ARYSTEQ
UNIT TRUST MANAGEMENT

FUND FACT SHEET – ARYSTEQ SA EQUITY FUND
SEPTEMBER 2025

ANNUAL PERFORMANCE (AFTER FEES)		
	Fund	Benchmark
Since Inception	14.7%	16.9%
1 Year	23.1%	28.1%
Year to date (unannualised)	28.2%	30.9%

RISK STATISTICS (SINCE INCEPTION)		
	Fund	Benchmark
Annualised deviation	10.8%	12.0%
Sharpe ratio	0.82	0.91
Information ratio	-0.12	n/a
Highest annual return	23.6%	28.0%
Lowest annual return	-5.7%	-2.0%

TOP 10 HOLDINGS	
	% Of Fund
Naspers Ltd	11.9%
Arysteq Property Fund	6.8%
Gold Fields Ltd	6.4%
Prosus NV	5.8%
FirstRand Ltd	5.7%
Standard Bank Group Ltd	4.7%
Sasol Ltd	4.5%
Anglogold Ashanti Plc	4.4%
Old Mutual Ltd	3.9%
Shoprite Holdings Ltd	3.2%
TOTAL	57.2%

ASSET ALLOCATION	
	% of Weight
Consumer Discretionary	5.2%
Consumer Staples	17.0%
Communication Services	12.2%
Energy	5.9%
Financials	22.5%
Materials	21.8%
Real Estate	7.1%
Cash	4.1%
Other	4.2%
TOTAL	100.0%

FUND MONTHLY RETURNS (AFTER FEES)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022												-0.6%	-0.6%
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%	3.5%	2.7%	1.4%	3.0%	4.2%	4.5%	-	-	-	28.2%

SOUTH AFRICAN EQUITY FUND COMMENTARY 3Q25

The Arysteq SA Equity Fund delivered a strong net return of 12.1% for the third quarter of 2025, performing much in line with the JSE Capped SWIX benchmark. The strong quarter now means that, on a year-to-date basis, the Fund has achieved a notable double-digit gain, underpinned by disciplined positioning and stock selection within key sectors.

Our performance was led by our exposure to gold and platinum stocks, with Sibanye, Anglogold, and Gold Fields all up over 200% year-to-date. Our overweight positions in Naspers and Prosus, both up more than 50% year-to-date, also made meaningful contributions. Please note during the quarter Naspers shares split 1:5 which will increase tradability and give access to smaller investors, both supportive of the future performance of the counter. Other notable performers included British American Tobacco, Anglo American, JSE Limited, and Sasol, each up more than 20% year-to-date. Collectively, these holdings represent over 40% of the portfolio and were key drivers of performance.

Locally, confidence in the Government of National Unity (GNU) helped stabilise sentiment, with both the ANC and DA appearing committed to maintaining the coalition for now. However, deep ideological differences continue to limit meaningful reforms. We are keeping a close eye on the lead up to the 2026/2027 municipal elections as these elections will serve as an important test for the ANC, to arrest the decline in local support; and for the DA, to demonstrate governance capability and coalition stability. The outcome may set the tone heading into the 2029 general election, although we believe that local election results may not be replicated in the national one. Globally, sentiment wavered early in the quarter after President Trump's announcement of a global tariff regime, which initially reignited fears of inflation and slower trade. As clarity emerged, markets recognised the move as largely a negotiation tactic, with limited economic fallout. Attention has since turned to the US's widening fiscal deficit and mounting debt burden, raising the prospect that inflation may once again be used as a tool to inflate debt away.

While geopolitical uncertainty remains high, the market's tone reflects more optimism than fear. We are particularly encouraged by AI-driven productivity gains, which are starting to reshape the earnings potential of several key portfolio holdings. During the quarter, we added to Sasol, benefiting from improved execution and higher oil-linked margins, and increased exposure to the banks, where valuations remain attractive. We also topped up our positions in Naspers and Shoprite, both offering durable earnings growth and quality management. A notable mention is a major SA broker having a target price on Sasol 4x its current market price.

At Arysteq, we continue to believe that active investing is critical in a market filled with both pockets of deep value and potential value traps. The ability to distinguish between the two (through research, patience, and conviction) remains central to our philosophy. In our experience, long-term investing, guided by valuation discipline and margins of safety will continue to be the most reliable path to consistent outperformance.

GENERAL INFORMATION

Fund Category:	South African Equity
AUM:	N$ 101,360,325
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, Old Mutual Wealth, Momentum Wealth
Fees:	1.35% per annum
Performance Fee:	20% over a 24-month rolling period
Income Distribution:	Bi-Annually
ISIN Code:	ZAE000344842
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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