

Namibia Manager Watch™ Survey for the month ending March 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 | 0.85% | 1 | 3.19% | 6 | 3.19% | 6 | 15.14% | 1 | 11.51% | 5 | 8.63% | 4 | * | | 1 563 |
| M&G Namibian Inflation Plus +4% | 0.03% | 4 | 4.40% | 3 | 4.40% | 3 | 11.28% | 3 | 12.97% | 1 | 8.63% | 5 | 9.09% | 1 | 2 220 |
| NAM Coronation Balanced Defensive Fund | -0.93% | 6 | 5.30% | 1 | 5.30% | 1 | 9.55% | 4 | 12.91% | 2 | 8.81% | 2 | 8.86% | 3 | 234 |
| OMIGNAM Profile Capital | 0.52% | 2 | 4.39% | 4 | 4.39% | 4 | 9.35% | 5 | 12.48% | 3 | 8.60% | 6 | 8.85% | 4 | 30 |
| Sanlam Namibia Inflation Linked Fund | -0.53% | 5 | 4.28% | 5 | 4.28% | 5 | 8.61% | 6 | 10.96% | 6 | 8.71% | 3 | 9.09% | 2 | 3 059 |
| Standard Bank Namibia Inflation Plus Fund | 0.43% | 3 | 5.05% | 2 | 5.05% | 2 | 13.21% | 2 | 11.64% | 4 | 9.71% | 1 | 7.87% | 5 | 600 |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| Total Assets / Average Performance | 0.06% | | 4.45% | | 4.45% | | 11.61% | | 12.21% | | 8.52% | | 8.53% | | 7 706 |

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 | 0.33% | 3 | 6.98% | 1 | 6.98% | 1 | 17.47% | 1 | 14.75% | 3 | 9.37% | 2 | * | | 3 980 |
| Allan Gray Namibia Stable Fund | 0.34% | 2 | 4.96% | 6 | 4.96% | 6 | 13.28% | 2 | * | | * | | * | | 191 |
| M&G Namibian Balanced Fund (Pooled) | -1.06% | 5 | 5.02% | 5 | 5.02% | 5 | 9.49% | 4 | 16.71% | 2 | 8.94% | 4 | 10.02% | 2 | 641 |
| NAM Coronation Balanced Plus Fund | -1.46% | 6 | 6.80% | 2 | 6.80% | 2 | 5.81% | 6 | 16.88% | 1 | 9.21% | 3 | 9.63% | 3 | 1 020 |
| Ninety One Namibia Managed Fund | 1.04% | 1 | 5.79% | 3 | 5.79% | 3 | 9.79% | 3 | 13.81% | 4 | 9.77% | 1 | 10.73% | 1 | 4 112 |
| Standard Bank Namibia Managed Fund | -0.45% | 4 | 5.51% | 4 | 5.51% | 4 | 6.32% | 5 | 10.27% | 5 | 7.60% | 5 | 8.63% | 4 | 196 |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| Total Assets / Average Performance | -0.21% | | 6.07% | | 6.07% | | 8.79% | | 14.04% | | 7.96% | | 9.41% | | 10 140 |
| Namibian CPI | 0.37% | | 1.77% | | 1.77% | | 7.27% | | 4.82% | | 4.26% | | 4.73% | | |

