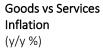
Namibia CPI December 2024

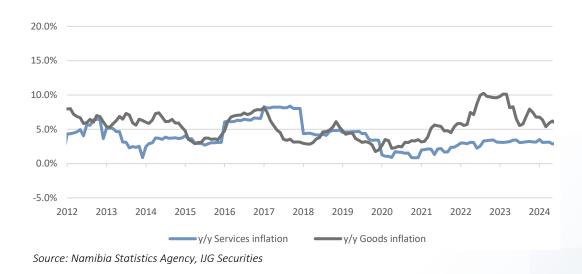
Overview

Category	Weight	Dec-24 m/m %	Nov-24 y/y %	Dec-24 y/y %	Direction
Food	16.4%	1.0%	5.4%	5.9%	7
Alcohol & Tobacco	12.6%	0.1%	4.8%	4.6%	И
Clothing	3.0%	0.2%	2.7%	2.5%	Ы
Housing & Utilities	28.4%	0.0%	4.4%	4.4%	\rightarrow
Furniture	5.5%	0.0%	2.5%	2.2%	И
Health	2.0%	0.3%	4.4%	4.2%	И
Transport	14.3%	0.1%	-3.5%	-1.4%	7
Communications	3.8%	-0.1%	-1.1%	-1.2%	И
Recreation	3.6%	-0.4%	5.5%	4.8%	Ы
Education	3.6%	0.0%	1.7%	1.7%	\rightarrow
Hotels	1.4%	0.7%	5.6%	6.7%	7
Miscellaneous	5.4%	0.1%	3.1%	3.0%	Ы
All Items	100%	0.2%	3.0%	3.4%	7

Source: Namibia Statistics Agency, IJG Securities

Namibia's annual inflation rate rose by 3.4% y/y in December 2024, down from 5.3% y/y recorded in December 2023. The Namibia Consumer Price Index (NCPI) increased by 0.2% m/m, slightly lower than the 0.3% rise observed in November. On an annual basis, inflation slowed across seven of the twelve basket categories in December compared to November, while three categories saw an acceleration. Prices of goods increased by 3.1% y/y, while service prices rose by 3.9% y/y.







4.85%

13.04%

50.00%

14.29%

12.50%

005

.0003

0.0001

0,0003

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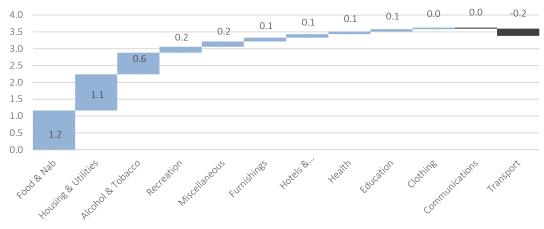


Inflation Contributors

Housing and utilities, the largest component of the inflation basket by weight, contributed 1.07 percentage points to the overall annual inflation rate. Food and non-alcoholic beverages added 1.17 percentage points, while alcohol and tobacco accounted for 0.64 percentage point.

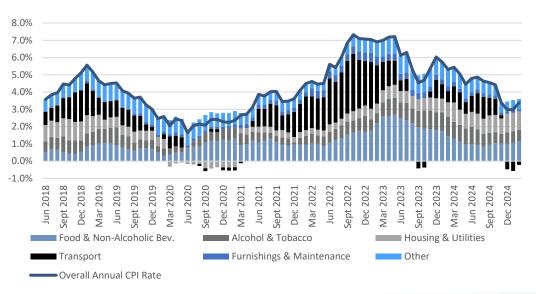
In December, fuel prices were on average 8.0% lower y/y compared to December 2023, leading to a deflationary impact of -0.22 percentage point in the **transport** category. This disinflationary trend is expected to persist in January, as fuel prices are currently averaging 4.4% lower than the same period last year.

Contribution to the Annual Inflation Rate (percentage points)



Source: Namibia Statistics Agency, IJG Securities

In December, the **recreation** and **miscellaneous** categories contributed 0.18 and 0.16 percentage points, respectively.



