ARYSTEQ
UNIT TRUST MANAGEMENT

# FUND FACT SHEET – ARYSTEQ GLOBAL OPPORTUNITIES FUND JUNE 2026

| ANNUAL PERFORMANCE (AFTER FEES) | | |
|---|---|---|
| | Fund | Benchmark |
| Year to date (unannualised) | 15.4% | 8.6% |
| 1 Year | 25.5% | 12.3% |
| 3 Years | 12.6% | 13.9% |
| 5 Years | 14.5% | 14.5% |
| Since Inception | 12.5% | 15.2% |

| RISK STATISTICS (SINCE INCEPTION) | | |
|---|---|---|
| | Fund | Benchmark |
| Annualised deviation | 12.5% | 15.2% |
| Sharpe ratio | 0.96 | 0.86 |
| Information ratio | -0.08 | n/a |
| Highest Monthly return | 8.0% | 10.5% |
| Lowest Monthly return | -5.9% | -8.5% |

| TOP 10 HOLDINGS | % Of Fund |
|---|---|
| Micron Technology Inc | 12.6% |
| iShares MSCI Emerging Market | 5.1% |
| Barclays Plc | 4.6% |
| Johnson & Johnson | 3.8% |
| Alphabet Inc | 3.8% |
| HSBC Holdings Plc | 3.3% |
| ABN Amro Bank | 3.1% |
| Shell Plc | 2.9% |
| Microsoft Corp | 2.9% |
| American Express Co | 2.9% |
| TOTAL | 45.0% |

| ASSET ALLOCATION | % Weight |
|---|---|
| Consumer Discretionary | 8.7% |
| Consumer Staples | 7.3% |
| Communication Services | 6.1% |
| Energy | 3.7% |
| Financials | 25.2% |
| Health Care | 7.6% |
| Industrials | 9.6% |
| Information Technology | 20.7% |
| Other | 6.5% |
| Cash | 4.9% |
| TOTAL | 100.2% |

| GEOGRAPHICAL ALLOCATION | | | |
|---|---|---|---|
| United States of America | 60.3% | France | 3.0% |
| United Kingdom | 13.4% | Namibia | 0.0% |
| Japan | 11.0% | Cash | 4.9% |
| Netherlands | 7.5% | **Total** | **100%** |

| FUND MONTHLY RETURNS (AFTER FEES) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
| 2024 | 2.1% | 2.7% | 1.7% | -0.7% | 1.7% | -4.3% | 3.5% | -1.8% | -2.3% | -0.6% | 1.6% | 1.6% | **5.0%** |
| 2025 | 3.0% | -0.6% | 0.0% | 1.3% | 1.8% | 0.8% | 2.6% | 2.1% | 1.6% | 2.0% | 0.7% | 0.2% | **15.7%** |
| 2026 | 2.3% | 0.3% | -2.2% | 7.7% | 4.1% | 2.6% | - | - | - | - | - | - | **15.4%** |

## FUND COMMENTARY 2Q26

The Arysteq Global Opportunities Fund ("the Fund") delivered a strong performance during the second quarter of 2026. For the quarter, the Fund returned 15.0% compared to 9.7% for the MSCI World Index ("the Benchmark"). This marked a sharp recovery from a muted first quarter and lifted the Fund's YTD return to 15.4%, materially ahead of the benchmark return of 8.6%. Performance over the period reflected long-term value investing discipline together with stock selection grounded in valuation and quality considerations.

Sector contribution to return was dominated by Information Technology, which contributed 12.3% to the Fund's year-to-date return, a striking outcome given that the Fund remains underweight the sector (20.7% versus 30.3% for the benchmark). This was driven by stock selection rather than full sector allocation. Notably our long-standing position in Micron Technology appreciated substantially since mid-2025 as the memory and high-bandwidth semiconductors benefitted from the current accelerating AI infrastructure spending. Having entered the position at a valuation we considered deeply attractive; price appreciation has taken Micron Technologies beyond 8x our initial purchase price to being the Fund's largest position. We are actively managing its sizing as the risk-reward profile evolves. Financials was the second-largest contributor, adding 3.5% to the Fund's year-to-date return. We are overweight the sector, at 25.2% versus the benchmark at 15.9%. Mitsubishi UFJ Financial Group, HSBC and ABN Amro were the standout performers in the sector, benefiting from healthy capital returns and rate hike expectations in Europe and Japan. Earlier the year we increased our holdings in the energy sector to take us slightly overweight (3.7% verses 3.6%) as we expect higher energy demand due to infrastructure development. This view was boosted by the ongoing US-Iran war which continues to drive further volatility in the sector.

