ARYSTEQ
UNIT TRUST MANAGEMENT

FUND FACT SHEET – ARYSTEQ PROPERTY FUND JUNE 2026

ANNUAL PERFORMANCE (AFTER FEES)		
	Fund	Benchmark
Year to date (Unannualised)	2.9%	4.6%
1 Year	28.0%	29.7%
Since Inception	32.8%	28.0%

RISK STATISTICS (SINCE INCEPTION)		
	Fund	Benchmark
Annualised deviation	12.8%	15.1%
Sharpe ratio	1.96	1.44
Information ratio	0.19	n/a
Highest Monthly return	7.7%	8.3%
Lowest Monthly return	-9.3%	-11.4%

TOP 10 HOLDINGS	
	% Of Fund
Vukile Property Fund	9.2%
Redefine Properties Ltd	9.1%
Nepi Rockcastle N.V	8.9%
Growthpoint Properties Ltd	8.9%
Attacq Ltd	8.7%
EMIRA Property Fund Ltd	7.3%
Resilient REIT Ltd	7.1%
Hyprop Invesment Ltd	6.5%
SA Corporate Real Estate FD	6.5%
Stor-Age Property REIT Lt	5.6%
TOTAL	77.7%

ASSET ALLOCATION	
	% of Fund
Real Estate	95.7%
Cash	4.3%
TOTAL	100.0%

FUND MONTHLY RETURNS (AFTER FEES)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	n/a	n/a	n/a	n/a	1.8%	7.1%	4.6%	6.1%	5.8%	-2.2%	3.2%	1.3%	30.9%
2025	-3.7%	1.0%	-3.7%	5.7%	3.8%	1.1%	4.0%	1.9%	-1.1%	9.5%	7.7%	-0.2%	28.4%
2026	1.2%	5.9%	-9.3%	2.1%	2.2%	1.5%	-	-	-	-	-	-	2.9%

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FUND COMMENTARY 2Q26

The Arysteq Property Fund ("the Fund") delivered a return of 5.9% for the second quarter of 2026, a solid absolute result, but one that lagged the FTSE/JSE SA Listed Property Index ("the benchmark"), which returned 10.0% over the same period. The quarter therefore reversed the relative picture of the first three months of the year, in which the Fund had comfortably outperformed a declining market. Year-to-date, the Fund has returned 2.9% vs the benchmark at 4.6%, and over the trailing twelve months 28.0% vs 29.7% respectively.

South African listed property staged a powerful rally over the quarter, extending the sector's re-rating and cementing its position as one of the strongest-performing areas of the SA market. The principal driver was the bond market. Despite the Reserve Bank's 25 basis point rate increase in late May 2026, the 10-year Government Bond strengthened, ending June around 8.4%. Together with the property sector still trading at a discount to its book value, it continues to attract capital. Additionally, growing confidence for conflict resolution in the Middle East tempered global recession fears and contributed positively to the recovery in the property sector.

The Fund's underperformance over the quarter was primarily a function of positioning rather than any deterioration in the underlying holdings, all of which contributed positively in absolute terms. The Fund is managed with a deliberate emphasis on quality, balance sheet strength and sustainable earnings, which resulted in a lower-beta portfolio than the benchmark. In a rapid, broad-based rally of this nature, higher beta and more aggressively geared counters typically lead, and our more defensively positioned holdings may lag the overall market.

Within the portfolio, our core South African holdings including Redefine, Attacq and Hyprop participated in the recovery and were the principal contributors to absolute return, returning 10.5%, 10.0%, 7.7% respectively over the 2nd quarter of 2026. However, our relative underweight positions in the likes of Redefine, Fortress and NEPI Rockcastle (+10.5%, +5.9%, +4.4%) weighed on the Fund's ability to match the index over such a strong quarter.

It is worth placing this quarter in its proper context. The same defensive characteristics that caused the Fund to lag in a sharply rising market are those that protected capital in the first quarter, when the Fund returned -9.3% against the benchmark at -11.4% during the March 2026 sell-off. A lower-risk, income-focused portfolio should be expected to capture the majority, but not all, of the upside in a fast-moving rally, in exchange for meaningful protection when the overall sector turns bearish. That asymmetry remains central to how the Fund is managed.

Looking ahead, we remain cautiously optimistic on the outlook for South African listed property. The sector continues to benefit from stronger balance sheets, improving operating conditions and attractive income yields with a constructive bond-market backdrop providing further support. The Fund is still trading at a weighted average Price to Book Value ratio of 0.87x versus the benchmark at 0.97x, underscoring the opportunity to still participate in capital upside with strong distribution yields. We expect returns to depend increasingly on company-specific factors, asset quality, management execution and disciplined capital allocation, rather than a rising market lifting all counters. This is an environment in which the Fund's selective, valuation-driven approach should continue to add value.

The Fund remains focused on identifying high-quality property companies trading below their intrinsic value, with an emphasis on sustainable income and capital growth over time. Since inception, the Fund has delivered an annualised return of 32.8%, comfortably ahead of the benchmark at 28.0%. This was achieved with lower volatility, lower maximum drawdown, and an overall superior risk-adjusted return. We believe this disciplined, long-term approach leaves the Fund well positioned to continue delivering consistent income and capital growth for investors.

GENERAL INFORMATION

Fund Category:	South African Property
AUM:	N$ 85,615,956
Launch date:	May 2024
Investment Minimum:	N$10,000-00
Risk Profile:	High
Class:	B
Benchmark:	FTSE/JSE SA Listed Property Index (JSAPY)
Return Objective:	To outperform the benchmark
Platform Availability:	Sanlam Personal Portfolios. Old Mutual Wealth, Momentum Wealth
Fees:	1.00% per annum
Performance Fee:	20% over a 24-month rolling period
Income Distribution:	Bi-Annually
ISIN Code:	ZAE000344925
Management Company:	Arysteq Unit Trust Management Ltd
Base currency:	Namibian Dollars
Domicile:	Namibia

PORTFOLIO MANAGER

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