

Namibia Manager Watch™ Survey for the month ending May 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	0.88%	7	2.91%	3	3.40%	4	9.66%	5	11.60%	2	9.29%	4	*		370
Arysteq Real Return Fund	1.60%	2	4.35%	1	5.06%	1	10.14%	4	12.24%	1	*		*		111
Capricorn Stable Fund	0.33%	8	2.07%	6	2.73%	6	12.61%	1	11.33%	4	9.86%	1	*		2 466
M&G Namibian Inflation Plus +4%	0.90%	6	1.87%	7	2.38%	7	9.63%	6	10.58%	5	9.06%	6	8.61%	2	1 938
NAM Coronation Balanced Defensive Fund	1.08%	5	2.11%	5	4.04%	3	11.91%	2	9.84%	6	9.58%	3	8.60%	3	196
OMIGNAM Profile Capital	1.13%	4	1.63%	8	1.63%	8	6.82%	8	8.88%	8	8.64%	7	8.45%	4	27
Sanlam Namibia Inflation Linked Fund	1.16%	3	2.38%	4	3.03%	5	11.42%	3	9.75%	7	9.18%	5	8.83%	1	2 573
Standard Bank Namibia Inflation Plus Fund	1.68%	1	3.37%	2	4.05%	2	8.41%	7	11.50%	3	9.69%	2	7.95%	5	629
Total Assets / Average Performance	1.09%		2.57%		3.28%		9.94%		10.56%		9.11%		8.35%		8 310
Median Performance (Compounded)	1.11%		2.48%		3.07%		10.50%		10.26%		8.91%		8.42%		
STATISTICS															
Highest	1.68%		4.35%		5.06%		12.61%		12.24%		9.86%		8.83%		
Lowest	0.33%		1.63%		1.63%		6.82%		8.88%		8.64%		7.95%		
Upper Quartile	1.27%		3.03%		4.04%		11.54%		11.52%		9.63%		8.61%		
Lower Quartile	0.90%		2.02%		2.65%		9.33%		9.82%		9.12%		8.45%		
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	1.29%	2	3.93%	2	3.82%	4	11.56%	3	13.56%	1	11.45%	2	9.61%	2	4 558
M&G Namibian Balanced Fund (Pooled)	1.15%	3	3.24%	5	3.01%	5	10.63%	4	11.32%	3	9.99%	4	9.12%	4	1 157
NAM Coronation Balanced Plus Fund	1.10%	4	3.70%	4	5.98%	1	15.10%	1	11.39%	2	12.12%	1	9.22%	3	1 208
Ninety One Namibia Managed Fund	1.03%	5	4.28%	1	4.11%	3	9.44%	5	9.55%	4	10.08%	3	9.62%	1	5 071
Standard Bank Namibia Managed Fund	1.61%	1	3.78%	3	5.14%	2	13.98%	2	8.83%	5	9.11%	5	8.43%	5	187
Total Assets / Average Performance	1.24%		3.79%		4.41%		12.14%		10.42%		9.41%		8.89%		12 181
Median Performance (Compounded)	1.15%		3.57%		3.66%		11.64%		10.19%		9.66%		9.05%		
STATISTICS															
Highest	1.61%		4.28%		5.98%		15.10%		13.56%		12.12%		9.62%		
Lowest	1.03%		3.24%		3.01%		9.44%		8.83%		9.11%		8.43%		
Upper Quartile	1.29%		3.93%		5.14%		13.98%		11.39%		11.45%		9.61%		
Lower Quartile	1.10%		3.70%		3.82%		10.63%		9.55%		9.99%		9.12%		
Number of Participants	5		5		5		5		5		5		5		
Namibian CPI	0.71%		0.77%		1.86%		4.80%		5.56%		4.43%		4.64%		

