

Namibia Manager Watch™ Survey for the month ending February 2023



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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	0.64%	2	3.27%	6	2.32%	6	14.96%	2	10.08%	5	8.96%	2	*		1 538
M&G Namibian Inflation Plus +4%	0.39%	3	4.03%	3	4.36%	4	11.12%	3	10.33%	4	8.48%	6	9.30%	1	2 229
NAM Coronation Balanced Defensive Fund	0.38%	4	5.95%	1	6.29%	1	10.03%	4	10.56%	2	8.94%	3	9.16%	3	239
OMIGNAM Profile Capital	0.32%	5	3.58%	5	3.85%	5	8.11%	6	10.42%	3	8.49%	5	8.97%	4	30
Sanlam Namibia Inflation Linked Fund	0.12%	6	4.32%	2	4.83%	2	8.70%	5	9.25%	6	8.70%	4	9.26%	2	3 117
Standard Bank Namibia Inflation Plus Fund	1.36%	1	3.80%	4	4.61%	3	15.51%	1	10.61%	1	9.70%	1	7.98%	5	583
Total Assets / Average Performance	0.54%		4.17%		4.38%		11.98%		10.05%		8.47%		8.68%		7 736

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)	0.21%	2	5.11%	2	6.15%	2	10.37%	1	12.77%	2	8.66%	3	10.37%	2	644
NAM Coronation Balanced Plus Fund	0.50%	1	7.27%	1	8.38%	1	6.36%	3	13.39%	1	9.14%	1	10.02%	3	1 042
Ninety One Namibia Managed Fund	-0.70%	4	3.53%	4	4.70%	4	7.31%	2	11.19%	3	9.04%	2	10.84%	1	4 087
Standard Bank Namibia Managed Fund	-0.09%	3	3.81%	3	5.98%	3	5.37%	4	8.81%	4	7.37%	4	8.87%	4	206
Total Assets / Average Performance	-0.02%		4.92%		6.30%		7.98%		10.61%		7.56%		9.64%		5 979
Namibian CPI	1.14%		1.97%		1.39%		7.15%		4.79%		4.21%		4.74%		

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	0.61%	5	1.94%	4	1.32%	4	6.73%	3	5.78%	4	6.85%	3	7.27%	3	320
Arysteq Money Market fund	0.64%	2	2.21%	1	1.36%	2	7.80%	1	6.81%	1	*		*		923
Capricorn Enhanced Cash	0.59%	6	1.93%	5	1.30%	5	7.02%	2	6.48%	2	7.32%	1	7.58%	1	3 231
Capricorn Investment Fund	0.61%	3	1.90%	6	1.27%	6	6.55%	7	5.63%	7	6.64%	6	7.12%	5	9 178
HangalaPrescient Money Market	0.57%	8	1.86%	8	1.17%	9	6.56%	6	5.83%	3	6.86%	2	*		106
NAM Coronation Money Market Fund	0.61%	4	1.90%	7	1.26%	7	6.38%	9	5.29%	9	6.36%	8	*		496
Pointbreak Institutional Money Fund	0.58%	7	1.84%	9	1.22%	8	6.51%	8	5.74%	5	6.75%	5	7.15%	4	9 510
SIM Namibia Floating Rate fund	0.52%	9	1.99%	3	1.33%	3	6.58%	5	5.71%	6	6.85%	4	7.35%	2	1 035
Standard Bank Namibia Cash Plus Fund	0.67%	1	2.06%	2	1.37%	1	6.71%	4	5.59%	8	6.63%	7	6.98%	6	1 502
Mixed Fixed Interest															
Ashburton Income fund	0.65%	1	1.46%	7	1.39%	6	12.81%	1	8.82%	2	8.59%	2	*		156
Capricorn Bond Fund	0.00%	7	5.09%	1	3.34%	1	10.34%	2	9.71%	1	9.31%	1	8.55%	1	1 018
Capricorn High Yield Fund	0.47%	3	2.13%	5	1.48%	5	8.18%	4	7.22%	3	7.96%	4	8.24%	2	3 146
NAM Coronation Strategic Income Fund	0.14%	6	2.39%	3	1.73%	2	7.39%	5	6.53%	5	7.43%	5	7.89%	3	884
Ninety One Namibia High Income Fund	0.44%	4	2.43%	2	1.56%	3	9.13%	3	7.21%	4	8.12%	3	7.75%	4	350
Sanlam Namibia Active Fund	0.27%	5	2.06%	6	1.31%	7	6.93%	7	6.45%	6	7.08%	7	7.72%	6	1 108
Standard Bank Namibia Income Fund	0.52%	2	2.30%	4	1.48%	4	7.22%	6	6.40%	7	7.41%	6	7.73%	5	1 197
Total Assets / Average Performance	0.49%		2.22%		1.49%		7.80%		6.71%		7.40%		7.45%		34 160
Namibian CPI	1.14%		1.97%		1.39%		7.15%		4.79%		4.21%		4.74%		

