

# Namibia Manager Watch™ Survey for the month ending July 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	3.13%	1	4.73%	5	7.34%	4	13.09%	3	12.62%	2	10.09%	2	*		393
Arysteq Real Return Fund	2.29%	3	5.51%	2	9.11%	1	16.38%	1	13.44%	1	*		*		122
Capricorn Stable Fund	1.87%	7	4.30%	7	6.80%	5	12.37%	4	12.51%	3	10.45%	1	*		2 605
M&G Namibian Inflation Plus +4%	2.10%	6	4.63%	6	6.17%	6	10.82%	5	10.92%	5	9.58%	5	8.79%	2	2 054
NAM Coronation Balanced Defensive Fund	1.10%	8	2.23%	8	5.22%	8	10.24%	7	9.49%	8	9.50%	6	8.50%	4	201
OMIGNAM Profile Capital	2.37%	2	5.37%	4	5.89%	7	10.23%	8	9.73%	7	9.44%	7	8.70%	3	28
Sanlam Namibia Inflation Linked Fund	2.12%	5	5.60%	1	7.55%	3	13.50%	2	10.63%	6	9.81%	4	9.16%	1	2 242
Standard Bank Namibia Inflation Plus Fund	2.17%	4	5.41%	3	7.87%	2	10.72%	6	12.13%	4	9.93%	3	8.15%	5	641
<b>Total Assets / Average Performance</b>	2.14%		4.72%		6.98%		12.02%		11.20%		9.58%		8.55%		<b>8 286</b>
<b>Median Performance (Compounded)</b>	2.15%		4.87%		6.91%		12.23%		10.90%		9.41%		8.63%		
STATISTICS															
Highest	3.13%		5.60%		9.11%		16.38%		13.44%		10.45%		9.16%		
Lowest	1.10%		2.23%		5.22%		10.23%		9.49%		9.44%		8.15%		
Upper Quartile	2.31%		5.44%		7.63%		13.19%		12.53%		10.01%		8.79%		
Lower Quartile	2.04%		4.55%		6.10%		10.60%		10.40%		9.54%		8.50%		
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	3.68%	1	4.99%	3	7.62%	4	13.12%	3	14.62%	1	12.16%	2	9.77%	1	4 764
M&G Namibian Balanced Fund (Pooled)	2.45%	2	5.15%	2	7.08%	5	10.97%	4	11.59%	2	10.65%	3	9.31%	3	1 220
NAM Coronation Balanced Plus Fund	1.32%	5	3.47%	5	8.46%	2	13.21%	2	11.11%	3	12.35%	1	9.17%	4	1 214
Ninety One Namibia Managed Fund	1.63%	4	4.81%	4	8.00%	3	10.75%	5	10.12%	4	10.54%	4	9.72%	2	5 230
Standard Bank Namibia Managed Fund	1.78%	3	6.07%	1	9.75%	1	14.53%	1	9.58%	5	9.67%	5	8.69%	5	192
<b>Total Assets / Average Performance</b>	2.17%		4.90%		8.19%		12.53%		10.81%		9.92%		9.02%		<b>12 620</b>
<b>Median Performance (Compounded)</b>	1.78%		4.46%		7.05%		11.54%		10.32%		10.10%		9.15%		
STATISTICS															
Highest	3.68%		6.07%		9.75%		14.53%		14.62%		12.35%		9.77%		
Lowest	1.32%		3.47%		7.08%		10.75%		9.58%		9.67%		8.69%		
Upper Quartile	2.45%		5.15%		8.46%		13.21%		11.59%		12.16%		9.72%		
Lower Quartile	1.63%		4.81%		7.62%		10.97%		10.12%		10.54%		9.17%		
Number of Participants	5		5		5		5		5		5		5		
Namibian CPI	-0.18%		0.83%		1.97%		4.60%		5.33%		4.44%		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	0.83%	2	2.29%	5	5.39%	4	9.38%	4	7.55%	5	7.03%	4	7.64%	3	393
Arysteq Money Plus Fund	0.80%	5	2.44%	1	5.67%	1	9.79%	1	8.30%	1	7.81%	1	*		1 236
