

Namibia Manager Watch™ Survey for the month ending September 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	0.82%	8	4.66%	7	8.93%	6	13.26%	8	12.27%	4	9.92%	4	*		402
Arysteq Real Return Fund	2.03%	1	4.95%	5	11.95%	2	16.85%	2	14.13%	1	*		*		132
Capricorn Stable Fund	1.44%	7	4.68%	6	9.74%	4	14.54%	6	13.37%	3	10.75%	1	*		2 708
M&G Namibian Inflation Plus +4%	1.59%	4	5.31%	2	9.51%	5	15.48%	4	11.52%	5	9.88%	5	9.00%	2	2 095
NAM Coronation Balanced Defensive Fund	1.93%	3	4.40%	8	8.67%	7	15.04%	5	10.59%	7	9.88%	6	8.77%	4	203
OMIGNAM Profile Capital	1.47%	6	4.99%	4	8.60%	8	14.03%	7	10.03%	8	9.64%	7	8.87%	3	28
Sanlam Namibia Inflation Linked Fund	1.57%	5	5.08%	3	10.67%	3	16.82%	3	11.14%	6	9.92%	3	9.34%	1	2 289
Standard Bank Namibia Inflation Plus Fund	1.93%	2	6.68%	1	12.63%	1	18.29%	1	13.78%	2	10.40%	2	8.57%	5	691
Total Assets / Average Performance	1.60%		5.09%		10.07%		15.31%		11.88%		9.84%		8.76%		8 548
Median Performance (Compounded)	1.58%		5.11%		10.02%		15.76%		11.48%		9.63%		8.84%		
STATISTICS															
Highest	2.03%		6.68%		12.63%		18.29%		14.13%		10.75%		9.34%		
Lowest	0.82%		4.40%		8.60%		13.26%		10.03%		9.64%		8.57%		
Upper Quartile	1.93%		5.14%		10.99%		16.83%		13.47%		10.16%		9.00%		
Lower Quartile	1.46%		4.67%		8.86%		14.42%		11.00%		9.88%		8.77%		
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	1.09%	4	5.16%	3	9.16%	5	14.40%	5	14.21%	1	11.83%	2	9.74%	2	4 890
M&G Namibian Balanced Fund (Pooled)	2.10%	2	6.03%	1	10.83%	4	17.94%	3	12.39%	3	11.14%	3	9.64%	3	1 261
NAM Coronation Balanced Plus Fund	2.71%	1	5.86%	2	13.33%	1	22.18%	1	12.48%	2	13.00%	1	9.62%	4	1 282
Ninety One Namibia Managed Fund	1.67%	3	4.45%	4	11.00%	3	17.40%	4	11.32%	4	10.60%	4	9.98%	1	5 401
Standard Bank Namibia Managed Fund	0.95%	5	3.91%	5	12.05%	2	19.19%	2	10.27%	5	9.95%	5	8.80%	5	191
Total Assets / Average Performance	1.71%		5.09%		11.28%		18.22%		11.73%		10.30%		9.25%		13 025
Median Performance (Compounded)	1.67%		4.66%		10.07%		17.11%		11.30%		10.37%		9.37%		
STATISTICS															
Highest	2.71%		6.03%		13.33%		22.18%		14.21%		13.00%		9.98%		
Lowest	0.95%		3.91%		9.16%		14.40%		10.27%		9.95%		8.80%		
Upper Quartile	2.10%		5.86%		12.05%		19.19%		12.48%		11.83%		9.74%		
Lower Quartile	1.09%		4.45%		10.83%		17.40%		11.32%		10.60%		9.62%		
Number of Participants	5		5		5		5		5		5		5		
Namibian CPI	0.35%		0.35%		2.51%		4.45%		5.52%		4.48%		4.60%		

