

Namibia Manager Watch™ Survey for the month ending March 2025



Alexforbes | 6-times winner of the
Best Investment Survey Provider award
at the Africa Global Funds Awards from 2019 to 2024

alexforbes
insight • advice • impact

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	1.85%	2	3.84%	2	3.84%	2	13.10%	4	12.69%	3	12.23%	3	*		394
Arysteq Real Return Fund	2.29%	1	4.65%	1	4.65%	1	15.72%	1	14.70%	1	*				169
Capricorn Stable Fund	0.78%	5	1.94%	5	1.94%	5	12.67%	7	13.29%	2	11.86%	4	*		3 104
M&G Namibian Inflation Plus +4%	0.46%	6	1.78%	7	1.78%	7	12.69%	6	11.28%	5	12.29%	2	8.60%	3	2 179
NAM Coronation Balanced Defensive Fund	-0.44%	8	1.56%	8	1.56%	8	11.40%	8	11.16%	6	12.54%	1	8.70%	2	197
OMIGNAM Profile Capital	0.94%	4	2.08%	4	2.08%	4	13.03%	5	9.96%	8	11.59%	5	8.51%	4	26
Sanlam Namibia Inflation Linked Fund	0.39%	7	1.79%	6	1.79%	6	13.65%	3	11.07%	7	11.50%	6	9.05%	1	2 438
STANLIB Namibia Inflation Plus Fund	0.99%	3	2.51%	3	2.51%	3	14.49%	2	11.43%	4	11.20%	7	8.39%	5	655
Total Assets / Average Performance	0.91%		2.52%		2.52%		13.33%		11.57%		11.96%		8.53%		9 162
Median Performance (Compounded)	0.86%		2.41%		2.41%		13.38%		11.37%		11.63%		8.56%		
STATISTICS															
Highest	2.29%		4.65%		4.65%		15.72%		14.70%		12.54%		9.05%		
Lowest	-0.44%		1.56%		1.56%		11.40%		9.96%		11.20%		8.39%		
Upper Quartile	1.21%		2.84%		2.84%		13.86%		12.84%		12.26%		8.70%		
Lower Quartile	0.44%		1.79%		1.79%		12.68%		11.14%		11.54%		8.51%		
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	2.09%	1	4.69%	1	4.69%	1	12.79%	4	14.65%	1	14.16%	3	10.07%	1	5 271
M&G Namibian Balanced Fund (Pooled)	0.72%	2	2.63%	2	2.63%	2	15.26%	1	11.81%	3	15.21%	2	9.29%	2	1 367
NAM Coronation Balanced Plus Fund	-1.36%	5	0.83%	4	0.83%	4	14.67%	2	12.54%	2	16.55%	1	9.24%	3	1 386
Ninety One Namibia Managed Fund	-0.07%	3	1.23%	3	1.23%	3	13.73%	3	10.65%	4	12.71%	4	9.01%	4	5 551
STANLIB Namibia Managed Fund	-1.06%	4	-0.47%	5	-0.47%	5	10.58%	5	10.57%	5	11.26%	5	8.09%	5	195
Total Assets / Average Performance	0.06%		1.78%		1.78%		13.42%		11.64%		13.66%		8.56%		13 770
Median Performance (Compounded)	-0.07%		1.97%		1.97%		13.14%		11.09%		13.50%		8.71%		
STATISTICS															
Highest	2.09%		4.69%		4.69%		15.26%		14.65%		16.55%		10.07%		
Lowest	-1.36%		-0.47%		-0.47%		10.58%		10.57%		11.26%		8.09%		
Upper Quartile	0.72%		2.63%		2.63%		14.67%		12.54%		15.21%		9.29%		
Lower Quartile	-1.06%		0.83%		0.83%		12.79%		10.65%		12.71%		9.01%		
Number of Participants	5		5		5		5		5		5		5		
Namibian CPI	0.46%		1.80%		1.80%		3.61%		5.31%		4.63%		4.73%		

