

# Namibia Manager Watch™ Survey for the month ending October 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	1.12%	7	4.32%	4	15.14%	4	17.08%	4	14.21%	3	13.42%	1	*		506
Arysteq Real Return Fund	3.09%	1	8.46%	1	19.21%	1	20.60%	1	18.15%	1	*		*		246
Capricorn Stable Fund	1.03%	8	3.60%	7	8.99%	8	10.72%	8	12.59%	7	11.38%	6	9.53%	2	3 544
M&G Namibian Inflation Plus +4%	1.70%	5	4.20%	6	12.97%	6	15.53%	6	13.38%	6	12.69%	4	9.03%	6	2 399
NAM Coronation Balanced Defensive Fund	2.12%	3	4.26%	5	15.15%	3	18.97%	2	15.06%	2	13.21%	2	9.54%	1	230
OMIGNAM Profile Capital	1.75%	4	4.93%	3	13.22%	5	15.78%	5	12.54%	8	12.46%	5	9.13%	5	27
Sanlam Namibia Inflation Linked Fund	1.37%	6	3.35%	8	10.53%	7	12.60%	7	13.44%	5	11.34%	7	9.26%	4	2 664
STANLIB Namibia Inflation Plus Fund	2.97%	2	5.40%	2	16.37%	2	17.62%	3	14.04%	4	13.11%	3	9.41%	3	765
<b>Total Assets / Average Performance</b>	1.89%		4.81%		13.93%		16.10%		13.73%		12.50%		9.11%		<b>10 381</b>
<b>Median Performance (Compounded)</b>	1.72%		4.37%		13.51%		15.64%		13.69%		12.21%		9.14%		
STATISTICS															
Highest	3.09%		8.46%		19.21%		20.60%		18.15%		13.42%		9.54%		
Lowest	1.03%		3.35%		8.99%		10.72%		12.54%		11.34%		9.03%		
Upper Quartile	2.33%		5.05%		15.45%		17.96%		14.42%		13.16%		9.50%		
Lower Quartile	1.31%		4.05%		12.36%		14.79%		13.18%		11.92%		9.16%		
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	1.46%	5	6.10%	4	22.10%	1	23.29%	2	18.30%	2	16.48%	2	10.62%	1	6 258
M&G Namibian Balanced Fund (Pooled)	2.03%	4	6.60%	3	19.08%	2	21.90%	3	16.84%	3	15.87%	3	10.23%	3	1 576
NAM Coronation Balanced Plus Fund	2.10%	3	5.92%	5	18.86%	3	23.41%	1	19.94%	1	17.24%	1	10.52%	2	1 651
Ninety One Namibia Managed Fund	2.35%	2	7.16%	1	18.24%	4	21.73%	4	16.24%	5	14.23%	4	9.98%	4	6 268
STANLIB Namibia Managed Fund	3.14%	1	6.94%	2	15.17%	5	17.78%	5	16.53%	4	12.21%	5	9.11%	5	219
<b>Total Assets / Average Performance</b>	2.21%		6.55%		18.69%		21.63%		17.42%		14.58%		9.58%		<b>15 972</b>
<b>Median Performance (Compounded)</b>	2.10%		6.28%		17.90%		20.96%		16.83%		14.21%		9.64%		
STATISTICS															
Highest	3.14%		7.16%		22.10%		23.41%		19.94%		17.24%		10.62%		
Lowest	1.46%		5.92%		15.17%		17.78%		16.24%		12.21%		9.11%		
Upper Quartile	2.35%		6.94%		19.08%		23.29%		18.30%		16.48%		10.52%		
Lower Quartile	2.03%		6.10%		18.24%		21.73%		16.53%		14.23%		9.98%		
Number of Participants	5		5		5		5		5		5		5		
Namibian CPI	0.06%		0.11%		2.85%		3.51%		4.08%		4.56%		4.58%		

