Namibia Manager Watch[™] Survey for the month ending August 2024





Alexforbes 5-times winner of the Best Investment Survey Provider award at the Africa Global Funds Awards from 2019 to 2023



NAMIBIA MANAGER WATCH[™] SURVEY

Asset Mangers Month Bank Quarter Rank Year Rank Years (p.a) Rank <thyears (p.a)<="" th=""></thyears>				Namipia	wana	ager Wato	:n - Ն	ompined		servative						
Allen Gray Namble Studie Fund 0.6% 7 4.5% 6 0.6% 5 11.86% 5 12.45% 4 9.9% 3 · 392 Aysting Real Ream Fund 1.5% 5 5.5% 3 8.18% 4 12.25% 4 12.26% 3 10.01% 1 · · 2.246 Malk Stamble Informance 1.5% 2 2.28% 5 7.76% 6 11.6% 5 5.0% 4 6.01% 6 1.04% 5 5.04% 4 8.89% 8 9.64% 7 9.11% 6 5.05% 4 8.89% 3 2.44% 8.89% 3 1.26% 4 8.89% 3 1.06% 8 9.44% 7 9.14% 5 5 2.24% 1 10.56% 8 9.44% 7 8.36% 3 2.83% 3 10.66% 8 9.44% 5 56.5% 4 10.85% 3 10.85% 3 10.85% 3 10.85% 3 10.85% 3 10.85% 3 10.85%	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	
Alan Gray Namibal Stable Fund 0.65% 7 4.50% 6 0.64% 5 11.89% 5 12.4%% 4 9.96% 3 - 399 Alan Gray Namibal Stable Fund 1.55% 5 0.50% 8 4.43% 1 12.65% 4 10.61% 1 - 128 Capricom Stable Fund 1.55% 5 7.5% 6 11.89% 6 10.64% 5 0.65% 4 0.89% 2 2.065 Mod Common Stable Fund 1.02% 3 2.47% 8 6.61% 8 8 8 8.64% 7 0.65% 4 0.89% 3 2.86% 3 2.86% 3 2.86% 3 2.86% 3 2.86% 3 3 0.86% 6 0.77% 6 6.53% 4 7.65% 3 0.86% 3 3.95% 3 0.86% 3 0.66% 6 3.7% 1 0.65% 4 2.85% 6 6 3.66% 1 1.83% 1 1.97% 2 0.85% 6						Mult	i-Asset C	lass								
Argene Rear Return Fund 0.56% 8 4.43% 7 0.71% 2 14.83% 1 13.24% 1 · · 126 MaG Namekan Inflation Play 44% 1.30% 5 5.30% 8 1.65% 6 11.85% 1 13.85% 2 12.85% 1 13.85% 2 12.85% 1 13.85% 2 12.85% 1 13.85% 2 12.85% 1 13.85% 2 1.85% 1 2.85% 5 6.877 Total Asset / Av	Allan Grav Namibia Stable Fund	0.65%	7	4.50%	6	8.04%	5	11.89%	5	12.45%	4	9.96%	3	*		399
Capicon Stable Fund 1.30% 6 6.30% 3 8.18% 4 12.52% 4 12.88% 3 10.04% 1 · 2.64% MAG Nambian Inflation Plus Fund 1.32% 3 2.47% 8 6.61% 8 9.84% 7 9.74% 6 8.50% 4 199 NAM Contains Balanced Deriva's Fund 1.07% 6 5.30% 4 9.95% 3 10.64% 7 9.59% 6 9.85% 3 10.64% 7 9.59% 6 9.85% 3 10.64% 7 9.59% 5 9.25% 1 2.26% 1 10.56% 1 10.56% 1 10.85% 2 10.14% 5 7.7% 6 6.87% 1 2.37% 1 3.35% 3 10.85% 4 10.85% 4 10.85% 4 10.85% 4 10.85% 4 10.85% 4 10.85% 4 10.85% 4 10.85% 5 1												*		*		
M&G Nambian Inflation Plus +4% 1.53% 2 5.28% 5 7.79% 6 1.18% 6 11.04% 5 9.80% 4 8.89% 2 2.076 MAC Consults Standed Determine Fund 1.2% 3 2.4% 8 6.61% 6 9.84% 7 9.7% 6 8.85% 7 9.7% 6 8.85% 7 9.7% 6 8.85% 7 9.7% 6 8.85% 7 9.7% 6 8.85% 7 9.87% 6 9.85% 7 9.87% 6 9.85% 7 9.86% 8 9.49% 7 9.89% 8 9.49% 7 9.89% 3 2.92% 3 2.85% 3 10.85% 6 9.16% 10.85% 9.42% 1 2.85% 3 10.85% 10.85% 10.85% 9.12% 1 2.83% 5 8.87% 1 2.25% 10.13% 9.75% 5 9.25% 5 8.87% 10.25% 10.25% 10.25% 10.25% 10.25% 10.25% 10.25% 10.25% 10.25%			5		3		4		4		3	10.61%	1	*		