Capricorn Enhanced Cash	0.84%	1	2.30%	4	5.37%	5	9.31%	6	7.69%	2	7.42%	2	7.98%	1	3 829
Capricorn Investment Fund	0.76%	7	2.24%	6	5.32%	6	9.30%	7	7.44%	6	6.90%	7	7.55%	6	12 302
Lebela Money Market Fund (Aluwani)	0.76%	6	2.22%	8	5.30%	7	9.34%	5	*		*		*		334
NAM Coronation Money Market Fund	0.73%	9	2.18%	9	5.13%	9	9.21%	8	7.28%	9	6.64%	9	*		695
Pointbreak Institutional Money Fund	0.74%	8	2.22%	7	5.22%	8	9.12%	9	7.31%	7	6.91%	6	7.55%	5	12 163
Prescient Namibian Money Market Composite	0.72%	10	2.11%	10	5.00%	10	8.77%	10	7.28%	8	6.89%	8	7.59%	4	108
SIM Namibia Floating Rate fund	0.81%	3	2.43%	2	5.58%	2	9.73%	3	7.62%	4	7.08%	3	7.74%	2	660
Standard Bank Namibia Cash Plus Fund	0.80%	4	2.42%	3	5.58%	3	9.75%	2	7.64%	3	6.98%	5	7.49%	7	1 758
<b>Total Assets / Average Performance</b>	0.78%		2.28%		5.35%		9.36%		7.59%		7.09%		7.53%		<b>33 478</b>
<b>Median Performance (Compounded)</b>	0.78%		2.26%		5.34%		9.30%		7.50%		7.03%		7.54%		
STATISTICS															
Highest	0.84%		2.44%		5.67%		9.79%		8.30%		7.81%		7.98%		
Lowest	0.72%		2.11%		5.00%		8.77%		7.28%		6.64%		7.49%		
Upper Quartile	0.81%		2.39%		5.53%		9.65%		7.64%		7.08%		7.69%		
Lower Quartile	0.74%		2.22%		5.24%		9.23%		7.31%		6.90%		7.55%		
Number of Participants	10		10		10		10		9		9		7		
Mixed Fixed Interest															
Arysteq Bond Fund	3.40%	2	9.18%	1	8.83%	2	15.70%	2	*		*		*		121
Ashburton Income fund	1.74%	3	3.89%	6	7.72%	3	12.43%	3	12.13%	2	10.11%	2	*		538
Capricorn Bond Fund	3.50%	1	9.04%	2	8.93%	1	16.55%	1	12.94%	1	11.56%	1	10.26%	1	1 352
Capricorn High Yield Fund	1.06%	9	2.75%	9	5.72%	9	10.15%	9	8.62%	5	8.12%	4	8.68%	2	3 904
Lebela Income Fund (Aluwani)	1.50%	4	4.03%	5	6.79%	4	11.65%	4	*		*		*		205
NAM Coronation Strategic Income Fund	1.50%	5	4.19%	3	6.11%	7	11.62%	5	8.95%	4	7.98%	5	8.37%	4	818
Ninety One Namibia High Income Fund	1.20%	7	3.19%	7	6.02%	8	10.89%	8	9.10%	3	8.47%	3	8.44%	3	342
Sanlam Namibia Active Fund	1.46%	6	4.04%	4	6.45%	6	11.19%	6	8.30%	7	7.62%	7	8.20%	6	1 129
Standard Bank Namibia Income Fund	1.16%	8	3.18%	8	6.54%	5	10.98%	7	8.38%	6	7.82%	6	8.28%	5	1 130
<b>Total Assets / Average Performance</b>	1.84%		4.83%		7.36%		12.50%		10.08%		9.14%		8.93%		<b>43 017</b>
<b>Median Performance (Compounded)</b>	1.50%		3.87%		6.50%		11.57%		9.38%		8.70%		8.69%		
STATISTICS															
Highest	3.50%		9.18%		8.93%		16.55%		12.94%		11.56%		10.26%		
Lowest	1.06%		2.75%		5.72%		10.15%		8.30%		7.62%		8.20%		
Upper Quartile	1.74%		4.19%		7.72%		12.43%		10.62%		9.29%		8.62%		
Lower Quartile	1.20%		3.19%		6.11%		10.98%		8.50%		7.90%		8.30%		
Number of Participants	9		9		9		9		7		7		6		
Namibian CPI	-0.18%		0.83%		1.97%		4.60%		5.33%		4.44%		4.59%		

