

# Namibia Manager Watch™ Survey for the month ending February 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	0.58%	3	1.70%	6	0.47%	7	10.69%	3	11.09%	3	8.67%	7	*		311
Arysteq Real Return Fund	1.13%	2	2.08%	4	0.69%	2	13.16%	1	11.84%	1	*		*		65
Capricorn Stable Fund	-0.02%	8	1.58%	7	0.65%	4	12.47%	2	11.35%	2	10.13%	1	*		2 281
M&G Namibian Inflation Plus +4%	0.54%	4	2.21%	2	0.50%	6	9.63%	6	10.62%	4	9.03%	5	8.88%	1	2 441
NAM Coronation Balanced Defensive Fund	1.70%	1	3.71%	1	1.89%	1	10.68%	4	9.53%	7	9.50%	2	8.77%	3	166
OMIGNAM Profile Capital	0.15%	7	1.27%	8	0.01%	8	8.30%	7	9.55%	6	8.72%	6	8.64%	4	28
Sanlam Namibia Inflation Linked Fund	0.46%	6	1.98%	5	0.63%	5	10.07%	5	9.08%	8	9.12%	4	8.88%	2	2 645
Standard Bank Namibia Inflation Plus Fund	0.48%	5	2.09%	3	0.66%	3	6.60%	8	9.93%	5	9.16%	3	7.91%	5	653
Total Assets / Average Performance	0.63%		2.08%		0.69%		9.19%		10.15%		8.95%		8.45%		8 590
Median Performance (Compounded)	0.51%		1.95%		0.58%		9.89%		9.86%		8.82%		8.53%		
STATISTICS															
Highest	1.70%		3.71%		1.89%		13.16%		11.84%		10.13%		8.88%		
Lowest	-0.02%		1.27%		0.01%		6.60%		9.08%		8.67%		7.91%		
Upper Quartile	0.72%		2.12%		0.67%		11.14%		11.16%		9.33%		8.88%		
Lower Quartile	0.39%		1.67%		0.50%		9.30%		9.54%		8.88%		8.64%		
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	0.68%	3	1.47%	4	-0.10%	3	11.94%	3	12.85%	1	10.64%	2	9.62%	1	4 500
M&G Namibian Balanced Fund (Pooled)	0.50%	4	1.75%	3	-0.22%	5	8.38%	4	11.06%	2	9.49%	3	9.22%	4	743
NAM Coronation Balanced Plus Fund	1.78%	1	4.60%	1	2.20%	1	14.26%	1	10.66%	3	11.54%	1	9.24%	3	1 173
Ninety One Namibia Managed Fund	0.43%	5	0.64%	5	-0.16%	4	7.86%	5	8.40%	4	9.28%	4	9.47%	2	4 314
Standard Bank Namibia Managed Fund	1.06%	2	3.13%	2	1.31%	2	12.83%	2	7.86%	5	8.82%	5	8.39%	5	190
Total Assets / Average Performance	0.89%		2.31%		0.60%		10.88%		9.61%		8.96%		8.82%		10 920
Median Performance (Compounded)	0.68%		1.87%		0.08%		10.30%		9.39%		9.29%		9.00%		
STATISTICS															
Highest	1.78%		4.60%		2.20%		14.26%		12.85%		11.54%		9.62%		
Lowest	0.43%		0.64%		-0.22%		7.86%		7.86%		8.82%		8.39%		
Upper Quartile	1.06%		3.13%		1.31%		12.83%		11.06%		10.64%		9.47%		
Lower Quartile	0.50%		1.47%		-0.16%		8.38%		8.40%		9.28%		9.22%		
Number of Participants	5		5		5		5		5		5		5		
Namibian CPI	1.26%		1.38%		1.08%		5.43%		5.73%		4.36%		4.79%		