Oncome France France France France France Same Same <thsame< th=""> <thsame< th=""> Same</thsame<></thsame<>	M&G Namibian Inflation Plus +4%	1.53%	2	5.28%	5	7.79%	6	11.85%	6	11.04%	5	9.80%	4	8.89%	2	2 076
Sanian Maniba Inflation Luked Fund 1.3% 4 5.7% 2 8.8% 3 13.89% 3 10.86% 6 9.7% 5 9.23% 1 2.237 Standar Back Nambia Inflation Luke Fund 2.43% 1 6.20% 1 113.82% 2 12.7% 2 10.16% 2 8.83% 5 687 Total Assets / Average Performance 1.27% 4.00% 8.34% 12.22% 11.31% 9.71% 8.65% 8.428 Median Performance (Compounded) 1.37% 5.07% 8.30% 12.22% 10.96% 9.75% 8.65% 8.428 Upper Outrilie 0.37% 5.07% 8.60% 10.50% 14.83% 12.27% 10.06% 9.75% 8.85% 12.26% Lower Cautalia 0.56% 2.47% 6.61% 9.09% 9.56% 9.49% 10.66% 9.75% 8.85% 12.02% Lower Cautalia 0.96% 4.46% 7.00% 11.10% 10.26% 9.75% 8.86% 12.11% <td>NAM Coronation Balanced Defensive Fund</td> <td>1.32%</td> <td>3</td> <td>2.47%</td> <td>8</td> <td>6.61%</td> <td>8</td> <td>9.99%</td> <td>8</td> <td>9.64%</td> <td>7</td> <td>9.71%</td> <td>6</td> <td>8.56%</td> <td>4</td> <td>199</td>	NAM Coronation Balanced Defensive Fund	1.32%	3	2.47%	8	6.61%	8	9.99%	8	9.64%	7	9.71%	6	8.56%	4	199
Standard Bank Nambia Inflation Plus Fund 2,43% 1 6.20% 1 13.62% 2 12.37% 2 10.10% 2 8.38% 5 667 Total Asset / Average Performance 1,27% 4.90% 8.34% 12.22% 11.31% 9.71% 8.65% 8.428 Median Performance (Compounded) 1.30% 5.07% 8.30% 12.22% 10.06% 9.51% 8.55% 8.65% 8.428 Median Performance (Compounded) 2.43% 6.20% 10.55% 10.65% 9.5%	OMIGNAM Profile Capital	1.07%	6	5.30%	4	7.02%	7	10.45%	7	9.56%	8	9.49%	7	8.80%	3	28
Total Assets / Average Performance 1.27% 4.30% 8.34% 12.25% 11.31% 9.71% 8.65% 8.428 Median Performance (Compounded) 1.30% 5.07% 8.30% 12.25% 10.98% 9.51% 8.72% 8.42% Highest 0.56% 2.47% 6.61% 9.99% 9.56% 9.49% 8.38% 9.23% Lowest 0.56% 2.47% 6.61% 9.99% 9.66% 9.49% 8.38% 9.66% 9.49% 8.38% 9.66% 9.49% 8.38% 9.66% 9.49% 8.38% 9.66% 9.49% 8.38% 9.66% 9.49% 8.38% 9.66% 9.49% 8.38% 9.66% 9.49% 8.38% 9.66% 9.49% 8.38% 9.66% 9.49% 8.38% 9.66% 9.49% 8.38% 9.66% 9.49% 8.38% 9.66% 9.49% 8.38% 9.7% 8.56% 9.75% 8.56% 9.75% 8.56% 9.75% 8.56% 9.75% 8.56% 9.75% 8.56%	Sanlam Namibia Inflation Linked Fund	1.30%	4	5.75%	2	8.95%	3	13.39%	3	10.68%	6	9.79%	5		1	2 267
Median Performance (Compounded) 1.30% 5.07% 8.30% 12.25% 10.96% 9.51% 8.72% STATISTICS STATISTICS Lowest 0.56% 2.43% 6.07% 10.50% 14.83% 9.56% 9.49% 8.39% 10.01% 9.23% 0.01% 8.89% 10.00% 8.10% 10.00% 8.10% 10.00% 8.10%	Standard Bank Namibia Inflation Plus Fund	2.43%	1	6.20%	1	10.50%	1	13.62%	2	12.97%	2	10.16%	2	8.38%	5	687
