

Namibia Manager Watch™ Survey for the month ending January 2026



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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	2.11%	2	4.62%	2	2.11%	2	18.73%	3	14.26%	2	13.08%	1	*		545
Arysteq Real Return Fund	3.31%	1	7.12%	1	3.31%	1	28.14%	1	17.57%	1	*		*		315
Capricorn Stable Fund	1.07%	5	2.95%	5	1.07%	5	11.57%	8	12.16%	7	11.56%	5	9.94%	1	3 825
M&G Namibian Inflation Plus +4%	0.48%	7	2.63%	6	0.48%	7	14.55%	5	12.31%	5	12.09%	3	9.31%	6	2 481
NAM Coronation Balanced Defensive Fund	0.36%	8	0.77%	8	0.36%	8	14.02%	6	12.52%	4	11.47%	6	9.67%	3	251
OMIGNAM Profile Capital	1.45%	4	4.01%	3	1.45%	4	16.39%	4	12.25%	6	11.79%	4	9.52%	4	26
Sanlam Namibia Inflation Linked Fund	0.67%	6	2.34%	7	0.67%	6	12.02%	7	11.77%	8	10.82%	7	9.43%	5	2 671
STANLIB Namibia Inflation Plus Fund	2.11%	3	3.44%	4	2.11%	3	19.41%	2	13.47%	3	12.71%	2	9.90%	2	813
Total Assets / Average Performance	1.45%		3.48%		1.45%		16.78%		12.92%		12.19%		9.49%		10 927
Median Performance (Compounded)	1.26%		3.27%		1.26%		15.97%		12.91%		11.92%		9.48%		
STATISTICS															
Highest	3.31%		7.12%		3.31%		28.14%		17.57%		13.08%		9.94%		
Lowest	0.36%		0.77%		0.36%		11.57%		11.77%		10.82%		9.31%		
Upper Quartile	2.11%		4.16%		2.11%		18.90%		13.66%		12.40%		9.84%		
Lower Quartile	0.62%		2.56%		0.62%		13.52%		12.23%		11.52%		9.45%		
Number of Participants	8		8		8		8		8		7		6		

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	3.42%	1	5.96%	1	3.42%	1	26.71%	1	17.25%	1	15.75%	1	10.88%	2	6 757
M&G Namibian Balanced Fund (Pooled)	0.60%	5	3.40%	4	0.60%	5	20.22%	3	14.95%	4	14.45%	2	10.74%	3	1 658
NAM Coronation Balanced Plus Fund	0.94%	4	1.09%	5	0.94%	4	17.53%	5	16.71%	2	14.36%	3	11.13%	1	1 690
Ninety One Namibia Managed Fund	1.36%	3	4.14%	2	1.36%	3	21.48%	2	14.61%	5	13.11%	4	10.61%	4	6 547
STANLIB Namibia Managed Fund	1.94%	2	4.11%	3	1.94%	2	18.83%	4	15.06%	3	11.46%	5	9.53%	5	223
Total Assets / Average Performance	1.65%		3.74%		1.65%		20.95%		15.57%		13.44%		10.07%		16 875
Median Performance (Compounded)	1.36%		3.59%		1.36%		19.61%		14.90%		13.03%		10.11%		
STATISTICS															
Highest	3.42%		5.96%		3.42%		26.71%		17.25%		15.75%		11.13%		
Lowest	0.60%		1.09%		0.60%		17.53%		14.61%		11.46%		9.53%		
Upper Quartile	1.94%		4.14%		1.94%		21.48%		16.71%		14.45%		10.88%		
Lower Quartile	0.94%		3.40%		0.94%		18.83%		14.95%		13.11%		10.61%		
Number of Participants	5		5		5		5		5		5		5		
Namibian CPI	0.11%		0.62%		0.11%		3.19%		3.97%		4.68%		4.59%		

