

Namibia Manager Watch™ Survey for the month ending May 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	1.26%	1	3.87%	2	8.66%	2	14.49%	2	11.30%	2	7.96%	7	*		206
Arysteq Real Return Fund	-0.84%	8	5.85%	1	12.89%	1	18.28%	1	*		*		*		46
Capricorn Stable Fund	0.08%	5	1.95%	4	4.31%	8	13.42%	3	9.93%	6	9.05%	2	*		1 716
M&G Namibian Inflation Plus +4%	0.37%	4	1.86%	5	6.31%	6	11.89%	5	11.11%	3	8.72%	5	8.80%	2	2 287
NAM Coronation Balanced Defensive Fund	0.55%	3	0.99%	8	7.34%	3	11.55%	7	10.74%	4	8.76%	4	8.60%	4	235
OMIGNAM Profile Capital	0.70%	2	3.04%	3	7.00%	4	11.62%	6	11.45%	1	8.90%	3	8.71%	3	30
Sanlam Namibia Inflation Linked Fund	-0.20%	7	1.15%	7	6.03%	7	9.85%	8	8.96%	7	8.66%	6	8.90%	1	2 896
Standard Bank Namibia Inflation Plus Fund	-0.05%	6	1.64%	6	6.32%	5	12.29%	4	10.64%	5	9.51%	1	7.88%	5	625
Total Assets / Average Performance	0.23%		1.88%		6.34%		12.09%		10.55%		8.63%		8.38%		8 041

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	1.15%	2	4.29%	1	11.20%	2	19.02%	1	13.54%	3	9.75%	2	10.04%	2	4 163
M&G Namibian Balanced Fund (Pooled)	0.10%	4	1.14%	5	7.36%	5	11.64%	4	13.56%	2	9.04%	4	9.63%	3	651
NAM Coronation Balanced Plus Fund	2.05%	1	2.95%	2	11.57%	1	13.51%	2	14.68%	1	9.85%	1	9.34%	4	1 090
Ninety One Namibia Managed Fund	-0.22%	5	2.77%	3	7.60%	4	12.72%	3	11.16%	4	9.68%	3	10.28%	1	4 145
Standard Bank Namibia Managed Fund	0.71%	3	2.73%	4	8.88%	3	10.94%	5	8.48%	5	7.96%	5	8.44%	5	196
Total Assets / Average Performance	0.76%		2.61%		9.08%		12.53%		11.40%		8.22%		9.14%		10 245
Namibian CPI	0.43%		1.37%		2.78%		6.28%		5.24%		4.37%		4.74%		

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	0.70%	6	1.92%	8	3.26%	7	7.29%	5	5.83%	4	6.82%	3	7.31%	3	385
Arysteq Money Market fund	0.74%	1	2.22%	1	3.61%	1	8.37%	1	6.90%	1	*		*		961
Capricorn Enhanced Cash	0.74%	2	2.05%	5	3.38%	4	7.60%	2	6.56%	2	7.29%	1	7.64%	1	3 407
Capricorn Investment Fund	0.73%	3	2.14%	2	3.43%	3	7.39%	4	5.76%	7	6.66%	6	7.19%	5	9 885
HangalaPrescient Money Market	0.64%	8	1.96%	7	3.16%	9	7.22%	8	5.85%	3	6.84%	2	*		97
NAM Coronation Money Market Fund	0.71%	5	2.08%	4	3.36%	5	7.23%	7	5.43%	9	6.41%	8	*		525
Pointbreak Institutional Money Fund	0.69%	7	2.02%	6	3.27%	6	7.22%	9	5.80%	5	6.74%	5	7.20%	4	9 396
SIM Namibia Floating Rate fund	0.56%	9	1.90%	9	3.25%	8	7.26%	6	5.76%	6	6.79%	4	7.38%	2	950
Standard Bank Namibia Cash Plus Fund	0.71%	4	2.11%	3	3.51%	2	7.58%	3	5.69%	8	6.64%	7	7.05%	6	1 429
Mixed Fixed Interest															
Ashburton Income fund	0.87%	1	3.60%	1	5.04%	1	13.50%	1	9.33%	1	8.96%	1	*		179
Capricorn Bond Fund	-2.48%	7	-1.49%	7	1.81%	7	7.31%	5	9.17%	2	8.84%	2	8.32%	1	1 023
Capricorn High Yield Fund	0.40%	3	1.77%	4	3.28%	4	8.10%	3	7.23%	3	7.85%	4	8.26%	2	3 345
NAM Coronation Strategic Income Fund	-0.84%	6	0.46%	6	2.21%	6	6.40%	6	6.71%	5	7.07%	6	7.70%	5	853
Ninety One Namibia High Income Fund	0.23%	4	1.78%	3	3.36%	3	8.72%	2	7.09%	4	8.05%	3	7.81%	3	364
Sanlam Namibia Active Fund	-0.36%	5	0.97%	5	2.30%	5	6.32%	7	6.48%	7	6.88%	7	7.66%	6	1 160
Standard Bank Namibia Income Fund	0.42%	2	1.86%	2	3.38%	2	7.64%	4	6.56%	6	7.35%	5	7.77%	4	1 224
Total Assets / Average Performance	0.28%		1.71%		3.23%		7.91%		6.71%		7.34%		7.48%		35 183
Namibian CPI	0.43%		1.37%		2.78%		6.28%		5.24%		4.37%		4.74%		

