6.84%	5	7.09%	4	9 483
SIM Namibia Floating Rate fund	0.41%	9	1.49%	8	3.89%	9	5.15%	8	5.70%	6	6.89%	4	7.26%	2	1 068
Standard Bank Namibia Cash Plus Fund	0.51%	7	1.51%	7	4.13%	7	5.34%	7	5.55%	8	6.64%	7	6.89%	6	1 424
Mixed Fixed Interest															
Ashburton Income fund	1.30%	1	4.23%	1	10.78%	1	12.70%	1	8.73%	1	8.62%	2	*		105
Capricorn Bond Fund	-1.77%	7	1.33%	6	2.48%	6	5.24%	5	7.26%	2	8.90%	1	7.94%	1	855
Capricorn High Yield Fund	0.43%	3	1.78%	3	5.47%	3	6.95%	3	7.07%	4	7.99%	4	*		3 100
NAM Coronation Strategic Income Fund	-0.51%	6	1.24%	7	1.97%	7	4.24%	7	5.46%	7	6.95%	7	7.74%	2	900
Ninety One Namibia High Income Fund	0.76%	2	2.29%	2	5.79%	2	7.33%	2	7.15%	3	8.07%	3	7.59%	5	353
Sanlam Namibia Active Fund	-0.18%	5	1.43%	5	3.31%	5	4.99%	6	5.90%	6	6.96%	6	7.60%	4	1 186
Standard Bank Namibia Income Fund	0.36%	4	1.48%	4	4.19%	4	5.49%	4	6.27%	5	7.42%	5	7.63%	3	1 208
Total Assets / Average Performance	0.32%		1.77%		4.73%		6.24%		6.45%		7.30%		7.31%		33 274
Namibian CPI	0.32%		2.48%		6.30%		7.47%		4.42%		4.27%		4.83%		

NAMIBIA MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

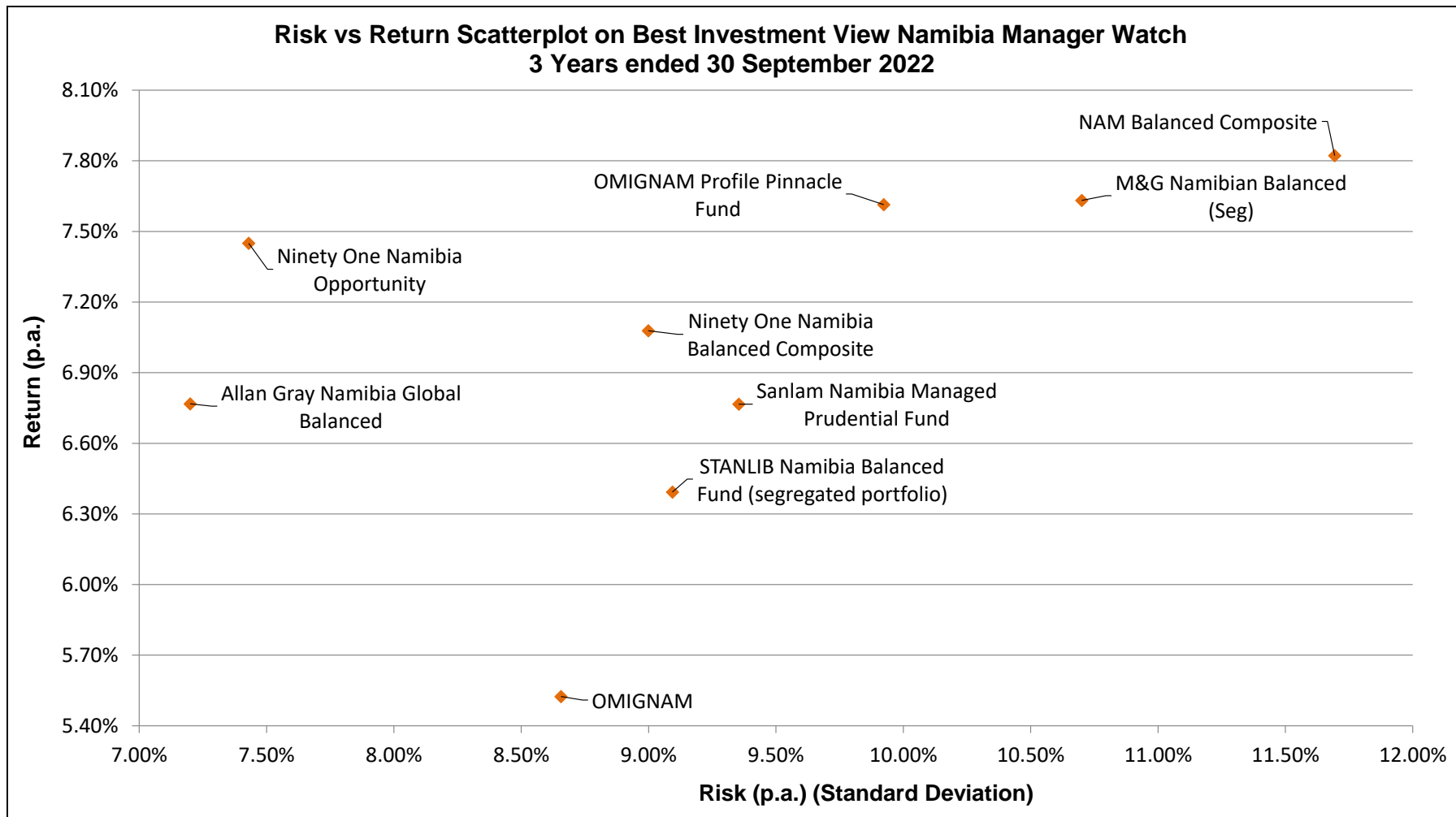
Best Investment View Discretionary Mandates for the period ending September 2022