Median Performance (Compounded) 1.30% 5.07% 8.30% 12.25% 10.96% 9.51% 8.72% STATISTICS STATISTICS Lowest 0.56% 2.43% 6.07% 10.50% 14.83% 9.56% 9.49% 8.39% 10.01% 9.23% 0.01% 8.89% 10.00% 8.10% 10.00% 8.10% 10.00% 8.10%				4.90%		8.34%		12.22%		11.31%		9.71%		8.65%		8 428
Highest 2.43% 6.20% 10.50% 14.83% 13.24% 10.61% 9.23% Lowest 0.56% 2.47% 6.61% 9.99% 9.56% 9.49% 8.38% 10.06% 8.38% 10.06% 8.89% 10.06% 8.89% 10.06% 8.89% 10.06% 8.89% 10.06% 8.89% 10.06% 8.89% 10.06% 8.89% 10.06% 8.89% 10.06% 8.89% 10.06% 8.89% 10.06% 8.89% 10.06% 8.89% 10.06% 8.89% 10.06% 8.89% 10.06% 10.42% 9.75% 8.56% 10.06% 10.42% 9.75% 8.156% 10.06%		1.30%		5.07%		8.30%		12.25%		10.96%		9.51%		8.72%		
Highest 2.43% 6.20% 10.50% 14.83% 13.24% 10.61% 9.23% Upper Quartile 1.37% 5.42% 6.61% 9.99% 9.56% 9.49% 8.38% - Upper Quartile 0.96% 4.48% 76.00% 11.50% 10.42% 9.75% 8.89% - Number of Participants 8 8 8 8 7 5 - Number of Participants 8 8 8 8 7 5 - Number of Participants 8 8 8 8 8 7 5 - Number of Participants 8 8 8 8 8 8 7 5 -																
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Upper Quartile 1.37% 5.42% 9.14% 13.45% 12.75% 10.06% 8.89% Number of Participants 8 8 8 8 8 9.75% 8.56% - Number of Participants 8 8 8 8 7 5 - Number of Participants 8 8 8 8 8 7 5 - Namble Managers Month Rank Quarter Rank Year-to-Date Rank 1 Year Rank 3 Years (p.a.) Rank 1 Years (p.a.)<	Highest	2.43%		6.20%		10.50%		14.83%		13.24%		10.61%		9.23%		
Lower Quartile 0.96% 4.48% 7.60% 11.60% 10.42% 9.75% 8.56% Number of Participants 8 8 8 8 7 5 Number of Participants 8 8 8 8 7 5 5 Asset Managers Month Rank Quarter Rank Year-to-Date Rank 1 Year Rank Stears (p.a) Rank 10 Years (p.a) Rank Asset (NS Millions) Asset Managers Month Rank Quarter Rank Year-to-Date Rank 1 Year Rank 3 Years (p.a) Rank 10 Years (p.a) Rank Assets (NS Millions) Alar Gray Namibia Balanced Fund 0.34% 5 4.01% 5 12.12% 5 14.27% 1 11.92% 2 9.76% 2 4.801 Mack Constantion Balanced Fund 0.34% 4 10.34% 11.27% 3 11.64% 1 1.92% 4 12.81% New One Namibia Managed Fund <	Lowest															
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Asset Managers Month Rank Quarter Rank Year-to-Date Rank 1 Year Rank 3 Years (p.a.) Rank 1 Years (p.a.) Rank Assets (NS Millions) Allan Gray Namibia Balanced Fund 0.34% 5 4.01% 5 7.89% 5 14.27% 1 11.92% 2 9.76% 2 4.801 MAG Cronation Balanced Flund 1.73% 2 5.37% 2 8.55% 4 12.79% 3 11.64% 2 11.04% 3 9.41% 3 12.36 Nonty One Namibia Managed Fund 1.08% 4 4.86% 3 9.17% 3 12.23% 4 10.31% 4 9.83% 1 5.308 Standard Bank Namibia Managed Fund 1.13%	Number of Participants	8		8		8		8		8		7		5		
