

Namibia Manager Watch™ Survey for the month ending December 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															
Allan Gray Namibia Stable Fund	1.22%	7	3.98%	8	15.25%	3	15.25%	3	12.35%	1	8.91%	7	*	*	305
Arysteq Real Return Fund	1.39%	4	4.39%	6	20.51%	1	20.51%	1	*		*		*	*	63
Capricorn Stable Fund	0.93%	8	4.38%	7	14.34%	5	14.34%	5	11.43%	2	10.36%	1	*	*	2 175
M&G Namibian Inflation Plus +4%	1.70%	2	5.44%	3	13.84%	6	13.84%	6	11.38%	3	9.73%	4	8.89%	2	2 377
NAM Coronation Balanced Defensive Fund	1.79%	1	5.86%	1	15.46%	2	15.46%	2	10.47%	6	10.03%	2	8.67%	4	159
OMIGNAM Profile Capital	1.26%	6	5.00%	5	12.47%	7	12.47%	7	10.65%	5	9.37%	6	8.74%	3	29
Sanlam Namibia Inflation Linked Fund	1.34%	5	5.56%	2	14.67%	4	14.67%	4	10.12%	7	9.71%	5	8.98%	1	2 676
Standard Bank Namibia Inflation Plus Fund	1.42%	3	5.02%	4	10.78%	8	10.78%	8	10.92%	4	9.79%	3	7.86%	5	664
Total Assets / Average Performance	1.38%		4.75%		13.19%		13.19%		10.88%		9.54%		8.46%		8 448
Median Performance (Compounded)	1.36%		5.22%		13.78%		13.78%		10.59%		9.46%		8.56%		
STATISTICS															
Highest	1.79%		5.86%		20.51%		20.51%		12.35%		10.36%		8.98%		
Lowest	0.93%		3.98%		10.78%		10.78%		10.12%		8.91%		7.86%		
Upper Quartile	1.49%		5.47%		15.30%		15.30%		11.41%		9.91%		8.89%		
Lower Quartile	1.25%		4.38%		13.49%		13.49%		10.56%		9.54%		8.67%		
Number of Participants	8		8		8		8		7		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	1.58%	4	4.80%	5	19.48%	2	19.48%	2	14.69%	1	11.32%	2	9.87%	1	4 596
M&G Namibian Balanced Fund (Pooled)	1.97%	2	6.42%	2	15.30%	4	15.30%	4	12.85%	2	10.64%	3	9.37%	3	742
NAM Coronation Balanced Plus Fund	2.35%	1	7.80%	1	21.17%	1	21.17%	1	12.52%	3	12.50%	1	9.24%	4	1 148
Ninety One Namibia Managed Fund	0.80%	5	5.76%	4	13.10%	5	13.10%	5	10.65%	4	10.28%	4	9.78%	2	4 369
Standard Bank Namibia Managed Fund	1.79%	3	6.38%	3	18.03%	3	18.03%	3	8.64%	5	9.47%	5	8.31%	5	191
Total Assets / Average Performance	1.70%		6.24%		17.15%		17.15%		11.11%		9.81%		8.92%		11 046
Median Performance (Compounded)	1.79%		6.39%		16.89%		16.89%		11.04%		10.30%		9.16%		
STATISTICS															
Highest	2.35%		7.80%		21.17%		21.17%		14.69%		12.50%		9.87%		
Lowest	0.80%		4.80%		13.10%		13.10%		8.64%		9.47%		8.31%		
Upper Quartile	1.97%		6.42%		19.48%		19.48%		12.85%		11.32%		9.78%		
Lower Quartile	1.58%		5.76%		15.30%		15.30%		10.65%		10.28%		9.24%		
Number of Participants	5		5		5		5		5		5		5		
Namibian CPI	0.36%		1.89%		5.76%		5.76%		5.67%		4.32%		4.80%		