Breakdown

Historic NCPI

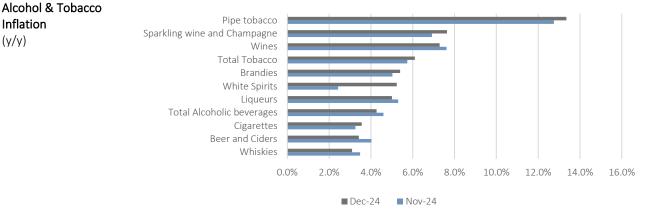
Contribution

Source: Namibia Statistics Agency, IJG Securities



Alcohol & Tobacco

In December, the alcohol and tobacco category recorded an inflation rate of 0.1% m/m and 4.6% y/y, down from 4.8% y/y in November 2024. Tobacco prices increased by 6.1% y/y, while alcoholic beverage prices rose by 4.3% y/y.

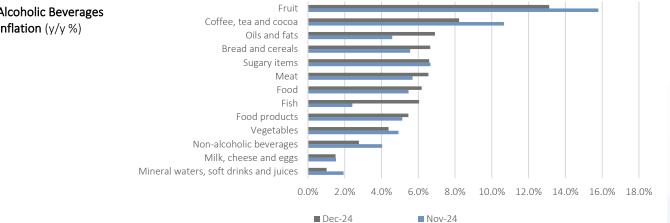


Source: Namibia Statistics Agency, IJG Securities

Food & Non-Alcoholic Beverages

Prices in this category rose by 5.9% y/y in December, up from 5.3% y/y in November. The annual increase was primarily driven by higher prices for fish (6.6% y/y), oils and fats (6.9% y/y), and bread and cereals (6.7% y/y).

The graph below illustrates the annual increases across sub-categories for November and December.



Source: Namibia Statistics Agency, IJG Securities

Housing, Water & Electricity

The housing and utilities category recorded an annual inflation rate of 4.4% y/y, remaining flat on a monthly basis. Rental payments increased by 5.1% y/y, while the regular maintenance and repair of dwellings sub-category saw a 4.6% y/y rise. Water supply and sewage services posted a 4.4% y/y increase, and prices for electricity, gas, and other fuels rose by 1.4% y/y.



Food and Non-**Alcoholic Beverages** Inflation (y/y %)

Annual Inflation

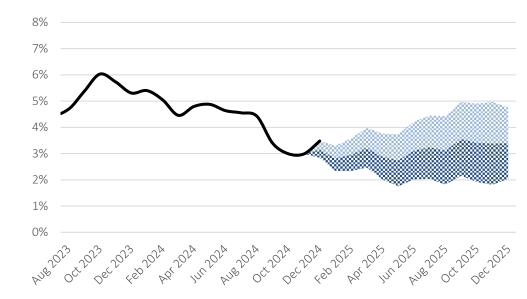
Forecast (% y/y)



Conclusion & Forecast

Namibia's inflation eased on an annual basis in 2024 compared to the previous year, on the back of reduced transport costs and subdued rental inflation. Looking ahead to 2025, inflationary pressures may intensify as farmers begin restocking their herds in response to a favourable start to the rainy season. By retaining cattle, they may reduce supply in the short term, potentially driving up meat prices. While moderate fuel prices may continue to provide some relief, and result in subdued inflation due to base effects, rising food costs could offset these gains. Overall, inflation risks are tilted to the upside in 2025, particularly in the food category.

IJG's inflation model is currently forecasting the annual Namibian inflation rate to average between 2.5% and 4.5% in 2025, with our base case leaning towards the higher end of the range.



