

Namibia Manager Watch™ Survey for the month ending December 2024



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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															
Allan Gray Namibia Stable Fund	0.14%	7	1.71%	6	10.79%	7	10.79%	7	11.56%	4	10.09%	4	*		390
Arysteq Real Return Fund	0.31%	5	0.92%	7	13.06%	2	13.06%	2	12.18%	2	*		*		150
Capricorn Stable Fund	0.32%	4	1.89%	3	11.81%	5	11.81%	5	13.50%	1	10.74%	1	*		2 824
M&G Namibian Inflation Plus +4%	0.57%	2	1.90%	2	11.59%	6	11.59%	6	10.51%	5	10.00%	6	8.85%	3	2 107
NAM Coronation Balanced Defensive Fund	1.06%	1	3.62%	1	12.60%	4	12.60%	4	10.24%	6	10.34%	3	8.89%	2	204
OMIGNAM Profile Capital	0.52%	3	1.80%	5	10.55%	8	10.55%	8	8.90%	8	9.71%	7	8.77%	4	27
Sanlam Namibia Inflation Linked Fund	0.30%	6	1.85%	4	12.72%	3	12.72%	3	10.05%	7	10.01%	5	9.29%	1	2 458
Standard Bank Namibia Inflation Plus Fund	-0.46%	8	0.38%	8	13.06%	1	13.06%	1	11.71%	3	10.46%	2	8.38%	5	624
Total Assets / Average Performance	0.34%		1.76%		12.01%		12.01%		10.92%		9.91%		8.67%		8 784
Median Performance (Compounded)	0.32%		1.75%		11.94%		11.94%		10.47%		9.75%		8.74%		
STATISTICS															
Highest	1.06%		3.62%		13.06%		13.06%		13.50%		10.74%		9.29%		
Lowest	-0.46%		0.38%		10.55%		10.55%		8.90%		9.71%		8.38%		
Upper Quartile	0.53%		1.89%		12.80%		12.80%		11.83%		10.40%		8.89%		
Lower Quartile	0.26%		1.51%		11.39%		11.39%		10.19%		10.01%		8.77%		
Number of Participants	8		8		8		8		8		7		5		

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															
Allan Gray Namibia Balanced Fund	-0.45%	5	0.51%	5	9.72%	5	9.72%	5	12.58%	1	11.55%	2	9.90%	1	4 931
M&G Namibian Balanced Fund (Pooled)	0.59%	2	2.24%	3	13.31%	4	13.31%	4	10.66%	3	11.17%	3	9.54%	4	1 278
NAM Coronation Balanced Plus Fund	0.49%	3	3.91%	1	17.77%	1	17.77%	1	11.40%	2	13.19%	1	9.70%	3	1 343
Ninety One Namibia Managed Fund	0.84%	1	2.69%	2	13.99%	3	13.99%	3	9.41%	4	10.89%	4	9.84%	2	5 443
Standard Bank Namibia Managed Fund	-0.09%	4	1.90%	4	14.18%	2	14.18%	2	8.99%	5	9.98%	5	8.68%	5	197
Total Assets / Average Performance	0.28%		2.25%		13.78%		13.78%		10.08%		10.36%		9.11%		13 192
Median Performance (Compounded)	0.49%		2.34%		12.64%		12.64%		9.58%		10.50%		9.24%		
STATISTICS															
Highest	0.84%		3.91%		17.77%		17.77%		12.58%		13.19%		9.90%		
Lowest	-0.45%		0.51%		9.72%		9.72%		8.99%		9.98%		8.68%		
Upper Quartile	0.59%		2.69%		14.18%		14.18%		11.40%		11.55%		9.84%		
Lower Quartile	-0.09%		1.90%		13.31%		13.31%		9.41%		10.89%		9.54%		
Number of Participants	5		5		5		5		5		5		5		
Namibian CPI	0.23%		0.41%		2.93%		2.93%		5.28%		4.42%		4.59%		

