

Namibia Manager Watch™ Survey for the month ending January 2025



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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	1.46%	2	3.17%	4	1.46%	2	12.53%	6	11.98%	4	10.12%	4	*		394
Arysteq Real Return Fund	-0.35%	8	0.81%	8	-0.35%	8	13.15%	4	12.11%	3	*		*		153
Capricorn Stable Fund	0.57%	7	2.17%	6	0.57%	7	11.70%	8	13.37%	1	10.75%	1	*		2 923
M&G Namibian Inflation Plus +4%	1.21%	3	3.50%	2	1.21%	3	12.98%	5	11.27%	6	10.03%	5	8.76%	3	2 181
NAM Coronation Balanced Defensive Fund	1.76%	1	5.14%	1	1.76%	1	14.37%	1	11.32%	5	10.41%	2	8.91%	2	204
OMIGNAM Profile Capital	1.18%	4	3.46%	3	1.18%	4	12.02%	7	9.56%	8	9.75%	7	8.69%	4	27
Sanlam Namibia Inflation Linked Fund	0.97%	5	2.86%	5	0.97%	5	13.63%	3	10.61%	7	9.81%	6	9.26%	1	2 448
Standard Bank Namibia Inflation Plus Fund	0.80%	6	1.89%	7	0.80%	6	13.77%	2	12.17%	2	10.24%	3	8.28%	5	626
Total Assets / Average Performance	0.95%		2.87%		0.95%		13.01%		11.38%		9.90%		8.58%		8 956
Median Performance (Compounded)	1.08%		2.98%		1.08%		13.07%		11.08%		9.76%		8.66%		
STATISTICS															
Highest	1.76%		5.14%		1.76%		14.37%		13.37%		10.75%		9.26%		
Lowest	-0.35%		0.81%		-0.35%		11.70%		9.56%		9.75%		8.28%		
Upper Quartile	1.27%		3.47%		1.27%		13.66%		12.12%		10.32%		8.91%		
Lower Quartile	0.75%		2.10%		0.75%		12.40%		11.10%		9.92%		8.69%		
Number of Participants	8		8		8		8		8		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	2.10%	3	3.10%	5	2.10%	3	12.90%	5	13.31%	1	11.61%	2	10.00%	1	5 046
M&G Namibian Balanced Fund (Pooled)	2.42%	1	4.84%	2	2.42%	1	16.89%	2	12.02%	3	11.53%	3	9.60%	4	1 335
NAM Coronation Balanced Plus Fund	2.23%	2	6.15%	1	2.23%	2	19.90%	1	13.04%	2	13.38%	1	9.70%	2	1 381
Ninety One Namibia Managed Fund	1.36%	4	4.35%	3	1.36%	4	16.23%	3	10.45%	4	10.75%	4	9.69%	3	5 515
Standard Bank Namibia Managed Fund	0.90%	5	3.19%	4	0.90%	5	14.92%	4	10.27%	5	9.84%	5	8.73%	5	199
Total Assets / Average Performance	1.80%		4.32%		1.80%		16.17%		11.40%		10.56%		9.13%		13 476
Median Performance (Compounded)	2.10%		4.75%		2.10%		15.70%		10.89%		10.70%		9.30%		
STATISTICS															
Highest	2.42%		6.15%		2.42%		19.90%		13.31%		13.38%		10.00%		
Lowest	0.90%		3.10%		0.90%		12.90%		10.27%		9.84%		8.73%		
Upper Quartile	2.23%		4.84%		2.23%		16.89%		13.04%		11.61%		9.70%		
Lower Quartile	1.36%		3.19%		1.36%		14.92%		10.45%		10.75%		9.60%		
Number of Participants	5		5		5		5		5		5		5		
Namibian CPI	0.29%		0.94%		0.29%		3.42%		5.24%		4.52%		4.63%		