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	0.60%	7	1.91%	4	0.60%	7	8.17%	5	8.75%	5	7.48%	5	7.86%	3	431
Arysteq Money Plus Fund	0.70%	1	2.24%	1	0.70%	1	8.99%	1	9.38%	1	8.31%	1	*		1 655
Capricorn Enhanced Cash	0.59%	8	1.86%	8	0.59%	8	8.21%	4	8.73%	6	7.63%	3	8.12%	1	6 392
Capricorn Investment Fund	0.62%	5	1.86%	7	0.62%	5	7.91%	8	8.67%	7	7.37%	6	7.68%	6	14 648
Lebela Money Market Fund (Aluwani)	0.63%	3	1.91%	3	0.63%	3	8.22%	3	8.86%	4	*		*		287
NAM Coronation Money Market Fund	0.59%	9	1.78%	10	0.59%	9	7.63%	11	8.50%	9	7.17%	10	*		1 101
Ninety One Namibia Money Market Fund	0.61%	6	1.85%	9	0.61%	6	7.84%	9	8.50%	10	7.30%	8	7.62%	7	731
Pointbreak Institutional Money Fund	0.62%	4	1.87%	6	0.62%	4	8.05%	6	8.60%	8	7.33%	7	7.71%	5	15 404
Prescient Namibian Money Market Composite	0.58%	10	1.78%	11	0.58%	10	7.65%	10	8.31%	11	7.27%	9	7.46%	8	137
SIM Namibia Floating Rate fund	0.68%	2	2.03%	2	0.68%	2	8.58%	2	9.17%	2	7.73%	2	8.00%	2	905
STANLIB Namibia Cash Plus Fund	0.58%	11	1.89%	5	0.58%	11	8.05%	7	9.07%	3	7.61%	4	7.72%	4	1 731
Total Assets / Average Performance	0.62%		1.91%		0.62%		8.14%		8.80%		7.56%		7.78%		43 422
Median Performance (Compounded)	0.61%		1.88%		0.61%		8.08%		8.74%		7.49%		7.75%		
STATISTICS															
Highest	0.70%		2.24%		0.70%		8.99%		9.38%		8.31%		8.12%		
Lowest	0.58%		1.78%		0.58%		7.63%		8.31%		7.17%		7.46%		
Upper Quartile	0.63%		1.91%		0.63%		8.22%		8.97%		7.63%		7.90%		
Lower Quartile	0.59%		1.85%		0.59%		7.87%		8.55%		7.31%		7.66%		
Number of Participants	11		11		11		11		11		10		8		
Mixed Fixed Interest															
Arysteq Bond Fund	0.95%	2	5.37%	2	0.95%	2	17.14%	2	16.73%	2	*		*		309
Ashburton Income fund	0.84%	5	1.88%	9	0.84%	5	8.63%	9	11.32%	4	10.53%	2	*		1 181
Capricorn Bond Fund	1.13%	1	6.06%	1	1.13%	1	20.92%	1	17.21%	1	14.42%	1	12.41%	1	1 914
Capricorn High Yield Fund	0.90%	4	2.38%	8	0.90%	4	9.83%	7	9.74%	9	8.60%	6	8.88%	4	7 421
Lebela Income Fund (Aluwani)	0.92%	3	3.21%	3	0.92%	3	12.23%	3	11.38%	3	*		*		690
NAM Coronation Strategic Income Fund	0.65%	8	2.84%	5	0.65%	8	11.90%	4	11.15%	5	9.62%	3	8.95%	3	915
Ninety One Namibia High Income Fund	0.55%	9	2.68%	6	0.55%	9	10.67%	6	10.40%	7	9.02%	5	9.01%	2	369
Sanlam Namibia Active Fund	0.84%	6	2.99%	4	0.84%	6	11.55%	5	10.72%	6	9.04%	4	8.72%	6	1 043
STANLIB Namibia Income Fund	0.71%	7	2.43%	7	0.71%	7	9.79%	8	10.20%	8	8.47%	7	8.81%	5	1 457
Total Assets / Average Performance	0.83%		3.31%		0.83%		12.48%		11.97%		10.25%		9.60%		58 721
Median Performance (Compounded)	0.84%		2.99%		0.84%		11.11%		11.09%		9.52%		9.23%		
STATISTICS															
Highest	1.13%		6.06%		1.13%		20.92%		17.21%		14.42%		12.41%		
Lowest	0.55%		1.88%		0.55%		8.63%		9.74%		8.47%		8.72%		
Upper Quartile	0.92%		3.21%		0.92%		12.23%		11.38%		10.08%		8.99%		
Lower Quartile	0.71%		2.43%		0.71%		9.83%		10.40%		8.81%		8.83%		
Number of Participants	9		9		9		9		9		7		6		
Namibian CPI	0.11%		0.62%		0.11%		3.19%		3.97%		4.68%		4.59%		