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															
Alexforbes Namibia Banker	0.73%	3	2.08%	9	9.18%	6	9.18%	6	8.09%	5	7.12%	5	7.75%	3	495
Arysteq Money Plus Fund	0.73%	5	2.28%	3	9.79%	2	9.79%	2	8.82%	1	7.90%	1	*		1 361
Capricorn Enhanced Cash	0.64%	10	2.04%	10	9.19%	5	9.19%	5	8.22%	4	7.48%	2	8.05%	1	4 613
Capricorn Investment Fund	0.71%	7	2.15%	7	9.15%	7	9.15%	7	8.03%	6	6.98%	7	7.62%	5	12 717
Lebela Money Market Fund (Aluwani)	0.73%	4	2.20%	4	9.25%	4	9.25%	4	*		*		*		346
NAM Coronation Money Market Fund	0.68%	8	2.10%	8	8.88%	9	8.88%	9	7.88%	8	6.72%	9	*		825
Pointbreak Institutional Money Fund	0.72%	6	2.16%	6	9.04%	8	9.04%	8	7.90%	7	6.98%	6	7.63%	4	12 553
Prescient Namibian Money Market Composite	0.65%	9	2.16%	5	8.81%	10	8.81%	10	7.79%	9	6.94%	8	7.35%	7	150
SIM Namibia Floating Rate fund	0.77%	2	2.32%	2	9.75%	3	9.75%	3	8.31%	3	7.21%	3	7.87%	2	648
Standard Bank Namibia Cash Plus Fund	0.81%	1	2.37%	1	9.80%	1	9.80%	1	8.39%	2	7.13%	4	7.62%	6	1 697
Total Assets / Average Performance	0.72%		2.19%		9.28%		9.28%		8.17%		7.18%		7.65%		35 405
Median Performance (Compounded)	0.72%		2.18%		9.24%		9.24%		8.09%		7.11%		7.64%		
STATISTICS															
Highest	0.81%		2.37%		9.80%		9.80%		8.82%		7.90%		8.05%		
Lowest	0.64%		2.04%		8.81%		8.81%		7.79%		6.72%		7.35%		
Upper Quartile	0.73%		2.26%		9.63%		9.63%		8.31%		7.21%		7.81%		
Lower Quartile	0.69%		2.11%		9.07%		9.07%		7.90%		6.98%		7.62%		
Number of Participants	10		10		10		10		9		9		7		
Mixed Fixed Interest															
Arysteq Bond Fund	-0.62%	9	0.09%	9	15.43%	2	15.43%	2	*		*		*		135
Ashburton Income fund	0.24%	7	1.38%	7	12.57%	3	12.57%	3	12.85%	2	10.34%	2	*		824
Capricorn Bond Fund	-0.46%	8	0.23%	8	15.57%	1	15.57%	1	14.28%	1	11.99%	1	10.34%	1	1 388
Capricorn High Yield Fund	0.64%	3	2.21%	2	9.88%	9	9.88%	9	9.19%	6	8.23%	5	8.76%	2	5 193
Lebela Income Fund (Aluwani)	0.56%	6	1.86%	6	11.50%	4	11.50%	4	*		*		*		610
NAM Coronation Strategic Income Fund	0.67%	2	1.88%	5	10.99%	7	10.99%	7	9.49%	4	8.23%	4	8.49%	5	822
Ninety One Namibia High Income Fund	0.60%	4	2.04%	3	10.18%	8	10.18%	8	9.74%	3	8.50%	3	8.62%	3	351
Sanlam Namibia Active Fund	0.58%	5	1.92%	4	11.29%	5	11.29%	5	9.07%	7	7.92%	7	8.32%	6	1 074
Standard Bank Namibia Income Fund	0.76%	1	2.31%	1	11.12%	6	11.12%	6	9.20%	5	8.00%	6	8.51%	4	1 212
Total Assets / Average Performance	0.33%		1.55%		12.32%		12.32%		10.91%		9.37%		9.09%		47 014
Median Performance (Compounded)	0.58%		1.85%		11.27%		11.27%		10.20%		8.93%		8.84%		
STATISTICS															
Highest	0.76%		2.31%		15.57%		15.57%		14.28%		11.99%		10.34%		
Lowest	-0.62%		0.09%		9.88%		9.88%		9.07%		7.92%		8.32%		
Upper Quartile	0.64%		2.04%		12.57%		12.57%		11.30%		9.42%		8.72%		
Lower Quartile	0.24%		1.38%		10.99%		10.99%		9.19%		8.11%		8.49%		
Number of Participants	9		9		9		9		7		7		6		
Namibian CPI	0.23%		0.41%		2.93%		2.93%		5.28%		4.42%		4.59%		