At a geographic level, the Fund's United States holdings increased from 47.2% last quarter to 60.3%, however still materially underweight the benchmark's 72.5%. On the contrary, the fund remains overweight the UK, Japan, and Europe. The Japanese market is currently facing a dual setback due to interest rate hikes, leading to weakening equity markets and the current war causing substantial import costs for Japan, essentially weakening the Yen. However, factoring in the fundamental changes these endogenous and exogenous macroeconomic events have caused, we have cemented our view on our Japanese holdings which remain high-quality investments.

The macro environment in the second quarter was anything but calm. Markets spent much of the period digesting Presidential interference, AI monetisation, Fed regime change and the conflict in The Middle East. The conflict pushed oil prices above USD 110 per barrel, lifting inflation expectations and produced a divided Federal Reserve Committee under new chair Kevin Warsh, with policy expectations shifting toward a tightening bias. Equity market reactions became more muted as the conflict continued, with investors increasingly looking through the geopolitical noise. Investor confidence was underpinned by the ever-increasing AI capital expenditure. First-quarter global earnings grew well above expectations as US hyperscalers (Amazon, Microsoft, Alphabet and Meta) raised 2026 capex guidance toward USD 700 billion, compared to USD 410 billion spent in 2025. Semiconductors and memory producers were the clearest beneficiaries, with the iShares Semiconductor ETF returning 95.0% for the quarter. Emerging markets, to which the Fund retains exposure through the MSCI Emerging Markets ETF, returned 20.5%, their strongest quarter in over a decade, led by the Asian technology weighting.

While we are pleased with the Fund's participation in this rally, we are mindful that market leadership has once again narrowed, with a small group of AI-linked companies driving a disproportionate share of index returns and earnings growth. Elevated concentration leaves less room for error, and we believe the disciplined management of position sizes, particularly where strong performance has lifted individual weightings, will be an important driver of risk-adjusted returns from here on out. It is worth noting that the Fund's risk profile remains conservative relative to the benchmark since inception. The Fund has delivered a standard deviation of 12.5% versus 15.2% for the benchmark, with a superior Sharpe ratio of 0.96 versus 0.86 for the benchmark.

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Looking ahead, we continue to apply a risk-first approach and remain focused on:

- Identifying high-quality businesses with durable earnings.
- Maintaining our long-term focus, investing as a team and applying an appropriate margin of safety, particularly where positions have re-rated meaningfully.

With geopolitical risk remaining uncertain, inflationary pressure increasing and monetary policy expectations now firmly in hike territory, we place emphasis on the importance of margin of safety as the markets remain volatile. The Fund's combination of quality, valuation support and diversification across underlying return drivers leaves it well positioned to deliver sustainable, risk-adjusted returns to our investors over the long term. With the Fund's average Price to Earnings (PE) ratio at 13.6x vs that of the Index at 19.2x, we believe the Fund is well positioned to deliver sustainable returns in the long run. With the USD/ZAR exchange rate at R16.37 at the time of writing, we believe this makes a compelling entry point for investors looking to increase their exposure to the offshore market and hedge against potential local currency headwinds.

## GENERAL INFORMATION

| | |
|---|---|
| Fund Category: | Offshore |
| AUM: | N$ 417,376,151 |
| 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, Old Mutual Wealth, Momentum Wealth |
| Fees: | 1.50% per annum |
| Performance Fee: | 20% over a 24-month rolling period. |
| Income Distribution: | Bi-Annually |
| ISIN Code: | ZAE000344750 |
| Management Company: | Arysteq Unit Trust Management (Pty) Ltd |
| Base currency: | Namibian Dollars |
| Domicile: | Namibia |

### PORTFOLIO MANAGERS

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### CONTACT DETAILS

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