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	0.76%	4	2.24%	5	3.81%	4	9.48%	4	7.27%	5	7.00%	4	7.62%	3	447
Arysteq Money Plus Fund	0.83%	1	2.43%	1	4.02%	1	9.78%	2	8.09%	1	7.79%	1	*		1 098
Capricorn Enhanced Cash	0.73%	8	2.24%	6	3.76%	6	9.25%	7	7.43%	2	7.40%	2	7.94%	1	3 884
Capricorn Investment Fund	0.74%	6	2.25%	4	3.78%	5	9.28%	6	7.17%	6	6.86%	8	7.51%	4	12 150
Lebela Money Market Fund (Aluwani)	0.71%	10	2.21%	8	3.75%	7	9.34%	5	*		*		*		330
NAM Coronation Money Market Fund	0.73%	9	2.18%	9	3.64%	9	9.25%	8	7.01%	9	6.62%	9	*		599
Pointbreak Institutional Money Fund	0.74%	5	2.23%	7	3.71%	8	9.08%	9	7.05%	8	6.89%	6	7.50%	5	11 617
Prescient Namibian Money Market Composite	0.74%	7	2.16%	10	3.58%	10	8.82%	10	7.09%	7	6.88%	7	*		97
SIM Namibia Floating Rate fund	0.80%	2	2.35%	3	3.91%	3	9.92%	1	7.34%	3	7.04%	3	7.69%	2	669
Standard Bank Namibia Cash Plus Fund	0.80%	3	2.35%	2	3.91%	2	9.74%	3	7.31%	4	6.92%	5	7.43%	6	1 818
Total Assets / Average Performance	0.76%		2.26%		3.78%		9.39%		7.33%		7.07%		7.49%		32 709
Median Performance (Compounded)	0.74%		2.24%		3.77%		9.28%		7.24%		6.99%		7.49%		
STATISTICS															
Highest	0.83%		2.43%		4.02%		9.92%		8.09%		7.79%		7.94%		
Lowest	0.71%		2.16%		3.58%		8.82%		7.01%		6.62%		7.43%		
Upper Quartile	0.79%		2.32%		3.88%		9.68%		7.34%		7.04%		7.67%		
Lower Quartile	0.73%		2.21%		3.72%		9.25%		7.09%		6.88%		7.50%		
Number of Participants	10		10		10		10		9		9		6		
Mixed Fixed Interest															
Ashburton Income fund	0.64%	6	2.22%	5	4.34%	1	12.33%	3	10.92%	1	9.72%	2	*		407
Capricorn Bond Fund	-0.22%	8	1.36%	8	-0.32%	8	16.06%	1	10.16%	2	9.97%	1	9.51%	1	1 256
Capricorn High Yield Fund	0.67%	5	2.24%	4	3.58%	3	10.18%	8	8.19%	5	8.01%	4	8.58%	2	3 689
Lebela Income Fund (Aluwani)	0.61%	7	2.30%	3	3.29%	5	11.25%	4	*		*		*		191
NAM Coronation Strategic Income Fund	0.98%	1	2.10%	6	2.85%	7	12.47%	2	8.38%	4	7.60%	6	8.19%	4	795
Ninety One Namibia High Income Fund	0.74%	3	2.41%	2	3.51%	4	10.96%	5	8.46%	3	8.28%	3	8.31%	3	331
Sanlam Namibia Active Fund	0.67%	4	1.97%	7	3.00%	6	10.50%	7	7.45%	7	7.22%	7	7.99%	6	1 114
Standard Bank Namibia Income Fund	0.78%	2	2.50%	1	4.07%	2	10.63%	6	7.93%	6	7.64%	5	8.16%	5	1 106
Total Assets / Average Performance	0.61%		2.14%		3.04%		11.93%		8.87%		8.57%		8.62%		41 598
Median Performance (Compounded)	0.67%		2.09%		3.22%		11.39%		8.58%		8.34%		8.50%		
STATISTICS															
Highest	0.98%		2.50%		4.34%		16.06%		10.92%		9.97%		9.51%		
Lowest	-0.22%		1.36%		-0.32%		10.18%		7.45%		7.22%		7.99%		
Upper Quartile	0.75%		2.33%		3.70%		12.36%		9.31%		9.00%		8.51%		
Lower Quartile	0.63%		2.07%		2.96%		10.60%		8.06%		7.62%		8.17%		
Number of Participants	8		8		8		8		7		7		6		
Namibian CPI	0.71%		0.77%		1.86%		4.80%		5.56%		4.43%		4.64%		