# 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	0.71%	5	2.25%	5	1.53%	2	9.13%	6	6.87%	5	6.98%	4	7.56%	3	368
Arysteq Money Market fund	0.75%	1	2.32%	1	1.54%	1	9.55%	1	7.74%	1	7.76%	1	*		1 125
Capricorn Enhanced Cash	0.69%	8	2.21%	6	1.49%	6	9.05%	7	7.10%	2	7.38%	2	7.87%	1	3 727
Capricorn Investment Fund	0.73%	3	2.26%	4	1.49%	5	9.16%	4	6.77%	6	6.81%	8	7.44%	4	11 428
NAM Coronation Money Market Fund	0.69%	7	2.17%	8	1.43%	8	9.14%	5	6.60%	9	6.59%	9	*		485
Pointbreak Institutional Money Fund	0.70%	6	2.20%	7	1.45%	7	8.86%	8	6.66%	8	6.85%	7	7.43%	5	11 082
Prescient Namibian Money Market Composite	0.68%	9	2.14%	9	1.39%	9	8.60%	9	6.76%	7	6.87%	5	*		86
SIM Namibia Floating Rate fund	0.72%	4	2.29%	3	1.53%	4	9.44%	3	6.94%	3	7.00%	3	7.65%	2	720
Standard Bank Namibia Cash Plus Fund	0.74%	2	2.29%	2	1.53%	3	9.49%	2	6.90%	4	6.86%	6	7.34%	6	1 813
Total Assets / Average Performance	0.71%		2.24%		1.49%		9.16%		6.95%		7.03%		7.43%		30 834
Median Performance (Compounded)	0.71%		2.26%		1.50%		9.08%		6.87%		6.97%		7.43%		
STATISTICS															
Highest	0.75%		2.32%		1.54%		9.55%		7.74%		7.76%		7.87%		
Lowest	0.68%		2.14%		1.39%		8.60%		6.60%		6.59%		7.34%		
Upper Quartile	0.73%		2.29%		1.53%		9.44%		6.94%		7.00%		7.63%		
Lower Quartile	0.69%		2.20%		1.45%		9.05%		6.76%		6.85%		7.43%		
Number of Participants	9		9		9		9		9		9		6		
Mixed Fixed Interest															
Ashburton Income fund	0.71%	2	3.41%	1	2.08%	1	13.85%	1	11.07%	1	9.72%	2	*		357
Capricorn Bond Fund	-1.54%	8	-0.42%	8	-1.66%	8	12.80%	2	10.88%	2	10.43%	1	9.78%	1	1 185
Capricorn High Yield Fund	0.55%	3	2.15%	4	1.31%	3	9.67%	7	7.91%	5	8.04%	4	8.53%	2	3 530
Lebela Income Fund (Aluwani)	0.32%	5	2.00%	7	0.97%	6	10.23%	5	*		*		*		219
NAM Coronation Strategic Income Fund	-0.04%	7	2.13%	5	0.73%	7	10.66%	3	8.27%	3	7.72%	5	8.26%	3	819
Ninety One Namibia High Income Fund	0.36%	4	2.01%	6	1.07%	4	10.27%	4	8.26%	4	8.25%	3	8.24%	4	383
Sanlam Namibia Active Fund	0.21%	6	2.17%	3	1.01%	5	9.42%	8	7.44%	7	7.29%	7	8.06%	6	1 131
Standard Bank Namibia Income Fund	0.73%	1	2.37%	2	1.53%	2	9.95%	6	7.57%	6	7.56%	6	8.12%	5	1 115
Total Assets / Average Performance	0.16%		1.98%		0.88%		10.98%		8.87%		8.58%		8.63%		39 573
Median Performance (Compounded)	0.34%		2.20%		1.10%		10.90%		8.54%		8.38%		8.51%		
STATISTICS															
Highest	0.73%		3.41%		2.08%		13.85%		11.07%		10.43%		9.78%		
Lowest	-1.54%		-0.42%		-1.66%		9.42%		7.44%		7.29%		8.06%		
Upper Quartile	0.59%		2.22%		1.37%		11.20%		9.57%		8.99%		8.46%		
Lower Quartile	0.15%		2.00%		0.91%		9.88%		7.74%		7.64%		8.15%		
Number of Participants	8		8		8		8		7		7		6		
Namibian CPI	1.26%		1.38%		1.08%		5.43%		5.73%		4.36%		4.79%		