NAMIBIA MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Best Investment View Discretionary Mandates for the period ending May 2023

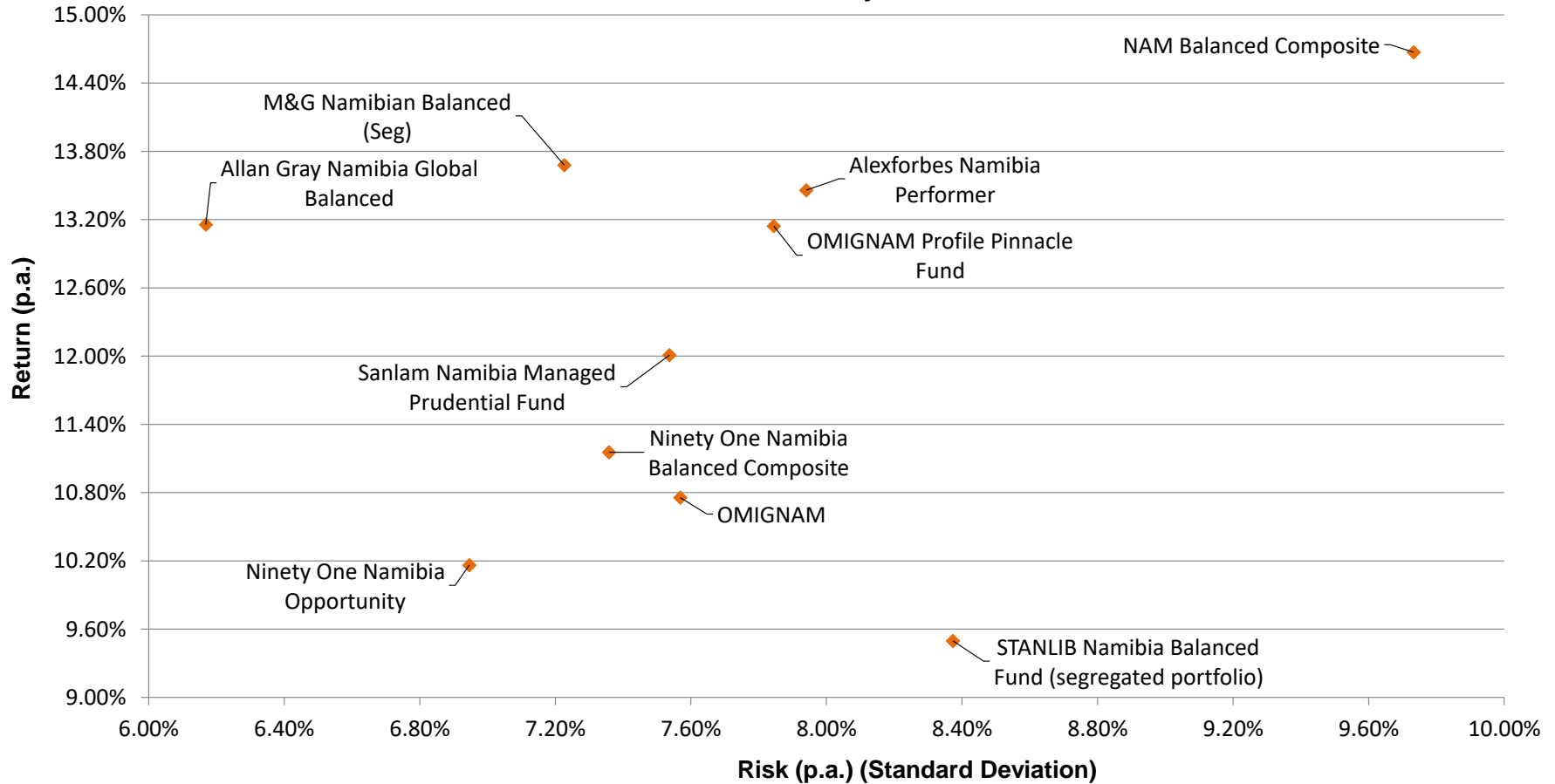
Asset Managers	Month	Rank	Quarter	Rank	Year-to-Date	Rank	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Assets (N\$ Millions)
Multi-Asset Class															
Alexforbes Namibia Performer	0.73%	4	1.88%	10	8.48%	8	11.00%	9	13.46%	3	9.44%	6	*		2 786
Allan Gray Namibia Global Balanced	1.28%	3	5.07%	2	11.79%	2	20.00%	1	13.16%	4	9.46%	5	9.72%	3	11 143
Arysteq Balanced Fund	-1.17%	11	3.74%	4	11.06%	4	15.74%	4	*		*		*		56
M&G Namibian Balanced (Seq)	-0.04%	8	0.65%	11	6.85%	11	11.11%	8	13.68%	2	9.01%	8	9.70%	4	3 490
NAM Balanced Composite	1.74%	2	2.95%	6	11.12%	3	13.29%	6	14.67%	1	9.87%	2	9.60%	5	4 214
Ninety One Namibia Balanced Composite	-0.20%	10	2.78%	7	7.58%	10	12.75%	7	11.16%	7	9.70%	3	10.38%	2	8 535
Ninety One Namibia Opportunity	2.12%	1	5.37%	1	12.15%	1	17.99%	2	10.16%	9	10.79%	1	10.62%	1	3 079
OMIGNAM	0.68%	5	4.03%	3	10.69%	5	14.20%	5	10.76%	8	8.66%	10	9.41%	6	962
OMIGNAM Profile Pinnacle Fund	-0.09%	9	2.30%	9	7.72%	9	10.40%	11	13.14%	5	9.26%	7	9.40%	7	268
Sanlam Namibia Managed Prudential Fund	-0.03%	7	3.09%	5	9.07%	6	15.75%	3	12.01%	6	9.49%	4	9.34%	8	270
STANLIB Namibia Balanced Fund (segregated portfolio)	0.59%	6	2.40%	8	8.70%	7	10.56%	10	9.50%	10	8.98%	9	9.06%	9	208
Total Assets / Average Performance	0.51%		2.88%		9.23%		13.70%		11.95%		9.45%		9.77%		35 011
Median Performance (Compounded)	0.59%		3.80%		10.39%		14.93%		12.34%		9.81%		10.03%		
STATISTICS															
Highest	2.12%		5.37%		12.15%		20.00%		14.67%		10.79%		10.62%		
Lowest	-1.17%		0.65%		6.85%		10.40%		9.50%		8.66%		9.06%		
Upper Quartile	1.01%		3.88%		11.09%		15.75%		13.38%		9.64%		9.72%		
Lower Quartile	-0.07%		2.35%		8.10%		11.05%		10.86%		9.07%		9.40%		
Number of Participants	11		11		11		11		10		10		9		
Namibian CPI	0.43%		1.37%		2.78%		6.28%		5.24%		4.37%		4.74%		