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 | 0.63% | 9 | 1.96% | 6 | 1.96% | 6 | 6.92% | 5 | 5.77% | 5 | 6.85% | 3 | 7.29% | 3 | 391 |
| Arysteq Money Market fund | 0.75% | 2 | 2.12% | 2 | 2.12% | 2 | 8.07% | 1 | 6.83% | 1 | * | | * | | 874 |
| Capricorn Enhanced Cash | 0.69% | 5 | 2.00% | 4 | 2.00% | 4 | 7.30% | 2 | 6.53% | 2 | 7.32% | 1 | 7.60% | 1 | 3 263 |
| Capricorn Investment Fund | 0.70% | 4 | 1.98% | 5 | 1.98% | 5 | 6.83% | 7 | 5.66% | 7 | 6.64% | 6 | 7.14% | 5 | 9 447 |
| HangalaPrescient Money Market | 0.68% | 7 | 1.85% | 9 | 1.85% | 9 | 6.90% | 6 | 5.83% | 4 | 6.84% | 4 | * | | 102 |
| NAM Coronation Money Market Fund | 0.68% | 6 | 1.95% | 7 | 1.95% | 7 | 6.67% | 9 | 5.32% | 9 | 6.38% | 8 | * | | 503 |
| Pointbreak Institutional Money Fund | 0.66% | 8 | 1.89% | 8 | 1.89% | 8 | 6.75% | 8 | 5.75% | 6 | 6.74% | 5 | 7.16% | 4 | 9 363 |
| SIM Namibia Floating Rate fund | 0.77% | 1 | 2.11% | 3 | 2.11% | 3 | 7.00% | 3 | 5.83% | 3 | 6.85% | 2 | 7.37% | 2 | 1 043 |
| Standard Bank Namibia Cash Plus Fund | 0.74% | 3 | 2.12% | 1 | 2.12% | 1 | 6.97% | 4 | 5.62% | 8 | 6.64% | 7 | 7.01% | 6 | 1 444 |
| Mixed Fixed Interest | | | | | | | | | | | | | | | |
| Ashburton Income fund | 1.40% | 1 | 2.81% | 2 | 2.81% | 2 | 13.41% | 1 | 9.10% | 2 | 8.74% | 2 | * | | 165 |
| Capricorn Bond Fund | 1.00% | 3 | 4.38% | 1 | 4.38% | 1 | 11.20% | 2 | 14.75% | 1 | 9.08% | 1 | 8.67% | 1 | 1 028 |
| Capricorn High Yield Fund | 0.76% | 7 | 2.25% | 6 | 2.25% | 6 | 8.44% | 4 | 7.36% | 6 | 7.96% | 4 | 8.27% | 2 | 3 249 |
| NAM Coronation Strategic Income Fund | 0.88% | 4 | 2.63% | 3 | 2.63% | 3 | 8.12% | 5 | 8.32% | 3 | 7.41% | 5 | 7.88% | 3 | 888 |
| Ninety One Namibia High Income Fund | 1.01% | 2 | 2.59% | 4 | 2.59% | 4 | 9.57% | 3 | 7.62% | 4 | 8.17% | 3 | 7.81% | 4 | 347 |
| Sanlam Namibia Active Fund | 0.84% | 5 | 2.16% | 7 | 2.16% | 7 | 7.19% | 7 | 7.39% | 5 | 7.08% | 7 | 7.75% | 6 | 1 118 |
| Standard Bank Namibia Income Fund | 0.82% | 6 | 2.31% | 5 | 2.31% | 5 | 7.63% | 6 | 6.55% | 7 | 7.40% | 6 | 7.76% | 5 | 1 200 |
| Total Assets / Average Performance | 0.81% | | 2.32% | | 2.32% | | 8.16% | | 7.22% | | 7.42% | | 7.48% | | 34 425 |
| Namibian CPI | 0.37% | | 1.77% | | 1.77% | | 7.27% | | 4.82% | | 4.26% | | 4.73% | | |

