

ANNUAL PERFORMANCE (AFTER FEES)

	Fund	Benchmark
Since Inception	8.9%	10.4%
1 Year	21.6%	22.9%
3 Months	6.1%	5.8%
Year to date (unannualised)	6.1%	5.8%

RISK STATISTICS (SINCE INCEPTION)

	Fund	Benchmark
Annualised deviation	11.3%	12.3%
Sharpe ratio	0.02	0.14
Information ratio	-0.29	n/a
Highest annual return	23.6%	28.0%
Lowest annual return	-5.7%	-2.0%

TOP 10 HOLDINGS

	% Of Fund
Naspers Ltd	10.0%
Gold Fields Ltd	5.7%
Standard Bank Group Ltd	5.2%
FirstRand Ltd	4.9%
Anglogold Ashanti Plc	4.4%
Prosus NV	4.1%
Old Mutual Ltd	3.9%
Harmony Gold Mining Co Ltd	3.7%
Anglo American Plc	3.2%
MTN Group Ltd	3.2%
TOTAL	48.2%

ASSET ALLOCATION

	% of Weight
Consumer Discretionary	20.6%
Consumer Staples	18.3%
Communication Services	5.5%
Energy	1.6%
Financials	24.5%
Health Care	0.4%
Materials	21.5%
Real Estate	5.6%
Cash	2.0%
TOTAL	100.0%

FUND MONTHLY RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022											6.6%	-0.6%	5.9%
2023	7.1%	-1.3%	-3.3%	0.2%	-6.3%	3.7%	2.7%	-2.1%	0.1%	-4.0%	5.5%	4.6%	6.3%
2024	-3.4%	-2.9%	1.2%	2.9%	1.3%	5.3%	2.6%	2.1%	3.9%	-1.1%	-1.2%	-1.8%	8.8%
2025	2.3%	0.6%	3.1%										6.1%



PORTFOLIO REVIEW Q12025

The first quarter of 2025 saw a continuation of the positive momentum in South African equity markets, underpinned by improving macroeconomic fundamentals. Encouragingly, the South African Reserve Bank cut the repo rate by 25 basis points in January, providing some monetary support as inflation remained well-anchored around 3%. Business confidence improved meaningfully, supported by consistent energy supply—marking over 300 consecutive days without load shedding—and better-than-expected GDP growth numbers. The political stability brought about by the Government of National Unity continued to support sentiment.

From a sector perspective, the Resources sector led the way, buoyed by a strong rally in precious metals. Platinum group metals (PGM) and gold prices firmed meaningfully during the quarter, lifting mining counters significantly. This despite a softer diamond market.

The Arysteq Equity Fund was well-positioned to benefit from this trend. During the quarter, we added to our gold exposure, increasing our allocations to AngloGold Ashanti, Gold Fields, and Harmony Gold. Each of these counters rallied over 60% during this period, and our gold basket—now forming 14% of the fund—was a key driver of our outperformance. We continue to see strategic value in gold amid ongoing global uncertainty and expect the metal to remain well supported over the medium term.

We also initiated a new position in JSE Limited, which has already delivered an 8% return during the quarter. The counter offers an attractive combination of earnings resilience and a high dividend yield, with potential upside from improving domestic trading volumes.

On the sell side, we reduced our position in Spar Group, which has faced ongoing operational challenges and weaker earnings momentum. The share declined 17% over the quarter, we sold before the dip in price and used this as an opportunity to reallocate capital into higher-conviction ideas.

Overall, the Arysteq Equity Fund delivered a return of 6.1% net of fees for the quarter, outperforming its benchmark, which returned 5.8%. Our positioning in the gold sector, combined with selective stock picking and active rebalancing, played a central role in driving this relative outperformance.

At the time of writing the US Tariff war has decimated global markets however we feel we are adequately positioned to weather this storm. Looking ahead, we remain cautiously optimistic on the domestic equity market, supported by a more stable economic backdrop, improving reform momentum, and selective opportunities across sectors trading at compelling valuations.



GENERAL INFORMATION

Fund Category:	South African Equity
AUM:	N\$ 80,097,043
Launch date:	November 2022
Investment Minimum:	N\$10,000-00
Risk Profile:	High
Class:	B
Benchmark:	FTSE/JSE Capped Swix All Share Index
Return Objective:	To outperform the benchmark
Platform Availability:	Simonis Storm Securities Prospero, Sanlam Personal Portfolios
Fees:	1.35% per annum
Performance Fee:	20% over a 24-month rolling period
Income Distribution:	Bi-Annually
ISIN Code:	ZAE000330775
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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