

**ANNUAL PERFORMANCE (AFTER FEES)**

	Fund	Benchmark
Since Inception	9.4%	15.4%
3 Years	10.9%	16.6%
1 Year	0.8%	4.6%
Year to date (unannualised)	2.4%	-4.5%

**RISK STATISTICS (SINCE INCEPTION)**

	Fund	Benchmark
Annualised deviation	9.9%	15.0%
Sharpe ratio	0.23	0.55
Information ratio	-0.56	n/a
Highest annual return	21.6%	37.7%
Lowest annual return	-5.1%	-12.0%

**TOP 10 HOLDINGS**

	% Of Fund
Barclays Plc	7.6%
BAE Systems Plc	4.1%
American Express	3.9%
HSBC Holdings Plc	3.9%
Itochu Corp	3.8%
Nintendo Co Ltd	3.7%
Unitedhealth Grp	3.5%
Constellation Brands Inc	3.5%
GlaxoSmithKline UK Ltd	3.3%
Marubeni Corp	3.3%
<b>TOTAL</b>	<b>40.5%</b>

**ASSET ALLOCATION**

	% Weight
Consumer Discretionary	11.1%
Consumer Staples	10.3%
Communication Services	2.0%
Energy	10.2%
Financials	23.7%
Health Care	10.2%
Materials	6.6%
Industrials	16.7%
Information Technology	5.9%
Real Estate	0.2%
Utilities	0.1%
Cash	3.1%
<b>TOTAL</b>	<b>100.0%</b>

**FUND MONTHLY RETURNS (AFTER FEES)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>2021</b>	3.9%	1.0%	3.9%	-1.7%	-2.1%	4.2%	1.1%	-0.9%	0.7%	2.2%	3.2%	3.9%	<b>21.0%</b>
<b>2022</b>	-2.6%	-3.0%	-5.9%	2.5%	0.9%	-0.9%	1.4%	-1.1%	-1.9%	6.7%	-0.8%	0.2%	<b>-5.1%</b>
<b>2023</b>	8.0%	2.3%	-3.4%	5.5%	3.8%	-0.3%	-3.3%	2.0%	-0.2%	-2.5%	3.8%	2.1%	<b>18.6%</b>
<b>2024</b>	2.1%	2.7%	1.7%	-0.7%	1.7%	-4.3%	3.5%	-1.8%	-2.3%	-0.6%	1.6%	1.6%	<b>5.0%</b>
<b>2025</b>	3.0%	-0.6%	0.0%										<b>2.4%</b>



## PORTFOLIO REVIEW Q12025

The Arysteq Global Opportunities Fund (“the Fund”) returned 2.4% for the quarter ended 31 March 2025, compared to the MSCI World Index at -4.5%. During the quarter the Fund was overweight Consumer Staples, Energy, Financials and Industrials which ended with quarterly returns of 6.1%, 10.4%, 6.2% and 2.5% respectively. Information Technology, Communication Services and Consumer Discretionary were the most beaten up with quarterly returns of -11.9%, -4.4% and -10.2% respectively – all of which the Fund had an underweight position in.

Since the beginning of the year, our biggest increase from a geographic perspective has been to Europe, Japan and the US. At a sector level, we have increased our weights in Consumer Staples, Financials and Healthcare stocks. While nothing appears to be broken in the global economy yet, we remain cautious of cracks that are starting to appear. In the US, we are seeing car finance payment defaults at all-time highs and mortgage payments reflecting the harsh reality of an unaffordable housing market. While there is still a lot of cash in the system, consumer confidence seems to be nearing significant lows which could put further downward pressure on markets across the globe.

The year has been characterized by a lot of uncertainty driving negative returns in the market, especially as it pertains to the United States (“US”). While majority of the negative sentiment has been towards technology stocks, we can’t ignore the secondary effects that have come from Donald Trump stepping into office since the beginning of the year. The post-election optimism that excited investors late last year has given way to rising policy uncertainty and new geopolitical risks. Tariff talks continue to weigh down on global trade and what was intended to put the US in a position of power, has resulted in increased geopolitical tensions and talks of potential trade wars ensuing.

This has however given ample opportunity for the rest of Europe to step in and start outperforming. Having been trading at a discount to the US for years, the European market is finally starting to glow. With the S&P 500 Index’s high multiple of 20.8x at the end of the quarter compared to that of Europe at around 14.6x, and all the uncertainty surrounding the US market, investors have been allocating more to the latter since the start of 2025. Germany’s increased fiscal stimulus towards infrastructure and defence spending has fuelled Europe’s economic growth outlook which has resulted in renewed optimism. With that being said, the Fund has seen positive contributions from the likes of ABN Amro, BAE Systems and Roche Holdings with year-to-date returns of 32.2%, 36.2% and 15.7% respectively.

Over the last couple of weeks, we’ve ensured that the Fund is correctly positioned to take advantage of the market dynamics at play and invest in the high-quality positions in our portfolio that we view as undervalued. With the Fund’s price to earnings ratio at 13.4x vs that of the Index at 20.6x and the Fund’s dividend yield at 3.0% vs that of the Index at 1.8%, we believe the Fund is well positioned to drive sustainable returns in the long run. The combination of discounted valuations, strong dividend yields, and favourable currency dynamics underscores the fund’s compelling investment case.



**GENERAL INFORMATION**

Fund Category:	Offshore
AUM:	N\$ 272,980,997
Launch date:	December 2020
Investment Minimum:	N\$10,000-00 (Lump sum)
Risk Profile:	High
Class:	B
Benchmark:	MSCI World Index
Platform Availability:	Sanlam Personal Portfolios, Simonis Storm Securities Prospero, Old Mutual Wealth Platform
Fees:	1.50% per annum
Performance Fee:	20% over a 24-month rolling period
Income Distribution:	Bi-Annually
ISIN Code:	ZAE000297784
Management Company:	Arysteq Unit Trust Management (Pty) Ltd
Base currency:	Namibian Dollars
Domicile:	Namibia

**PORTFOLIO MANAGERS**

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