Source: Namibia Statistics Agency, IJG Securities







IJG Holdings

Mark Späth Group Managing Director mark@jig.net Tel: +264 (81) 958 3510 Helena Amutenya Group Compliance Officer leonie@iig.net Tel: +264 (81) 958 3533 Tashiya Josua Financial Manager tenha@iig.net Tel: +264 (81) 958 3531 Benita Windisch Financial Manager tenha@iig.net Tel: +264 (81) 958 3530 Lynnet Sasele Financial Accountent lynnet@jig.net Tel: +264 (81) 958 3530 US Securities Leon Maloney Equity & Fixed Income Dealing leon@jig.net Tel: +264 (81) 958 3512 Maria Amutenya Settlements & Administration maria@jig.net Tel: +264 (81) 958 3512 Maria Amutenya Settlements & Administration maria@jig.net Tel: +264 (81) 958 3512 Maria Amutenya Settlements & Administration maria@jig.net Tel: +264 (81) 958 3512 Maria Amutenya Settlements & Administration maria@jig.net Tel: +264 (81) 958 3512 Maria Amutenya Settlements & Administration maria@jig.net Tel: +264 (81) 958 3512 Maria Group H Equity & Fixed Income Dealing leon@jig.net Tel: +264 (81) 958 3513 Jakob off	Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699	
Helena AmutenyaGroup Financial Directorhelena@jig.netTel: +264 (81) 958 3533Tashiya JosuaFinancial Managertashiya@jig.netTel: +264 (81) 958 3533Tashiya JosuaFinancial Managerbenita@jig.netTel: +264 (81) 958 3533Denita@jig.netTel: +264 (81) 958 3530Financial Managerbenita@jig.netTel: +264 (81) 958 3530Counney KempGroup PAmadeline@jig.netTel: +264 (81) 958 3510SoloUS SecuritiesLeon MaloneyEquity & Fixed Income Dealingleon@jig.netTel: +264 (81) 958 3512Amaria@jig.netTel: +264 (81) 958 3512Sales and Researchzane@jig.netTel: +264 (81) 958 3513Zane FerisSales and Researchzane@jig.netTel: +264 (81) 958 3518Wim BoshoffHead Wealth Managerwim@jig.netTel: +264 (81) 958 3518Wim BoshoffHead Wealth Managerwim@jig.netTel: +264 (81) 958 3530Maria AmutenyaSettlements & Administrationrolin@jig.netTel: +264 (81) 958 3531Arteha ThiartWealth Managerwim@jig.netTel: +264 (81) 958 3531Maria Managerwim@jig.netTel: +264 (81) 958 3531Arteha ThiartWealth Managerwetu@jig.netTel: +264 (81) 958 3531Arteha ThiartWealth Managerwetu@jig.netTel: +264 (81) 958 3531Maria MattenbachHead Wealth Managerwetu@jig.netTel: +264 (81) 958 3532 <t< td=""><td></td><td></td><td>mark@ijg nat</td><td></td></t<>			mark@ijg nat		
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Robin SherbourneEconomistrobin@ijg.netTel: +264 (81) 958 3500JG Wealth ManagementAndri NtemaManaging Directorandri@ijg.netTel: +264 (81) 958 3518Wim BoshoffHead Wealth Managerwim@ijg.netTel: +264 (81) 958 3537Aretha ThiartWealth Manageraretha@ijg.netTel: +264 (81) 958 3537Aretha ThiartWealth Manageraretha@ijg.netTel: +264 (81) 958 3538Wetu IshitileJunior Wealth Managerwetu@ijg.netTel: +264 (81) 958 3530Mauda RautenbachHead of Operationsmaunda@ijg.netTel: +264 (81) 958 3521Lorein KazombaruruWealth Administrationlorein@ijg.netTel: +264 (81) 958 3513Calvin MwingaWealth Administrationfrancoise@ijg.netTel: +264 (81) 958 3513Jakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3517Jakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3517Jakob de KlerkManager: Investmentsmirk@@ijg.netTel: +264 (81) 958 3537Peterson MbiseManager: Investmentspeterson@ijg.netTel: +264 (81) 958 3532Veripi NgapurueSenior Manager: Investmentspeterson@ijg.netTel: +264 (81) 958 3532Jacinda LimaAssociateveripi@ijg.netTel: +264 (81) 958 3530Jacinda LimaAssociateveripi@ijg.netTel: +264 (81) 958 3530Jacinda LimaAssociateveripi@ijg.netTel: +264 (81) 958 3532Daireda OnwudinjoPortfolio Managerchidera@ijg.net	Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515	