NAMIBIA MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Best Investment View Discretionary Mandates for the period ending February 2023

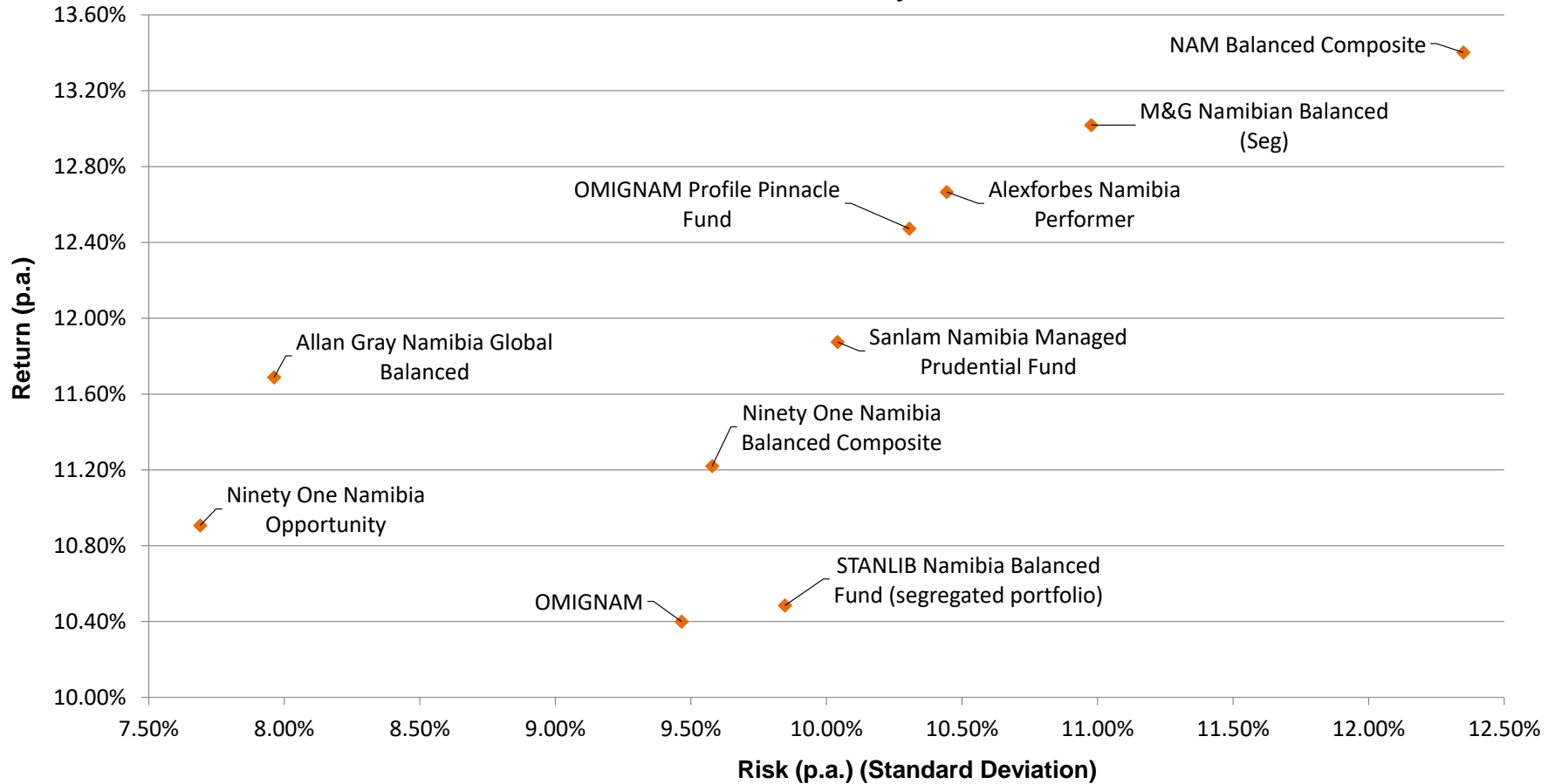
Asset Managers	Month	Rank	Quarter	Rank	Year-to-Date	Rank	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Assets (N\$ Millions)
Multi-Asset Class															
Alexforbes Namibia Performer	0.31%	3	4.99%	5	6.48%	2	8.38%	5	12.67%	3	9.07%	4	*		2 690
Allan Gray Namibia Global Balanced	0.95%	1	6.58%	2	6.40%	4	14.27%	1	11.69%	6	8.42%	9	10.28%	5	10 735
M&G Namibian Balanced (Seg)	0.19%	6	5.17%	4	6.16%	6	10.57%	3	13.02%	2	8.73%	7	10.56%	3	2 786
NAM Balanced Composite	0.25%	4	6.49%	3	7.93%	1	6.07%	9	13.40%	1	9.23%	2	10.35%	4	4 135
Ninety One Namibia Balanced Composite	-0.69%	10	3.51%	9	4.67%	10	7.37%	7	11.22%	7	9.08%	3	10.97%	1	8 416
Ninety One Namibia Opportunity	0.72%	2	6.63%	1	6.44%	3	11.26%	2	10.91%	8	9.71%	1	10.78%	2	2 836
OMIGNAM	0.19%	5	4.25%	7	6.40%	5	7.57%	6	10.40%	10	7.79%	10	9.79%	7	924
OMIGNAM Profile Pinnacle Fund	-0.02%	8	3.42%	10	5.30%	9	6.74%	8	12.47%	4	8.79%	6	10.01%	6	264
Sanlam Namibia Managed Prudential Fund	-0.63%	9	4.76%	6	5.80%	8	10.29%	4	11.87%	5	8.82%	5	9.79%	8	251
STANLIB Namibia Balanced Fund (segregated portfolio)	0.01%	7	3.84%	8	6.16%	7	5.29%	10	10.48%	9	8.46%	8	9.58%	9	209
Total Assets / Average Performance	0.13%		4.99%		6.17%		8.86%		11.78%		8.84%		10.32%		33 246
Median Performance (Compounded)	0.19%		4.95%		6.25%		8.32%		11.93%		9.13%		10.51%		
STATISTICS															
Highest	0.95%		6.63%		7.93%		14.27%		13.40%		9.71%		10.97%		
Lowest	-0.69%		3.42%		4.67%		5.29%		10.40%		7.79%		9.58%		
Upper Quartile	0.30%		6.16%		6.43%		10.50%		12.62%		9.08%		10.56%		
Lower Quartile	-0.01%		3.94%		5.89%		6.90%		10.99%		8.53%		9.79%		
Number of Participants	10		10		10		10		10		10		9		
Namibian CPI	1.14%		1.97%		1.39%		7.15%		4.79%		4.21%		4.74%		

