

# Namibia Manager Watch™ Survey for the month ending March 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)
<b>Multi-Asset Class</b>															
Allan Gray Namibia Stable Fund	-1.79%	4	3.17%	2	3.17%	2	17.21%	2	13.98%	2	12.83%	2	*		573
Arysteq Real Return Fund	-1.51%	3	3.18%	1	3.18%	1	21.16%	1	16.19%	1	14.60%	1	*		335
Capricorn Stable Fund	-0.77%	1	0.99%	3	0.99%	3	9.99%	8	11.58%	4	11.54%	4	9.69%	1	4 736
M&G Namibian Inflation Plus +4%	-3.38%	5	-1.34%	7	-1.34%	7	11.85%	5	11.47%	6	11.36%	5	8.90%	6	2 446
NAM Coronation Balanced Defensive Fund	-3.77%	7	-3.13%	8	-3.13%	8	10.28%	7	11.41%	7	10.16%	8	8.94%	5	244
OMIGNAM Profile Capital	-3.73%	6	-0.55%	5	-0.55%	5	13.08%	4	11.19%	8	10.66%	6	9.16%	3	25
Sanlam Namibia Inflation Linked Fund	-1.24%	2	0.58%	4	0.58%	4	11.02%	6	11.89%	3	10.38%	7	9.18%	2	2 638
STANLIB Namibia Inflation Plus Fund	-4.45%	8	-1.20%	6	-1.20%	6	13.62%	3	11.56%	5	11.86%	3	9.13%	4	776
<b>Total Assets / Average Performance</b>	-2.58%		0.21%		0.21%		13.60%		12.23%		11.60%		9.10%		<b>11 773</b>
<b>Median Performance (Compounded)</b>	-2.58%		-0.03%		-0.03%		13.01%		12.19%		11.32%		9.12%		
<b>STATISTICS</b>															
Highest	-0.77%		3.18%		3.18%		21.16%		16.19%		14.60%		9.69%		
Lowest	-4.45%		-3.13%		-3.13%		9.99%		11.19%		10.16%		8.90%		
Upper Quartile	-1.44%		1.54%		1.54%		14.52%		12.41%		12.10%		9.18%		
Lower Quartile	-3.74%		-1.24%		-1.24%		10.84%		11.46%		10.59%		8.99%		
Number of Participants	8		8		8		8		8		8		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)
<b>Multi-Asset Class</b>															
Allan Gray Namibia Balanced Fund	-3.20%	1	3.60%	1	3.60%	1	23.80%	1	16.67%	1	15.11%	1	10.62%	1	6 891
M&G Namibian Balanced Fund (Pooled)	-5.58%	2	-2.38%	4	-2.38%	4	16.43%	3	14.13%	3	13.00%	2	10.09%	2	1 624
NAM Coronation Balanced Plus Fund	-5.61%	4	-4.55%	5	-4.55%	5	12.68%	5	14.93%	2	11.97%	3	9.94%	4	1 609
Ninety One Namibia Managed Fund	-5.59%	3	-1.27%	2	-1.27%	2	18.48%	2	13.49%	5	11.64%	4	9.97%	3	6 391
STANLIB Namibia Managed Fund	-5.70%	5	-1.96%	3	-1.96%	3	15.86%	4	13.78%	4	10.18%	5	8.81%	5	214
<b>Total Assets / Average Performance</b>	-5.13%		-1.33%		-1.33%		17.43%		14.62%		12.08%		9.42%		<b>16 729</b>
<b>Median Performance (Compounded)</b>	-5.59%		-1.66%		-1.66%		16.20%		14.02%		11.66%		9.45%		
<b>STATISTICS</b>															
Highest	-3.20%		3.60%		3.60%		23.80%		16.67%		15.11%		10.62%		
Lowest	-5.70%		-4.55%		-4.55%		12.68%		13.49%		10.18%		8.81%		
Upper Quartile	-5.58%		-1.27%		-1.27%		18.48%		14.93%		13.00%		10.09%		
Lower Quartile	-5.61%		-2.38%		-2.38%		15.86%		13.78%		11.64%		9.94%		
Number of Participants	5		5		5		5		5		5		5		
Namibian CPI	-0.06%		0.84%		0.84%		2.40%		3.70%		4.55%		4.36%		