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%	9	2.25%	5	8.91%	6	8.91%	6	6.54%	5	6.94%	4	7.50%	3	417
Arysteg Money Market fund	0.76%	1	2.31%	2	9.35%	1	9.35%	1	7.50%	1	7.74%	1	*		1 109
Capricorn Enhanced Cash	0.71%	8	2.26%	4	8.85%	7	8.85%	7	6.83%	2	7.35%	2	7.81%	1	3 702
Capricorn Investment Fund	0.76%	2	2.25%	6	8.92%	5	8.92%	5	6.50%	7	6.77%	8	7.38%	4	11 114
NAM Coronation Money Market Fund	0.73%	6	2.20%	8	8.95%	4	8.95%	4	6.33%	9	6.57%	9	*		466
Pointbreak Institutional Money Fund	0.74%	5	2.22%	7	8.62%	8	8.62%	8	6.43%	8	6.82%	6	7.38%	5	10 801
Prescient Namibian Money Market Composite	0.73%	7	2.16%	9	8.37%	9	8.37%	9	6.51%	6	6.86%	5	*		88
SIM Namibia Floating Rate fund	0.75%	4	2.36%	1	9.22%	3	9.22%	3	6.65%	3	6.96%	3	7.59%	2	744
Standard Bank Namibia Cash Plus Fund	0.75%	3	2.28%	3	9.32%	2	9.32%	2	6.61%	4	6.82%	7	7.28%	6	1 771
Total Assets / Average Performance	0.74%		2.25%		8.94%		8.94%		6.68%		7.01%		7.37%		30 212
Median Performance (Compounded)	0.74%		2.25%		8.87%		8.87%		6.60%		6.93%		7.37%		
STATISTICS															
Highest	0.76%		2.36%		9.35%		9.35%		7.50%		7.74%		7.81%		
Lowest	0.71%		2.16%		8.37%		8.37%		6.33%		6.57%		7.28%		
Upper Quartile	0.75%		2.28%		9.22%		9.22%		6.65%		6.96%		7.57%		
Lower Quartile	0.73%		2.22%		8.85%		8.85%		6.50%		6.82%		7.38%		
Number of Participants	9		9		9		9		9		9		6		
Mixed Fixed Interest															
Ashburton Income fund	1.31%	2	2.71%	7	13.09%	2	13.09%	2	10.36%	2	9.58%	2	*		300
Capricorn Bond Fund	1.26%	3	8.74%	1	18.54%	1	18.54%	1	11.94%	1	11.35%	1	9.89%	1	1 178
Capricorn High Yield Fund	0.83%	7	2.89%	6	9.86%	7	9.86%	7	7.67%	5	8.07%	4	8.50%	2	3 598
Hangala Capital Income Provider Fund (Aluwani)	1.03%	5	3.49%	4	10.82%	4	10.82%	4	*		*		*		224
NAM Coronation Strategic Income Fund	1.40%	1	4.53%	2	11.77%	3	11.77%	3	8.37%	3	8.06%	5	8.23%	3	821
Ninety One Namibia High Income Fund	0.92%	6	3.15%	5	10.80%	5	10.80%	5	7.98%	4	8.36%	3	8.20%	4	368
Sanlam Namibia Active Fund	1.14%	4	3.73%	3	9.74%	8	9.74%	8	7.41%	6	7.42%	7	8.01%	6	1 140
Standard Bank Namibia Income Fund	0.83%	8	2.57%	8	9.89%	6	9.89%	6	7.05%	7	7.57%	6	8.03%	5	1 191
Total Assets / Average Performance	1.09%		3.97%		11.95%		11.95%		8.75%		8.74%		8.60%		39 032
Median Performance (Compounded)	1.08%		3.45%		11.31%		11.31%		8.33%		8.49%		8.47%		
STATISTICS															
Highest	1.40%		8.74%		18.54%		18.54%		11.94%		11.35%		9.89%		
Lowest	0.83%		2.57%		9.74%		9.74%		7.05%		7.42%		8.01%		
Upper Quartile	1.27%		3.93%		12.10%		12.10%		9.37%		8.97%		8.43%		
Lower Quartile	0.90%		2.84%		9.88%		9.88%		7.54%		7.82%		8.07%		
Number of Participants	8		8		8		8		7		7		6		
Namibian CPI	0.36%		1.89%		5.76%		5.76%		5.67%		4.32%		4.80%		