# 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	0.59%	11	1.92%	7	6.91%	5	8.45%	5	8.76%	5	7.30%	5	7.83%	3	421
Arysteq Money Plus Fund	0.73%	1	2.17%	1	7.39%	1	8.96%	1	9.37%	1	8.13%	1	*		1 615
Capricorn Enhanced Cash	0.63%	8	1.97%	5	6.94%	4	8.40%	6	8.75%	6	7.54%	2	8.12%	1	6 109
Capricorn Investment Fund	0.63%	7	1.91%	8	6.67%	8	8.18%	8	8.67%	7	7.23%	6	7.68%	6	14 091
Lebela Money Market Fund (Aluwani)	0.65%	5	2.00%	2	6.96%	3	8.51%	4	8.84%	4	*		*		292
NAM Coronation Money Market Fund	0.61%	10	1.84%	11	6.47%	11	7.93%	11	8.53%	9	7.01%	10	*		1 079
Ninety One Namibia Money Market Fund	0.62%	9	1.89%	9	6.61%	9	8.08%	9	8.52%	10	7.18%	8	7.61%	7	754
Pointbreak Institutional Money Fund	0.64%	6	1.93%	6	6.81%	7	8.33%	7	8.58%	8	7.20%	7	7.71%	5	15 402
Prescient Namibian Money Market Composite	0.65%	4	1.88%	10	6.51%	10	8.02%	10	8.33%	11	7.14%	9	7.44%	8	221
SIM Namibia Floating Rate fund	0.66%	3	1.98%	4	7.23%	2	8.88%	2	9.20%	2	7.51%	3	7.97%	2	884
STANLIB Namibia Cash Plus Fund	0.68%	2	1.99%	3	6.84%	6	8.53%	3	9.11%	3	7.43%	4	7.71%	4	1 721
<b>Total Assets / Average Performance</b>	0.64%		1.96%		6.87%		8.42%		8.81%		7.40%		7.76%		<b>42 589</b>
<b>Median Performance (Compounded)</b>	0.64%		1.94%		6.85%		8.39%		8.75%		7.34%		7.73%		
STATISTICS															
Highest	0.73%		2.17%		7.39%		8.96%		9.37%		8.13%		8.12%		
Lowest	0.59%		1.84%		6.47%		7.93%		8.33%		7.01%		7.44%		
Upper Quartile	0.65%		1.98%		6.95%		8.52%		8.98%		7.49%		7.87%		
Lower Quartile	0.63%		1.90%		6.64%		8.13%		8.56%		7.19%		7.67%		
Number of Participants	11		11		11		11		11		10		8		
Mixed Fixed Interest															
Arysteq Bond Fund	1.85%	2	4.55%	2	11.89%	2	14.69%	2	*		*		*		275
Ashburton Income fund	0.33%	9	1.51%	9	7.16%	9	8.54%	9	11.32%	3	10.28%	2	*		1 096
Capricorn Bond Fund	2.38%	1	7.01%	1	14.55%	1	17.28%	1	18.05%	1	14.59%	1	11.35%	1	1 739
Capricorn High Yield Fund	0.79%	8	2.49%	8	8.02%	8	9.58%	8	9.76%	8	8.45%	6	8.86%	3	7 120
Lebela Income Fund (Aluwani)	1.04%	6	2.89%	4	9.53%	3	11.36%	3	11.27%	4	*		*		670
NAM Coronation Strategic Income Fund	1.24%	3	2.97%	3	9.36%	4	11.28%	4	11.51%	2	9.54%	3	8.73%	4	906
Ninety One Namibia High Income Fund	1.06%	5	2.67%	6	8.54%	6	10.25%	6	10.51%	6	8.80%	5	8.90%	2	362
Sanlam Namibia Active Fund	1.11%	4	2.88%	5	9.01%	5	10.86%	5	10.77%	5	8.90%	4	8.57%	6	1 052
STANLIB Namibia Income Fund	0.85%	7	2.54%	7	8.04%	7	9.84%	7	10.21%	7	8.32%	7	8.71%	5	1 432
<b>Total Assets / Average Performance</b>	1.18%		3.27%		9.56%		11.51%		12.06%		10.07%		9.44%		<b>57 241</b>
<b>Median Performance (Compounded)</b>	1.06%		2.79%		8.59%		10.40%		11.04%		9.26%		9.08%		
STATISTICS															
Highest	2.38%		7.01%		14.55%		17.28%		18.05%		14.59%		11.35%		
Lowest	0.33%		1.51%		7.16%		8.54%		9.76%		8.32%		8.57%		
Upper Quartile	1.24%		2.97%		9.53%		11.36%		11.37%		9.91%		8.89%		
Lower Quartile	0.85%		2.54%		8.04%		9.84%		10.43%		8.62%		8.72%		
Number of Participants	9		9		9		9		8		7		6		
Namibian CPI	0.06%		0.11%		2.85%		3.51%		4.08%		4.56%		4.58%		

