

ANNUAL PERFORMANCE (AFTER FEES)

	Fund	Benchmark
Since Inception	11.3%	8.9%
5 Years	11.3%	8.9%
3 Years	13.3%	9.8%
1 Year	14.3%	8.3%
Year to date (unannualised)	4.3%	1.9%

RISK STATISTICS (SINCE INCEPTION)

	Fund	Custom Benchmark
Annualised Deviation	6.4%	7.1%
Sharpe Ratio	0.71	1.28
Information Ratio	-0.58	n/a
Highest Annual Return	19.9%	24.0%
Lowest Annual Return	2.6%	4.9%

TOP 10 HOLDINGS

	% Of Fund
FirstRand Namibia Ltd	4.4%
Standard Bank Holdings Ltd	4.4%
Old Mutual Ltd	3.3%
Anglo American Plc	3.1%
Oryx Properties Ltd	2.9%
Naspers Ltd	2.9%
Barclays Plc	2.2%
Standard Bank Group Ltd	2.0%
Gold Fields Ltd	1.7%
Vukile Property Fund Ltd	1.4%
TOTAL	28.3%

ASSET ALLOCATION

	% Weight
Namibia	46.0%
Equity	19.2%
Fixed Income	23.7%
Cash	3.0%
Commodities	0.0%
South Africa	25.8%
Equity	10.9%
Fixed Income	3.9%
Cash	3.0%
Commodities	8.0%
Offshore	28.2%
Equity	20.4%
Fixed Income	0.0%
Cash	0.0%
Commodities	7.8%
TOTAL	100.0%

FUND MONTHLY RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	3.4%	1.7%	1.3%	0.8%	0.8%	-0.8%	1.2%	1.0%	-0.4%	1.4%	0.7%	3.8%	15.9%
2022	-0.3%	-0.7%	-1.5%	0.6%	0.8%	-1.3%	0.5%	-0.1%	-0.3%	3.4%	2.1%	-0.4%	2.6%
2023	6.7%	0.1%	3.3%	3.2%	-0.8%	-0.8%	0.0%	1.8%	0.2%	-0.2%	3.0%	1.3%	18.7%
2024	-0.5%	1.0%	1.4%	1.0%	1.5%	1.4%	2.2%	0.5%	2.0%	-0.3%	0.7%	0.2%	11.7%
2025	-0.5%	2.6%	2.2%										4.3%



PORTFOLIO REVIEW 1Q2025

The Arysteq Real Return Fund (“the Fund”) delivered a return of 4.3% for the quarter, resulting in a 14.3% return over 1 year, and outperforming the benchmark’s performance of 1.9% and 8.3% for the quarter and 1 year respectively. During the quarter, the Fund maintained its overweight exposure to equities and commodities, with an equal weight 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 51.7% at the end of the period. We are equal weight in our regional fixed income exposure through the Arysteq Bond Fund and overweight precious metals especially as it pertains gold, which contributed positively to the performance of the fund. The Fund has a higher weighting towards commodities compared to our balanced strategy which accounted for significant returns during the quarter ended, 31 March 2025.

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 Real Return Fund remains in the top quartile of absolute funds, ranking 1 out of 7 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 despite the Trump tariff wars causing some market volatility as at the time of writing.



GENERAL INFORMATION

Fund Category:	Absolute Return
AUM:	N\$ 169,036,278
Launch date:	February 2020
Investment Minimum:	N\$10,000-00 (Lump sum)
Risk Profile:	Moderate
Class:	B
Benchmark:	NCPI + 4% over a rolling three-year period
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:	ZAE000289153
Management Company:	Arysteq Unit Trust Management Ltd
Base currency:	Namibian Dollars
Domicile:	Namibia

PORTFOLIO MANAGERS

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