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of May 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	13.46%	3	7.94%	8	1.70	3
Allan Gray Namibia Global Balanced	13.16%	4	6.17%	1	2.13	1
Arysteq Balanced Fund	*		*			
M&G Namibian Balanced (Seg)	13.68%	2	7.23%	3	1.89	2
NAM Balanced Composite	14.67%	1	9.73%	10	1.51	7
Ninety One Namibia Balanced Composite	11.16%	7	7.36%	4	1.52	6
Ninety One Namibia Opportunity	10.16%	9	6.95%	2	1.46	8
OMIGNAM	10.76%	8	7.57%	6	1.42	9
OMIGNAM Profile Pinnacle Fund	13.14%	5	7.84%	7	1.68	4
Sanlam Namibia Managed Prudential Fund	12.01%	6	7.54%	5	1.59	5
STANLIB Namibia Balanced Fund (segregated portfolio)	9.50%	10	8.37%	9	1.13	10
STATISTICS						
Highest	14.67%		9.73%		2.13	
Upper Quartile	13.38%		7.92%		1.69	
Median	12.58%		7.55%		1.55	
Average	12.17%		7.67%		1.60	
Lower Quartile	10.86%		7.26%		1.47	
Lowest	9.50%		6.17%		1.13	
Number of participants	11		11		10	

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

**Risk vs Return Scatterplot on Best Investment View Namibia Manager Watch
3 Years ended 31 May 2023**



MARKET DATA

MARKET DATA TO THE END OF MAY 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	-3.92%	-1.93%	4.45%	8.54%	18.51%	9.90%
FTSE/JSE Capped All Share Index	-4.54%	-3.00%	2.70%	6.63%	19.33%	9.73%
FTSE/JSE SWIX All Share Index	-5.85%	-4.54%	-0.03%	1.45%	14.07%	6.04%
FTSE/JSE Capped SWIX All Share Index	-5.81%	-4.48%	-0.20%	1.11%	16.84%	6.25%
All Bond Index	-4.79%	-4.60%	-2.65%	0.32%	5.58%	6.19%
Alexforbes Money Market Index	0.63%	1.89%	3.11%	6.55%	4.77%	5.69%
Short Term Fixed Interest Rate Index	0.65%	1.88%	3.03%	6.50%	4.90%	5.80%
Barclays Capital Global Aggregate	7.60%	9.43%	18.15%	21.32%	-2.06%	6.63%
MSCI World Index (Rands)	7.38%	12.33%	26.72%	30.48%	15.93%	18.48%
FTSE WGBI (was Citi WGBI) (Rands)	6.03%	10.04%	18.41%	20.11%	-2.56%	7.08%

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.