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	0.72%	6	2.33%	5	6.96%	5	9.37%	5	7.78%	5	7.06%	4	7.72%	3	459
Arysteq Money Plus Fund	0.77%	1	2.39%	4	7.34%	1	9.82%	1	8.53%	1	7.85%	1	*		1 251
Capricorn Enhanced Cash	0.73%	5	2.41%	3	7.02%	4	9.43%	4	7.94%	3	7.47%	2	8.02%	1	3 873
Capricorn Investment Fund	0.71%	7	2.22%	7	6.85%	7	9.26%	7	7.69%	6	6.93%	7	7.58%	6	12 440
Lebela Money Market Fund (Aluwani)	0.75%	4	2.28%	6	6.90%	6	9.32%	6	*		*		*		239
NAM Coronation Money Market Fund	0.70%	9	2.17%	9	6.64%	9	8.99%	9	7.53%	8	6.67%	9	*		700
Pointbreak Institutional Money Fund	0.70%	8	2.19%	8	6.74%	8	9.11%	8	7.56%	7	6.94%	6	7.58%	5	12 356
Prescient Namibian Money Market Composite	0.68%	10	2.17%	10	6.51%	10	8.81%	10	7.50%	9	6.91%	8	7.62%	4	100
SIM Namibia Floating Rate fund	0.77%	2	2.41%	1	7.26%	2	9.79%	2	7.91%	4	7.13%	3	7.81%	2	667
Standard Bank Namibia Cash Plus Fund	0.76%	3	2.41%	2	7.26%	3	9.70%	3	7.97%	2	7.03%	5	7.55%	7	1 709
Total Assets / Average Performance	0.73%		2.30%		6.94%		9.35%		7.84%		7.13%		7.60%		33 794
Median Performance (Compounded)	0.72%		2.28%		6.91%		9.31%		7.75%		7.06%		7.59%		
STATISTICS															
Highest	0.77%		2.41%		7.34%		9.82%		8.53%		7.85%		8.02%		
Lowest	0.68%		2.17%		6.51%		8.81%		7.50%		6.67%		7.55%		
Upper Quartile	0.75%		2.40%		7.20%		9.63%		7.94%		7.13%		7.76%		
Lower Quartile	0.70%		2.20%		6.77%		9.15%		7.56%		6.93%		7.58%		
Number of Participants	10		10		10		10		9		9		7		
Mixed Fixed Interest															
Arysteq Bond Fund	2.68%	2	8.73%	2	14.44%	2	22.62%	2	*		*		*		130
Ashburton Income fund	1.34%	3	4.87%	3	11.04%	3	14.05%	3	12.98%	2	10.47%	2	*		591
Capricorn Bond Fund	3.35%	1	9.55%	1	15.30%	1	25.39%	1	15.20%	1	12.39%	1	10.73%	1	1 442
Capricorn High Yield Fund	0.80%	9	2.77%	9	7.51%	9	10.61%	9	8.90%	6	8.19%	4	8.72%	2	4 453
Lebela Income Fund (Aluwani)	1.23%	6	4.05%	6	9.47%	4	13.29%	5	*		*		*		208
NAM Coronation Strategic Income Fund	1.34%	4	4.21%	4	8.94%	6	13.88%	4	9.61%	3	8.19%	5	8.52%	4	830
Ninety One Namibia High Income Fund	0.92%	8	3.06%	8	7.97%	8	11.38%	8	9.53%	4	8.53%	3	8.60%	3	339
Sanlam Namibia Active Fund	1.27%	5	4.08%	5	9.20%	5	13.27%	6	8.96%	5	7.91%	7	8.35%	6	1 136
Standard Bank Namibia Income Fund	0.98%	7	3.12%	7	8.62%	7	11.41%	7	8.82%	7	7.95%	6	8.46%	5	1 141
Total Assets / Average Performance	1.55%		4.92%		10.61%		15.00%		10.96%		9.49%		9.14%		44 064
Median Performance (Compounded)	1.27%		4.12%		9.25%		13.01%		10.06%		8.96%		8.86%		
STATISTICS															
Highest	3.35%		9.55%		15.30%		25.39%		15.20%		12.39%		10.73%		
Lowest	0.80%		2.77%		7.51%		10.61%		8.82%		7.91%		8.35%		
Upper Quartile	1.34%		4.87%		11.04%		14.05%		11.30%		9.50%		8.69%		
Lower Quartile	0.98%		3.12%		8.62%		11.41%		8.93%		8.07%		8.48%		
Number of Participants	9		9		9		9		7		7		6		
Namibian CPI	0.35%		0.35%		2.51%		4.45%		5.52%		4.48%		4.60%		