Allan Gray Namibia Balanced Fund 0.34% 5 4.01% 5 7.98% 5 12.12% 5 14.27% 1 11.92% 2 9.76% 2 4.801 M&G Namibian Balanced Fund (Pooled) 1.37% 2 5.37% 2 8.55% 4 12.79% 3 11.64% 2 11.04% 3 9.41% 3 1.236 NAM Coronation Balanced Fluid 1.73% 1 4.11% 4 10.34% 2 11.64% 2 11.04% 3 9.41% 3 1.236 Ninety One Namibia Managed Fund 1.08% 4 4.86% 3 9.17% 3 12.23% 4 10.34% 4 0.54% 4 9.83% 1 5.308 Standard Bank Namibia Managed Fund 1.08% 4 4.86% 3 9.17% 3 12.23% 4 10.24% 9.83% 1 5.308 Total Assets / Average Performance 1.13% 4.44% 8.26% 12.46% 10.29% 10.20% 9.12% 12777 Median Performance (Compounded) 1.13% 5.57%	Asset Managers	Month	Rank								Rank	5 Years (p.a.)	Rank	10 Years (p.a.)	Rank	
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NAM Coronation Balanced Plus Fund 1.73% 1 4.11% 4 10.34% 2 14.21% 2 11.51% 3 12.81% 1 9.27% 4 1 241 Ninety One Namibia Managed Fund 1.08% 4 4.86% 3 9.17% 3 12.23% 4 10.31% 4 10.54% 4 9.83% 1 5 308 Standard Bank Namibia Managed Fund 1.13% 3 5.57% 1 10.99% 1 15.48% 1 9.45% 5 9.78% 5 8.77% 5 191 Total Assets / Average Performance 1.13% 4.79% 9.41% 13.39% 10.82% 10.20% 9.12% 12.777 Median Performance (Compounded) 1.13% 4.44% 8.26% 12.46% 10.29% 10.33% 9.24% 12.777 Median Performance (Compounded) 1.73% 5.57% 10.99% 15.48% 14.27% 12.81% 9.83% 14.27% 12.81% 9.83% 14.21% 10.33% 9.24% 14.21% 10.29% 9.78% 8.77% 10.33% 14.21% 14.21%<	Allan Gray Namibia Balanced Fund	0.34%	5	4.01%	5	7.98%	5	12.12%	5	14.27%	1	11.92%	2	9.76%	2	4 801
Ninety One Namibia Managed Fund 1.08% 4 4.86% 3 9.17% 3 12.23% 4 10.31% 4 10.54% 4 9.83% 1 5 308 Standard Bank Namibia Managed Fund 1.13% 3 5.57% 1 10.99% 1 15.48% 1 9.45% 5 9.78% 5 8.77% 5 191 Total Assets / Average Performance 1.13% 4.79% 9.41% 13.39% 10.82% 10.20% 9.12% 12 777 Median Performance (Compounded) 1.13% 4.44% 8.26% 12.46% 10.29% 10.33% 9.24% 12 777 Highest 1.73% 5.57% 10.99% 12.46% 10.29% 10.33% 9.24% 12 777 Highest 1.73% 5.57% 10.99% 12.46% 14.27% 12.81% 9.83% 1 Lowest 0.34% 4.01% 7.98% 12.12% 9.45% 9.78% 8.77% 1 Lower Quartile 1.08%	M&G Namibian Balanced Fund (Pooled)	1.37%	2	5.37%	2	8.55%	4	12.79%	3	11.64%	2	11.04%	3	9.41%	3	1 236
Standard Bank Namibia Managed Fund 1.13% 3 5.57% 1 10.99% 1 15.48% 1 9.45% 5 9.78% 5 8.77% 5 191 Total Assets / Average Performance 1.13% 4.79% 9.41% 13.39% 10.82% 10.20% 9.12% 12 777 Median Performance (Compounded) 1.13% 4.44% 8.26% 12.46% 10.29% 10.33% 9.24% 12 777 STATISTICS tubest 1.73% 5.57% 10.99% 15.48% 14.27% 9.45% 9.83% 12.46% 10.29% 10.33% 9.24% 12.46% 10.29% 10.33% 9.24% 12.46% 10.29% 10.33% 9.24% 12.46% 12.46% 14.27% 12.81% 9.83% 14.27% 12.81% 9.83% 14.27% 12.42% 9.45% 9.78% 8.77% 12.42% 14.21% 11.64% 11.92% 9.76% 12.23% 10.31% 10.54% 9.27% 14.21% 10.31% 10.54%<		1.73%	1	4.11%	4	10.34%	2		2	11.51%	3	12.81%	1	9.27%	4	1 241
