



Namibia Manager Watch™ Survey for the month ending November 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	1.81%	1	4.73%	4	17.22%	2	17.38%	2	14.77%	2	13.06%	1	*		524
Arysteq Real Return Fund	1.18%	3	7.99%	1	20.61%	1	20.99%	1	17.77%	1	*		*		269
Capricorn Stable Fund	0.91%	5	3.08%	8	9.98%	8	10.33%	8	12.38%	8	11.36%	6	9.58%	1	3 613
M&G Namibian Inflation Plus +4%	0.98%	4	4.21%	5	14.07%	6	14.72%	6	13.04%	5	12.21%	3	9.09%	6	2 431
NAM Coronation Balanced Defensive Fund	-0.40%	8	3.56%	7	14.69%	5	15.91%	4	14.12%	3	12.08%	4	9.48%	3	248
OMIGNAM Profile Capital	1.38%	2	5.68%	3	14.78%	4	15.38%	5	12.49%	7	11.84%	5	9.23%	5	27
Sanlam Namibia Inflation Linked Fund	0.84%	6	3.59%	6	11.47%	7	11.80%	7	12.76%	6	11.02%	7	9.29%	4	2 682
STANLIB Namibia Inflation Plus Fund	0.14%	7	6.13%	2	16.53%	3	15.99%	3	13.14%	4	12.73%	2	9.49%	2	761
Total Assets / Average Performance	0.85%		4.87%		14.91%		15.30%		13.29%		12.14%		9.19%		10 555
Median Performance (Compounded)	0.94%		4.50%		14.58%		14.94%		13.31%		11.90%		9.20%		
STATISTICS															
Highest	1.81%		7.99%		20.61%		20.99%		17.77%		13.06%		9.58%		
Lowest	-0.40%		3.08%		9.98%		10.33%		12.38%		11.02%		9.09%		
Upper Quartile	1.23%		5.79%		16.70%		16.34%		14.29%		12.47%		9.49%		
Lower Quartile	0.67%		3.58%		13.42%		13.99%		12.69%		11.60%		9.24%		
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	1.18%	1	5.47%	3	23.55%	1	22.99%	1	17.69%	2	15.51%	1	10.75%	1	6 383
M&G Namibian Balanced Fund (Pooled)	0.69%	3	5.38%	4	19.90%	2	20.60%	2	15.76%	3	14.76%	3	10.30%	3	1 578
NAM Coronation Balanced Plus Fund	-1.24%	5	3.80%	5	17.39%	4	17.96%	4	18.35%	1	15.17%	2	10.50%	2	1 639
Ninety One Namibia Managed Fund	1.08%	2	7.11%	1	19.51%	3	20.51%	3	15.07%	5	13.34%	4	10.06%	4	6 319
STANLIB Namibia Managed Fund	0.62%	4	7.02%	2	15.88%	5	15.78%	5	15.22%	4	11.53%	5	9.16%	5	216
Total Assets / Average Performance	0.47%		5.76%		19.24%		19.57%		16.20%		13.60%		9.60%		16 135
Median Performance (Compounded)	0.69%		5.82%		18.71%		19.29%		15.64%		13.24%		9.68%		
STATISTICS															
Highest	1.18%		7.11%		23.55%		22.99%		18.35%		15.51%		10.75%		
Lowest	-1.24%		3.80%		15.88%		15.78%		15.07%		11.53%		9.16%		
Upper Quartile	1.08%		7.02%		19.90%		20.60%		17.69%		15.17%		10.50%		
Lower Quartile	0.62%		5.38%		17.39%		17.96%		15.22%		13.34%		10.06%		
Number of Participants	5		5		5		5		5		5		5		
Namibian CPI	0.51%		0.57%		3.37%		3.61%		4.21%		4.69%		4.61%		