NAMIBIA MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

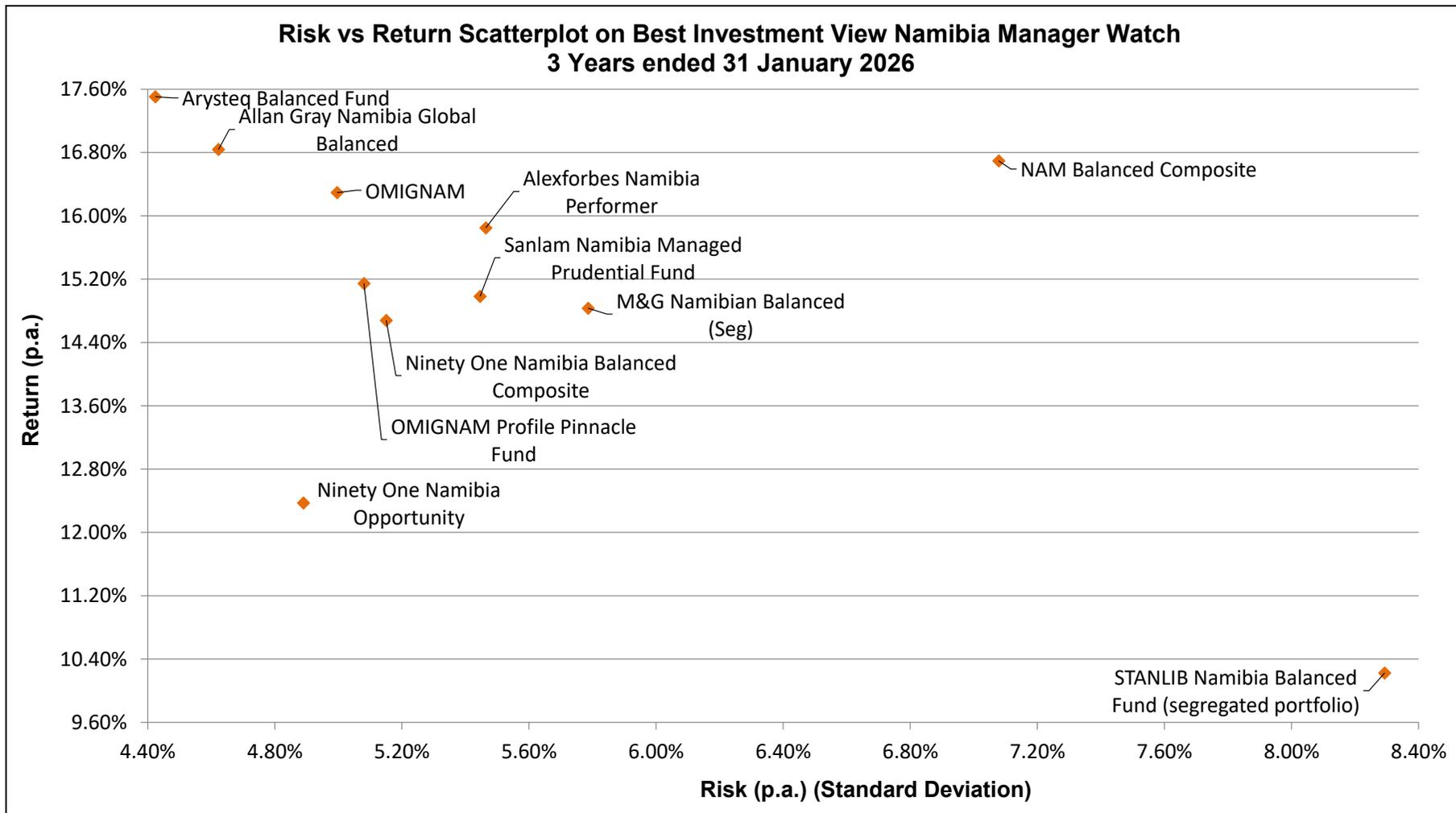
Best Investment View Discretionary Mandates for the period ending January 2026