Total Assets / Average Performance 1.13% 4.79% 9.41% 13.39% 10.82% 10.20% 9.12% 12 777 Median Performance (Compounded) 1.13% 4.44% 8.26% 12.46% 10.29% 10.33% 9.24% 12 777 Median Performance (Compounded) 1.13% 4.44% 8.26% 12.46% 10.29% 10.33% 9.24% 12 777 STATISTICS Upper Quartile 1.73% 5.57% 10.99% 15.48% 14.27% 12.81% 9.83% 14 100% 10.99% 10.44% 11.29% 9.78% 8.77% 10.14% 11.21% 9.78% 8.77% 10.14% 11.21% 9.78% 8.77% 10.14% 11.21% 9.78% 8.77% 10.14% 11.22% 9.76% 10.14% 11.22% 9.76% 10.14% 11.23% 9.76% 10.14% 11.23% 10.31% 10.54% 9.27% 10.14% 11.23% 10.31% 10.54% 9.27% 10.14% 10.23% 10.14% 10.14% 10.14%		1.08%	4	4.86%	3	9.17%	3	12.23%	4	10.31%	4	10.54%	4	9.83%	1	5 308
Median Performance (Compounded) 1.13% 4.44% 8.26% 12.46% 10.29% 10.33% 9.24% STATISTICS Bighest 1.73% 5.57% 10.99% 15.48% 14.27% 12.81% 9.83% Lowest 0.34% 4.01% 7.98% 12.12% 9.45% 9.78% 8.77% Upper Quartile 1.37% 5.37% 10.34% 14.21% 11.64% 11.92% 9.76% Lower Quartile 1.08% 4.11% 8.55% 12.23% 10.31% 10.54% 9.27% Number of Participants 5 5 5 5 5 5	Standard Bank Namibia Managed Fund	1.13%	3	5.57%	1	10.99%	1	15.48%	1	9.45%	5	9.78%	5	8.77%	5	191
Highest 1.73% 5.57% 10.99% 15.48% 14.27% 12.81% 9.83% Lowest 0.34% 4.01% 7.98% 12.12% 9.45% 9.76% 8.77% Upper Quartile 1.37% 5.37% 10.34% 14.21% 11.64% 11.92% 9.76% Lower Quartile 1.08% 4.11% 8.55% 12.23% 10.31% 10.54% 9.27% Number of Participants 5 5 5 5 5 5 5	Total Assets / Average Performance	1.13%		4.79%		9.41%		13.39%		10.82%		10.20%		9.12%		12 777
Highest 1.73% 5.57% 10.99% 15.48% 14.27% 12.81% 9.83% Lowest 0.34% 4.01% 7.98% 12.12% 9.45% 9.78% 8.77% Upper Quartile 1.37% 5.37% 10.34% 14.21% 11.64% 11.92% 9.76% Lower Quartile 1.08% 4.11% 8.55% 12.23% 10.31% 10.54% 9.27% Number of Participants 5 5 5 5 5 5 5		1.13%		4.44%		8.26%		12.46%		10.29%		10.33%		9.24%		
Highest 1.73% 5.57% 10.99% 15.48% 14.27% 12.81% 9.83% Lowest 0.34% 4.01% 7.98% 12.12% 9.45% 9.78% 8.77% Upper Quartile 1.37% 5.37% 10.34% 14.21% 11.64% 11.92% 9.76% Lower Quartile 1.08% 4.11% 8.55% 12.23% 10.31% 10.54% 9.27% Number of Participants 5 5 5 5 5 5 5						<u> </u>	TATISTIC	· c								L
Lowest 0.34% 4.01% 7.98% 12.12% 9.45% 9.78% 8.77% Upper Quartile 1.37% 5.37% 10.34% 14.21% 11.64% 11.92% 9.76% Lower Quartile 1.08% 4.11% 8.55% 12.23% 10.31% 10.54% 9.27% Number of Participants 5 5 5 5 5 5 5	Highest	1 73%		5 57%			TATISTIC			14 27%		12.81%		9.83%		
Upper Quartile 1.37% 5.37% 10.34% 14.21% 11.64% 11.92% 9.76% Lower Quartile 1.08% 4.11% 8.55% 12.23% 10.31% 10.54% 9.27% Number of Participants 5 5 5 5 5 5 5																
Lower Quartile 1.08% 4.11% 8.55% 12.23% 10.31% 10.54% 9.27% Number of Participants 5																
Number of Participants 5 5 5 5 5 Image: Constraint of Participants Image: Constraintof Participants<																
Namibian CPI 0.18% 0.20% 2.15% 4.53% 5.35% 4.40% 4.50%																
Internitional 0.10/0 0.23/0 2.13/0 4.33/0 3.33/0 4.42/0 4.33/0	Namibian CPI	0.18%		0.29%		2.15%		4.53%		5.35%		4.42%		4.59%		