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	0.61%	6	1.85%	9	7.56%	5	8.35%	5	8.77%	5	7.35%	5	7.84%	3	415
Arysteq Money Plus Fund	0.76%	1	2.21%	1	8.21%	1	9.00%	1	9.42%	1	8.20%	1	*		1 635
Capricorn Enhanced Cash	0.59%	9	1.91%	5	7.57%	4	8.26%	6	8.76%	6	7.58%	3	8.12%	1	6 197
Capricorn Investment Fund	0.61%	7	1.87%	7	7.31%	8	8.08%	8	8.68%	7	7.27%	6	7.68%	6	14 582
Lebela Money Market Fund (Aluwani)	0.62%	4	1.92%	4	7.62%	3	8.41%	3	8.86%	4	*		*		284
NAM Coronation Money Market Fund	0.58%	10	1.80%	11	7.09%	11	7.82%	10	8.53%	9	7.06%	10	*		1 087
Ninety One Namibia Money Market Fund	0.60%	8	1.85%	8	7.25%	9	8.00%	9	8.53%	10	7.22%	8	7.62%	7	755
Pointbreak Institutional Money Fund	0.61%	5	1.89%	6	7.47%	7	8.24%	7	8.59%	8	7.24%	7	7.71%	5	15 867
Prescient Namibian Money Market Composite	0.57%	11	1.82%	10	7.12%	10	7.82%	11	8.34%	11	7.18%	9	7.44%	8	128
SIM Namibia Floating Rate fund	0.66%	2	1.95%	3	7.94%	2	8.77%	2	9.21%	2	7.59%	2	7.98%	2	877
STANLIB Namibia Cash Plus Fund	0.65%	3	1.98%	2	7.53%	6	8.40%	4	9.12%	3	7.50%	4	7.72%	4	1 763
Total Assets / Average Performance	0.62%		1.92%		7.54%		8.31%		8.82%		7.46%		7.77%		43 590
Median Performance (Compounded)	0.61%		1.90%		7.50%		8.28%		8.76%		7.39%		7.74%		
STATISTICS															
Highest	0.76%		2.21%		8.21%		9.00%		9.42%		8.20%		8.12%		
Lowest	0.57%		1.80%		7.09%		7.82%		8.34%		7.06%		7.44%		
Upper Quartile	0.63%		1.94%		7.60%		8.41%		8.99%		7.56%		7.87%		
Lower Quartile	0.60%		1.85%		7.28%		8.04%		8.56%		7.22%		7.67%		
Number of Participants	11		11		11		11		11		10		8		
Mixed Fixed Interest															
Arysteq Bond Fund	2.64%	1	7.14%	2	14.85%	2	14.13%	2	*		*		*		292
Ashburton Income fund	0.54%	9	1.38%	9	7.74%	9	7.99%	9	11.13%	4	10.41%	2	*		1 114
Capricorn Bond Fund	2.28%	2	8.02%	1	17.16%	1	16.62%	1	17.74%	1	14.17%	1	11.70%	1	1 764
Capricorn High Yield Fund	0.65%	8	2.26%	8	8.72%	8	9.42%	8	9.72%	8	8.47%	6	8.85%	3	7 211
Lebela Income Fund (Aluwani)	1.26%	4	3.42%	4	10.91%	3	11.53%	3	11.37%	3	*		*		678
NAM Coronation Strategic Income Fund	1.28%	3	3.58%	3	10.76%	4	11.50%	4	11.41%	2	9.58%	3	8.84%	4	903
Ninety One Namibia High Income Fund	1.18%	6	3.24%	6	9.82%	6	10.48%	6	10.58%	6	8.95%	5	8.97%	2	362
Sanlam Namibia Active Fund	1.22%	5	3.34%	5	10.34%	5	10.98%	5	10.73%	5	8.96%	4	8.67%	6	1 048
STANLIB Namibia Income Fund	0.89%	7	2.62%	7	9.00%	7	9.83%	7	10.29%	7	8.43%	7	8.76%	5	1 432
Total Assets / Average Performance	1.33%		3.87%		11.01%		11.38%		12.05%		10.13%		9.54%		58 394
Median Performance (Compounded)	1.22%		3.28%		9.91%		10.55%		11.10%		9.41%		9.17%		
STATISTICS															
Highest	2.64%		8.02%		17.16%		16.62%		17.74%		14.17%		11.70%		
Lowest	0.54%		1.38%		7.74%		7.99%		9.72%		8.43%		8.67%		
Upper Quartile	1.28%		3.58%		10.91%		11.53%		11.38%		9.99%		8.94%		
Lower Quartile	0.89%		2.62%		9.00%		9.83%		10.51%		8.71%		8.78%		
Number of Participants	9		9		9		9		8		7		6		
Namibian CPI	0.51%		0.57%		3.37%		3.61%		4.21%		4.69%		4.61%		