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of February 2023						
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	12.67%	3	10.44%	8	1.21	3
Allan Gray Namibia Global Balanced	11.69%	6	7.96%	2	1.47	1
M&G Namibian Balanced (Seg)	13.02%	2	10.98%	9	1.19	5
NAM Balanced Composite	13.40%	1	12.35%	10	1.09	9
Ninety One Namibia Balanced Composite	11.22%	7	9.58%	4	1.17	7
Ninety One Namibia Opportunity	10.91%	8	7.69%	1	1.42	2
OMIGNAM	10.40%	10	9.47%	3	1.10	8
OMIGNAM Profile Pinnacle Fund	12.47%	4	10.31%	7	1.21	4
Sanlam Namibia Managed Prudential Fund	11.87%	5	10.04%	6	1.18	6
STANLIB Namibia Balanced Fund (segregated portfolio)	10.48%	9	9.85%	5	1.06	10
STATISTICS						
Highest	13.40%		12.35%		1.47	
Upper Quartile	12.62%		10.41%		1.21	
Median	11.78%		9.94%		1.18	
Average	11.81%		9.87%		1.21	
Lower Quartile	10.99%		9.49%		1.12	
Lowest	10.40%		7.69%		1.06	
Number of participants	10		10		10	

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

**Risk vs Return Scatterplot on Best Investment View Namibia Manager Watch
3 Years ended 28 February 2023**



MARKET DATA

MARKET DATA TO THE END OF FEBRUARY 2023						
PERFORMANCE DATA						
	Month	Quarter	Year to date	1 Year	3 Years (p.a.)	5 Years (p.a.)
INDEX RETURNS						
FTSE/JSE All Share Index	-2.19%	4.09%	6.50%	6.24%	19.46%	9.76%
FTSE/JSE Capped All Share Index	-2.48%	3.41%	5.88%	5.82%	20.40%	9.96%
FTSE/JSE SWIX All Share Index	-2.33%	1.92%	4.73%	4.04%	14.67%	5.80%
FTSE/JSE Capped SWIX All Share Index	-2.32%	1.55%	4.48%	3.75%	16.52%	6.06%
All Bond Index	-0.87%	2.68%	2.04%	4.93%	7.40%	7.06%
Alexforbes Money Market Index	0.61%	1.77%	1.20%	5.70%	4.63%	5.66%
Short Term Fixed Interest Rate Index	0.54%	1.69%	1.13%	5.70%	4.80%	5.78%
Barclays Capital Global Aggregate	3.27%	6.50%	7.97%	5.60%	-1.44%	6.15%
MSCI World Index (Rands)	2.84%	8.18%	12.81%	10.64%	16.25%	17.35%
FTSE WGBI (was Citi WGBI) (Rands)	1.82%	7.54%	7.61%	0.00%	-1.71%	6.20%

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.