NAMIBIA MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

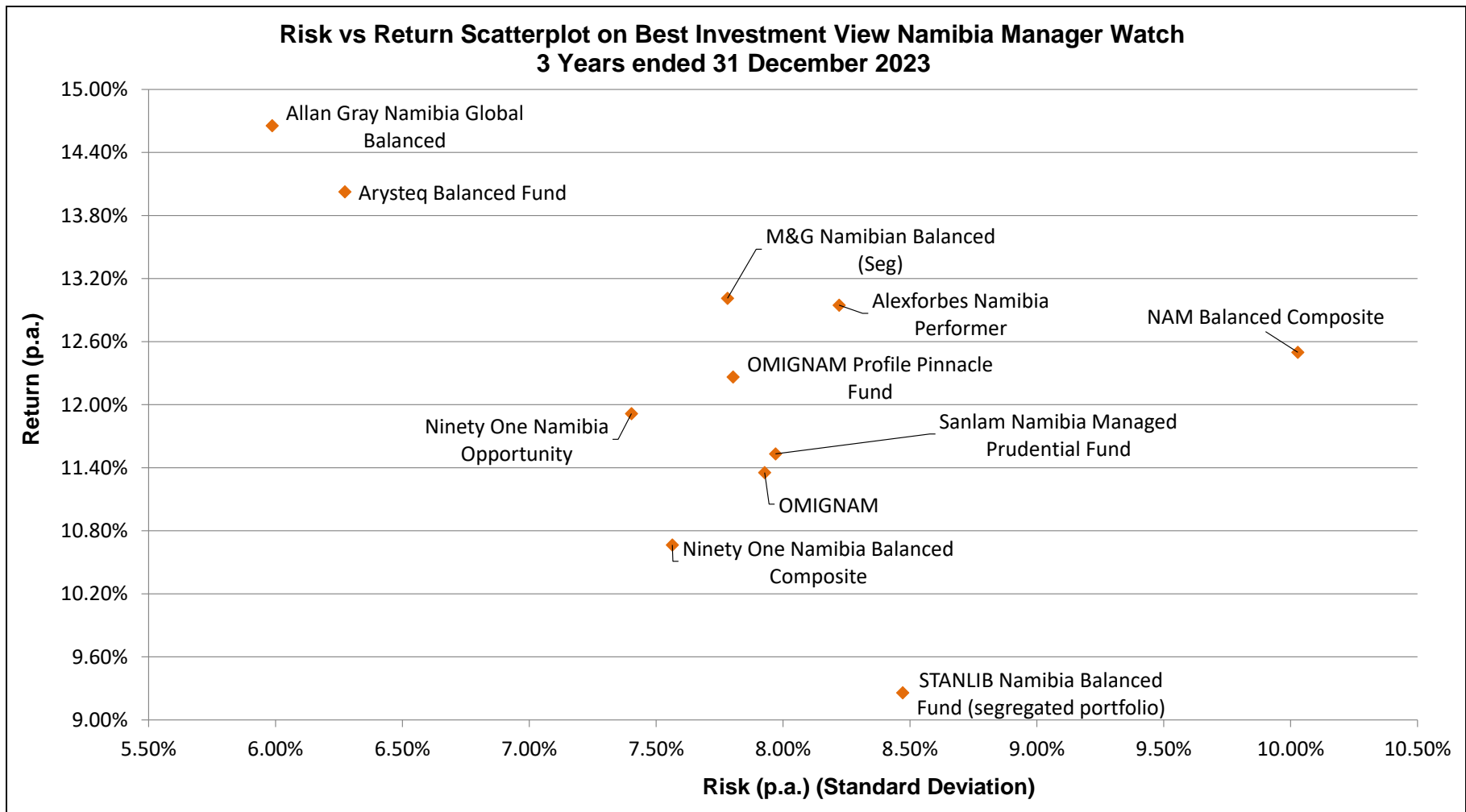
Best Investment View Discretionary Mandates for the period ending December 2023