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Andri NtemaManaging Directorandri@ijg.netTel: +264 (81) 958 3518Wim BoshoffHead Wealth Managerwim@ijg.netTel: +264 (81) 958 3537Aretha ThiartWealth Manageraretha@ijg.netTel: +264 (81) 958 3537Katja GreeffWealth Managerkatja@ijg.netTel: +264 (81) 958 3538Wetu IshitileJunior Wealth Managerwetu@ijg.netTel: +264 (81) 958 3538Maunda RautenbachHead of Operationsmaunda@ijg.netTel: +264 (81) 958 3529Lorein KazombaruruWealth Administrationlorein@ijg.netTel: +264 (81) 958 3521Francoise van WykWealth Administrationfrancoise@ijg.netTel: +264 (81) 958 3513Calvin MwingaWealth Administrationcalvin@ijg.netTel: +264 (81) 958 3513Jakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3527Pderson MbiseSenior Manager: Investmentsmirko@ijg.netTel: +264 (81) 958 3527Peterson MbiseManager: Investmentsfares@ijg.netTel: +264 (81) 958 3522Veripi NgapurueSenior Manager: Investmentsfares@ijg.netTel: +264 (81) 958 3523Veripi NgapurueSenior Manager: Investmentspeterson@ijg.netTel: +264 (81) 958 3520Jacinda LimaAssociateverip@ijg.netTel: +264 (81) 958 3522Jacinda LimaAssociatejacinda@ijg.netTel: +264 (81) 958 3523Jacinda LimaAssociatejacinda@ijg.netTel: +264 (81) 958 3523Johava NykPortfolio Managerchide@ijg.netTel: +264 (81) 958 3523 <td>Robin Sherbourne</td> <td>Economist</td> <td>robin@ijg.net</td> <td colspan="2">Tel: +264 (81) 958 3500</td>	Robin Sherbourne	Economist	robin@ijg.net	Tel: +264 (81) 958 3500	
Wim BoshoffHead Wealth Managerwim@ijg.netTel: +264 (81) 958 3537Aretha ThiartWealth Manageraretha@ijg.netTel: +264 (81) 958 3540Katja GreeffWealth Managerkatja@ijg.netTel: +264 (81) 958 3538Wetu IshitileJunior Wealth Managerwetu@ijg.netTel: +264 (81) 958 3500Maunda RautenbachHead of Operationsmaunda@ijg.netTel: +264 (81) 958 3529Lorein KazombaruruWealth Administrationlorein@ijg.netTel: +264 (81) 958 3521Francoise van WykWealth Administrationfrancoise@ijg.netTel: +264 (81) 958 3513Calvin MwingaWealth Administrationcalvin@ijg.netTel: +264 (81) 958 3514Jakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3517Mirko MaierSenior Manager: Investmentsmirko@ijg.netTel: +264 (81) 958 3522Peterson MbiseManager: Investmentspeterson@ijg.netTel: +264 (81) 958 3522Veripi NgapurueSenior Associateveripi@ijg.netTel: +264 (81) 958 3520Jacinda LimaAssociateveripi@ijg.netTel: +264 (81) 958 3522Jacinda LimaAssociateveripi@ijg.netTel: +264 (81) 958 3523Deterson MbiseManager: Investmentspeterson@ijg.netTel: +264 (81) 958 3523Darie da UnistriationAssociateveripi@ijg.netTel: +264 (81) 958 3523Jacinda LimaAssociateveripi@ijg.netTel: +264 (81) 958 3523Danie van WykPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523<	IJG Wealth Manageme	ent			
