ARYSTEQ
UNIT TRUST MANAGEMENT

FUND FACT SHEET – ARYSTEQ BALANCED FUND JUNE 2026

ANNUAL PERFORMANCE (AFTER FEES)	Fund	Benchmark
Year to date (unannualised)	5.2%	1.3%
1 Year	20.5%	12.5%
3 Years	15.3%	12.2%
5 Years	13.7%	11.5%
Since Inception	12.1%	10.4%

RISK STATISTICS (SINCE INCEPTION)	Fund	Custom Benchmark
Annualised deviation	7.5%	9.2%
Sharpe ratio	1.21	1.16
Information ratio	0.11	n/a
Highest Monthly return	6.9%	10.8%
Lowest Monthly return	-6.1%	-9.5%

TOP 10 HOLDINGS	% Of Fund
Standard Bank Holdings Ltd	6.4%
Oryx Properties Ltd	5.0%
Micron Technology Inc	4.0%
FNB Namibia Holdings Ltd	3.7%
FirstRand Ltd	2.4%
Standard Bank Group Ltd	2.3%
Anglo American Plc	2.3%
Nedbank Group Ltd	2.1%
Old Mutual Ltd	1.7%
Naspers Ltd	1.7%
TOTAL	31.5%

ASSET ALLOCATION	% Weight
Namibia	49.9%
Equity	23.5%
Fixed Income	24.0%
Commodities	0.0%
Cash	2.3%
South Africa	14.3%
Equity	21.2%
Fixed Income	0.6%
Commodities	2.6%
Cash	-10.1%
Offshore	35.9%
Equity	33.1%
Fixed Income	0.0%
Commodities	2.8%
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	6.9%	0.2%	1.8%	2.9%	-1.3%	1.0%	0.6%	0.6%	-0.2%	-0.3%	3.7%	1.7%	18.8%
2024	-0.6%	0.3%	0.0%	2.6%	1.4%	1.5%	2.9%	0.9%	1.9%	-0.6%	0.8%	-0.3%	11.3%
2025	-0.6%	2.7%	1.3%	0.6%	1.7%	1.6%	2.2%	1.8%	3.2%	3.1%	1.2%	2.4%	23.2%
2026	2.6%	1.8%	-2.5%	1.9%	2.0%	-0.7%	-	-	-	-	-	-	5.2%

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FUND COMMENTARY 2Q26

The Arysteq Balanced Fund ("the Fund") delivered a return of 5.2% for the six months to June 2026, ahead of the Namibia Market Value Survey ("the Benchmark"), which returned 1.4% over the same period. For the second quarter alone, the Fund returned 3.3% against 3.5% for the Benchmark, and over the past year generated 20.5%, well ahead of the Benchmark's 12.5%.

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 by 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 holdings in Barclays, HSBC and ABN Amro contributed positively to the performance of the fund.

The Arysteq Bond Fund delivered 1.6% year to date, broadly in line with its benchmark, the Simonis Storm Securities Bond Index, remaining underweight duration throughout the period. The Fund's total equity exposure rose from 72.6% to 77.8%, remaining overweight equity and particularly overweight offshore equities, reflecting both market strength and added conviction in the Arysteq Global Opportunities Fund. Fixed income exposure increased from 19.6% to 24.6%, while commodity exposure eased from 6.6% to 5.4% following the pullback in precious metals (Gold -6.8%, Platinum -27.1% and Palladium -28.1% on a year-to-date basis). Despite the increase in offshore exposure, the Fund remains well within Regulation 13 limits.

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

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GENERAL INFORMATION

Fund Category:	Balanced
AUM:	N$ 159,260,689
Launch date:	August 2019
Investment Minimum:	N$10,000-00 (Lump sum)
Risk Profile:	Moderate
Class:	B
Benchmark:	Namibia Market Value Survey
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:	ZAE000344677
Management Company:	Arysteq Unit Trust Management Ltd
Base currency:	Namibian Dollars
Domicile:	Namibia

PORTFOLIO MANAGERS

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