NAMIBIA MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

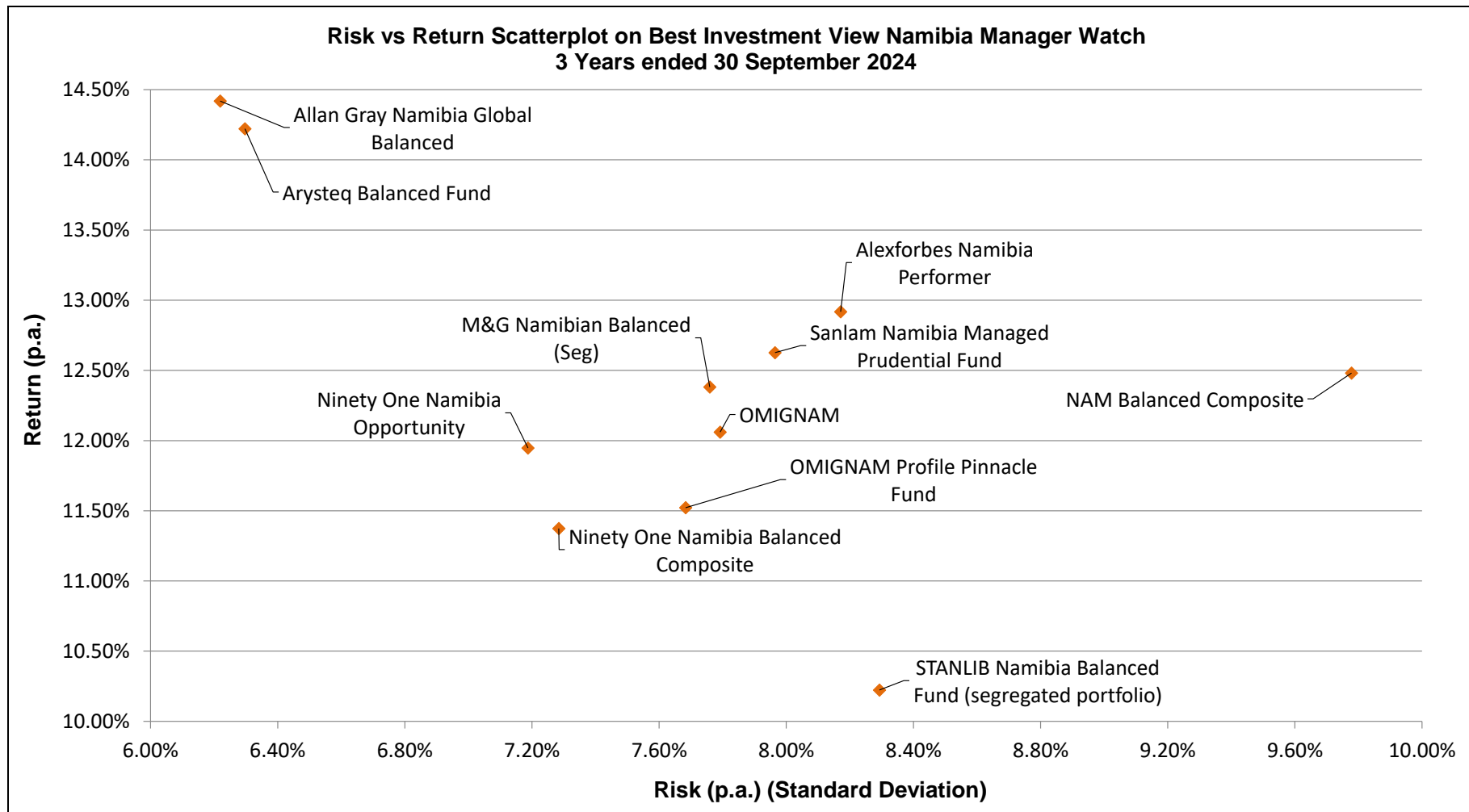
Best Investment View Discretionary Mandates for the period ending September 2024

