

# Namibia Manager Watch™ Survey for the month ending September 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)
<b>Multi-Asset Class</b>															
Allan Gray Namibia Stable Fund	-0.40%	3	1.42%	3	10.84%	2	16.08%	2	11.87%	1	7.31%	7	*		282
Arysteq Real Return Fund	1.17%	1	2.89%	1	15.45%	1	22.01%	1	*		*		*		51
Capricorn Stable Fund	-0.36%	2	2.78%	2	9.54%	3	13.63%	5	11.11%	2	9.57%	1	*		1 999
M&G Namibian Inflation Plus +4%	-1.59%	5	-0.24%	6	7.96%	6	12.51%	6	10.92%	3	8.28%	4	8.82%	1	2 336
NAM Coronation Balanced Defensive Fund	-2.55%	8	-0.23%	5	9.07%	4	14.55%	3	10.21%	5	8.38%	3	8.49%	4	146
OMIGNAM Profile Capital	-1.72%	6	-0.95%	7	7.11%	7	11.29%	7	10.53%	4	8.15%	6	8.61%	3	28
Sanlam Namibia Inflation Linked Fund	-1.40%	4	0.57%	4	8.63%	5	14.19%	4	8.78%	7	8.17%	5	8.80%	2	2 647
Standard Bank Namibia Inflation Plus Fund	-2.09%	7	-1.50%	8	5.48%	8	10.43%	8	9.75%	6	8.73%	2	7.54%	5	661
<b>Total Assets / Average Performance</b>	-1.12%		0.59%		8.06%		12.87%		10.31%		8.27%		8.34%		<b>8 150</b>

## 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)
<b>Multi-Asset Class</b>															
Allan Gray Namibia Balanced Fund	-0.92%	1	1.06%	1	14.01%	1	23.88%	1	14.23%	1	9.20%	2	9.91%	1	4 293
M&G Namibian Balanced Fund (Pooled)	-2.36%	3	-1.64%	4	8.35%	4	15.83%	4	12.61%	3	8.27%	4	9.32%	3	694
NAM Coronation Balanced Plus Fund	-3.98%	5	-1.56%	3	12.40%	2	20.80%	2	12.92%	2	9.46%	1	8.99%	4	1 087
Ninety One Namibia Managed Fund	-2.81%	4	-2.73%	5	6.94%	5	14.77%	5	10.24%	4	8.32%	3	9.83%	2	4 043
Standard Bank Namibia Managed Fund	-2.20%	2	-0.68%	2	10.95%	3	17.46%	3	7.67%	5	7.32%	5	8.26%	5	187
<b>Total Assets / Average Performance</b>	-2.45%		-1.11%		10.28%		17.88%		10.55%		7.58%		8.91%		<b>10 304</b>
Namibian CPI	0.43%		0.74%		3.80%		4.66%		5.19%		4.32%		4.69%		