NAMIBIA MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

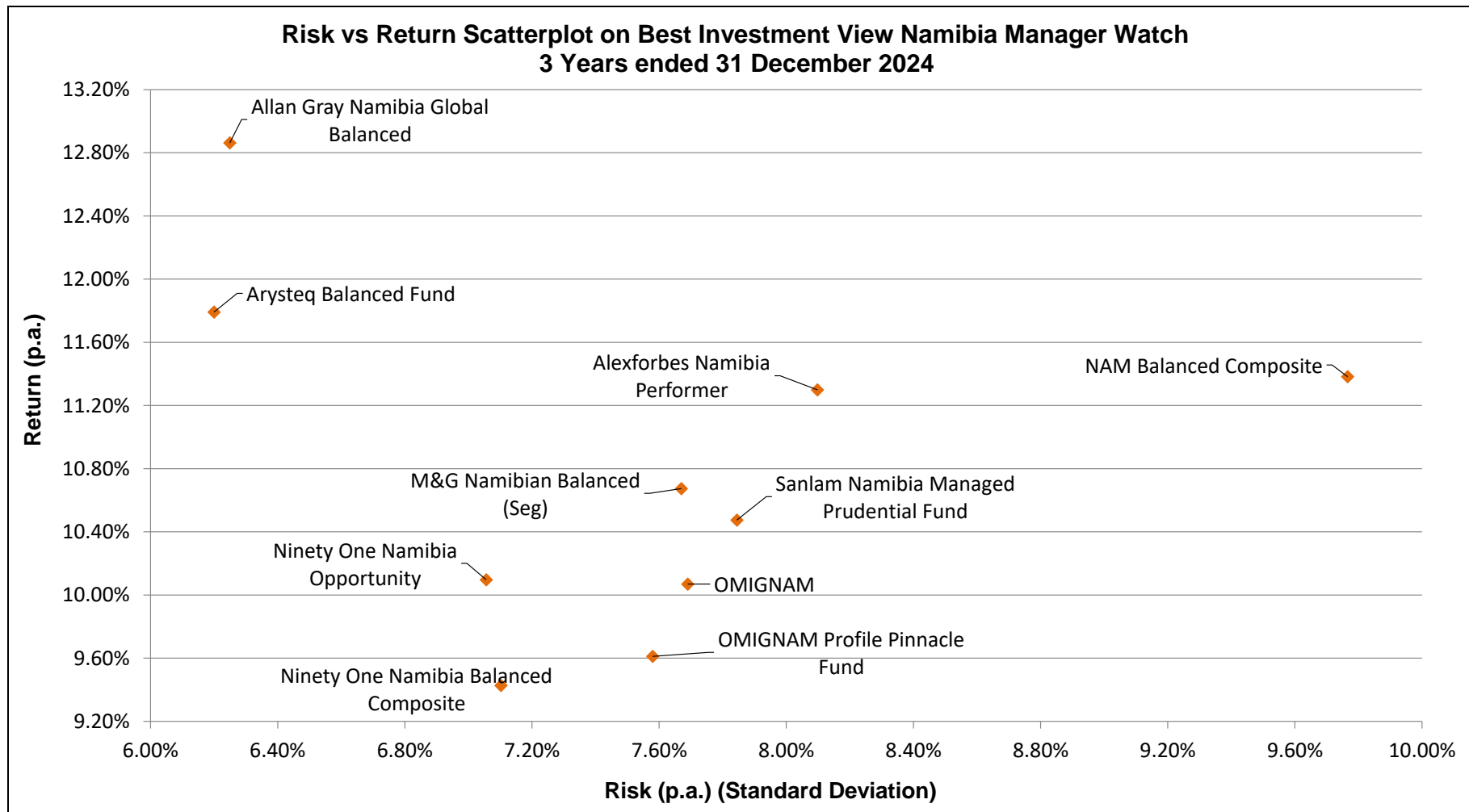
Best Investment View Discretionary Mandates for the period ending December 2024