# NAMIBIA MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

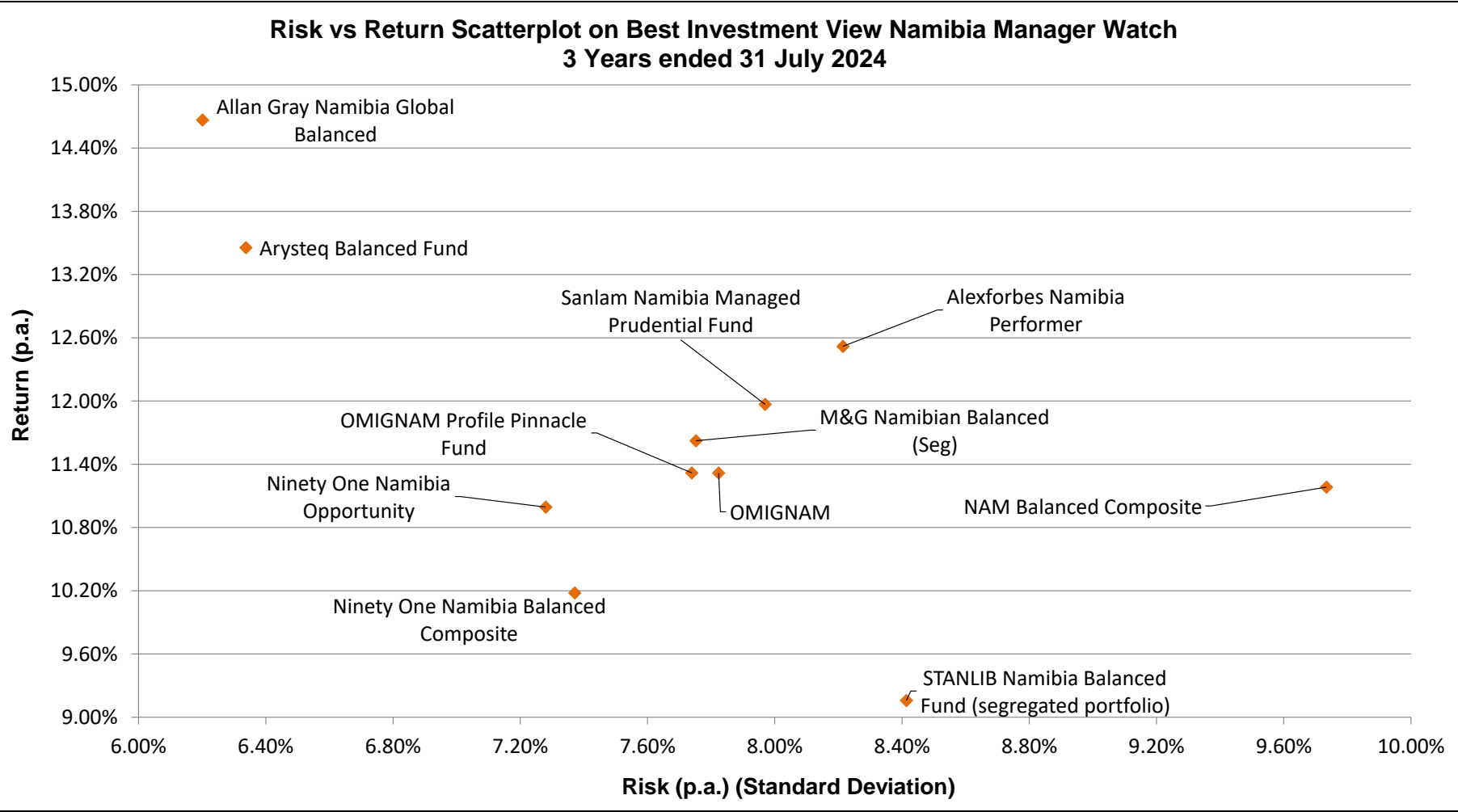
## Best Investment View Discretionary Mandates for the period ending July 2024