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	1.69%	5	5.46%	4	13.50%	2	20.88%	2	12.92%	3	12.10%	2	*		3 540
Allan Gray Namibia Global Balanced	0.97%	11	4.96%	7	9.04%	10	14.72%	10	14.42%	1	11.56%	3	9.45%	7	11 557
Arysteq Balanced Fund	2.03%	3	6.14%	1	12.41%	3	18.55%	3	14.22%	2	*		*		105
M&G Namibian Balanced (Seg)	2.07%	2	5.97%	2	10.84%	9	18.07%	7	12.38%	6	11.20%	6	9.70%	4	3 598
NAM Balanced Composite	2.67%	1	5.93%	3	13.64%	1	21.97%	1	12.48%	5	13.07%	1	9.73%	3	5 014
Ninety One Namibia Balanced Composite	1.68%	7	4.46%	9	10.98%	7	17.41%	9	11.37%	10	10.60%	10	10.03%	2	10 353
Ninety One Namibia Opportunity	1.02%	10	3.04%	11	7.87%	11	14.24%	11	11.95%	8	11.16%	7	10.50%	1	2 485
OMIGNAM	1.69%	6	4.50%	8	11.54%	6	18.34%	5	12.06%	7	10.70%	8	9.64%	5	2 481
OMIGNAM Profile Pinnacle Fund	1.48%	8	5.00%	6	11.59%	5	18.30%	6	11.52%	9	11.38%	4	9.52%	6	313
Sanlam Namibia Managed Prudential Fund	1.96%	4	5.29%	5	12.39%	4	17.69%	8	12.63%	4	11.31%	5	9.22%	8	349
STANLIB Namibia Balanced Fund (segregated portfolio)	1.11%	9	4.11%	10	10.89%	8	18.43%	4	10.22%	11	10.65%	9	9.14%	9	231
Total Assets / Average Performance	1.67%		4.99%		11.33%		18.06%		12.22%		11.39%		9.79%		40 026
Median Performance (Compounded)	1.69%		4.80%		11.53%		18.71%		12.51%		11.73%		10.06%		
STATISTICS															
Highest	2.67%		6.14%		13.64%		21.97%		14.42%		13.07%		10.50%		
Lowest	0.97%		3.04%		7.87%		14.24%		10.22%		10.60%		9.14%		
Upper Quartile	2.00%		5.70%		12.40%		18.49%		12.77%		11.52%		9.73%		
Lower Quartile	1.29%		4.48%		10.87%		17.55%		11.73%		10.82%		9.45%		
Number of Participants	11		11		11		11		11		10		9		
Namibian CPI	0.35%		0.35%		2.51%		4.45%		5.52%		4.48%		4.60%		

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of September 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	12.92%	3	8.17%	9	1.58
Allan Gray Namibia Global Balanced	14.42%	1	6.22%	1	2.32
Arysteq Balanced Fund	14.22%	2	6.30%	2	2.26
M&G Namibian Balanced (Seg)	12.38%	6	7.76%	6	1.60
NAM Balanced Composite	12.48%	5	9.78%	11	1.28
Ninety One Namibia Balanced Composite	11.37%	10	7.28%	4	1.56
Ninety One Namibia Opportunity	11.95%	8	7.19%	3	1.66
OMIGNAM	12.06%	7	7.79%	7	1.55
OMIGNAM Profile Pinnacle Fund	11.52%	9	7.68%	5	1.50
Sanlam Namibia Managed Prudential Fund	12.63%	4	7.96%	8	1.59
STANLIB Namibia Balanced Fund (segregated portfolio)	10.22%	11	8.29%	10	1.23
STATISTICS					
Highest	14.42%		9.78%		2.32
Upper Quartile	12.77%		8.07%		1.63
Median	12.38%		7.76%		1.58
Average	12.38%		7.68%		1.65
Lower Quartile	11.73%		7.24%		1.52
Lowest	10.22%		6.22%		1.23
Number of participants	11		11		11

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW



MARKET DATA

MARKET DATA TO THE END OF SEPTEMBER 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	4.04%	9.61%	15.91%	23.93%	14.73%	13.67%
FTSE/JSE Capped All Share Index	3.97%	9.62%	15.84%	23.97%	14.53%	14.07%
FTSE/JSE SWIX All Share Index	4.04%	9.61%	16.01%	25.33%	11.97%	11.02%
FTSE/JSE Capped SWIX All Share Index	3.97%	9.62%	15.89%	25.41%	12.36%	11.92%
All Bond Index	3.86%	10.54%	16.68%	26.14%	11.14%	9.84%
Alexforbes Money Market Index	0.69%	2.08%	6.41%	8.64%	6.91%	6.04%
Short Term Fixed Interest Rate Index	0.67%	2.07%	6.33%	8.55%	6.87%	6.12%
Barclays Capital Global Aggregate	-2.13%	-2.51%	-4.34%	-2.43%	0.78%	-0.30%
MSCI World Index (Rands)	-1.13%	0.47%	12.40%	21.68%	14.68%	16.54%
FTSE WGBI (was Citi WGBI) (Rands)	-1.35%	0.94%	-3.21%	1.55%	0.01%	0.48%

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.