# 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)
<b>Fixed Income</b>															
<b>Money Market</b>															
Alexforbes Namibia Banker	0.69%	7	2.26%	5	6.50%	6	8.42%	6	6.17%	6	6.90%	3	7.42%	3	421
Arysteq Money Market fund	0.77%	3	2.36%	4	6.88%	2	9.15%	1	7.19%	1	*		*		945
Capricorn Enhanced Cash	0.68%	8	2.22%	7	6.44%	7	8.44%	5	6.70%	2	7.33%	1	7.73%	1	3 377
Capricorn Investment Fund	0.72%	4	2.25%	6	6.52%	5	8.41%	7	6.15%	7	6.72%	7	7.30%	5	10 749
NAM Coronation Money Market Fund	0.87%	1	2.41%	3	6.60%	4	8.52%	4	5.93%	9	6.53%	8	*		464
Pointbreak Institutional Money Fund	0.71%	5	2.19%	8	6.26%	8	8.13%	8	6.10%	8	6.78%	5	7.30%	4	10 240
Prescient Namibian Money Market Composite	0.71%	6	2.09%	9	6.08%	9	7.93%	9	6.18%	4	6.85%	4	*		95
SIM Namibia Floating Rate fund	0.65%	9	2.43%	2	6.70%	3	8.85%	3	6.17%	5	6.91%	2	7.51%	2	814
Standard Bank Namibia Cash Plus Fund	0.79%	2	2.48%	1	6.88%	1	8.91%	2	6.19%	3	6.76%	6	7.19%	6	1 632
<b>Mixed Fixed Interest</b>															
Ashburton Income fund	0.45%	2	3.62%	1	10.10%	1	12.21%	2	10.24%	2	9.45%	2	*		288
Capricorn Bond Fund	-2.49%	7	1.66%	7	9.01%	2	15.87%	1	11.70%	1	10.34%	1	9.06%	1	1 101
Capricorn High Yield Fund	0.36%	4	2.30%	5	6.78%	6	9.16%	7	7.45%	5	7.95%	4	8.39%	2	3 526
NAM Coronation Strategic Income Fund	-0.53%	6	2.38%	4	6.93%	5	10.95%	3	7.70%	3	7.56%	5	7.97%	4	788
Ninety One Namibia High Income Fund	0.42%	3	2.45%	3	7.42%	3	9.91%	4	7.54%	4	8.22%	3	8.02%	3	367
Sanlam Namibia Active Fund	-0.01%	5	2.26%	6	6.23%	7	9.24%	6	7.08%	6	7.21%	7	7.82%	6	1 143
Standard Bank Namibia Income Fund	0.68%	1	2.49%	2	7.14%	4	9.64%	5	6.85%	7	7.51%	6	7.93%	5	1 184
<b>Total Assets / Average Performance</b>	0.34%		2.37%		7.76%		10.35%		7.51%		7.72%		7.76%		<b>37 134</b>
Namibian CPI	0.43%		0.74%		3.80%		4.66%		5.19%		4.32%		4.69%		