NAMIBIA MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

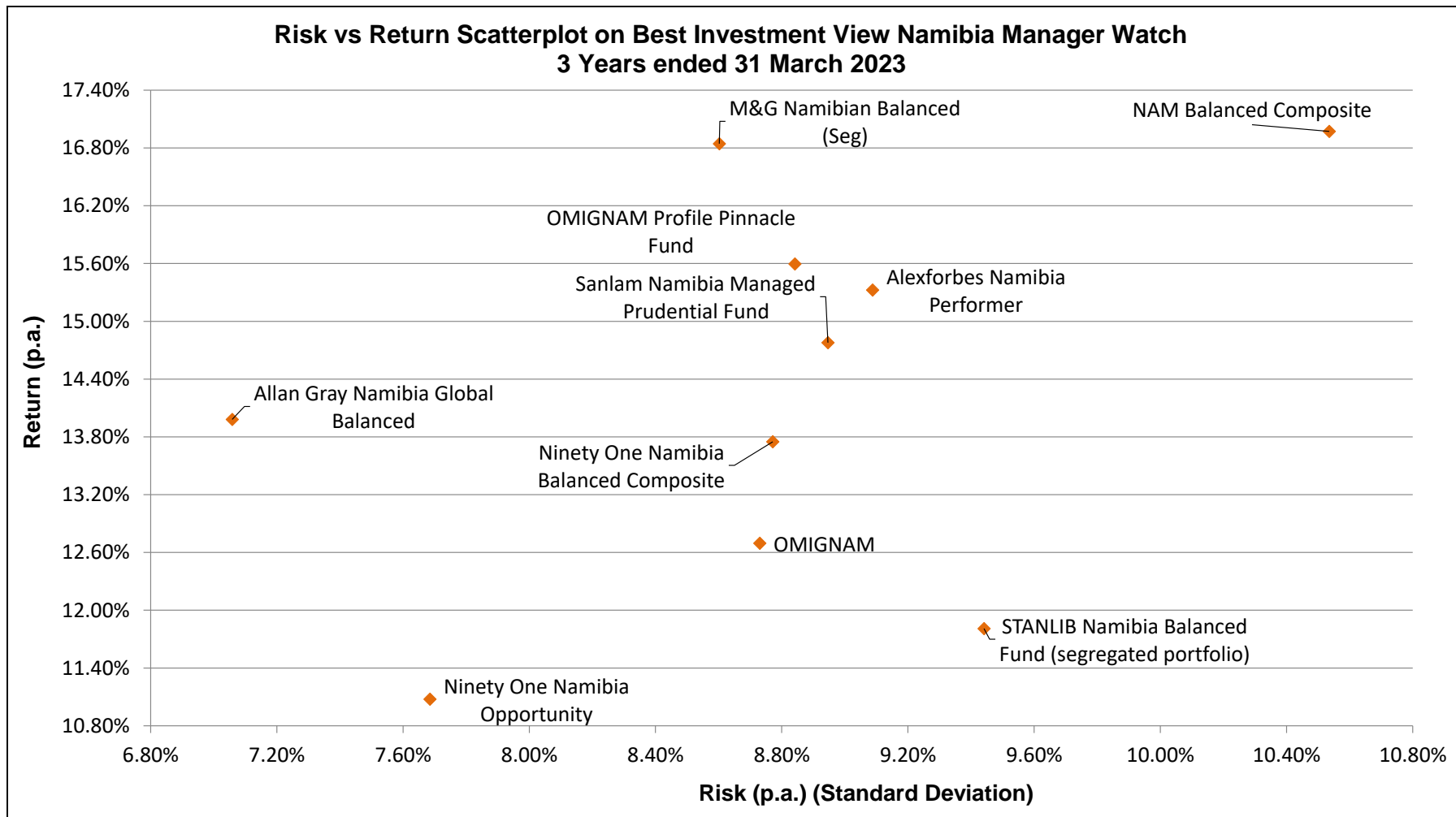
Best Investment View Discretionary Mandates for the period ending March 2023

| 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 | -1.31% | 9 | 5.08% | 9 | 5.08% | 9 | 6.29% | 8 | 15.33% | 4 | 9.14% | 5 | * | | 2 672 |
| Allan Gray Namibia Global Balanced | 0.69% | 5 | 7.13% | 3 | 7.13% | 3 | 17.30% | 1 | 13.98% | 6 | 8.92% | 8 | 9.95% | 5 | 10 774 |
| M&G Namibian Balanced (Seg) | -1.34% | 10 | 4.75% | 10 | 4.75% | 10 | 9.35% | 5 | 16.84% | 2 | 8.95% | 7 | 10.18% | 3 | 3 436 |
| NAM Balanced Composite | -1.29% | 8 | 6.54% | 5 | 6.54% | 5 | 5.86% | 10 | 16.97% | 1 | 9.30% | 4 | 9.97% | 4 | 4 057 |
| Ninety One Namibia Balanced Composite | 1.04% | 1 | 5.76% | 6 | 5.76% | 6 | 9.96% | 4 | 13.75% | 7 | 9.76% | 2 | 10.86% | 1 | 8 454 |
| Ninety One Namibia Opportunity | 0.90% | 2 | 7.40% | 1 | 7.40% | 1 | 13.91% | 2 | 11.08% | 10 | 10.13% | 1 | 10.67% | 2 | 2 809 |
| OMIGNAM | 0.73% | 4 | 7.17% | 2 | 7.17% | 2 | 9.17% | 6 | 12.70% | 8 | 8.38% | 10 | 9.70% | 8 | 935 |
| OMIGNAM Profile Pinnacle Fund | -0.11% | 6 | 5.18% | 8 | 5.18% | 8 | 6.37% | 7 | 15.60% | 3 | 9.04% | 6 | 9.81% | 6 | 265 |
| Sanlam Namibia Managed Prudential Fund | 0.75% | 3 | 6.59% | 4 | 6.59% | 4 | 12.38% | 3 | 14.78% | 5 | 9.41% | 3 | 9.70% | 7 | 254 |
| STANLIB Namibia Balanced Fund (segregated portfolio) | -0.60% | 7 | 5.52% | 7 | 5.52% | 7 | 6.04% | 9 | 11.81% | 9 | 8.65% | 9 | 9.30% | 9 | 203 |
| Total Assets / Average Performance | -0.06% | | 6.12% | | 6.12% | | 9.90% | | 14.14% | | 9.19% | | 10.09% | | 33 859 |
| Median Performance (Compounded) | 0.29% | | 6.56% | | 6.56% | | 9.85% | | 14.43% | | 9.55% | | 10.37% | | |
| STATISTICS | | | | | | | | | | | | | | | |
| Highest | 1.04% | | 7.40% | | 7.40% | | 17.30% | | 16.97% | | 10.13% | | 10.86% | | |
| Lowest | -1.34% | | 4.75% | | 4.75% | | 5.86% | | 11.08% | | 8.38% | | 9.30% | | |
| Upper Quartile | 0.74% | | 6.99% | | 6.99% | | 11.77% | | 15.53% | | 9.38% | | 10.18% | | |
| Lower Quartile | -1.12% | | 5.27% | | 5.27% | | 6.31% | | 12.96% | | 8.93% | | 9.70% | | |
| Number of Participants | 10 | | 10 | | 10 | | 10 | | 10 | | 10 | | 9 | | |
| Namibian CPI | 0.37% | | 1.77% | | 1.77% | | 7.27% | | 4.82% | | 4.26% | | 4.73% | | |