# NAMIBIA MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

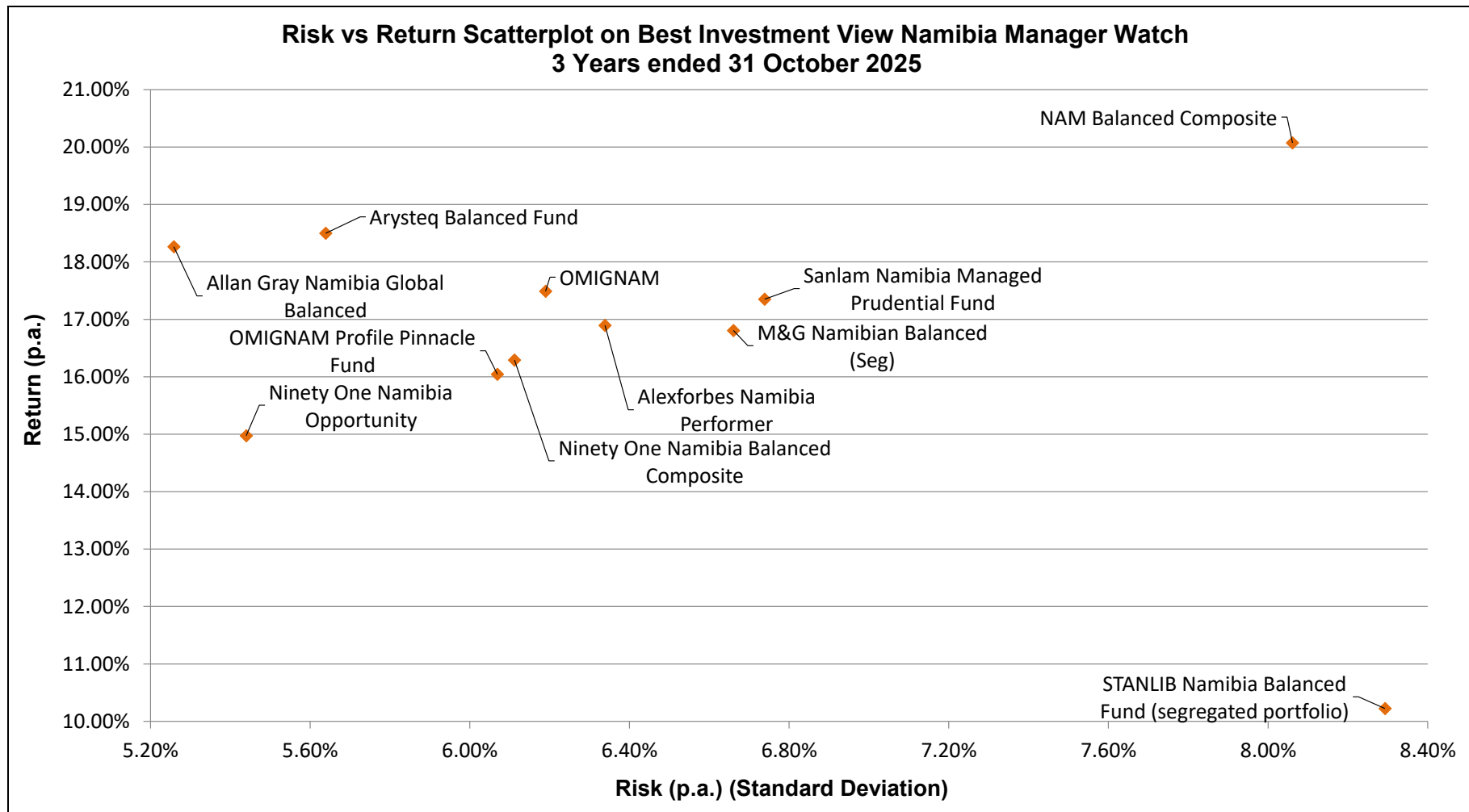
## Best Investment View Discretionary Mandates for the period ending October 2025