# 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	0.63%	3	1.83%	4	1.83%	4	8.08%	3	8.74%	5	7.60%	5	7.84%	3	510
Arysteq Money Plus Fund	1.09%	1	2.43%	1	2.43%	1	9.15%	1	9.43%	1	8.45%	1	*		1 756
Capricorn Enhanced Cash	0.54%	11	1.69%	10	1.69%	10	7.89%	5	8.67%	6	7.70%	3	8.09%	1	6 635
Capricorn Investment Fund	0.61%	7	1.79%	6	1.79%	6	7.74%	8	8.62%	7	7.47%	6	7.66%	6	15 052
Lebela Money Market Fund (Aluwani)	0.63%	4	1.84%	3	1.84%	3	8.07%	4	8.82%	4	*		*		310
NAM Coronation Money Market Fund	0.58%	9	1.72%	9	1.72%	9	7.48%	11	8.43%	10	7.26%	10	*		1 128
Ninety One Namibia Money Market Fund	0.61%	6	1.79%	7	1.79%	7	7.72%	9	8.45%	9	7.38%	8	7.61%	7	744
Pointbreak Institutional Money Fund	0.61%	5	1.80%	5	1.80%	5	7.87%	6	8.57%	8	7.42%	7	7.69%	5	15 792
Prescient Namibian Money Market Composite	0.55%	10	1.66%	11	1.66%	11	7.49%	10	8.25%	11	7.34%	9	7.45%	8	163
SIM Namibia Floating Rate fund	0.64%	2	1.97%	2	1.97%	2	8.41%	2	9.17%	2	7.85%	2	7.99%	2	900
STANLIB Namibia Cash Plus Fund	0.59%	8	1.74%	8	1.74%	8	7.85%	7	8.98%	3	7.70%	4	7.71%	4	1 555
<b>Total Assets / Average Performance</b>	0.64%		1.84%		1.84%		8.01%		8.76%		7.66%		7.78%		<b>44 545</b>
<b>Median Performance (Compounded)</b>	0.61%		1.79%		1.79%		7.90%		8.69%		7.58%		7.74%		
<b>STATISTICS</b>															
Highest	1.09%		2.43%		2.43%		9.15%		9.43%		8.45%		8.09%		
Lowest	0.54%		1.66%		1.66%		7.48%		8.25%		7.26%		7.45%		
Upper Quartile	0.63%		1.84%		1.84%		8.07%		8.90%		7.70%		7.88%		
Lower Quartile	0.59%		1.73%		1.73%		7.73%		8.51%		7.39%		7.65%		
Number of Participants	11		11		11		11		11		10		8		
<b>Mixed Fixed Interest</b>															
Arysteq Bond Fund	-0.98%	6	0.57%	6	0.57%	6	14.13%	1	15.97%	1	*		*		321
Ashburton Income fund	0.35%	2	1.59%	2	1.59%	2	8.14%	9	10.84%	3	10.60%	2	*		1 227
Capricorn Bond Fund	-7.16%	9	-4.43%	9	-4.43%	9	13.64%	2	14.64%	2	13.64%	1	11.50%	1	1 860
Capricorn High Yield Fund	0.49%	1	1.99%	1	1.99%	1	9.35%	6	9.69%	9	8.70%	6	8.83%	3	7 570
Lebela Income Fund (Aluwani)	-1.19%	7	0.54%	7	0.54%	7	10.50%	3	10.75%	4	*		*		682
NAM Coronation Strategic Income Fund	-1.25%	8	0.12%	8	0.12%	8	9.75%	5	10.58%	5	9.38%	3	8.70%	5	905
Ninety One Namibia High Income Fund	-0.43%	4	0.66%	5	0.66%	5	9.13%	7	9.91%	8	9.01%	4	8.87%	2	371
Sanlam Namibia Active Fund	-0.82%	5	0.85%	4	0.85%	4	10.20%	4	10.31%	6	8.93%	5	8.56%	6	1 016
STANLIB Namibia Income Fund	0.06%	3	1.44%	3	1.44%	3	9.05%	8	9.98%	7	8.65%	7	8.75%	4	1 507
<b>Total Assets / Average Performance</b>	-1.21%		0.38%		0.38%		10.67%		11.31%		10.17%		9.38%		<b>60 004</b>
<b>Median Performance (Compounded)</b>	-0.82%		0.68%		0.68%		9.52%		10.55%		9.40%		9.05%		
<b>STATISTICS</b>															
Highest	0.49%		1.99%		1.99%		14.13%		15.97%		13.64%		11.50%		
Lowest	-7.16%		-4.43%		-4.43%		8.14%		9.69%		8.65%		8.56%		
Upper Quartile	0.06%		1.44%		1.44%		10.50%		10.84%		9.99%		8.86%		
Lower Quartile	-1.19%		0.54%		0.54%		9.13%		9.98%		8.81%		8.71%		
Number of Participants	9		9		9		9		9		7		6		
Namibian CPI	-0.06%		0.84%		0.84%		2.40%		3.70%		4.55%		4.36%		