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	2.87%	1	5.03%	2	2.87%	1	20.09%	8	15.85%	5	14.57%	3	*		4 551
Allan Gray Namibia Global Balanced	2.66%	3	4.83%	4	2.66%	3	24.92%	2	16.84%	2	15.51%	2	10.49%	7	14 195
Arysteq Balanced Fund	2.72%	2	6.54%	1	2.72%	2	28.74%	1	17.51%	1	15.64%	1	*		152
M&G Namibian Balanced (Seg)	0.64%	8	3.45%	8	0.64%	8	20.35%	7	14.83%	8	14.53%	4	10.76%	4	4 406
NAM Balanced Composite	0.60%	9	0.99%	9	0.60%	9	17.10%	9	16.69%	3	14.43%	5	11.34%	1	6 221
Ninety One Namibia Balanced Composite	1.36%	6	4.16%	6	1.36%	6	21.56%	3	14.68%	9	13.21%	9	10.61%	5	12 650
Ninety One Namibia Opportunity	-1.01%	10	-0.13%	10	-1.01%	10	10.21%	10	12.37%	10	11.51%	10	10.15%	8	2 504
OMIGNAM	1.71%	5	4.37%	5	1.71%	5	21.15%	4	16.29%	4	13.62%	8	10.80%	2	2 906
OMIGNAM Profile Pinnacle Fund	1.77%	4	4.98%	3	1.77%	4	21.12%	5	15.15%	6	14.24%	6	10.77%	3	392
Sanlam Namibia Managed Prudential Fund	1.31%	7	4.14%	7	1.31%	7	20.61%	6	14.98%	7	13.74%	7	10.58%	6	551
Total Assets / Average Performance	1.46%		3.83%		1.46%		20.52%		15.42%		13.79%		10.84%		48 528
Median Performance (Compounded)	1.54%		4.27%		1.54%		20.40%		15.64%		13.99%		11.07%		
STATISTICS															
Highest	2.87%		6.54%		2.87%		28.74%		17.51%		15.64%		11.34%		
Lowest	-1.01%		-0.13%		-1.01%		10.21%		12.37%		11.51%		10.15%		
Upper Quartile	2.44%		4.94%		2.44%		21.46%		16.59%		14.56%		10.78%		
Lower Quartile	0.81%		3.62%		0.81%		20.16%		14.87%		13.65%		10.56%		
Number of Participants	10		10		10		10		10		10		8		
Namibian CPI	0.11%		0.62%		0.11%		3.19%		3.97%		4.68%		4.59%		

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of January 2026						
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	15.85%	5	5.46%	8	2.90	5
Allan Gray Namibia Global Balanced	16.84%	2	4.62%	2	3.64	2
Arysteq Balanced Fund	17.51%	1	4.42%	1	3.96	1
M&G Namibian Balanced (Seg)	14.83%	8	5.79%	9	2.56	8
NAM Balanced Composite	16.69%	3	7.08%	10	2.36	10
Ninety One Namibia Balanced Composite	14.68%	9	5.15%	6	2.85	6
Ninety One Namibia Opportunity	12.37%	10	4.89%	3	2.53	9
OMIGNAM	16.29%	4	5.00%	4	3.26	3
OMIGNAM Profile Pinnacle Fund	15.15%	6	5.08%	5	2.98	4
Sanlam Namibia Managed Prudential Fund	14.98%	7	5.45%	7	2.75	7
STATISTICS						
Highest	17.51%		7.08%		3.96	
Upper Quartile	16.59%		5.46%		3.19	
Median	15.50%		5.12%		2.88	
Average	15.52%		5.29%		2.98	
Lower Quartile	14.87%		4.92%		2.61	
Lowest	12.37%		4.42%		2.36	
Number of participants	10		10		10	

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW



MARKET DATA

MARKET DATA TO THE END OF JANUARY 2026						
PERFORMANCE DATA						
	Month	Quarter	Year to date	1 Year	3 Years (p.a.)	5 Years (p.a.)
INDEX RETURNS						
FTSE/JSE All Share Index	3.72%	10.31%	3.72%	44.35%	18.90%	18.42%
FTSE/JSE Capped All Share Index	3.85%	11.10%	3.85%	44.41%	18.80%	19.21%
FTSE/JSE SWIX All Share Index	3.72%	10.31%	3.72%	44.35%	19.03%	16.66%
FTSE/JSE Capped SWIX All Share Index	3.85%	11.10%	3.85%	44.41%	19.20%	18.45%
All Bond Index	1.95%	8.32%	1.95%	26.11%	16.52%	12.80%
Alexforbes Money Market Index	0.56%	1.72%	0.56%	7.48%	8.11%	6.70%
Short Term Fixed Interest Rate Index	0.57%	1.73%	0.57%	7.44%	8.01%	6.65%
Bloomberg Global Aggregate Index	-2.68%	-7.59%	-2.68%	-12.75%	-2.02%	-1.62%
MSCI World Index (Rands)	-0.43%	-3.76%	-0.43%	3.91%	16.87%	15.00%
FTSE WGBI (was Citi WGBI) (Rands)	-1.74%	-5.76%	-1.74%	-6.52%	-0.13%	-1.73%

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.

In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month).

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.