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	0.85%	2	1.70%	6	15.43%	2	15.43%	2	11.30%	4	12.13%	2	*		3 671
Allan Gray Namibia Global Balanced	-0.29%	10	0.88%	9	10.00%	10	10.00%	10	12.86%	1	11.41%	4	9.66%	4	11 586
Arysteq Balanced Fund	-0.15%	9	0.25%	10	12.69%	8	12.69%	8	11.79%	2	*		*		106
M&G Namibian Balanced (Seq)	0.59%	4	2.25%	4	13.33%	7	13.33%	7	10.67%	5	11.24%	5	9.61%	5	3 706
NAM Balanced Composite	0.48%	5	4.11%	1	18.31%	1	18.31%	1	11.38%	3	13.31%	1	9.87%	3	5 190
Ninety One Namibia Balanced Composite	0.85%	3	2.73%	3	14.00%	4	14.00%	4	9.43%	10	10.90%	8	9.88%	2	10 511
Ninety One Namibia Opportunity	1.35%	1	3.15%	2	11.27%	9	11.27%	9	10.10%	7	11.59%	3	10.47%	1	2 507
OMIGNAM	0.16%	7	2.06%	5	13.83%	5	13.83%	5	10.07%	8	10.79%	9	9.50%	6	2 502
OMIGNAM Profile Pinnacle Fund	0.12%	8	1.60%	7	13.38%	6	13.38%	6	9.61%	9	11.21%	6	9.34%	7	319
Sanlam Namibia Managed Prudential Fund	0.38%	6	1.56%	8	14.15%	3	14.15%	3	10.47%	6	11.10%	7	9.13%	8	366
Total Assets / Average Performance	0.43%		2.03%		13.59%		13.59%		10.36%		11.40%		9.71%		40 464
Median Performance (Compounded)	0.43%		1.99%		13.75%		13.75%		10.58%		11.69%		9.93%		
STATISTICS															
Highest	1.35%		4.11%		18.31%		18.31%		12.86%		13.31%		10.47%		
Lowest	-0.29%		0.25%		10.00%		10.00%		9.43%		10.79%		9.13%		
Upper Quartile	0.78%		2.61%		14.11%		14.11%		11.36%		11.59%		9.88%		
Lower Quartile	0.13%		1.57%		12.85%		12.85%		10.08%		11.10%		9.46%		
Number of Participants	10		10		10		10		10		9		8		
Namibian CPI	0.23%		0.41%		2.93%		2.93%		5.28%		4.42%		4.59%		

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of December 2024					
Asset Managers	3 Years (p.a.)	Rank	3 Years Risk (Volatility)	Rank	Return / Risk Rank
RISK VS RETURN (Calculated on 3 year performance returns)					
Alexforbes Namibia Performer	11.30%	4	8.10%	9	1.40
Allan Gray Namibia Global Balanced	12.86%	1	6.25%	2	2.06
Arysteq Balanced Fund	11.79%	2	6.20%	1	1.90
M&G Namibian Balanced (Seg)	10.67%	5	7.67%	6	1.39
NAM Balanced Composite	11.38%	3	9.77%	10	1.17
Ninety One Namibia Balanced Composite	9.43%	10	7.10%	4	1.33
Ninety One Namibia Opportunity	10.10%	7	7.06%	3	1.43
OMIGNAM	10.07%	8	7.69%	7	1.31
OMIGNAM Profile Pinnacle Fund	9.61%	9	7.58%	5	1.27
Sanlam Namibia Managed Prudential Fund	10.47%	6	7.84%	8	1.34
STATISTICS					
Highest	12.86%		9.77%		2.06
Upper Quartile	11.36%		7.81%		1.42
Median	10.57%		7.62%		1.36
Average	10.77%		7.53%		1.46
Lower Quartile	10.08%		7.07%		1.31
Lowest	9.43%		6.20%		1.17
Number of participants	10		10		10

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW



MARKET DATA

MARKET DATA TO THE END OF DECEMBER 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	-0.29%	-2.13%	13.44%	13.44%	8.68%	12.16%
FTSE/JSE Capped All Share Index	-0.31%	-2.14%	13.36%	13.36%	8.72%	12.50%
FTSE/JSE SWIX All Share Index	-0.29%	-2.13%	13.53%	13.53%	8.25%	9.52%
FTSE/JSE Capped SWIX All Share Index	-0.31%	-2.14%	13.41%	13.41%	8.50%	10.30%
All Bond Index	-0.35%	0.43%	17.18%	17.18%	10.25%	9.56%
Alexforbes Money Market Index	0.67%	2.04%	8.58%	8.58%	7.29%	6.11%
Short Term Fixed Interest Rate Index	0.66%	2.01%	8.46%	8.46%	7.23%	6.17%
Barclays Capital Global Aggregate	3.24%	7.28%	2.63%	2.63%	1.36%	3.05%
MSCI World Index (Rands)	1.77%	9.43%	22.99%	22.99%	12.99%	18.60%
FTSE WGBI (was Citi WGBI) (Rands)	2.07%	3.55%	0.23%	0.23%	-0.42%	2.91%

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.

In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month).

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.