NAMIBIA MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

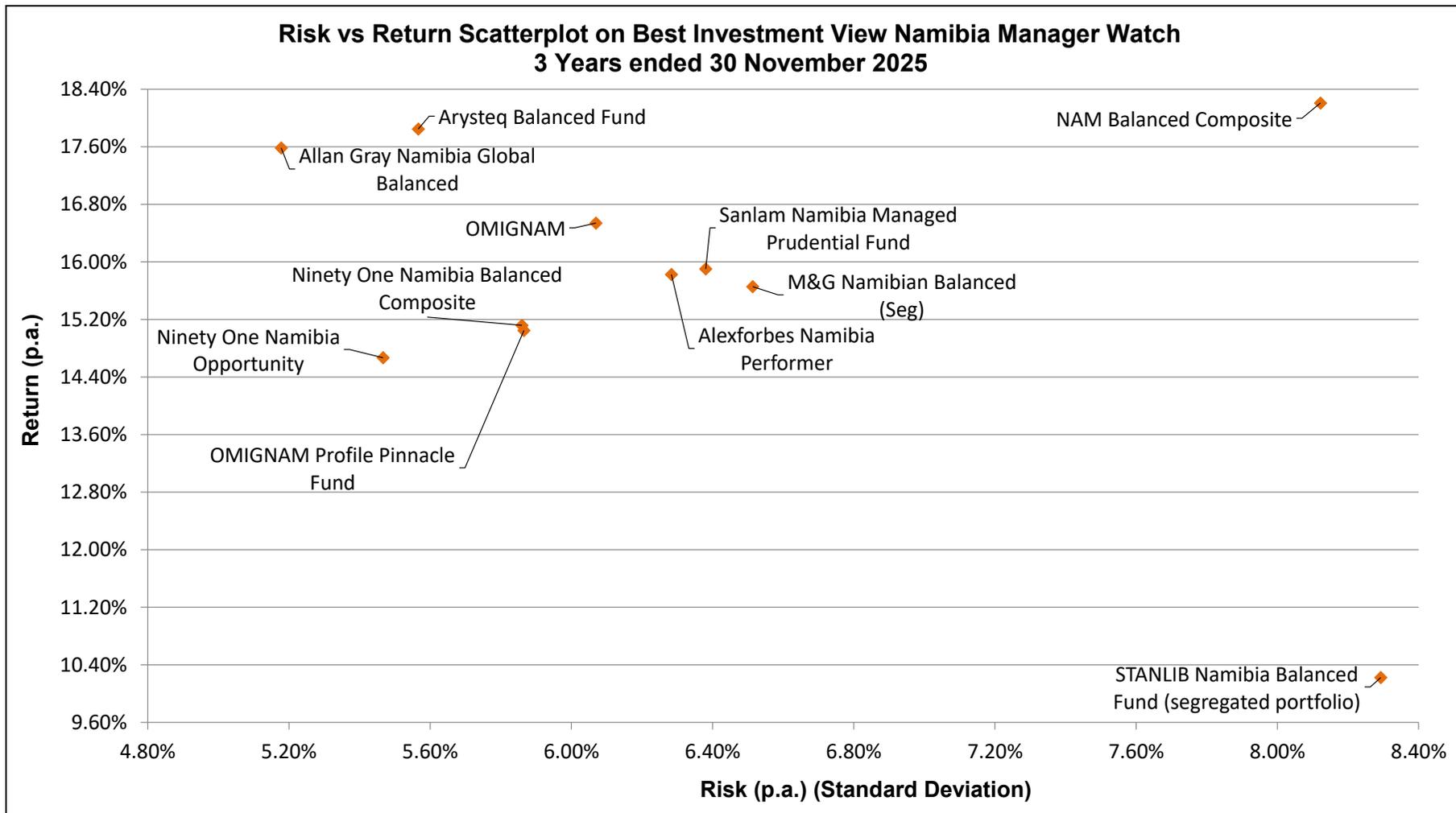
Best Investment View Discretionary Mandates for the period ending November 2025