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	0.66%	8	2.03%	7	2.03%	7	8.98%	6	8.36%	6	7.08%	5	7.79%	3	490
Arysteq Money Plus Fund	0.73%	3	2.14%	2	2.14%	2	9.59%	2	9.07%	1	7.92%	1	*		1 372
Capricorn Enhanced Cash	0.75%	2	2.06%	5	2.06%	5	9.09%	4	8.47%	5	7.53%	2	8.08%	1	4 878
Capricorn Investment Fund	0.69%	7	2.03%	8	2.03%	8	8.88%	8	8.31%	7	7.01%	6	7.65%	6	13 373
Lebela Money Market Fund (Aluwani)	0.70%	5	2.08%	4	2.08%	4	9.04%	5	8.50%	4	*		*		352
NAM Coronation Money Market Fund	0.65%	9	1.95%	9	1.95%	9	8.64%	9	8.16%	9	6.74%	9	*		984
Pointbreak Institutional Money Fund	0.70%	6	2.06%	6	2.06%	6	8.89%	7	8.19%	8	7.01%	7	7.67%	4	13 284
Prescient Namibian Money Market Composite	0.62%	10	1.93%	10	1.93%	10	8.62%	10	8.05%	10	6.94%	8	7.39%	7	186
SIM Namibia Floating Rate fund	0.76%	1	2.22%	1	2.22%	1	9.65%	1	8.69%	2	7.30%	3	7.92%	2	736
STANLIB Namibia Cash Plus Fund	0.72%	4	2.11%	3	2.11%	3	9.57%	3	8.68%	3	7.18%	4	7.66%	5	1 612
Total Assets / Average Performance	0.70%		2.06%		2.06%		9.09%		8.45%		7.21%		7.69%		37 267
Median Performance (Compounded)	0.70%		2.06%		2.06%		9.04%		8.38%		7.14%		7.68%		
STATISTICS															
Highest	0.76%		2.22%		2.22%		9.65%		9.07%		7.92%		8.08%		
Lowest	0.62%		1.93%		1.93%		8.62%		8.05%		6.74%		7.39%		
Upper Quartile	0.73%		2.10%		2.10%		9.45%		8.64%		7.30%		7.85%		
Lower Quartile	0.67%		2.03%		2.03%		8.88%		8.22%		7.01%		7.66%		
Number of Participants	10		10		10		10		10		9		7		
Mixed Fixed Interest															
Arysteq Bond Fund	0.20%	8	1.17%	8	1.17%	8	22.58%	1	*		*		*		144
Ashburton Income fund	0.54%	7	1.71%	7	1.71%	7	11.52%	6	12.61%	2	10.34%	2	*		892
Capricorn Bond Fund	0.16%	9	1.03%	9	1.03%	9	19.03%	2	13.82%	1	14.91%	1	10.19%	1	1 415
Capricorn High Yield Fund	0.81%	1	2.23%	2	2.23%	2	10.15%	9	9.38%	7	8.35%	6	8.79%	2	5 784
Lebela Income Fund (Aluwani)	0.62%	6	1.91%	5	1.91%	5	12.37%	3	9.97%	5	*		*		620
NAM Coronation Strategic Income Fund	0.67%	4	1.93%	4	1.93%	4	11.96%	5	10.03%	4	9.39%	3	8.46%	5	809
Ninety One Namibia High Income Fund	0.80%	2	2.24%	1	2.24%	1	10.99%	8	10.05%	3	8.68%	4	8.68%	3	358
Sanlam Namibia Active Fund	0.65%	5	1.90%	6	1.90%	6	12.06%	4	9.30%	8	8.57%	5	8.30%	6	1 071
STANLIB Namibia Income Fund	0.76%	3	2.21%	3	2.21%	3	11.01%	7	9.50%	6	8.10%	7	8.55%	4	1 306
Total Assets / Average Performance	0.58%		1.81%		1.81%		12.97%		10.94%		10.07%		9.09%		49 666
Median Performance (Compounded)	0.65%		1.96%		1.96%		11.81%		10.35%		9.12%		8.84%		
STATISTICS															
Highest	0.81%		2.24%		2.24%		22.58%		13.82%		14.91%		10.19%		
Lowest	0.16%		1.03%		1.03%		10.15%		9.30%		8.10%		8.30%		
Upper Quartile	0.76%		2.21%		2.21%		12.37%		10.69%		9.86%		8.76%		
Lower Quartile	0.54%		1.71%		1.71%		11.01%		9.47%		8.46%		8.49%		
Number of Participants	9		9		9		9		8		7		6		
Namibian CPI	0.46%		1.80%		1.80%		3.61%		5.31%		4.63%		4.73%		