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 Namibia Global Balanced	-0.87%	1	1.09%	2	0.36%	1	5.50%	1	6.77%	6	5.63%	9	9.79%	6	9 488
M&G Namibian Balanced (Seg)	-2.11%	6	0.64%	4	-2.78%	2	4.07%	2	7.63%	2	6.94%	3	10.23%	3	2 543
NAM Balanced Composite	-3.90%	9	-0.38%	9	-9.99%	9	-3.49%	9	7.82%	1	6.22%	6	10.04%	4	3 501
Ninety One Namibia Balanced Composite	-1.40%	2	0.78%	3	-5.35%	3	2.51%	4	7.08%	5	6.98%	2	10.65%	1	7 995
Ninety One Namibia Opportunity	-1.84%	3	1.34%	1	-5.42%	5	2.56%	3	7.45%	4	8.07%	1	10.48%	2	2 702
OMIGNAM	-1.96%	4	0.27%	8	-7.66%	7	-0.55%	7	5.52%	9	6.09%	7	9.52%	7	1 139
OMIGNAM Profile Pinnacle Fund	-2.05%	5	0.35%	6	-5.76%	6	0.85%	6	7.61%	3	6.85%	4	9.81%	5	236
Sanlam Namibia Managed Prudential Fund	-2.12%	7	0.35%	7	-5.42%	4	1.78%	5	6.77%	7	5.87%	8	9.29%	9	363
STANLIB Namibia Balanced Fund (segregated portfolio)	-3.04%	8	0.36%	5	-9.34%	8	-2.77%	8	6.39%	8	6.79%	5	9.32%	8	202
Total Assets / Average Performance	-2.14%		0.54%		-5.73%		1.16%		7.05%		6.74%		9.95%		28 169
Median Performance (Compounded)	-2.05%		0.67%		-5.62%		1.37%		7.42%		7.19%		10.12%		
STATISTICS															
Highest	-0.87%		1.34%		0.36%		5.50%		7.82%		8.07%		10.65%		
Lowest	-3.90%		-0.38%		-9.99%		-3.49%		5.52%		5.63%		9.29%		
Upper Quartile	-1.84%		0.78%		-5.35%		2.56%		7.61%		6.94%		10.23%		
Lower Quartile	-2.12%		0.35%		-7.66%		-0.55%		6.77%		6.09%		9.52%		
Number of Participants	9		9		9		9		9		9		9		
Namibian CPI	0.32%		2.48%		6.30%		7.47%		4.42%		4.27%		4.83%		

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of September 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 Namibia Global Balanced	6.77%	6	7.20%	1	0.94	2
M&G Namibian Balanced (Seg)	7.63%	2	10.70%	8	0.71	6
NAM Balanced Composite	7.82%	1	11.69%	9	0.67	8
Ninety One Namibia Balanced Composite	7.08%	5	9.00%	4	0.79	3
Ninety One Namibia Opportunity	7.45%	4	7.43%	2	1.00	1
OMIGNAM	5.52%	9	8.66%	3	0.64	9
OMIGNAM Profile Pinnacle Fund	7.61%	3	9.92%	7	0.77	4
Sanlam Namibia Managed Prudential Fund	6.77%	7	9.35%	6	0.72	5
STANLIB Namibia Balanced Fund (segregated portfolio)	6.39%	8	9.09%	5	0.70	7
STATISTICS						
Highest	7.82%		11.69%		1.00	
Upper Quartile	7.61%		9.92%		0.79	
Median	7.08%		9.09%		0.72	
Average	7.01%		9.23%		0.77	
Lower Quartile	6.77%		8.66%		0.70	
Lowest	5.52%		7.20%		0.64	
Number of participants	9		9		9	

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW



MARKET DATA

MARKET DATA TO THE END OF SEPTEMBER 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	-4.13%	-1.92%	-10.06%	3.55%	9.18%	6.49%
FTSE/JSE Capped All Share Index	-4.07%	-2.02%	-8.98%	4.10%	10.21%	6.76%
FTSE/JSE SWIX All Share Index	-3.86%	-2.44%	-7.83%	-0.17%	6.25%	3.92%
FTSE/JSE Capped SWIX All Share Index	-3.84%	-2.43%	-6.96%	1.12%	7.77%	4.16%
All Bond Index	-2.11%	0.60%	-1.34%	1.48%	5.74%	7.13%
Alexforbes Money Market Index	0.46%	1.32%	3.49%	4.46%	4.65%	5.70%
Short Term Fixed Interest Rate Index	0.46%	1.35%	3.57%	4.59%	4.86%	5.83%
Barclays Capital Global Aggregate	1.59%	4.97%	-3.44%	1.81%	-0.68%	2.53%
MSCI World Index (Rands)	-4.31%	3.03%	-15.69%	-3.54%	11.19%	12.07%
FTSE WGBI (was Citi WGBI) (Rands)	0.07%	1.36%	-11.35%	-6.99%	-1.61%	2.63%

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:

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.