# NAMIBIA MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

## Best Investment View Discretionary Mandates for the period ending March 2026

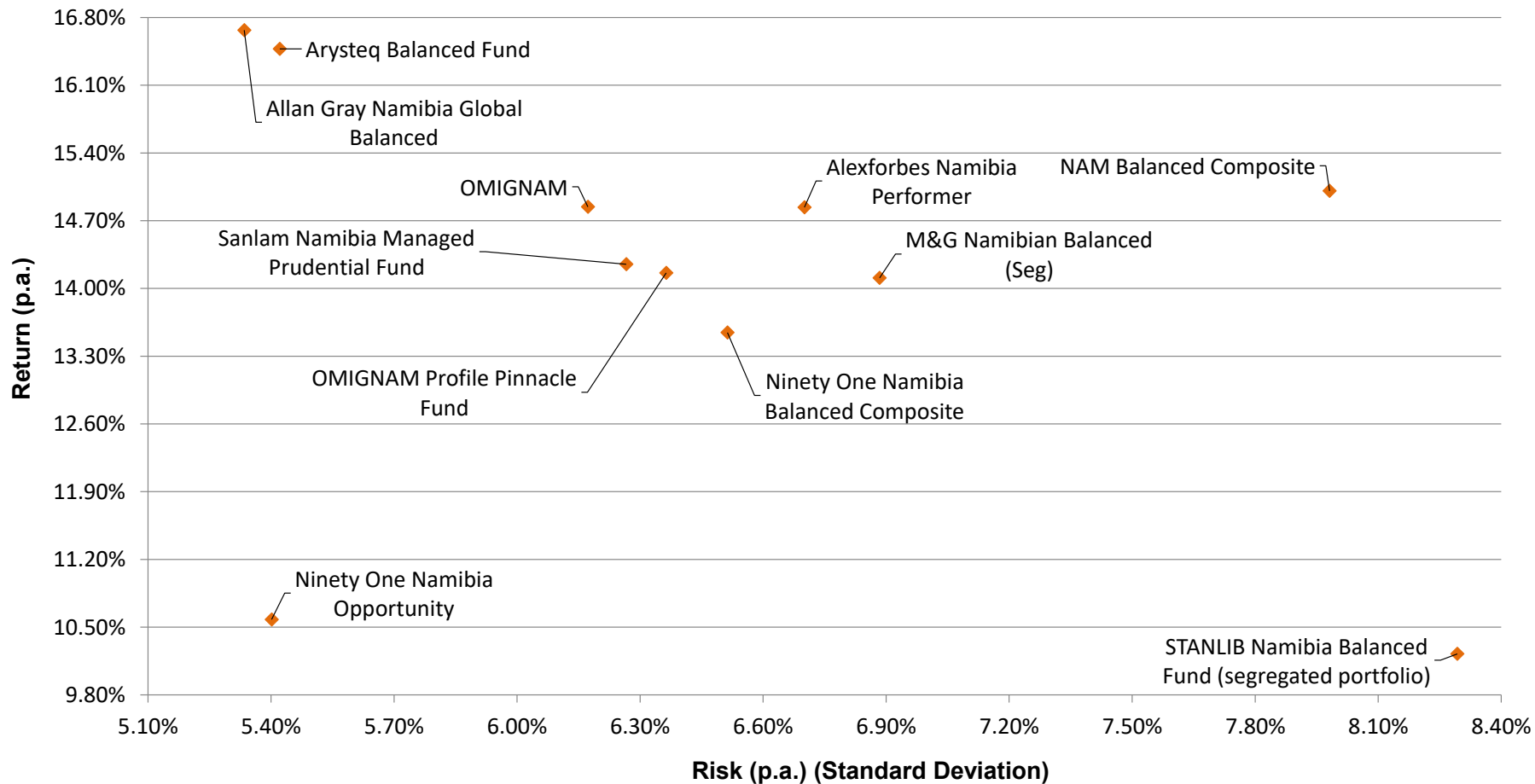
Asset Managers	Month	Rank	Quarter	Rank	Year-to-Date	Rank	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Assets (N\$ Millions)
<b>Multi-Asset Class</b>															
Alexforbes Namibia Performer	-5.83%	10	-0.78%	4	-0.78%	4	16.59%	7	14.84%	5	13.05%	3	*		4 677
Allan Gray Namibia Global Balanced	-2.54%	2	3.90%	1	3.90%	1	23.64%	1	16.67%	1	15.05%	1	10.34%	1	14 297
Arysteq Balanced Fund	-2.36%	1	2.16%	2	2.16%	2	20.82%	2	16.48%	2	14.65%	2	*		153
M&G Namibian Balanced (Seg)	-5.57%	8	-2.38%	8	-2.38%	8	16.49%	8	14.11%	8	13.03%	4	10.12%	5	4 259
NAM Balanced Composite	-5.54%	7	-4.70%	10	-4.70%	10	12.81%	9	15.01%	3	12.05%	8	10.15%	2	5 854
Ninety One Namibia Balanced Composite	-5.61%	9	-1.28%	7	-1.28%	7	18.55%	3	13.54%	9	11.68%	9	9.99%	6	12 276
Ninety One Namibia Opportunity	-2.78%	3	-4.13%	9	-4.13%	9	6.32%	10	10.58%	10	10.74%	10	9.39%	8	2 409
OMIGNAM	-4.98%	5	-1.14%	6	-1.14%	6	18.26%	5	14.84%	4	12.14%	7	10.15%	3	2 806
OMIGNAM Profile Pinnacle Fund	-5.39%	6	-0.95%	5	-0.95%	5	18.39%	4	14.16%	7	12.50%	6	10.12%	4	376
Sanlam Namibia Managed Prudential Fund	-4.26%	4	-0.50%	3	-0.50%	3	17.80%	6	14.25%	6	12.52%	5	9.97%	7	543
<b>Total Assets / Average Performance</b>	-4.49%		-1.05%		-1.05%		17.04%		14.44%		12.45%		10.16%		<b>47 650</b>
<b>Median Performance (Compounded)</b>	-5.18%		-1.32%		-1.32%		16.93%		14.36%		12.54%		10.38%		
<b>STATISTICS</b>															
Highest	-2.36%		3.90%		3.90%		23.64%		16.67%		15.05%		10.34%		
Lowest	-5.83%		-4.70%		-4.70%		6.32%		10.58%		10.74%		9.39%		
Upper Quartile	-3.15%		-0.57%		-0.57%		18.51%		14.97%		13.04%		10.15%		
Lower Quartile	-5.57%		-2.11%		-2.11%		16.52%		14.12%		12.07%		9.99%		
Number of Participants	10		10		10		10		10		10		8		
Namibian CPI	-0.06%		0.84%		0.84%		2.40%		3.70%		4.55%		4.36%		

# NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of March 2026						
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	14.84%	5	6.70%	8	2.21	6
Allan Gray Namibia Global Balanced	16.67%	1	5.33%	1	3.12	1
Arysteq Balanced Fund	16.48%	2	5.42%	3	3.04	2
M&G Namibian Balanced (Seg)	14.11%	8	6.88%	9	2.05	8
NAM Balanced Composite	15.01%	3	7.98%	10	1.88	10
Ninety One Namibia Balanced Composite	13.54%	9	6.51%	7	2.08	7
Ninety One Namibia Opportunity	10.58%	10	5.40%	2	1.96	9
OMIGNAM	14.84%	4	6.17%	4	2.40	3
OMIGNAM Profile Pinnacle Fund	14.16%	7	6.36%	6	2.23	5
Sanlam Namibia Managed Prudential Fund	14.25%	6	6.27%	5	2.27	4
<b>STATISTICS</b>						
Highest	16.67%		7.98%		3.12	
Upper Quartile	14.97%		6.65%		2.37	
Median	14.54%		6.31%		2.22	
Average	14.45%		6.30%		2.33	
Lower Quartile	14.12%		5.61%		2.06	
Lowest	10.58%		5.33%		1.88	
Number of participants	10		10		10	

# NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

**Risk vs Return Scatterplot on Best Investment View Namibia Manager Watch  
3 Years ended 31 March 2026**



# MARKET DATA

MARKET DATA TO THE END OF MARCH 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	-10.45%	-0.61%	-0.61%	33.60%	18.59%	15.72%
FTSE/JSE Capped All Share Index	-10.55%	-0.45%	-0.45%	34.12%	18.71%	16.34%
All Bond Index	-6.83%	-3.36%	-3.36%	19.24%	14.29%	12.16%
Alexforbes Money Market Index	0.55%	1.68%	1.68%	7.32%	8.07%	6.80%
Short Term Fixed Interest Rate Index	0.56%	1.66%	1.66%	7.28%	7.98%	6.76%
Bloomberg Global Aggregate Index	4.63%	1.46%	1.46%	-7.84%	-1.23%	0.09%
MSCI World Index (Rands)	0.21%	-0.92%	-0.92%	10.56%	15.70%	13.98%
FTSE WGBI (was Citi WGBI) (Rands)	3.57%	1.57%	1.57%	-3.92%	0.28%	0.22%

# NAMIBIA MANAGER WATCH™ SURVEY - APPENDIX

## EXPLANATORY NOTES

### **General Disclaimers :**

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the content meets the third party's individual requirements.

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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.