NAMIBIA MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

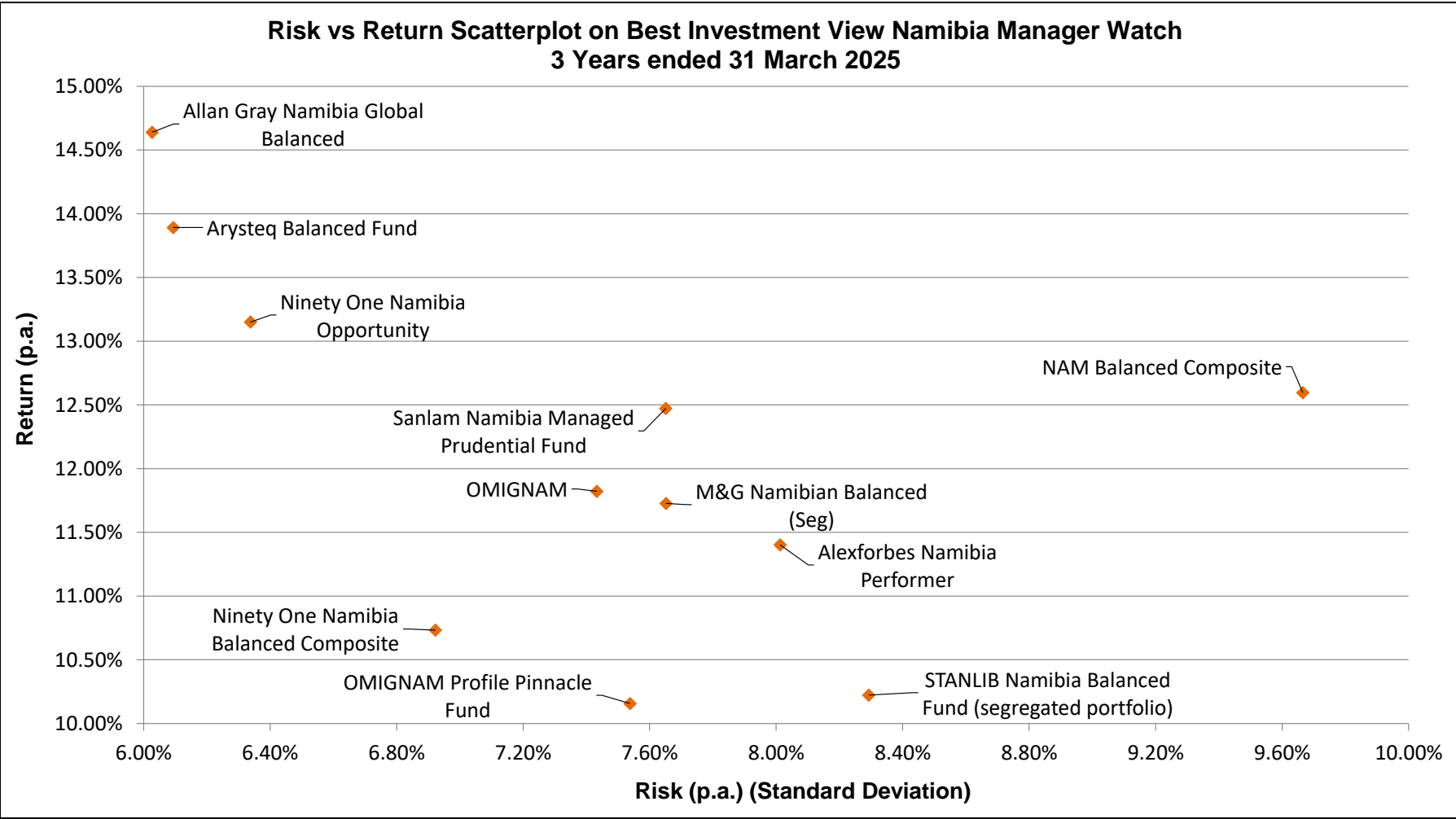
Best Investment View Discretionary Mandates for the period ending March 2025