# NAMIBIA MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

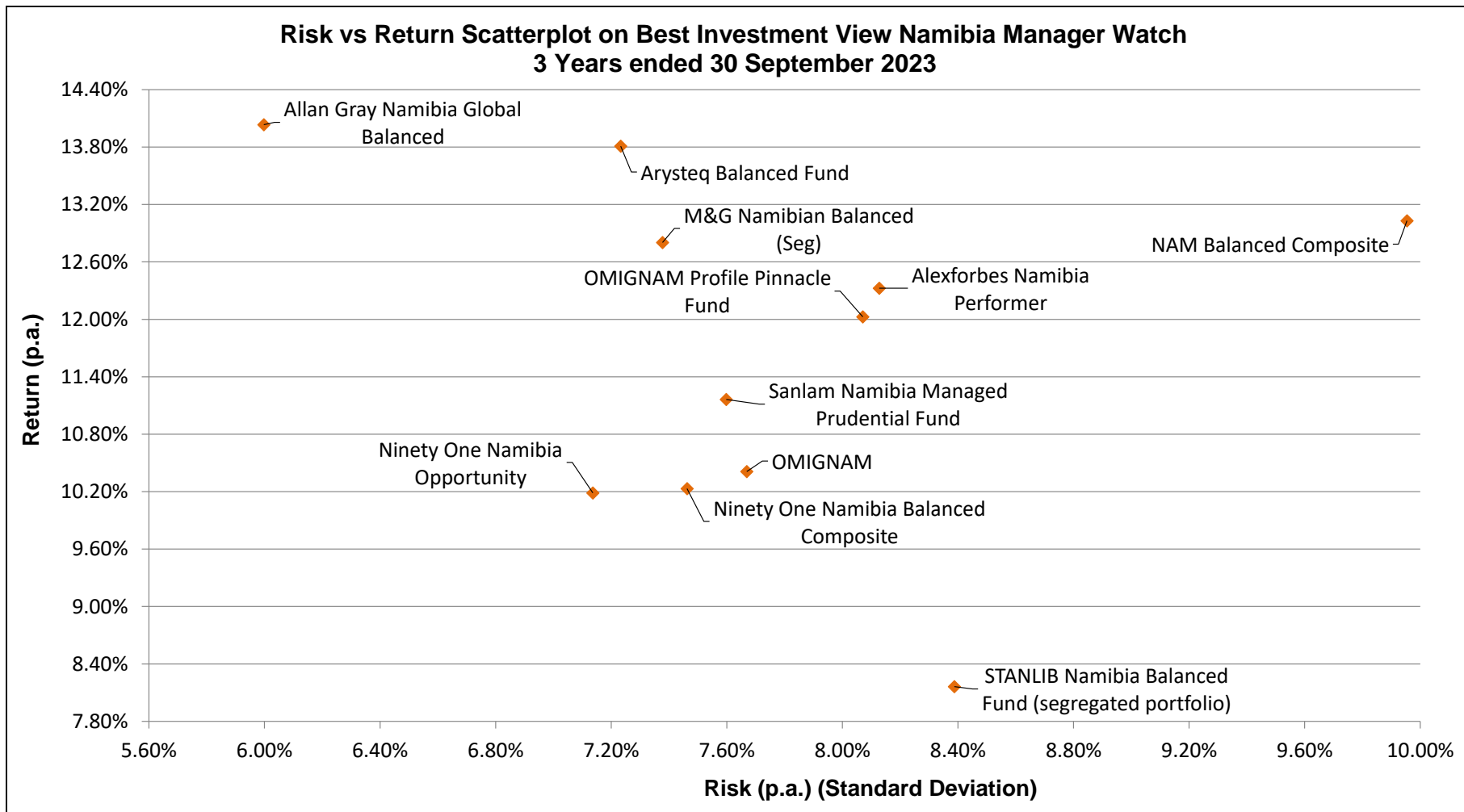
## Best Investment View Discretionary Mandates for the period ending September 2023

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)
<b>Multi-Asset Class</b>															
Alexforbes Namibia Performer	-2.72%	8	-0.65%	3	10.00%	7	17.22%	7	12.33%	5	8.61%	5	*		2 791
Allan Gray Namibia Global Balanced	-1.31%	2	0.64%	2	14.18%	1	23.77%	1	14.03%	1	8.83%	3	9.56%	3	11 149
Arysteq Balanced Fund	-0.41%	1	1.59%	1	14.05%	2	21.42%	2	13.81%	2	*		*		54
M&G Namibian Balanced (Seg)	-2.44%	6	-1.72%	10	7.82%	10	15.51%	10	12.80%	4	8.24%	8	9.39%	4	3 480
NAM Balanced Composite	-3.64%	11	-1.43%	6	12.36%	4	20.90%	3	13.03%	3	9.51%	2	9.24%	5	4 213
Ninety One Namibia Balanced Composite	-2.78%	10	-2.69%	11	6.96%	11	14.79%	11	10.23%	9	8.32%	7	9.93%	2	8 375
Ninety One Namibia Opportunity	-2.72%	9	-0.78%	4	13.53%	3	19.74%	4	10.19%	10	9.61%	1	10.46%	1	3 199
OMIGNAM	-2.33%	4	-1.44%	7	12.32%	5	19.57%	5	10.41%	8	7.92%	10	9.20%	6	974
OMIGNAM Profile Pinnacle Fund	-2.44%	7	-1.50%	8	8.88%	9	16.25%	9	12.03%	6	8.40%	6	9.15%	7	265
Sanlam Namibia Managed Prudential Fund	-1.97%	3	-1.55%	9	10.12%	6	19.27%	6	11.16%	7	8.78%	4	8.94%	8	278
STANLIB Namibia Balanced Fund (segregated portfolio)	-2.40%	5	-1.07%	5	9.93%	8	16.29%	8	8.16%	11	8.13%	9	8.80%	9	206
<b>Total Assets / Average Performance</b>	-2.29%		-0.96%		10.58%		18.36%		11.33%		8.67%		9.50%		<b>34 984</b>
<b>Median Performance (Compounded)</b>	-2.44%		-1.43%		10.66%		18.35%		11.55%		9.04%		9.70%		
<b>STATISTICS</b>															
Highest	-0.41%		1.59%		14.18%		23.77%		14.03%		9.61%		10.46%		
Lowest	-3.64%		-2.69%		6.96%		14.79%		8.16%		7.92%		8.80%		
Upper Quartile	-2.15%		-0.71%		12.94%		20.32%		12.92%		8.81%		9.56%		
Lower Quartile	-2.72%		-1.53%		9.41%		16.27%		10.32%		8.26%		9.15%		
Number of Participants	11		11		11		11		11		10		9		
Namibian CPI	0.43%		0.74%		3.80%		4.66%		5.19%		4.32%		4.69%		

# NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of September 2023						
Asset Managers	3 Years (p.a.)	Rank	3 Years Risk (Volatility)	Rank	Return / Risk	Rank
<b>RISK VS RETURN (Calculated on 3 year performance returns)</b>						
Alexforbes Namibia Performer	12.33%	5	8.13%	9	1.52	4
Allan Gray Namibia Global Balanced	14.03%	1	6.00%	1	2.34	1
Arysteq Balanced Fund	13.81%	2	7.23%	3	1.91	2
M&G Namibian Balanced (Seg)	12.80%	4	7.38%	4	1.74	3
NAM Balanced Composite	13.03%	3	9.95%	11	1.31	10
Ninety One Namibia Balanced Composite	10.23%	9	7.46%	5	1.37	8
Ninety One Namibia Opportunity	10.19%	10	7.14%	2	1.43	7
OMIGNAM	10.41%	8	7.67%	7	1.36	9
OMIGNAM Profile Pinnacle Fund	12.03%	6	8.07%	8	1.49	5
Sanlam Namibia Managed Prudential Fund	11.16%	7	7.60%	6	1.47	6
STANLIB Namibia Balanced Fund (segregated portfolio)	8.16%	11	8.39%	10	0.97	11
<b>STATISTICS</b>						
Highest	14.03%		9.95%		2.34	
Upper Quartile	12.92%		8.10%		1.63	
Median	12.03%		7.60%		1.47	
Average	11.65%		7.73%		1.54	
Lower Quartile	10.32%		7.31%		1.36	
Lowest	8.16%		6.00%		0.97	
Number of participants	11		11		11	

# NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW



# MARKET DATA

MARKET DATA TO THE END OF SEPTEMBER 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	-2.55%	-3.48%	2.19%	17.68%	14.50%	9.30%
FTSE/JSE Capped All Share Index	-2.51%	-3.42%	1.31%	16.41%	15.57%	9.33%
FTSE/JSE SWIX All Share Index	-3.06%	-3.97%	-0.18%	12.19%	11.22%	6.16%
FTSE/JSE Capped SWIX All Share Index	-2.97%	-3.81%	-0.31%	11.87%	13.82%	6.44%
All Bond Index	-2.34%	-0.33%	1.47%	7.24%	6.96%	7.15%
Alexforbes Money Market Index	0.70%	2.11%	5.97%	7.66%	5.26%	5.78%
Short Term Fixed Interest Rate Index	0.68%	2.07%	5.84%	7.52%	5.29%	5.88%
Barclays Capital Global Aggregate	-2.59%	-3.06%	8.68%	3.03%	-2.99%	2.80%
MSCI World Index (Rands)	-4.76%	-3.63%	23.51%	28.49%	13.10%	14.15%
FTSE WGBI (was Citi WGBI) (Rands)	-3.73%	-4.53%	7.75%	5.91%	-4.94%	3.17%

# 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.