Namibia Manager Watch - Combined Conservative

NAMIBIA MANAGER WATCH[™] SURVEY

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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)
					F	ixed Incon									
Money Market															
Alexforbes Namibia Banker	0.77%	5	2.30%	5	6.20%	5	9.34%	5	7.67%	5	7.06%	4	7.69%	3	395
Arysteg Money Plus Fund	0.81%	4	2.41%	3	6.52%	1	9.82%	1	8.41%	1	7.83%	1	*	5	1 229
Capricorn Enhanced Cash	0.82%	2	2.39%	4	6.24%	4	9.38%	4	7.82%	2	7.46%	2	8.01%	1	3 897
Capricorn Investment Fund	0.74%	8	2.24%	7	6.10%	7	9.28%	7	7.57%	6	6.91%	7	7.56%	6	12 451
Lebela Money Market Fund (Aluwani)	0.76%	6	2.27%	6	6.11%	6	9.32%	6	*	0	*		*	0	337
	0.7070	0	2.2170	0	0.1170	0	3.32 /0	0							
NAM Coronation Money Market Fund	0.73%	10	2.18%	9	5.90%	9	9.18%	8	7.41%	8	6.65%	9	*		693
Pointbreak Institutional Money Fund	0.73%	9	2.21%	8	5.99%	8	9.12%	9	7.44%	7	6.93%	6	7.57%	5	12 475
Prescient Namibian Money Market Composite	0.76%	7	2.13%	10	5.79%	10	8.84%	10	7.40%	9	6.90%	8	7.61%	4	104
SIM Namibia Floating Rate fund	0.81%	3	2.44%	2	6.44%	3	9.67%	3	7.76%	4	7.10%	3	7.79%	2	657
Standard Bank Namibia Cash Plus Fund	0.83%	1	2.45%	1	6.45%	2	9.73%	2	7.80%	3	7.00%	5	7.52%	7	1 698
				· · ·						-		-			
Total Assets / Average Performance	0.78%		2.30%		6.17%		9.36%		7.72%		7.11%		7.58%		33 936
Median Performance (Compounded)	0.76%		2.28%		6.14%		9.30%		7.63%		7.04%		7.57%		
						TATISTIC	e		1						
	0.000/		0.45%			STATISTIC			0.449/		7.000/		0.040/		
Highest	0.83%		2.45%		6.52% 5.79%		9.82% 8.84%		8.41%		7.83%		8.01%		
Lowest	0.73%		2.13%						7.40%				7.52%		
Upper Quartile Lower Quartile	0.81%		2.40%		6.39% 6.02%		9.59% 9.20%		7.80%		7.10%		7.74%		
	0.75%		2.21%		6.02%		9.20%		7.44% 9		6.91% 9		7.56%		
Number of Participants	10		10		10		10		9		9		1		
					Mixe	d Fixed Inf									
Arysteq Bond Fund	2.42%	2	11.21%	2	11.46%	2	17.96%	2	*		*		*		126
Ashburton Income fund	1.71%	3	5.00%	3	9.56%	3	13.04%	3	12.63%	2	10.34%	2	*		554
Capricorn Bond Fund	2.42%	1	11.92%	1	11.57%	1	18.30%	1	13.02%	1	11.77%	1	10.28%	1	1 380
Capricorn High Yield Fund	0.89%	9	2.97%	9	6.66%	9	10.14%	9	8.77%	5	8.17%	4	8.70%	2	4 265
Lebela Income Fund (Aluwani)	1.26%	6	4.69%	4	8.14%	4	12.09%	4	*		*		*		206
NAM Coronation Strategic Income Fund	1.31%	4	4.53%	6	7.50%	7	11.78%	6	9.08%	4	8.07%	5	8.44%	4	822
Ninety One Namibia High Income Fund	0.91%	8	3.36%	7	6.98%	8	10.81%	8	9.19%	3	8.48%	3	8.53%	3	341
Sanlam Namibia Active Fund	1.30%	5	4.68%	5	7.83%	5	11.85%	5	8.48%	7	7.77%	7	8.26%	6	1 128
Standard Bank Namibia Income Fund	0.95%	7	3.35%	8	7.56%	6	11.07%	7	8.55%	6	7.88%	6	8.41%	5	1 124
Total Assets / Average Performance	1.46%		5.72%		8.93%		13.07%		10.31%		9.30%		9.01%		43 882
Median Performance (Compounded)	1.30%		4.51%		7.88%		12.00%		9.65%		8.82%		8.75%		
						_	I		<u> </u>				L		
						STATISTIC									
Highest	2.42%		11.92%		11.57%		18.30%		13.02%		11.77%		10.28%		
Lowest	0.89%		2.97%		6.66%		10.14%		8.48%		7.77%		8.26%		
Upper Quartile	1.71%		5.00%		9.56%		13.04%		10.91%		9.41%		8.66%		
Lower Quartile	0.95%		3.36%		7.50%		11.07%		8.66%		7.97%		8.42%		
Number of Participants	9		9		9		9		7		7		6		
Namibian CPI	0.18%		0.29%		2.15%		4.53%		5.35%		4.42%		4.59%		
	0.1070		0.2070						. 0.0070						