# NAMIBIA MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

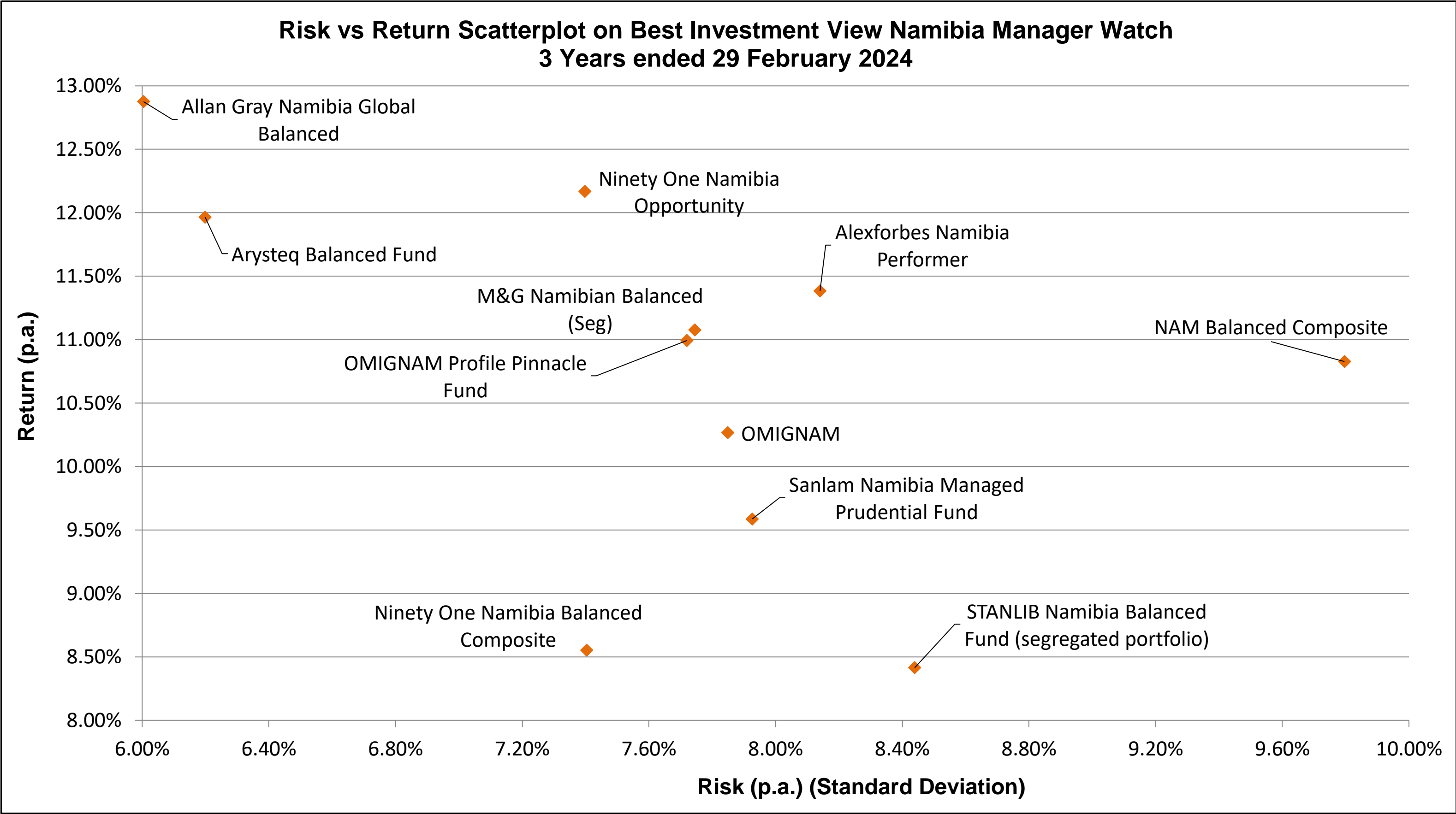
## Best Investment View Discretionary Mandates for the period ending February 2024

