ARYSTEQ
UNIT TRUST MANAGEMENT

FUND FACT SHEET – ARYSTEQ REAL RETURN FUND JUNE 2026

ANNUAL PERFORMANCE (AFTER FEES)		
	Fund	Benchmark
Year to date (unannualised)	4.1%	3.6%
1 Year	18.7%	7.5%
3 Years	14.7%	8.3%
5 Years	13.3%	9.0%
Since Inception	12.5%	8.6%

RISK STATISTICS (SINCE INCEPTION)		
	Fund	Custom Benchmark
Annualised Deviation	6.4%	7.2%
Sharpe Ratio	1.44	1.76
Information Ratio	0.17	n/a
Highest Monthly Return	6.7%	9.7%
Lowest Monthly Return	-3.8%	-4.6%

TOP 10 HOLDINGS	
	% Of Fund
FNB Namibia Holdings Ltd	5.3%
Oryx Properties Ltd	4.3%
Micron Technology Inc	4.2%
Standard Bank Holdings Ltd	2.9%
Anglo American Plc	2.4%
Old Mutual Ltd	2.3%
Naspers Ltd	1.8%
iShares MSCI Emerging Market ETF	1.7%
Barclays Plc	1.6%
Standard Bank Group Ltd	1.4%
TOTAL	27.9%

ASSET ALLOCATION	
	% Weight
Namibia	53.3%
Equity	20.0%
Fixed Income	23.5%
Commodities	0.0%
Cash	9.8%
South Africa	17.1%
Equity	11.9%
Fixed Income	0.6%
Commodities	5.8%
Cash	-1.1%
Offshore	29.6%
Equity	22.8%
Fixed Income	0.0%
Commodities	6.7%
Cash	0.0%
TOTAL	100.0%

FUND MONTHLY RETURNS (AFTER FEES)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
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%	-0.7%	1.2%	2.0%	2.0%	1.5%	3.4%	3.0%	1.1%	2.4%	22.1%
2026	3.2%	1.3%	-1.6%	1.2%	1.1%	-1.1%	-	-	-	-	-	-	4.1%

FUND COMMENTARY 2Q26

The Arysteq Real Return Fund ("the Fund") delivered a return of 4.1% for the first half of 2026, ahead of NCPI + 4.0% ("the Benchmark") return of 3.6% for the same period. Over the past 12 months, the Fund returned 18.7%, materially outperforming the Benchmark's 7.5%, continuing to meet its objective of delivering attractive inflation-plus returns. This performance has translated into a top-ranked position within the Morningstar peer category: the Fund is currently ranked 1st out of 7 funds over all meaningful periods, reflecting the consistency of its risk-adjusted returns over time. Performance was underpinned by effective security selection, active asset allocation and diversified exposure across equities, commodities, fixed income and cash.

Global markets remained volatile during the first half of the year, as investors weighed persistent inflationary pressures, heightened geopolitical tensions and shifting monetary policy expectations. The conflict in the Middle East pushed oil prices above $110.0 per barrel during the second quarter, adding to inflation concerns across major economies, before easing back as the quarter progressed. Brent crude eased to $72.9 per barrel as at the end of June 2026, still up 20.0% year to date. In Namibia, headline inflation accelerated to 4.4% in June, up from 4.1% in May, driven mainly by higher transport and fuel costs. South African inflation rose to 4.5% in May from 3.1% in April, moving above the South African Reserve Bank's ("SARB") newly set 3.0% target. In response, SARB raised its repo rate by 25 basis points to 7.0%, its first hike since 2023, while the Bank of Namibia followed with a matching 25 basis point increase to 6.75%, preserving the interest rate differential with South Africa and supporting the currency peg.

Equity markets were mixed, with offshore the standout performer. Namibian equity, held through a selection of dual-listed and primary-listed local shares, was supported by diversified miners benefiting from the copper story, such as Anglo American being up 28.0% year to date, and banking counters including FirstRand and Standard Bank. The Arysteq SA Equity Fund returned -4.5% for the quarter as resource shares weakened, though it remains ahead of its benchmark, the FTSE/JSE Capped All Share Total Return Index, over both the year-to-date and 1-year period. The Arysteq Global Opportunities Fund (AGOF) was a stellar performer, returning 15.0% for the quarter and 15.4% year to date, comfortably ahead of its benchmark, the MSCI World Index, driven by strong stock selection within Information Technology and Financials. Most notably, the Fund's long-standing position in Micron Technology, a key beneficiary of accelerating AI advances, together with overweight positions in Barclays, HSBC and ABN Amro contributed positively to the performance of the fund.

The Fund's fixed income exposure through the Arysteq Bond Fund delivered a year-to-date return of 1.6%, broadly in line with its benchmark, the Simonis Storm Securities Bond Index. This performance reflected disciplined positioning through a period of elevated inflation and interest rate uncertainty, with the Bond Fund maintaining a deliberate underweight duration position of 4.9 years, 0.68 years below the benchmark's duration of 5.7 years, to manage risk while retaining the flexibility to respond as opportunities emerged. The Bond Fund also rotated exposure toward Namibian bonds, reducing South African bond exposure from 10.9% at the start of the year to 2.4% by quarter-end. This shift was supported by a material widening in Namibian spreads relative to South Africa.

Markets are likely to remain sensitive to geopolitical developments and the pace of disinflation. Equity opportunities remain attractive, though returns will depend more on sector positioning and earnings resilience than broad market direction. Fixed income now offers improved value following the repricing in yields, while commodities continue to provide diversification against renewed geopolitical risk.

GENERAL INFORMATION

Fund Category:	Absolute Return
AUM:	N$ 366,325,352
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, Old Mutual Wealth, Momentum Wealth
Fees:	1.25% per annum
Performance Fees:	None
Income Distribution:	Bi-Annually
ISIN Code:	ZAE000344719
Management Company:	Arysteq Unit Trust Management Ltd
Base currency:	Namibian Dollars
Domicile:	Namibia

PORTFOLIO MANAGERS

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