Namibia Manager Watch - Combined Fixed Income

NAMIBIA MANAGER WATCH[™] SURVEY - BEST INVESTMENT VIEW

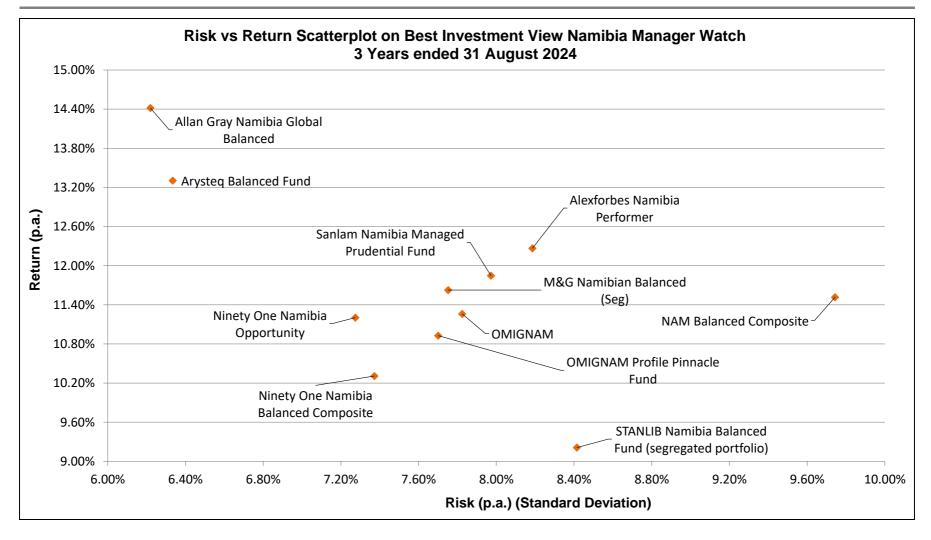
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Asset Managers	Month	Rank	Quarter	Rank	Year-to-Date	Rank	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Assets (N\$ Millions)
Multi-Asset Class															
Alexforbes Namibia Performer	1.65%	2	6.58%	1	11.61%	1	15.66%	2	12.27%	3	12.15%	2	*		3 458
Allan Gray Namibia Global Balanced	0.33%	11	3.89%	11	7.99%	10	12.12%	10	14.42%	1	11.70%	3	9.48%	3	11 489
Arysteg Balanced Fund	1.02%	6	5.72%	3	10.17%	4	16.03%	1	13.30%	2	*		*		103
M&G Namibian Balanced (Seg)	1.37%	3	5.31%	5	8.59%	9	12.85%	8	11.63%	5	11.13%	6	9.46%	4	3 587
NAM Balanced Composite	1.69%	1	4.01%	10	10.68%	2	14.48%	3	11.52%	6	12.87%	1	9.39%	6	4 908
			1												
Ninety One Namibia Balanced Composite	1.09%	5	4.84%	6	9.15%	8	12.27%	9	10.31%	10	10.53%	9	9.90%	2	10 216
Ninety One Namibia Opportunity	0.97%	8	4.12%	9	6.78%	11	10.01%	11	11.20%	8	10.86%	7	10.47%	1	2 438
OMIGNAM	0.72%	9	4.37%	8	9.69%	6	13.67%	6	11.26%	7	10.59%	8	9.45%	5	2 441
OMIGNAM Profile Pinnacle Fund	1.18%	4	5.73%	2	9.97%	5	13.73%	5	10.93%	9	11.40%	4	9.38%	7	308
Sanlam Namibia Managed Prudential Fund	0.60%	10	5.53%	4	10.23%	3	13.16%	7	11.85%	4	11.18%	5	8.97%	9	334
i i i i i i i i i i i i i i i i i i i															
STANLIB Namibia Balanced Fund (segregated portfolio)	1.01%	7	4.78%	7	9.68%	7	14.33%	4	9.21%	11	10.43%	10	9.09%	8	231
Total Assets / Average Performance	1.06%		4.99%		9.50%		13.46%		11.46%		11.27%		9.63%		39 513
Median Performance (Compounded)	1.02%		4.88%		9.68%		13.90%		11.83%		11.67%		9.89%		
			1												
						TATISTIC									
Highest	1.69%		6.58%		11.61%		16.03%		14.42%		12.87%		10.47%		
Lowest	0.33%		3.89%		6.78%		10.01%		9.21%		10.43%		8.97%		
Upper Quartile	1.27%		5.63%		10.20%		14.40%		12.06%		11.63%		9.48%		
Lower Quartile	0.85%		4.25%		8.87%		12.56%		11.07%		10.66%		9.38%		
Number of Participants	11		11		11		11		11		10		9		
Namibian CPI	0.18%		0.29%		2.15%		4.53%		5.35%		4.42%		4.59%		