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Katja GreeffWealth Managerkatja @ijg.netTel: +264 (81) 958 3538Wetu IshitileJunior Wealth Managerwetu@ijg.netTel: +264 (81) 958 3500Maunda RautenbachHead of Operationsmaunda@ijg.netTel: +264 (81) 958 3521Lorein KazombaruruWealth Administrationlorein@ijg.netTel: +264 (81) 958 3513Calvin MwingaWealth Administrationcalvin@ijg.netTel: +264 (81) 958 3514JJG CapitalJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3517Mirko MaierSenior Manager: Investmentsmirko@ijg.netTel: +264 (81) 958 3517Fares AmunketeSenior Manager: Investmentsfares@ijg.netTel: +264 (81) 958 3527Peterson MbiseManager: Investmentsfares@ijg.netTel: +264 (81) 958 3532Veripi NgapurueSenior Associateveripi@ijg.netTel: +264 (81) 958 3500JAG Investment Managers & JG Unit TrustsDeterson MuigoPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3533Jacinda LimaAssociateveripi@ijg.netTel: +264 (81) 958 3532Jacinda LimaAssociateveripi@ijg.netTel: +264 (81) 958 3532Jacinda LimaAssociateveripi@ijg.netTel: +264 (81) 958 3532Jacinda LimaAssociateveripi@ijg.netTel: +264 (81) 958 3533Jacinda LimaAssociateveripi@ijg.netTel: +264 (81) 958 3533Jacinda Lima <td>Wim Boshoff</td> <td>Head Wealth Manager</td> <td>wim@ijg.net</td> <td>Tel: +264 (81) 958 3537</td>	Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537	
Katja GreeffWealth Managerkatja@ijg.netTel: +264 (81) 958 3538Wetu IshitileJunior Wealth Managerwetu@ijg.netTel: +264 (81) 958 3500Maunda RautenbachHead of Operationsmaunda@ijg.netTel: +264 (81) 958 3521Lorein KazombaruruWealth Administrationlorein@ijg.netTel: +264 (81) 958 3513Calvin MwingaWealth Administrationfrancoise@ijg.netTel: +264 (81) 958 3514JJG CapitalJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3517Mirko MaierSenior Manager: Investmentsmirko@ijg.netTel: +264 (81) 958 3527Peterson MbiseManager: Investmentsfares@ijg.netTel: +264 (81) 958 3522Veripi NgapurueSenior Associateveripi@ijg.netTel: +264 (81) 958 3500Jacinda LimaAssociateveripi@ijg.netTel: +264 (81) 958 3500JG Investment Managers LJG Unit TrustsDeterson MuigePeterson@ijg.netTel: +264 (81) 958 3523Jacinda@ijg.netTel: +264 (81) 958 3500Jacinda LimaAssociateveripi@ijg.netTel: +264 (81) 958 3523Jacinda Culti TrustsChidera OnwudinjoPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523Janie van WykPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523Janie van WykPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523Janie van Wyk<	Aretha Thiart	Wealth Manager	aretha@iig.net	Tel: +264 (81) 958 3540	
Maunda RautenbachHead of Operationsmaunda@ijg.netTel: +264 (81) 958 3529Lorein KazombaruruWealth Administrationlorein@ijg.netTel: +264 (81) 958 3521Francoise van WykWealth Administrationfrancoise@ijg.netTel: +264 (81) 958 3513Calvin MwingaWealth Administrationcalvin@ijg.netTel: +264 (81) 958 3514JJG CapitalJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3517Mirko MaierSenior Manager: Investmentsmirko@ijg.netTel: +264 (81) 958 3527Peterson MbiseManager: Investmentsfares@ijg.netTel: +264 (81) 958 3527Peterson MbiseManager: Investmentspeterson@ijg.netTel: +264 (81) 958 3520Jacinda LimaAssociateveripi@ijg.netTel: +264 (81) 958 3520JG Investment Managers & UG Unit TrustsChidera@ijg.netTel: +264 (81) 958 3523Jacinda@ijg.netTel: +264 (81) 958 3520Jacinda@ijg.netTel: +264 (81) 958 3520Jacinda@ijg.netTel: +264 (81) 958 3520Jacinda@ijg.netTel: +264 (81) 958 3523Danie van WykPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523Danie van WykPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523Jacinda@ijg.netTel: +264 (81) 958 3523Danie van WykPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3522Jolyon Invin <td>Katja Greeff</td> <td>0</td> <td>- 70</td> <td></td>	Katja Greeff	0	- 70		