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	2.00%	5	6.50%	4	17.27%	7	17.27%	7	12.95%	4	10.97%	4	*		2 995
Allan Gray Namibia Global Balanced	1.66%	6	5.21%	10	20.12%	4	20.12%	4	14.66%	1	10.98%	3	9.57%	3	11 734
Arysteq Balanced Fund	2.55%	1	5.47%	9	20.28%	2	20.28%	2	14.03%	2	*		*		92
M&G Namibian Balanced (Seq)	2.03%	3	6.52%	3	14.85%	10	14.85%	10	13.01%	3	10.68%	6	9.40%	4	3 710
NAM Balanced Composite	2.19%	2	7.33%	1	20.59%	1	20.59%	1	12.50%	5	12.46%	1	9.37%	5	4 492
Ninety One Namibia Balanced Composite	0.81%	10	5.79%	8	13.15%	11	13.15%	11	10.67%	10	10.26%	9	9.85%	2	8 924
Ninety One Namibia Opportunity	0.93%	9	5.91%	7	20.24%	3	20.24%	3	11.92%	7	12.03%	2	10.63%	1	3 340
OMIGNAM	1.15%	8	6.10%	5	19.18%	5	19.18%	5	11.35%	9	10.25%	10	9.27%	6	1 028
OMIGNAM Profile Pinnacle Fund	1.37%	7	6.01%	6	15.43%	8	15.43%	8	12.26%	6	10.64%	7	9.26%	7	280
Sanlam Namibia Managed Prudential Fund	0.51%	11	4.72%	11	15.32%	9	15.32%	9	11.53%	8	10.92%	5	8.93%	8	287
STANLIB Namibia Balanced Fund (segregated portfolio)	2.01%	4	6.80%	2	17.41%	6	17.41%	6	9.26%	11	10.52%	8	8.86%	9	219
Total Assets / Average Performance	1.56%		6.04%		17.26%		17.26%		11.90%		10.99%		9.55%		37 101
Median Performance (Compounded)	1.66%		6.44%		17.79%		17.79%		12.25%		11.44%		9.76%		
STATISTICS															
Highest	2.55%		7.33%		20.59%		20.59%		14.66%		12.46%		10.63%		
Lowest	0.51%		4.72%		13.15%		13.15%		9.26%		10.25%		8.86%		
Upper Quartile	2.02%		6.51%		20.18%		20.18%		12.98%		10.97%		9.57%		
Lower Quartile	1.04%		5.63%		15.37%		15.37%		11.44%		10.55%		9.26%		
Number of Participants	11		11		11		11		11		10		9		
Namibian CPI	0.36%		1.89%		5.76%		5.76%		5.67%		4.32%		4.80%		

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of December 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	12.95%	4	8.22%	9	1.57	5
Allan Gray Namibia Global Balanced	14.66%	1	5.99%	1	2.45	1
Arysteq Balanced Fund	14.03%	2	6.27%	2	2.24	2
M&G Namibian Balanced (Seg)	13.01%	3	7.78%	5	1.67	3
NAM Balanced Composite	12.50%	5	10.03%	11	1.25	10
Ninety One Namibia Balanced Composite	10.67%	10	7.56%	4	1.41	9
Ninety One Namibia Opportunity	11.92%	7	7.40%	3	1.61	4
OMIGNAM	11.35%	9	7.93%	7	1.43	8
OMIGNAM Profile Pinnacle Fund	12.26%	6	7.80%	6	1.57	6
Sanlam Namibia Managed Prudential Fund	11.53%	8	7.97%	8	1.45	7
STANLIB Namibia Balanced Fund (segregated portfolio)	9.26%	11	8.47%	10	1.09	11
STATISTICS						
Highest	14.66%		10.03%		2.45	
Upper Quartile	12.98%		8.10%		1.64	
Median	12.26%		7.80%		1.57	
Average	12.19%		7.77%		1.61	
Lower Quartile	11.44%		7.48%		1.42	
Lowest	9.26%		5.99%		1.09	
Number of participants	11		11		11	

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW



MARKET DATA

MARKET DATA TO THE END OF DECEMBER 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	2.00%	6.92%	9.25%	9.25%	13.51%	11.88%
FTSE/JSE Capped All Share Index	2.18%	7.01%	8.42%	8.42%	14.30%	11.93%
FTSE/JSE SWIX All Share Index	2.53%	8.04%	7.85%	7.85%	10.59%	8.69%
FTSE/JSE Capped SWIX All Share Index	2.90%	8.21%	7.87%	7.87%	12.69%	8.97%
All Bond Index	1.49%	8.11%	9.70%	9.70%	7.43%	8.25%
Alexforbes Money Market Index	0.69%	2.10%	8.19%	8.19%	5.69%	5.84%
Short Term Fixed Interest Rate Index	0.70%	2.09%	8.06%	8.06%	5.68%	5.94%
Barclays Capital Global Aggregate	-0.69%	1.99%	10.84%	10.84%	1.83%	2.73%
MSCI World Index (Rands)	1.28%	8.26%	33.72%	33.72%	15.95%	18.95%
FTSE WGBI (was Citi WGBI) (Rands)	0.55%	4.92%	13.05%	13.05%	-0.14%	3.46%

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.