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	-0.87%	9	0.87%	9	0.87%	9	14.01%	5	11.40%	8	14.86%	3	*		3 688
Allan Gray Namibia Global Balanced	1.80%	1	4.14%	1	4.14%	1	12.28%	8	14.64%	1	13.72%	6	9.77%	2	11 975
Arysteq Balanced Fund	1.41%	2	3.70%	2	3.70%	2	16.89%	1	13.89%	2	*		*		115
M&G Namibian Balanced (Seg)	0.74%	4	2.64%	3	2.64%	3	15.29%	3	11.73%	7	15.27%	2	9.29%	4	3 773
NAM Balanced Composite	-1.37%	10	0.70%	10	0.70%	10	14.78%	4	12.60%	4	16.63%	1	9.40%	3	5 175
Ninety One Namibia Balanced Composite	-0.07%	7	1.24%	6	1.24%	6	13.76%	6	10.73%	9	12.69%	8	9.05%	5	10 632
Ninety One Namibia Opportunity	-0.33%	8	2.09%	5	2.09%	5	11.26%	10	13.15%	3	11.75%	9	10.15%	1	2 475
OMIGNAM	0.26%	5	1.18%	7	1.18%	7	11.75%	9	11.82%	6	12.89%	7	9.02%	6	2 515
OMIGNAM Profile Pinnacle Fund	0.14%	6	0.99%	8	0.99%	8	12.31%	7	10.16%	10	14.18%	4	8.89%	7	318
Sanlam Namibia Managed Prudential Fund	0.76%	3	2.52%	4	2.52%	4	15.74%	2	12.47%	5	13.87%	5	8.86%	8	365
Total Assets / Average Performance	0.25%		2.01%		2.01%		13.67%		12.06%		13.75%		9.33%		41 031
Median Performance (Compounded)	0.20%		1.73%		1.73%		13.40%		12.02%		13.90%		9.47%		
STATISTICS															
Highest	1.80%		4.14%		4.14%		16.89%		14.64%		16.63%		10.15%		
Lowest	-1.37%		0.70%		0.70%		11.26%		10.16%		11.75%		8.86%		
Upper Quartile	0.75%		2.61%		2.61%		15.16%		13.01%		14.86%		9.49%		
Lower Quartile	-0.26%		1.04%		1.04%		12.28%		11.48%		12.89%		8.99%		
Number of Participants	10		10		10		10		10		9		8		
Namibian CPI	0.46%		1.80%		1.80%		3.61%		5.31%		4.63%		4.73%		

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of March 2025					
Asset Managers	3 Years (p.a.)	Rank	3 Years Risk (Volatility)	Rank	Return / Risk
RISK VS RETURN (Calculated on 3 year performance returns)					
Alexforbes Namibia Performer	11.40%	8	8.01%	9	1.42
Allan Gray Namibia Global Balanced	14.64%	1	6.03%	1	2.43
Arysteq Balanced Fund	13.89%	2	6.09%	2	2.28
M&G Namibian Balanced (Seg)	11.73%	7	7.65%	8	1.53
NAM Balanced Composite	12.60%	4	9.67%	10	1.30
Ninety One Namibia Balanced Composite	10.73%	9	6.92%	4	1.55
Ninety One Namibia Opportunity	13.15%	3	6.34%	3	2.07
OMIGNAM	11.82%	6	7.43%	5	1.59
OMIGNAM Profile Pinnacle Fund	10.16%	10	7.54%	6	1.35
Sanlam Namibia Managed Prudential Fund	12.47%	5	7.65%	7	1.63
STATISTICS					
Highest	14.64%		9.67%		2.43
Upper Quartile	13.01%		7.65%		1.96
Median	12.15%		7.49%		1.57
Average	12.26%		7.33%		1.72
Lower Quartile	11.48%		6.48%		1.45
Lowest	10.16%		6.03%		1.30
Number of participants	10		10		10

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW



MARKET DATA

MARKET DATA TO THE END OF MARCH 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	3.55%	5.94%	5.94%	22.94%	9.41%	19.06%
FTSE/JSE Capped All Share Index	3.60%	5.85%	5.85%	22.87%	9.05%	19.85%
FTSE/JSE SWIX All Share Index	3.55%	5.94%	5.94%	22.95%	8.33%	16.82%
FTSE/JSE Capped SWIX All Share Index	3.60%	5.85%	5.85%	22.87%	8.20%	18.67%
All Bond Index	0.19%	0.70%	0.70%	20.16%	9.83%	11.73%
Alexforbes Money Market Index	0.63%	1.93%	1.93%	8.40%	7.62%	6.16%
Short Term Fixed Interest Rate Index	0.64%	1.89%	1.89%	8.28%	7.54%	6.21%
Barclays Capital Global Aggregate	-1.70%	-2.23%	-2.23%	-2.25%	5.55%	-2.40%
MSCI World Index (Rands)	-5.33%	-4.18%	-4.18%	4.41%	16.71%	17.36%
FTSE WGBI (was Citi WGBI) (Rands)	-0.30%	-0.03%	-0.03%	-0.84%	4.85%	-2.40%

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.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexforbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexforbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexforbes to ensure the correctness of this document, Alexforbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexforbes by other persons or institutions.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexforbes shall not be liable for any actions taken by any person based on the correctness of this information.

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

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly.

All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

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.