

**ANNUAL PERFORMANCE (AFTER FEES)**

	Fund	Benchmark
Since Inception	22.7%	20.5%
6 Month	-4.2%	-4.3%
3 Months	-6.3%	-3.5%
Year to date (unannualised)	-6.3%	-3.5%

**RISK STATISTICS (SINCE INCEPTION)**

	Fund	Benchmark
Annualised deviation	*n/m	*n/m
Sharpe ratio	*n/m	*n/m
Information ratio	*n/m	*n/m
Highest annual return	*n/m	*n/m
Lowest annual return	*n/m	*n/m

**TOP 10 HOLDINGS**

	% Of Fund
Emira Property Fund Ltd	9.0%
Redefine Properties	8.9%
Growthpoint Prop Ltd	8.6%
Attacq Ltd	7.9%
Hyprop Investments Ltd	7.5%
Vukile Property Fund Ltd	7.4%
Resilient REIT Ltd	7.4%
SA Corporate Real Estate Fund Ltd	7.4%
NEPI Rockcastle Plc	6.9%
MAS Real Estate Inc	6.5%
<b>TOTAL</b>	<b>77.7%</b>

**ASSET ALLOCATION**

	% of Fund
Equity Real Estate Investment	80.5%
Real Estate Management & Development	18.9%
Cash	0.6%
<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>2024</b>	n/a	n/a	n/a	n/a	1.8%	7.1%	4.6%	6.1%	5.8%	-2.2%	3.2%	1.3%	<b>30.9%</b>
<b>2025</b>	-3.7%	1.0%	-3.7%										<b>-6.3%</b>



## PORTFOLIO REVIEW Q12025

The Arysteq Property Fund declined by 6.1% gross of fees for the first quarter of 2025, compared to a 3.5% decline in the benchmark, the JSAPY. The period was marked by weakness across the South African listed property sector, with broader macroeconomic caution and investor uncertainty weighing on sentiment. Despite this softer start to the year, we remain confident in the long-term value offered by the sector and believe the fund is well positioned to benefit from a shift in market tone as macro conditions begin to stabilise. South African REITs faced several challenges in the first quarter. Elevated interest rates, both locally and globally, continued to place pressure on property valuations and capitalisation rates. Valuations across the sector remain well below historical averages, with select counters offering attractive entry points for long-term investors seeking both yield and capital growth.

The fund's relative underperformance during the quarter was primarily driven by weakness in a few of our holdings. MAS Real Estate Inc was the largest detractor, declining over 22% for the period. While this was disappointing, we continue to see strong long-term value in the business, given its exposure to high-quality retail assets across Eastern Europe. SA Corporate Real Estate also came under pressure, falling nearly 11%. Market concerns around consumer activity and portfolio composition weighed on its short-term performance, but we remain constructive on the business, particularly given its focused strategy and asset base in key urban and industrial nodes. On a more encouraging note, Growthpoint Properties delivered a small but welcome gain of 1.7% for the quarter. Its diversified portfolio and prudent balance sheet offered some insulation from broader market pressures, and its relatively defensive nature was evident during the period.

Looking ahead, we maintain a disciplined and valuation-driven approach to managing the fund. We believe the South African REIT sector is pricing in a level of pessimism that is not fully reflective of improving fundamentals, and as such, offers an attractive opportunity for long-term investors. We believe the Arysteq Property Fund is well positioned to capture this upside through its exposure to high-quality, income-generating property assets.

### GENERAL INFORMATION

Fund Category:	South African Property
AUM:	N\$ 56,388,715
Launch date:	May 2024
Investment Minimum:	N\$10,000-00
Risk Profile:	High
Class:	B
Benchmark:	JSAPY Index
Return Objective:	To outperform the benchmark
Platform Availability:	Simonis Storm Securities; Prospero; Sanlam Personal Portfolios
Fees:	1.00% per annum
Performance Fee:	20% over a 24-month rolling period
Income Distribution:	Bi-Annually
ISIN Code:	ZAE000336392
Management Company:	Arysteq Unit Trust Management Ltd
Base currency:	Namibian Dollars
Domicile:	Namibia

### PORTFOLIO MANAGER

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

### ASSISTANT PORTFOLIO MANAGER

William Ross Rudd – B. Comm, RPE and passed level 2 of the CFA Programme

### CONTACT DETAILS

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