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	0.25%	8	5.94%	6	16.40%	9	17.38%	9	15.83%	6	14.51%	5	*		4 353
Allan Gray Namibia Global Balanced	1.20%	3	5.64%	7	22.83%	1	22.47%	1	17.58%	3	15.55%	2	10.45%	2	13 812
Arysteq Balanced Fund	1.27%	1	8.01%	1	21.77%	2	21.58%	2	17.85%	2	15.59%	1	*		145
M&G Namibian Balanced (Seg)	0.69%	7	5.39%	8	19.98%	3	20.69%	3	15.66%	7	14.90%	4	10.32%	3	4 284
NAM Balanced Composite	-1.18%	10	3.65%	9	17.34%	8	17.90%	8	18.21%	1	15.23%	3	10.72%	1	5 847
Ninety One Namibia Balanced Composite	1.09%	5	7.14%	2	19.59%	4	20.60%	4	15.12%	8	13.42%	9	10.08%	8	12 274
Ninety One Namibia Opportunity	0.24%	9	2.99%	10	12.50%	10	14.02%	10	14.67%	10	12.13%	10	10.27%	4	2 517
OMIGNAM	0.95%	6	6.81%	4	19.07%	6	19.27%	6	16.54%	4	13.55%	8	10.22%	5	2 846
OMIGNAM Profile Pinnacle Fund	1.23%	2	6.99%	3	18.47%	7	18.60%	7	15.05%	9	14.09%	6	10.09%	7	380
Sanlam Namibia Managed Prudential Fund	1.17%	4	6.28%	5	19.46%	5	19.91%	5	15.90%	5	13.84%	7	10.12%	6	528
Total Assets / Average Performance	0.69%		5.88%		18.72%		19.24%		16.07%		13.92%		10.37%		46 986
Median Performance (Compounded)	1.02%		6.31%		18.59%		19.10%		16.26%		14.14%		10.54%		
STATISTICS															
Highest	1.27%		8.01%		22.83%		22.47%		18.21%		15.59%		10.72%		
Lowest	-1.18%		2.99%		12.50%		14.02%		14.67%		12.13%		10.08%		
Upper Quartile	1.19%		6.94%		19.88%		20.67%		17.32%		15.15%		10.35%		
Lower Quartile	0.36%		5.45%		17.62%		18.08%		15.25%		13.62%		10.11%		
Number of Participants	10		10		10		10		10		10		8		
Namibian CPI	0.51%		0.57%		3.37%		3.61%		4.21%		4.69%		4.61%		

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of November 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	15.83%	6	6.28%	7	2.52	7
Allan Gray Namibia Global Balanced	17.58%	3	5.18%	1	3.40	1
Arysteq Balanced Fund	17.85%	2	5.57%	3	3.21	2
M&G Namibian Balanced (Seg)	15.66%	7	6.51%	9	2.40	9
NAM Balanced Composite	18.21%	1	8.12%	10	2.24	10
Ninety One Namibia Balanced Composite	15.12%	8	5.86%	4	2.58	5
Ninety One Namibia Opportunity	14.67%	10	5.47%	2	2.68	4
OMIGNAM	16.54%	4	6.07%	6	2.72	3
OMIGNAM Profile Pinnacle Fund	15.05%	9	5.87%	5	2.57	6
Sanlam Namibia Managed Prudential Fund	15.90%	5	6.38%	8	2.49	8
STATISTICS						
Highest	18.21%		8.12%		3.40	
Upper Quartile	17.32%		6.36%		2.71	
Median	15.86%		5.97%		2.57	
Average	16.24%		6.13%		2.68	
Lower Quartile	15.25%		5.64%		2.50	
Lowest	14.67%		5.18%		2.24	
Number of participants	10		10		10	

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW



MARKET DATA

MARKET DATA TO THE END OF NOVEMBER 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	1.70%	10.21%	36.18%	35.79%	18.16%	18.68%
FTSE/JSE Capped All Share Index	2.30%	10.95%	36.37%	35.95%	17.86%	19.36%
FTSE/JSE SWIX All Share Index	1.70%	10.21%	36.18%	35.79%	17.51%	16.80%
FTSE/JSE Capped SWIX All Share Index	2.30%	10.95%	36.37%	35.95%	17.48%	18.48%
All Bond Index	3.45%	9.62%	20.97%	20.54%	16.09%	12.48%
Alexforbes Money Market Index	0.58%	1.76%	6.97%	7.69%	8.12%	6.58%
Short Term Fixed Interest Rate Index	0.57%	1.75%	6.90%	7.62%	8.01%	6.54%
Bloomberg Global Aggregate Index	-1.42%	-2.23%	-7.80%	-4.81%	1.14%	-1.03%
MSCI World Index (Rands)	-1.02%	2.48%	9.50%	11.44%	19.97%	15.75%
FTSE WGBI (was Citi WGBI) (Rands)	-1.08%	-2.44%	-2.47%	-0.45%	3.37%	-1.30%

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.