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	0.72%	4	2.17%	5	0.72%	4	9.08%	5	8.19%	5	7.12%	5	7.76%	3	426
Arysteq Money Plus Fund	0.74%	3	2.21%	3	0.74%	3	9.73%	2	8.91%	1	7.91%	1	*		1 430
Capricorn Enhanced Cash	0.66%	10	2.04%	10	0.66%	10	9.05%	7	8.29%	4	7.48%	2	8.05%	1	4 802
Capricorn Investment Fund	0.69%	8	2.12%	8	0.69%	8	9.07%	6	8.13%	6	6.99%	6	7.64%	5	12 832
Lebela Money Market Fund (Aluwani)	0.72%	5	2.18%	4	0.72%	5	9.16%	4	*		*		*		348
NAM Coronation Money Market Fund	0.68%	9	2.06%	9	0.68%	9	8.81%	10	7.99%	8	6.73%	9	*		840
Pointbreak Institutional Money Fund	0.71%	6	2.14%	6	0.71%	6	9.00%	8	8.01%	7	6.99%	7	7.65%	4	12 909
Prescient Namibian Money Market Composite	0.71%	7	2.14%	7	0.71%	7	8.81%	9	7.89%	9	6.95%	8	7.37%	7	155
SIM Namibia Floating Rate fund	0.77%	1	2.32%	2	0.77%	1	9.71%	3	8.44%	3	7.22%	3	7.88%	2	651
Standard Bank Namibia Cash Plus Fund	0.75%	2	2.35%	1	0.75%	2	9.76%	1	8.51%	2	7.16%	4	7.63%	6	1 706
Total Assets / Average Performance	0.72%		2.17%		0.72%		9.22%		8.27%		7.19%		7.66%		36 099
Median Performance (Compounded)	0.72%		2.17%		0.72%		9.17%		8.20%		7.12%		7.65%		
STATISTICS															
Highest	0.77%		2.35%		0.77%		9.76%		8.91%		7.91%		8.05%		
Lowest	0.66%		2.04%		0.66%		8.81%		7.89%		6.73%		7.37%		
Upper Quartile	0.73%		2.20%		0.73%		9.58%		8.44%		7.22%		7.82%		
Lower Quartile	0.70%		2.12%		0.70%		9.01%		8.01%		6.99%		7.63%		
Number of Participants	10		10		10		10		9		9		7		
Mixed Fixed Interest															
Arysteq Bond Fund	0.64%	6	3.17%	1	0.64%	6	16.00%	2	*		*		*		140
Ashburton Income fund	0.50%	8	1.79%	9	0.50%	8	11.61%	3	12.77%	2	10.31%	2	*		842
Capricorn Bond Fund	0.47%	9	2.87%	2	0.47%	9	16.24%	1	13.88%	1	11.97%	1	9.68%	1	1 376
Capricorn High Yield Fund	0.69%	4	2.14%	8	0.69%	4	9.82%	9	9.24%	6	8.24%	4	8.75%	2	5 294
Lebela Income Fund (Aluwani)	0.73%	2	2.42%	4	0.73%	2	11.59%	4	*		*		*		613
NAM Coronation Strategic Income Fund	0.50%	7	2.27%	7	0.50%	7	10.70%	7	9.66%	4	8.14%	5	8.39%	5	826
Ninety One Namibia High Income Fund	0.71%	3	2.29%	6	0.71%	3	10.17%	8	9.85%	3	8.45%	3	8.61%	3	351
Sanlam Namibia Active Fund	0.65%	5	2.35%	5	0.65%	5	11.13%	5	9.16%	7	7.93%	7	8.26%	6	1 077
Standard Bank Namibia Income Fund	0.79%	1	2.48%	3	0.79%	1	11.12%	6	9.28%	5	8.00%	6	8.52%	4	1 169
Total Assets / Average Performance	0.63%		2.42%		0.63%		12.23%		10.89%		9.36%		9.05%		47 787
Median Performance (Compounded)	0.65%		2.33%		0.65%		11.15%		10.24%		8.93%		8.78%		
STATISTICS															
Highest	0.79%		3.17%		0.79%		16.24%		13.88%		11.97%		9.68%		
Lowest	0.47%		1.79%		0.47%		9.82%		9.16%		7.93%		8.26%		
Upper Quartile	0.71%		2.48%		0.71%		11.61%		11.31%		9.38%		8.72%		
Lower Quartile	0.50%		2.27%		0.50%		10.70%		9.26%		8.07%		8.42%		
Number of Participants	9		9		9		9		7		7		6		
Namibian CPI	0.29%		0.94%		0.29%		3.42%		5.24%		4.52%		4.63%		