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	1.20%	5	3.01%	4	0.98%	5	11.19%	7	11.38%	4	10.24%	4	*		3 025
Allan Gray Namibia Global Balanced	0.93%	7	1.68%	9	0.02%	7	12.92%	4	12.88%	1	10.46%	3	9.33%	4	10 697
Arysteq Balanced Fund	0.44%	10	2.45%	6	-0.10%	8	11.95%	6	11.97%	3	*		*		92
M&G Namibian Balanced (Seg)	0.52%	8	1.81%	8	-0.22%	10	7.94%	10	11.08%	5	9.52%	9	9.25%	6	3 691
NAM Balanced Composite	1.89%	1	4.80%	1	2.56%	2	14.59%	2	10.83%	7	11.66%	1	9.39%	3	4 602
Ninety One Namibia Balanced Composite	0.44%	9	0.66%	10	-0.15%	9	7.94%	11	8.55%	10	9.29%	10	9.54%	2	8 851
Ninety One Namibia Opportunity	1.27%	3	3.54%	2	2.59%	1	15.89%	1	12.17%	2	11.40%	2	10.75%	1	3 411
OMIGNAM	1.32%	2	2.82%	5	1.65%	3	13.86%	3	10.27%	8	9.65%	8	9.26%	5	1 048
OMIGNAM Profile Pinnacle Fund	1.04%	6	2.34%	7	0.95%	6	10.66%	8	10.99%	6	9.89%	5	9.17%	7	279
Sanlam Namibia Managed Prudential Fund	0.33%	11	0.05%	11	-0.45%	11	8.50%	9	9.59%	9	9.66%	7	8.60%	9	283
STANLIB Namibia Balanced Fund (segregated portfolio)	1.22%	4	3.29%	3	1.26%	4	12.00%	5	8.41%	11	9.72%	6	8.93%	8	222
Total Assets / Average Performance	0.96%		2.40%		0.82%		11.35%		10.49%		10.14%		9.44%		36 201
Median Performance (Compounded)	1.04%		2.50%		0.83%		11.77%		10.76%		10.49%		9.67%		
STATISTICS															
Highest	1.89%		4.80%		2.59%		15.89%		12.88%		11.66%		10.75%		
Lowest	0.33%		0.05%		-0.45%		7.94%		8.41%		9.29%		8.60%		
Upper Quartile	1.24%		3.15%		1.45%		13.39%		11.67%		10.40%		9.39%		
Lower Quartile	0.48%		1.74%		-0.12%		9.58%		9.93%		9.65%		9.17%		
Number of Participants	11		11		11		11		11		10		9		
Namibian CPI	1.26%		1.38%		1.08%		5.43%		5.73%		4.36%		4.79%		

# NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of February 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	11.38%	4	8.14%	9	1.40 6
Allan Gray Namibia Global Balanced	12.88%	1	6.00%	1	2.14 1
Arysteq Balanced Fund	11.97%	3	6.20%	2	1.93 2
M&G Namibian Balanced (Seg)	11.08%	5	7.74%	6	1.43 4
NAM Balanced Composite	10.83%	7	9.80%	11	1.11 10
Ninety One Namibia Balanced Composite	8.55%	10	7.40%	4	1.16 9
Ninety One Namibia Opportunity	12.17%	2	7.40%	3	1.64 3
OMIGNAM	10.27%	8	7.85%	7	1.31 7
OMIGNAM Profile Pinnacle Fund	10.99%	6	7.72%	5	1.42 5
Sanlam Namibia Managed Prudential Fund	9.59%	9	7.93%	8	1.21 8
STANLIB Namibia Balanced Fund (segregated portfolio)	8.41%	11	8.44%	10	1.00 11
STATISTICS					
Highest	12.88%		9.80%		2.14
Upper Quartile	11.67%		8.03%		1.54
Median	10.99%		7.74%		1.40
Average	10.74%		7.69%		1.43
Lower Quartile	9.93%		7.40%		1.18
Lowest	8.41%		6.00%		1.00
Number of participants	11		11		11

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW



# MARKET DATA

MARKET DATA TO THE END OF FEBRUARY 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	-2.44%	-3.41%	-5.31%	-2.86%	7.53%	9.32%
FTSE/JSE Capped All Share Index	-2.49%	-3.33%	-5.40%	-3.12%	8.52%	9.41%
FTSE/JSE SWIX All Share Index	-2.19%	-2.49%	-4.89%	-2.06%	5.41%	6.62%
FTSE/JSE Capped SWIX All Share Index	-2.27%	-2.30%	-5.05%	-1.97%	7.77%	7.00%
All Bond Index	-0.58%	1.62%	0.13%	7.64%	7.18%	7.75%
Alexforbes Money Market Index	0.70%	2.10%	1.40%	8.40%	5.96%	5.88%
Short Term Fixed Interest Rate Index	0.65%	2.06%	1.36%	8.30%	5.95%	5.98%
Barclays Capital Global Aggregate	2.13%	2.67%	3.39%	6.14%	2.84%	3.78%
MSCI World Index (Rands)	7.56%	12.14%	10.73%	31.25%	18.11%	19.41%
FTSE WGBI (was Citi WGBI) (Rands)	1.80%	2.49%	1.93%	7.08%	0.72%	4.24%



# 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.**