

ANNUAL PERFORMANCE (AFTER FEES)

	Fund	Benchmark
Year to date (unannualised)	1.8%	-1.8%
1 Year	19.3%	15.4%
3 Years	15.0%	12.6%
5 Years	13.2%	11.1%
Since Inception	12.1%	10.3%

RISK STATISTICS (SINCE INCEPTION)

	Fund	Custom Benchmark
Annualised deviation	7.6%	9.3%
Sharpe ratio	0.86	0.86
Information ratio	0.03	n/a
Highest annual return	27.2%	29.3%
Lowest annual return	-3.3%	-0.3%

TOP 10 HOLDINGS

	% Of Fund
Standard Bank Holdings Ltd	6.3%
FNB Namibia Holdings Ltd	4.0%
Oryx Properties Ltd	3.2%
Standard Bank Group Ltd	2.2%
Nedbank Group Ltd	2.1%
Anglo American Plc	2.1%
FirstRand Ltd	2.1%
Old Mutual Ltd	1.8%
Naspers Ltd	1.7%
Sasol Ltd	1.6%
TOTAL	27.1%

ASSET ALLOCATION

	% Weight
Namibia	46.0%
Equity	21.9%
Fixed Income	19.0%
Commodities	0.0%
Cash	5.1%
South Africa	20.9%
Equity	21.4%
Fixed Income	0.6%
Commodities	3.2%
Cash	-4.3%
Offshore	33.2%
Equity	29.3%
Fixed Income	0.0%
Commodities	3.4%
Cash	0.5%
TOTAL	100.0%

FUND MONTHLY RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	6.9%	0.2%	1.8%	2.9%	-1.3%	1.0%	0.6%	0.6%	-0.2%	-0.3%	3.7%	1.7%	18.8%
2024	-0.6%	0.3%	0.0%	2.6%	1.4%	1.5%	2.9%	0.9%	1.9%	-0.6%	0.8%	-0.3%	11.3%
2025	-0.6%	2.7%	1.3%	0.6%	1.7%	1.6%	2.2%	1.8%	3.2%	3.1%	1.2%	2.4%	23.2%
2026	2.6%	1.8%	-2.5%	-	-	-	-	-	-	-	-	-	1.8%



FUND COMMENTARY 1Q26

The Arysteq Balanced Fund ("the Fund") delivered a return of 1.8% for Q12026 with performance reflecting a period where market conditions have become less stable, with increased volatility across equity markets and a simultaneous repricing of bonds.

Equity markets experienced a notable increase in volatility over the quarter, driven by shifting rate expectations, geopolitical developments and changes in investor positioning. Performance became more uneven across regions and sectors, with periods of sharp reversals highlighting a more reactive market environment.

Higher yields weighed on growth-oriented sectors, particularly in the United States, where the Nasdaq declined -4.5% and the S&P 500 -1.8%. In contrast, markets with greater exposure to resources demonstrated resilience, with the FTSE 100 returning 4.3%. This divergence reflects a broader shift away from concentrated market leadership toward a more dispersed and less predictable return profile.

In equities, our South African exposure contributed positively through our allocation to the Arysteq SA Equity Fund. The underlying strategy held overweight positions in resource-linked counters, including Sasol and Thungela Resources, which benefitted from higher energy prices. The Arysteq SA Equity Fund delivered a return of 3.2% for the quarter, outperforming its benchmark, the FTSE/JSE Capped All Share Total Return Index (J303), by 3.7%, with resource-linked exposures contributing meaningfully to this outcome.

Offshore equity exposure, obtained through the Arysteq Global Opportunities Fund, delivered a return of 0.3% for the quarter, outperforming the MSCI World Index, which returned -1.0% in South African Rand terms. Performance reflected a more balanced regional and sector allocation, with reduced reliance on growth-oriented segments most sensitive to rising yields.

Fixed income markets detracted over the quarter. Exposure through the Arysteq Bond Fund, which returned 0.4%, reflected the impact of rising yields across both South African and Namibian curves. The FTSE/JSE All Bond Index returned -3.4%, with a sharp selloff in March of -6.8%, reducing the effectiveness of bonds as a stabilising component within the portfolio.

Our portfolio positioning evolved over the quarter in response to these conditions. Total equity exposure remained overweight at approximately 72.6%, reflecting continued participation in equity markets despite increased volatility. Fixed income exposure was reduced from 24.0% to 19.6%, remaining overweight, as duration was moderated in response to rising yields. Our commodity exposure increased from 5.9% to 6.6% maintaining an overweight position which supported diversification within the portfolio. Overall, our current positioning reflects a balance between maintaining growth exposure and managing downside risk in a more volatile environment.

Looking ahead, markets are likely to remain sensitive to macro developments, with less consistency in how asset classes respond. Equity opportunities remain, but returns are increasingly driven by sector positioning, valuation discipline and earnings resilience rather than broad market direction. Fixed income is beginning to offer improved value as yields moved higher, although volatility remains elevated and entry points are less straightforward.



GENERAL INFORMATION

Fund Category:	Balanced
AUM:	N\$ 152,882,174
Launch date:	August 2019
Investment Minimum:	N\$10,000-00 (Lump sum)
Risk Profile:	Moderate
Class:	B
Benchmark:	Namibia Market Value Survey
Custom Benchmark:	Internal performance target based on the strategic asset allocation
Platform Availability:	Sanlam Personal Portfolios, Old Mutual Wealth, Momentum Wealth
Fees:	1.25% per annum
Performance Fees:	None
Income Distribution:	Bi-Annually
ISIN Code:	ZAE000344677
Management Company:	Arysteq Unit Trust Management Ltd
Base currency:	Namibian Dollars
Domicile:	Namibia

PORTFOLIO MANAGERS

Andrew Jansen – CA (NAM), CFA Charterholder, EMBA

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