Best Investment View Discretionary Mandates for the period ending August 2024

NAMIBIA MANAGER WATCH[™] SURVEY - COMBINED BEST INVESTMENT VIEW

	Investment	Data to the end of	August 2024			
Asset Managers	3 Years (p.a.)	Rank	3 Years Risk (Volatility)	Rank	Return / Risk	Rank
	RISK VS RETURN (Ca	alculated on 3 year	performance returns)			
Alexforbes Namibia Performer	12.27%	3	8.19%	9	1.50	5
Allan Gray Namibia Global Balanced	14.42%	1	6.22%	1	2.32	1
Arysteq Balanced Fund	13.30%	2	6.33%	2	2.10	2
M&G Namibian Balanced (Seg)	11.63%	5	7.75%	6	1.50	4
NAM Balanced Composite	11.52%	6	9.74%	11	1.18	10
Ninety One Namibia Balanced Composite	10.31%	10	7.37%	4	1.40	9
Ninety One Namibia Opportunity	11.20%	8	7.27%	3	1.54	3
OMIGNAM	11.26%	7	7.82%	7	1.44	7
OMIGNAM Profile Pinnacle Fund	10.93%	9	7.70%	5	1.42	8
Sanlam Namibia Managed Prudential Fund	11.85%	4	7.97%	8	1.49	6
STANLIB Namibia Balanced Fund (segregated portfolio)	9.21%	11	8.41%	10	1.09	11
		STATISTICS				
Highest	14.42%		9.74%		2.32	
Upper Quartile	12.06%		8.08%		1.52	
Median	11.52%		7.75%		1.49	
Average	11.63%		7.71%		1.54	
Lower Quartile	11.07%		7.32%		1.41	
Lowest	9.21%		6.22%		1.09	
Number of participants	11		11		11	

NAMIBIA MANAGER WATCH[™] SURVEY - COMBINED BEST INVESTMENT VIEW



MARKET DATA

	MARKET D	ATA TO THE END	OF AUGUST 2024									
PERFORMANCE DATA												
	Month	Quarter	Year to date	1 Year	3 Years (p.a.)	5 Years (p.a.)						
INDEX RETURNS												
FTSE/JSE All Share Index	1.38%	9.65%	11.41%	16.08%	12.03%	12.82%						
FTSE/JSE Capped All Share Index	1.29%	9.83%	11.42%	16.24%	11.87%	13.24%						
FTSE/JSE SWIX All Share Index	1.38%	9.65%	11.50%	16.78%	9.96%	10.23%						
FTSE/JSE Capped SWIX All Share Index	1.29%	9.83%	11.47%	17.03%	10.39%	11.20%						
All Bond Index	2.38%	12.00%	12.34%	18.60%	8.96%	9.12%						
Alexforbes Money Market Index	0.69%	2.09%	5.68%	8.65%	6.77%	6.01%						
Short Term Fixed Interest Rate Index	0.69%	2.08%	5.62%	8.56%	6.75%	6.10%						
Barclays Capital Global Aggregate	-1.62%	-2.86%	-2.25%	-2.89%	2.43%	-0.06%						
MSCI World Index (Rands)	0.21%	0.59%	13.68%	17.21%	15.01%	17.27%						
FTSE WGBI (was Citi WGBI) (Rands)	-0.15%	-0.80%	-1.88%	-0.90%	1.02%	0.47%						

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.