NAMIBIA MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

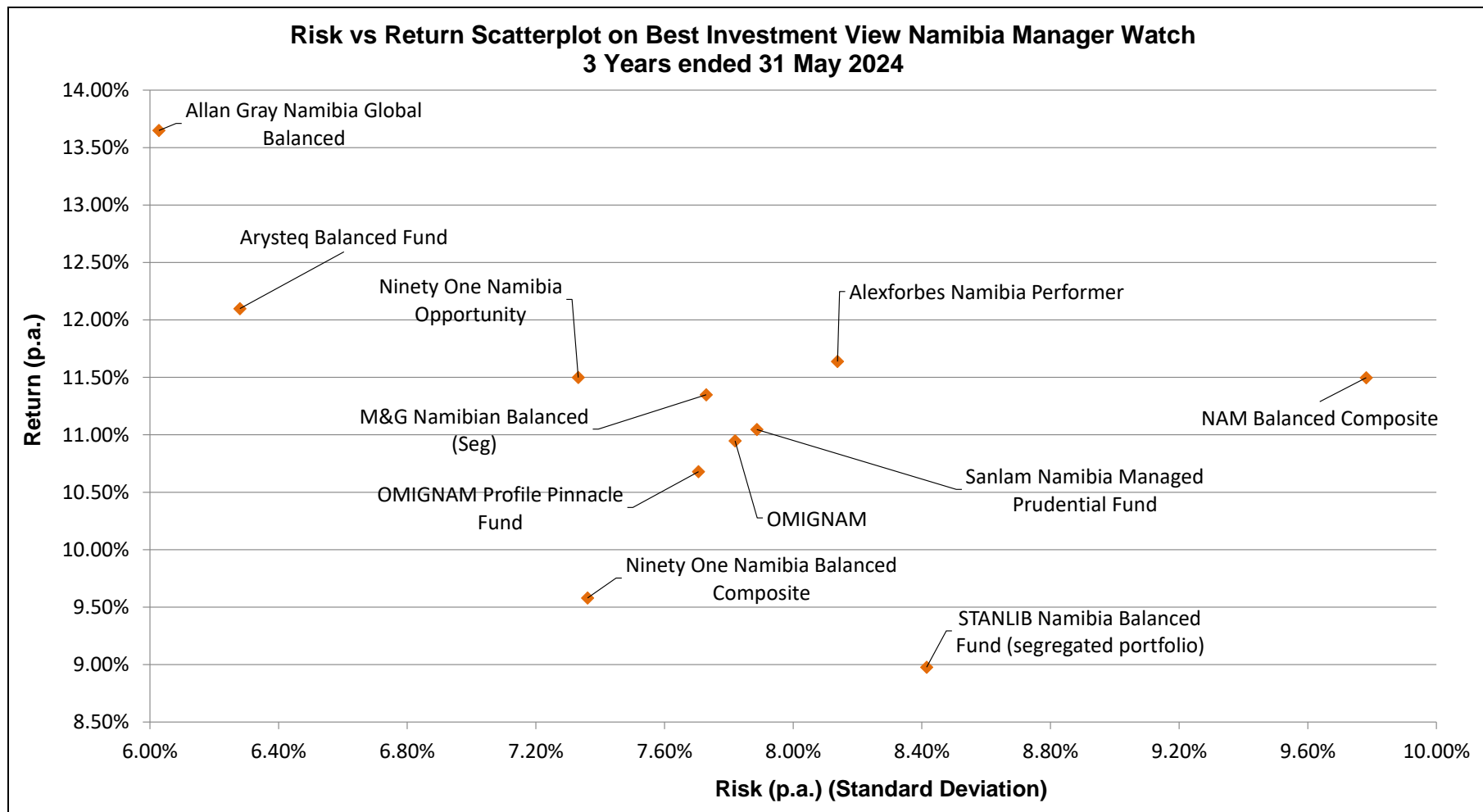
Best Investment View Discretionary Mandates for the period ending May 2024