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

| Investment Data to the end of March 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 | 15.33% | 4 | 9.09% | 8 | 1.69 | 4 |
| Allan Gray Namibia Global Balanced | 13.98% | 6 | 7.06% | 1 | 1.98 | 1 |
| M&G Namibian Balanced (Seg) | 16.84% | 2 | 8.60% | 3 | 1.96 | 2 |
| NAM Balanced Composite | 16.97% | 1 | 10.54% | 10 | 1.61 | 6 |
| Ninety One Namibia Balanced Composite | 13.75% | 7 | 8.77% | 5 | 1.57 | 7 |
| Ninety One Namibia Opportunity | 11.08% | 10 | 7.69% | 2 | 1.44 | 9 |
| OMIGNAM | 12.70% | 8 | 8.73% | 4 | 1.45 | 8 |
| OMIGNAM Profile Pinnacle Fund | 15.60% | 3 | 8.84% | 6 | 1.76 | 3 |
| Sanlam Namibia Managed Prudential Fund | 14.78% | 5 | 8.95% | 7 | 1.65 | 5 |
| STANLIB Namibia Balanced Fund (segregated portfolio) | 11.81% | 9 | 9.44% | 9 | 1.25 | 10 |
| STATISTICS | | | | | | |
| Highest | 16.97% | | 10.54% | | 1.98 | |
| Upper Quartile | 15.53% | | 9.05% | | 1.74 | |
| Median | 14.38% | | 8.81% | | 1.63 | |
| Average | 14.28% | | 8.77% | | 1.64 | |
| Lower Quartile | 12.96% | | 8.63% | | 1.48 | |
| Lowest | 11.08% | | 7.06% | | 1.25 | |
| Number of participants | 10 | | 10 | | 10 | |

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW



MARKET DATA

| MARKET DATA TO THE END OF MARCH 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 | -1.26% | 5.17% | 5.17% | 4.90% | 24.20% | 10.42% |
| FTSE/JSE Capped All Share Index | -1.49% | 4.30% | 4.30% | 3.98% | 25.62% | 10.37% |
| FTSE/JSE SWIX All Share Index | -1.89% | 2.74% | 2.74% | 0.71% | 19.89% | 6.49% |
| FTSE/JSE Capped SWIX All Share Index | -1.95% | 2.44% | 2.44% | 0.23% | 23.02% | 6.49% |
| All Bond Index | 1.32% | 3.39% | 3.39% | 5.83% | 11.63% | 6.90% |
| Alexforbes Money Market Index | 0.62% | 1.83% | 1.83% | 5.99% | 4.66% | 5.67% |
| Short Term Fixed Interest Rate Index | 0.61% | 1.75% | 1.75% | 5.96% | 4.82% | 5.78% |
| Barclays Capital Global Aggregate | -1.48% | 6.36% | 6.36% | 12.47% | -5.39% | 5.65% |
| MSCI World Index (Rands) | -0.29% | 12.49% | 12.49% | 13.48% | 16.70% | 17.70% |
| FTSE WGBI (was Citi WGBI) (Rands) | 0.31% | 7.94% | 7.94% | 9.82% | -5.49% | 5.86% |

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.