NAMIBIA MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

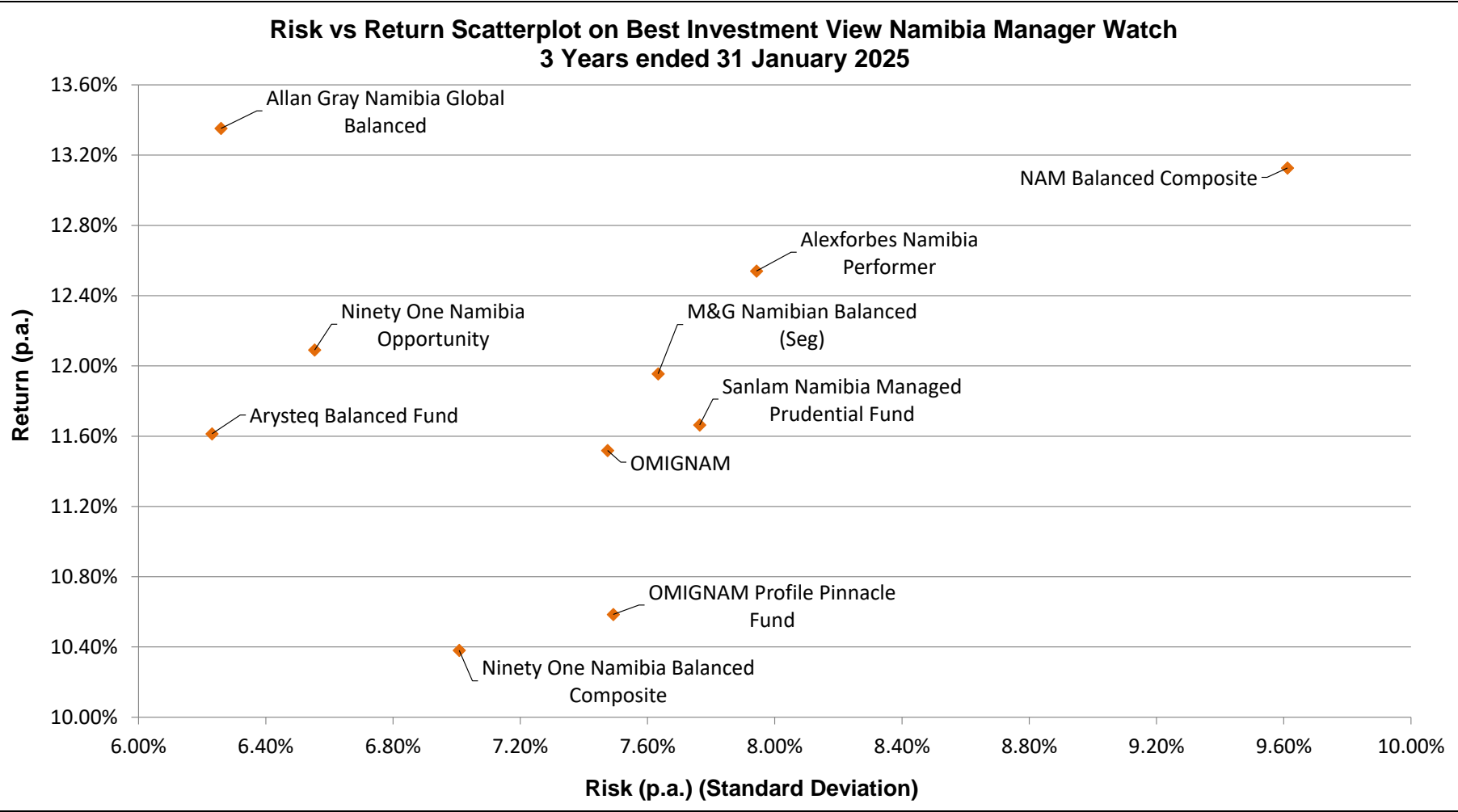
Best Investment View Discretionary Mandates for the period ending January 2025

