ARYSTEQ
UNIT TRUST MANAGEMENT

FUND FACT SHEET – ARYSTEQ SA EQUITY FUND
JUNE 2026

ANNUAL PERFORMANCE (AFTER FEES)	Fund	Benchmark
Year to date (unannualised)	-1.5%	-2.8%
1 Year	19.9%	19.4%
3 Years	16.8%	17.5%
Since Inception	13.5%	15.3%

RISK STATISTICS (SINCE INCEPTION)	Fund	Benchmark
Annualised deviation	11.3%	13.2%
Sharpe ratio	0.78	0.80
Information ratio	-0.09	n/a
Highest Monthly Return	7.1%	8.6%
Lowest Monthly Return	-6.3%	-10.6%

TOP 10 HOLDINGS	% Of Fund
Naspers Ltd	9.8%
Sasol Ltd	7.0%
FirstRand Ltd	6.8%
Arysteq Property Fund	6.7%
Prosus NV	5.5%
AngloGold Ashanti Plc	5.4%
Standard Bank Group Ltd	5.2%
Gold Fields Ltd	4.6%
Anglo American Plc	4.5%
Old Mutual Ltd	3.3%
TOTAL	58.7%

ASSET ALLOCATION	% of Weight
Consumer Discretionary	18.2%
Consumer Staples	12.1%
Communication Services	3.9%
Energy	0.1%
Financials	26.2%
Health Care	1.5%
Materials	30.1%
Real Estate	6.7%
Cash	1.2%
TOTAL	100.0%

FUND MONTHLY RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
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%	3.1%	1.5%	3.6%	38.7%
2026	2.9%	5.8%	-5.1%	1.7%	-1.3%	-4.9%	-	-	-	-	-	-	-1.5%

FUND COMMENTARY 2Q26

The Arysteq SA Equity Fund ("the Fund") returned −4.5% for the second quarter of 2026, underperforming the FTSE/JSE Capped All Share Index ("the benchmark"), which returned −2.4% over the period. It was a difficult quarter in both absolute and relative terms, following the strong first quarter in which the Fund materially outperformed the benchmark. Notwithstanding the setback, the Fund remains ahead of its benchmark year-to-date at -1.5% versus the benchmark at −2.8% and over the trailing twelve months the fund returned 19.9% versus the benchmark at 19.4%.

South African equities endured a challenging 2nd quarter in 2026, with the benchmark falling for two consecutive months into quarter-end. The dominant driver was a sharp reversal in technology stocks and precious metals. Having led the market higher through 2025 and into early 2026, the gold price fell roughly 12% in June 2026 alone retreating towards US$4,000 an ounce and 25% below its January 2026 peak, dragging gold miners down around 15% for the month of June. In a market where mining represents more than a quarter of the benchmark, this weakness was decisive, and precious-metals counters accounted for the bulk of the index's decline over the period.

The macroeconomic backdrop added to the pressure. With headline inflation rising to 4.0% on the back of elevated oil prices, the South African Reserve Bank raised the repo rate by 25 basis points to 7.0% in late May signaling its first increase since 2023. Against this backdrop, domestically oriented businesses fared considerably better. Banks, industrials and even the previously beleaguered discretionary retailers rallied over the quarter, though these gains were insufficient to offset the scale of the drawdown in resources.

The Fund's underperformance over Q2 2026 was driven largely by our overweight positioning in Naspers and Prosus, which returned −8.0% and −4.8% respectively over the quarter and −25.7% and −30.9% year-to-date. Critically, this weakness was almost entirely sentiment-driven rather than a reflection of deteriorating fundamentals. The de-rating reflected a widening discount to net asset value as global technology sentiment softened, and investors reappraised the group's Tencent-anchored holding-company structure. With the counters trading at a materially wider discount to intrinsic value than their underlying earnings power justifies, we retain our conviction in the position and regard the sell-off as an opportunity to own high-quality, cash-generative businesses at an attractive price.

In addition to this, the Fund was disadvantaged by what it did not own. The domestically-focused cohort that led the market: Banks (+7.9%), Industrials (+4.8%) and the previously beleaguered Discretionary Retailers (+10.9) staged a notable recovery over the quarter, and our limited participation in that rebound weighed on relative returns. The largest single detractor was our absence from the Discretionary Retailers, from which we exited in the prior year. This was a deliberate, valuation-driven decision rather than a directional call gone wrong, and we remain convicted that this was the correct decision. Partially offsetting the drag, our overweight position in the financial sector, where valuations remain more supportive, contributed positively over the quarter, returning +7.9% to performance.

The Fund's positioning remains anchored in its long-term investment philosophy, centered on identifying high-quality businesses trading at a discount to intrinsic value. We continue to hold conviction in the structural case for precious metals over the medium term and view the sharp correction of the past quarter as a potential opportunity rather than a reason to retreat. Sharp, sentiment-driven drawdowns of this nature frequently create compelling entry points for the patient, value-focused investor like us, and we continue to deploy capital selectively where our framework supports it.

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GENERAL INFORMATION

Fund Category:	South African Equity
AUM:	N$ 126,151,860
Launch date:	November 2022
Investment Minimum:	N$10,000-00
Risk Profile:	High
Class:	B
Benchmark:	FTSE/JSE Capped All Share Index (J303)
Return Objective:	To outperform the benchmark
Platform Availability:	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

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CONTACT DETAILS

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Disclaimer: Effective 31 December 2025, the FTSE/JSE Shareholder Weighted (SWIX) indices have been decommissioned. As a result, the Fund's benchmark has been changed from the FTSE/JSE Capped Shareholder Weighted All Share Index (J433) to the FTSE/JSE Capped All Share Index (J303). This change has been applied retrospectively to have a more accurate representation of the relative performance since the inception of the fund.