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	1.10%	9	3.70%	6	4.72%	3	13.16%	3	11.64%	3	10.75%	4	*		3 249
Allan Gray Namibia Global Balanced	1.64%	1	3.93%	4	3.95%	9	11.69%	6	13.65%	1	11.21%	2	9.34%	4	11 108
Arysteq Balanced Fund	1.51%	5	4.30%	2	4.20%	6	12.54%	5	12.10%	2	*		*		98
M&G Namibian Balanced (Seg)	1.20%	8	3.34%	9	3.11%	10	10.83%	8	11.35%	6	10.06%	8	9.15%	6	3 406
NAM Balanced Composite	1.49%	6	3.76%	5	6.42%	1	15.49%	1	11.50%	5	12.21%	1	9.39%	3	4 740
Ninety One Namibia Balanced Composite	1.04%	10	4.26%	3	4.11%	7	9.50%	11	9.58%	10	10.08%	7	9.69%	2	9 765
Ninety One Namibia Opportunity	1.00%	11	-0.04%	11	2.55%	11	9.94%	10	11.50%	4	10.82%	3	10.23%	1	2 388
OMIGNAM	1.64%	2	3.39%	7	5.10%	2	13.16%	2	10.95%	8	9.91%	10	9.26%	5	2 352
OMIGNAM Profile Pinnacle Fund	1.58%	3	3.03%	10	4.01%	8	11.45%	7	10.68%	9	10.30%	6	9.06%	7	292
Sanlam Namibia Managed Prudential Fund	1.39%	7	4.93%	1	4.45%	5	10.43%	9	11.05%	7	10.40%	5	8.64%	9	324
STANLIB Namibia Balanced Fund (segregated portfolio)	1.54%	4	3.37%	8	4.67%	4	13.05%	4	8.98%	11	9.99%	9	8.87%	8	213
Total Assets / Average Performance	1.38%		3.44%		4.29%		11.96%		11.03%		10.59%		9.39%		37 935
Median Performance (Compounded)	1.49%		3.72%		4.58%		12.17%		11.36%		10.95%		9.65%		
STATISTICS															
Highest	1.64%		4.93%		6.42%		15.49%		13.65%		12.21%		10.23%		
Lowest	1.00%		-0.04%		2.55%		9.50%		8.98%		9.91%		8.64%		
Upper Quartile	1.56%		4.09%		4.70%		13.10%		11.57%		10.81%		9.39%		
Lower Quartile	1.15%		3.35%		3.98%		10.63%		10.81%		10.07%		9.06%		
Number of Participants	11		11		11		11		11		10		9		
Namibian CPI	0.71%		0.77%		1.86%		4.80%		5.56%		4.43%		4.64%		

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of May 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	11.64%	3	8.14%	9	1.43
Allan Gray Namibia Global Balanced	13.65%	1	6.03%	1	2.26
Arysteq Balanced Fund	12.10%	2	6.28%	2	1.93
M&G Namibian Balanced (Seg)	11.35%	6	7.73%	6	1.47
NAM Balanced Composite	11.50%	5	9.78%	11	1.18
Ninety One Namibia Balanced Composite	9.58%	10	7.36%	4	1.30
Ninety One Namibia Opportunity	11.50%	4	7.33%	3	1.57
OMIGNAM	10.95%	8	7.82%	7	1.40
OMIGNAM Profile Pinnacle Fund	10.68%	9	7.71%	5	1.39
Sanlam Namibia Managed Prudential Fund	11.05%	7	7.89%	8	1.40
STANLIB Namibia Balanced Fund (segregated portfolio)	8.98%	11	8.42%	10	1.07
STATISTICS					
Highest	13.65%		9.78%		2.26
Upper Quartile	11.57%		8.01%		1.52
Median	11.35%		7.73%		1.40
Average	11.18%		7.68%		1.49
Lower Quartile	10.81%		7.35%		1.34
Lowest	8.98%		6.03%		1.07
Number of participants	11		11		11

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW



MARKET DATA

MARKET DATA TO THE END OF MAY 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	0.96%	7.30%	1.60%	6.27%	8.60%	10.71%
FTSE/JSE Capped All Share Index	0.93%	7.23%	1.44%	7.09%	8.82%	10.95%
FTSE/JSE SWIX All Share Index	0.96%	6.92%	1.69%	9.70%	6.33%	7.85%
FTSE/JSE Capped SWIX All Share Index	0.93%	6.88%	1.49%	9.69%	7.52%	8.47%
All Bond Index	0.75%	0.17%	0.30%	13.03%	6.19%	7.21%
Alexforbes Money Market Index	0.69%	2.10%	3.52%	8.63%	6.37%	5.95%
Short Term Fixed Interest Rate Index	0.70%	2.09%	3.47%	8.52%	6.35%	6.04%
Barclays Capital Global Aggregate	0.55%	-2.67%	0.63%	-5.59%	5.56%	2.06%
MSCI World Index (Rands)	4.49%	2.06%	13.01%	19.24%	19.11%	19.29%
FTSE WGBI (was Citi WGBI) (Rands)	1.03%	-2.96%	-1.09%	-5.57%	3.08%	2.39%

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.