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Jakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3517Mirko MaierSenior Manager: Investmentsmirko@ijg.netTel: +264 (81) 958 3531Fares AmunketeSenior Manager: Investmentsfares@ijg.netTel: +264 (81) 958 3527Peterson MbiseManager: Investmentspeterson@ijg.netTel: +264 (81) 958 3532Veripi NgapurueSenior Associateveripi@ijg.netTel: +264 (81) 958 3500Jacinda LimaAssociateveripi@ijg.netTel: +264 (81) 958 3500JG Investment Managers & IJG Unit TrustsChidera OnwudinjoPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523Danie van WykPortfolio Managerdanie@ijg.netTel: +264 (81) 958 3534IJG AdvisoryHerbert MaierManaging Directorherbert@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorjolyon@ijg.netTel: +264 (81) 958 3522Hugo van den HeeverCorporate Advisorhugo@ijg.netTel: +264 (81) 958 3522	Calvin Mwinga	Wealth Administration	calvin@ijg.net	Tel: +264 (81) 958 3514	
Mirko MaierSenior Manager: Investmentsmirko@ijg.netTel: +264 (81) 958 3531Fares AmunketeSenior Manager: Investmentsfares@ijg.netTel: +264 (81) 958 3527Peterson MbiseManager: Investmentspeterson@ijg.netTel: +264 (81) 958 3532Veripi NgapurueSenior Associateveripi@ijg.netTel: +264 (81) 958 3500Jacinda LimaAssociatejacinda@ijg.netTel: +264 (81) 958 3500IJG Investment Managers & IJG Unit TrustsChidera OnwudinjoPortfolio Managerchidera OnwudinjoPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523Danie van WykPortfolio Managerdanie@ijg.netTel: +264 (81) 958 3534IJG AdvisoryHerbert MaierManaging Directorherbert@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorjolyon@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorporpate Advisortel: +264 (81) 958 3500Hugo van den HeeverCorporate Advisorhugo@ijg.netTel: +264 (81) 958 3522	IJG Capital				
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Peterson MbiseManager: Investmentspeterson@ijg.netTel: +264 (81) 958 3532Veripi NgapurueSenior Associateveripi@ijg.netTel: +264 (81) 958 3500Jacinda LimaAssociatejacinda@ijg.netTel: +264 (81) 958 3500IJG Investment Managers & IJG Unit TrustsChidera OnwudinjoPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523Danie van WykPortfolio Managerdanie@ijg.netTel: +264 (81) 958 3534IJG AdvisoryHerbert MaierManaging Directorherbert@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorjolyon@ijg.netTel: +264 (81) 958 3500Hugo van den HeeverCorporate Advisorhugo@ijg.netTel: +264 (81) 958 3542	Mirko Maier	Senior Manager: Investments	mirko@ijg.net	Tel: +264 (81) 958 3531	
Veripi NgapurueSenior Associateveripi@ijg.netTel: +264 (81) 958 3500Jacinda LimaAssociatejacinda@ijg.netTel: +264 (81) 958 3500IJG Investment Managers & IJG Unit TrustsChidera OnwudinjoPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523Danie van WykPortfolio Managerdanie@ijg.netTel: +264 (81) 958 3534IJG AdvisoryHerbert MaierManaging Directorherbert@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorjolyon@ijg.netTel: +264 (81) 958 3500Hugo van den HeeverCorporate Advisorhugo@ijg.netTel: +264 (81) 958 3542	Fares Amunkete	Senior Manager: Investments	fares@ijg.net	Tel: +264 (81) 958 3527	