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	2.03%	7	6.00%	4	9.80%	1	13.90%	2	12.52%	3	11.77%	3	*		3 385
Allan Gray Namibia Global Balanced	3.60%	1	5.24%	7	7.63%	9	13.45%	3	14.67%	1	12.00%	2	9.49%	3	11 467
Arysteq Balanced Fund	2.98%	2	6.24%	2	9.06%	3	15.71%	1	13.46%	2	*		*		103
M&G Namibian Balanced (Seg)	2.42%	4	5.14%	8	7.13%	10	11.03%	9	11.62%	5	10.72%	7	9.33%	5	3 537
NAM Balanced Composite	1.46%	10	3.80%	11	8.85%	5	13.43%	4	11.18%	8	12.44%	1	9.30%	6	4 830
Ninety One Namibia Balanced Composite	1.63%	9	4.79%	9	7.97%	8	10.79%	11	10.18%	10	10.56%	8	9.79%	2	10 101
Ninety One Namibia Opportunity	1.01%	11	4.15%	10	5.75%	11	10.98%	10	10.99%	9	11.15%	5	10.42%	1	2 429
OMIGNAM	2.03%	6	5.32%	6	8.90%	4	13.39%	5	11.32%	7	10.48%	9	9.47%	4	2 425
OMIGNAM Profile Pinnacle Fund	2.26%	5	6.15%	3	8.68%	6	12.43%	7	11.32%	6	11.27%	4	9.27%	7	306
Sanlam Namibia Managed Prudential Fund	2.65%	3	6.36%	1	9.57%	2	11.64%	8	11.97%	4	11.11%	6	8.96%	9	329
STANLIB Namibia Balanced Fund (segregated portfolio)	1.95%	8	5.33%	5	8.58%	7	13.19%	6	9.16%	11	10.33%	10	9.03%	8	228
<b>Total Assets / Average Performance</b>	2.18%		5.32%		8.36%		12.76%		11.45%		11.19%		9.56%		<b>39 140</b>
<b>Median Performance (Compounded)</b>	2.03%		5.36%		8.58%		12.86%		11.78%		11.56%		9.83%		
STATISTICS															
Highest	3.60%		6.36%		9.80%		15.71%		14.67%		12.44%		10.42%		
Lowest	1.01%		3.80%		5.75%		10.79%		9.16%		10.33%		8.96%		
Upper Quartile	2.54%		6.07%		8.98%		13.44%		12.24%		11.65%		9.49%		
Lower Quartile	1.79%		4.96%		7.80%		11.34%		11.09%		10.60%		9.27%		
Number of Participants	11		11		11		11		11		10		9		
Namibian CPI	-0.18%		0.83%		1.97%		4.60%		5.33%		4.44%		4.59%		

# NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of July 2024					
Asset Managers	3 Years (p.a.)	Rank	3 Years Risk (Volatility)	Rank	Return / Risk
RISK VS RETURN (Calculated on 3 year performance returns)					
Alexforbes Namibia Performer	12.52%	3	8.21%	9	1.52
Allan Gray Namibia Global Balanced	14.67%	1	6.20%	1	2.37
Arysteq Balanced Fund	13.46%	2	6.34%	2	2.12
M&G Namibian Balanced (Seg)	11.62%	5	7.75%	6	1.50
NAM Balanced Composite	11.18%	8	9.73%	11	1.15
Ninety One Namibia Balanced Composite	10.18%	10	7.37%	4	1.38
Ninety One Namibia Opportunity	10.99%	9	7.28%	3	1.51
OMIGNAM	11.32%	7	7.82%	7	1.45
OMIGNAM Profile Pinnacle Fund	11.32%	6	7.74%	5	1.46
Sanlam Namibia Managed Prudential Fund	11.97%	4	7.97%	8	1.50
STANLIB Namibia Balanced Fund (segregated portfolio)	9.16%	11	8.41%	10	1.09
STATISTICS					
Highest	14.67%		9.73%		2.37
Upper Quartile	12.24%		8.09%		1.52
Median	11.32%		7.75%		1.50
Average	11.67%		7.71%		1.55
Lower Quartile	11.09%		7.33%		1.41
Lowest	9.16%		6.20%		1.09
Number of participants	11		11		11

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW



# MARKET DATA

MARKET DATA TO THE END OF JULY 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	3.92%	9.20%	9.89%	9.04%	10.87%	11.96%
FTSE/JSE Capped All Share Index	4.09%	9.45%	10.00%	9.30%	11.08%	12.38%
FTSE/JSE SWIX All Share Index	3.92%	9.20%	9.98%	9.60%	9.60%	9.37%
FTSE/JSE Capped SWIX All Share Index	4.09%	9.45%	10.05%	10.01%	10.65%	10.31%
All Bond Index	3.96%	10.22%	9.73%	15.58%	8.72%	8.82%
Alexforbes Money Market Index	0.69%	2.09%	4.96%	8.66%	6.64%	5.99%
Short Term Fixed Interest Rate Index	0.70%	2.08%	4.89%	8.56%	6.62%	6.08%
Barclays Capital Global Aggregate	1.26%	-0.72%	-0.64%	4.60%	2.46%	2.04%
MSCI World Index (Rands)	1.40%	4.88%	13.43%	21.61%	15.46%	18.37%
FTSE WGBI (was Citi WGBI) (Rands)	2.47%	0.37%	-1.74%	4.21%	0.50%	2.43%

# 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.