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	2.87%	2	6.51%	7	16.11%	9	18.39%	9	16.89%	6	15.71%	5	*		4 328
Allan Gray Namibia Global Balanced	1.79%	9	6.29%	8	21.37%	1	23.02%	2	18.27%	3	16.28%	3	10.33%	2	13 670
Arysteq Balanced Fund	3.21%	1	8.69%	1	20.24%	2	21.20%	5	18.50%	2	16.72%	2	*		140
M&G Namibian Balanced (Seg)	2.04%	6	6.59%	5	19.16%	3	21.98%	3	16.81%	7	16.03%	4	10.25%	4	4 255
NAM Balanced Composite	1.92%	7	5.76%	9	18.74%	4	23.63%	1	20.07%	1	17.31%	1	10.74%	1	5 924
Ninety One Namibia Balanced Composite	2.35%	4	7.18%	3	18.30%	5	21.83%	4	16.29%	8	14.30%	9	10.00%	6	12 167
Ninety One Namibia Opportunity	1.70%	10	2.73%	10	12.23%	10	16.47%	10	14.97%	10	12.72%	10	10.30%	3	2 518
OMIGNAM	2.42%	3	7.25%	2	17.95%	7	20.78%	6	17.49%	4	14.34%	8	10.13%	5	2 828
OMIGNAM Profile Pinnacle Fund	2.27%	5	6.84%	4	17.02%	8	19.45%	8	16.04%	9	15.22%	6	9.97%	7	375
Sanlam Namibia Managed Prudential Fund	1.86%	8	6.54%	6	18.08%	6	20.24%	7	17.35%	5	14.69%	7	9.89%	8	516
<b>Total Assets / Average Performance</b>	2.24%		6.42%		17.91%		20.70%		17.16%		14.93%		10.27%		<b>46 721</b>
<b>Median Performance (Compounded)</b>	2.15%		6.55%		17.39%		20.08%		17.28%		15.02%		10.44%		
STATISTICS															
Highest	3.21%		8.69%		21.37%		23.63%		20.07%		17.31%		10.74%		
Lowest	1.70%		2.73%		12.23%		16.47%		14.97%		12.72%		9.89%		
Upper Quartile	2.40%		7.09%		19.05%		21.94%		18.07%		16.22%		10.31%		
Lower Quartile	1.88%		6.34%		17.26%		19.65%		16.42%		14.43%		9.99%		
Number of Participants	10		10		10		10		10		10		8		
Namibian CPI	0.06%		0.11%		2.85%		3.51%		4.08%		4.56%		4.58%		

# NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of October 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	16.89%	6	6.34%	7	2.67
Allan Gray Namibia Global Balanced	18.27%	3	5.26%	1	3.47
Arysteq Balanced Fund	18.50%	2	5.64%	3	3.28
M&G Namibian Balanced (Seg)	16.81%	7	6.66%	8	2.52
NAM Balanced Composite	20.07%	1	8.06%	10	2.49
Ninety One Namibia Balanced Composite	16.29%	8	6.11%	5	2.67
Ninety One Namibia Opportunity	14.97%	10	5.44%	2	2.75
OMIGNAM	17.49%	4	6.19%	6	2.83
OMIGNAM Profile Pinnacle Fund	16.04%	9	6.07%	4	2.64
Sanlam Namibia Managed Prudential Fund	17.35%	5	6.74%	9	2.57
STATISTICS					
Highest	20.07%		8.06%		3.47
Upper Quartile	18.07%		6.58%		2.81
Median	17.12%		6.15%		2.67
Average	17.27%		6.25%		2.79
Lower Quartile	16.42%		5.75%		2.59
Lowest	14.97%		5.26%		2.49
Number of participants	10		10		10

## NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW



# MARKET DATA

MARKET DATA TO THE END OF OCTOBER 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	1.64%	12.19%	33.90%	32.25%	22.14%	20.67%
FTSE/JSE Capped All Share Index	1.81%	12.29%	33.31%	31.65%	21.52%	21.50%
FTSE/JSE SWIX All Share Index	1.64%	12.19%	33.90%	32.25%	20.61%	18.28%
FTSE/JSE Capped SWIX All Share Index	1.81%	12.29%	33.31%	31.65%	20.22%	20.29%
All Bond Index	2.56%	6.76%	16.94%	20.09%	16.27%	12.44%
Alexforbes Money Market Index	0.58%	1.79%	6.36%	7.79%	8.10%	6.52%
Short Term Fixed Interest Rate Index	0.59%	1.79%	6.30%	7.70%	7.99%	6.49%
Bloomberg Global Aggregate Index	0.94%	-3.63%	-6.47%	-0.47%	-0.21%	-1.64%
MSCI World Index (Rands)	2.47%	3.06%	10.63%	20.35%	19.97%	17.67%
FTSE WGBI (was Citi WGBI) (Rands)	0.17%	-3.05%	-1.40%	3.08%	2.58%	-1.74%

# 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.