Jacinda LimaAssociatejacinda@ijg.netTel: +264 (81) 958 3500IJG Investment Managers & IJG Unit TrustsChidera OnwudinjoPortfolio Managerchidera@ijg.netTel: +264 (81) 958 3523Danie van WykPortfolio Managerdanie@ijg.netTel: +264 (81) 958 3534IJG AdvisoryHerbert MaierManaging Directorherbert@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorjolyon@ijg.netTel: +264 (81) 958 3500Hugo van den HeeverCorporate Advisorhugo@ijg.netTel: +264 (81) 958 3542	Peterson Mbise	Manager: Investments	peterson@ijg.net	Tel: +264 (81) 958 3532	
IJG Investment Managers & IJG Unit Trusts Chidera Onwudinjo Portfolio Manager chidera@ijg.net Tel: +264 (81) 958 3523 Danie van Wyk Portfolio Manager danie@ijg.net Tel: +264 (81) 958 3534 IJG Advisory Herbert Maier Managing Director herbert@ijg.net Tel: +264 (81) 958 3522 Jolyon Irwin Director jolyon@ijg.net Tel: +264 (81) 958 3500 Hugo van den Heever Corporate Advisor hugo@ijg.net Tel: +264 (81) 958 3542	Veripi Ngapurue	Senior Associate	veripi@ijg.net	Tel: +264 (81) 958 3500	
Chidera Onwudinjo Portfolio Manager chidera@ijg.net Tel: +264 (81) 958 3523 Danie van Wyk Portfolio Manager danie@ijg.net Tel: +264 (81) 958 3534 IJG Advisory Herbert Maier Managing Director herbert@ijg.net Tel: +264 (81) 958 3522 Jolyon Irwin Director jolyon@ijg.net Tel: +264 (81) 958 3500 Hugo van den Heever Corporate Advisor hugo@ijg.net Tel: +264 (81) 958 3542	Jacinda Lima	Associate	jacinda@ijg.net	Tel: +264 (81) 958 3500	
Danie van WykPortfolio Managerdanie@ijg.netTel: +264 (81) 958 3534IJG AdvisoryHerbert MaierManaging Directorherbert@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorjolyon@ijg.netTel: +264 (81) 958 3500Hugo van den HeeverCorporate Advisorhugo@ijg.netTel: +264 (81) 958 3542	IJG Investment Manag	jers & IJG Unit Trusts			
Danie van WykPortfolio Managerdanie@ijg.netTel: +264 (81) 958 3534IJG AdvisoryHerbert MaierManaging Directorherbert@ijg.netTel: +264 (81) 958 3522Jolyon IrwinDirectorjolyon@ijg.netTel: +264 (81) 958 3500Hugo van den HeeverCorporate Advisorhugo@ijg.netTel: +264 (81) 958 3542	Chidera Onwudinio	Portfolio Manager	chidera@iig.net	Tel: +264 (81) 958 3523	
Herbert Maier Managing Director herbert@ijg.net Tel: +264 (81) 958 3522 Jolyon Irwin Director jolyon@ijg.net Tel: +264 (81) 958 3500 Hugo van den Heever Corporate Advisor hugo@ijg.net Tel: +264 (81) 958 3542	,	0	- 70		
Herbert Maier Managing Director herbert@ijg.net Tel: +264 (81) 958 3522 Jolyon Irwin Director jolyon@ijg.net Tel: +264 (81) 958 3500 Hugo van den Heever Corporate Advisor hugo@ijg.net Tel: +264 (81) 958 3542	IJG Advisory				
Jolyon IrwinDirectorjolyon@ijg.netTel: +264 (81) 958 3500Hugo van den HeeverCorporate Advisorhugo@ijg.netTel: +264 (81) 958 3542		Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522	
Hugo van den HeeverCorporate Advisorhugo@ijg.netTel: +264 (81) 958 3542	Jolvon Irwin	0 0	- 70	. ,	
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LUCAS IVIAITIN LOCIDOCIATE ADVISORIA ASSOCIATE LUCAS IVIAITIN LAIS 1 958 3541	Lucas Martin	Corporate Advisory Associate	lucas@ijg.net	Tel: +264 (81) 958 3541	

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4th Floor, 1@Steps, C/O Grove & Chasie Streets, Kleine Kuppe P O Box 186, Windhoek, Namibia, Tel: +264 81 958 3500, www.ijg.net Independent. Focused. Personalised.