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	1.54%	7	3.54%	7	1.54%	7	17.45%	2	12.54%	3	12.33%	2	*		3 691
Allan Gray Namibia Global Balanced	1.84%	4	3.23%	9	1.84%	4	13.05%	8	13.35%	1	11.47%	4	9.73%	4	11 771
Arysteq Balanced Fund	-0.49%	10	0.30%	10	-0.49%	10	12.74%	9	11.61%	7	*		*		108
M&G Namibian Balanced (Seq)	2.43%	1	4.85%	3	2.43%	1	16.94%	4	11.96%	5	11.59%	3	9.66%	5	3 785
NAM Balanced Composite	2.40%	2	6.62%	1	2.40%	2	20.36%	1	13.13%	2	13.53%	1	9.89%	2	5 312
Ninety One Namibia Balanced Composite	1.37%	9	4.39%	4	1.37%	9	16.24%	5	10.38%	10	10.78%	9	9.73%	3	10 620
Ninety One Namibia Opportunity	1.69%	5	5.54%	2	1.69%	5	11.69%	10	12.09%	4	11.11%	7	10.44%	1	2 493
OMIGNAM	1.62%	6	4.05%	5	1.62%	6	15.31%	6	11.52%	8	10.90%	8	9.54%	6	2 537
OMIGNAM Profile Pinnacle Fund	1.43%	8	3.53%	8	1.43%	8	15.11%	7	10.59%	9	11.38%	5	9.43%	7	326
Sanlam Namibia Managed Prudential Fund	1.95%	3	3.82%	6	1.95%	3	17.28%	3	11.66%	6	11.20%	6	9.11%	8	373
Total Assets / Average Performance	1.58%		3.98%		1.58%		15.54%		11.57%		11.39%		9.70%		41 016
Median Performance (Compounded)	1.66%		3.99%		1.66%		15.88%		11.67%		11.72%		9.90%		
STATISTICS															
Highest	2.43%		6.62%		2.43%		20.36%		13.35%		13.53%		10.44%		
Lowest	-0.49%		0.30%		-0.49%		11.69%		10.38%		10.78%		9.11%		
Upper Quartile	1.92%		4.73%		1.92%		17.19%		12.43%		11.59%		9.77%		
Lower Quartile	1.46%		3.53%		1.46%		13.56%		11.54%		11.11%		9.51%		
Number of Participants	10		10		10		10		10		9		8		
Namibian CPI	0.29%		0.94%		0.29%		3.42%		5.24%		4.52%		4.63%		

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of January 2025						
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	12.54%	3	7.94%	9	1.58	4
Allan Gray Namibia Global Balanced	13.35%	1	6.26%	2	2.13	1
Arysteq Balanced Fund	11.61%	7	6.23%	1	1.86	2
M&G Namibian Balanced (Seg)	11.96%	5	7.63%	7	1.57	5
NAM Balanced Composite	13.13%	2	9.61%	10	1.37	10
Ninety One Namibia Balanced Composite	10.38%	10	7.01%	4	1.48	8
Ninety One Namibia Opportunity	12.09%	4	6.55%	3	1.84	3
OMIGNAM	11.52%	8	7.47%	5	1.54	6
OMIGNAM Profile Pinnacle Fund	10.59%	9	7.49%	6	1.41	9
Sanlam Namibia Managed Prudential Fund	11.66%	6	7.76%	8	1.50	7
STATISTICS						
Highest	13.35%		9.61%		2.13	
Upper Quartile	12.43%		7.73%		1.78	
Median	11.81%		7.48%		1.55	
Average	11.88%		7.40%		1.63	
Lower Quartile	11.54%		6.67%		1.49	
Lowest	10.38%		6.23%		1.37	
Number of participants	10		10		10	

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW



MARKET DATA

MARKET DATA TO THE END OF JANUARY 2025						
PERFORMANCE DATA						
	Month	Quarter	Year to date	1 Year	3 Years (p.a.)	5 Years (p.a.)
INDEX RETURNS						
FTSE/JSE All Share Index	2.32%	1.06%	2.32%	19.58%	9.20%	13.06%
FTSE/JSE Capped All Share Index	2.56%	1.28%	2.56%	19.83%	9.15%	13.54%
FTSE/JSE SWIX All Share Index	2.32%	1.06%	2.32%	19.46%	8.25%	10.42%
FTSE/JSE Capped SWIX All Share Index	2.56%	1.28%	2.56%	19.72%	8.56%	11.44%
All Bond Index	0.44%	3.14%	0.44%	16.86%	10.10%	9.40%
Alexforbes Money Market Index	0.65%	2.01%	0.65%	8.53%	7.41%	6.12%
Short Term Fixed Interest Rate Index	0.66%	1.99%	0.66%	8.42%	7.35%	6.19%
Barclays Capital Global Aggregate	-0.93%	5.42%	-0.93%	0.44%	2.73%	1.13%
MSCI World Index (Rands)	2.45%	11.46%	2.45%	22.40%	17.19%	17.65%
FTSE WGBI (was Citi WGBI) (Rands)	-0.60%	3.92%	-0.60%	-0.50%	1.13%	1.03%

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.