

ANNUAL PERFORMANCE (AFTER FEES)

	Fund	Benchmark
Since Inception	10.5%	9.2%
5 Years	13.8%	12.3%
3 Years	12.5%	10.2%
1 Years	15.5%	11.9%
Year to date (unannualised)	3.4%	1.2%

RISK STATISTICS (SINCE INCEPTION)

	Fund	Custom Benchmark
Annualised deviation	7.7%	9.6%
Sharpe ratio	0.47	0.75
Information ratio	-0.47	n/a
Highest annual return	24.5%	29.2%
Lowest annual return	-3.3%	0.1%

TOP 10 HOLDINGS

	% Of Fund
Standard Bank Holdings Ltd	6.6%
Oryx Properties Ltd	4.3%
Standard Bank Group Ltd	2.4%
FirstRand Namibia Ltd	2.4%
Anglo-American Plc	2.2%
FirstRand Ltd	2.2%
Old Mutual Ltd	2.2%
Nedbank Group Ltd	2.1%
Barclays Plc	1.9%
Naspers Ltd	1.8%
TOTAL	28.1%

ASSET ALLOCATION

	% Weight
Namibia	47.1%
Equity	21.9%
Fixed Income	22.3%
Cash	2.9%
Commodity	0.0%
South Africa	26.1%
Equity	17.6%
Fixed Income	3.7%
Cash	1.8%
Commodity	3.0%
Offshore	23.9%
Equity	23.9%
Fixed Income	0.0%
Cash	2.9%
Commodity	0.0%
TOTAL	100.0%

FUND MONTHLY RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-0.1%	-1.4%	-0.7%	0.0%	1.0%	-2.1%	0.7%	0.1%	-1.2%	3.8%	2.9%	-0.9%	1.8%
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%										3.4%



PORTFOLIO REVIEW 1Q2025

The Arysteq Balanced Fund (“the Fund”) delivered a return of 3.4% for the quarter, resulting in a 15.5% return over 1 year, and outperforming the benchmark’s performance of 1.2% and 11.9% for the quarter and 1 year respectively. During the quarter, the Fund maintained its overweight exposure to equities and commodities, with a slight underweight position in fixed income.

Since the beginning of the year, we have increased our exposure to equities both in South Africa and globally through the Arysteq SA Equity Fund and Arysteq Global Opportunities Fund respectively. This has taken our total equity exposure in the fund to 65.9% at the end of the period. We are slightly underweight in our regional fixed income exposure through the Arysteq Bond Fund and overweight precious metals especially as it pertains to our gold exposure, which has contributed positively to the performance of the fund.

On the local equity front, we continue to be overweight Financials with our overweight position in SBN Holdings Ltd, returning 10.2% (excluding dividends) year to date, driving most of the returns for the quarter. We increased our exposure to Oryx Properties Ltd during the quarter which contributed positively to the performance of the fund with a return of 8.3% for the quarter.

The Arysteq Bond Fund posted a 1.0% net return for Q1, slightly below the benchmark’s 1.2%. This underperformance stemmed from a bear steepening of the yield curve, driven by South Africa’s fiscal tensions and geopolitical inflation risks. The South African 10-year yield rose from 10.25% to 10.61%, while the Namibian 10-year yield increased from 10.79% to 11.13%, pressuring longer-dated securities. Over 12 months, the fund’s 21.9% return outpaced the benchmark’s 13.7%, demonstrating resilience in a volatile yield environment. Despite rising risks, the fund remains well-positioned to take advantage of opportunities and maintain a balanced risk-reward profile.

Over the quarter the Fund maintained an overweight position to South African equities through its direct investment in the Arysteq SA Equity Fund (“ASAEF”).

During the quarter, ASAEF’s higher allocation to Real Estate, the SA consumer and Financials stocks proved to be strong with a year-to-date return of 6.1%. There has been a lot of positive sentiment in South Africa over the last year which drove returns across the market. While we are cognisant of certain challenges our neighbouring country continues to face, the overall South African market still provides relatively well priced opportunities that are impossible to ignore.

In the offshore equity market, the Arysteq Global Opportunities Fund (“AGOF”) allocation has proven its value as a fund that is less volatile than the overall market. While we have seen a pullback in markets across the globe since the 1st of January 2025 with the Nasdaq Composite Index returning -12.8%, the S&P 500 Index returning -7.0%, the Taiwan Stock Exchange Index returning -13.5% and the Nikkei 225 Index returning -7.9% for the quarter in ZAR terms. Leading the pack has been the Hang Seng Index with a year-to-date return of 12.6%, the Dax Index returning 13.0% and the Euro Stoxx 50 with a return of 9.3%.

On the commodity front - Gold, Silver, Platinum and Copper performed particularly well since the beginning of the year up until the end of March 2025. Precious metals have been surging amid growing uncertainty amongst investors across the globe. Donald Trump has been causing havoc in markets with fears of continued geopolitical tension and trade wars emerging as tariff talks continue to yield undesirable effects across the globe. Our overweight position in Gold over the last quarter has yielded exceptional results with its 18.9% return over the quarter.

The Arysteq Balanced Fund remains in the top quartile of balanced funds, ranking 2 out of 19 funds in the 3-year category. While past performance does not guarantee future returns, we remain confident in the fund’s stock selection and asset allocation strategies to continue delivering strong results.



GENERAL INFORMATION

Fund Category:	Balanced
AUM:	N\$ 114,934,490
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, Simonis Storm Prospero, Old Mutual Wealth
Fees:	1.25% per annum
Performance Fees:	None
Income Distribution:	Bi-Annually
ISIN Code:	ZAE000289146
Management Company:	Arysteq Unit Trust Management Ltd
Base currency:	Namibian Dollars
Domicile:	Namibia

PORTFOLIO MANAGERS

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