

Chartis Flexible Portfolio



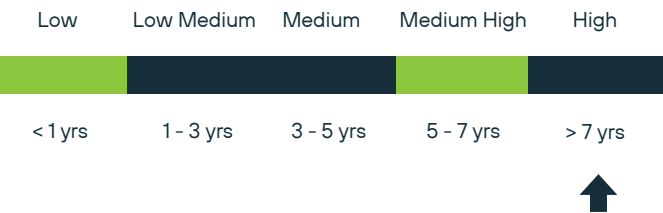
Investment Objective

The Flexible Fund is engineered to optimize risk-adjusted returns through dynamic asset allocation that can shift responsively with market conditions. Its objective is to seamlessly navigate between growth and income strategies by adjusting exposures across equities, fixed income, and alternative investments as economic environments evolve. Utilizing a research-driven approach, the fund employs quantitative models and macroeconomic analysis to guide tactical rebalancing and strategic positioning. This flexibility allows the portfolio to capitalize on emerging opportunities during market upswings while preserving capital during periods of downturn. With a strong emphasis on diversification and proactive risk management, the Flexible Fund is designed to provide a robust, adaptive framework that aligns with Chartis Asset Management’s philosophy of delivering sustainable, long-term performance amid a constantly changing global financial landscape.

Key Information

Portfolio Manager	HSK Lindeque
Benchmark	ASISA Multi-Asset – Flexible
Inception Date	01 April 2020
Regulation 28 Compliant	No
Risk	High
Investment Horizon	>7 yrs
Management Fee	1%
Brokerage and trading fees	0.3%
Performace fee	No
Reporting Currency	ZAR
Sharpe Ratio	2.08
Raw Beta	0.10

Risk Classification



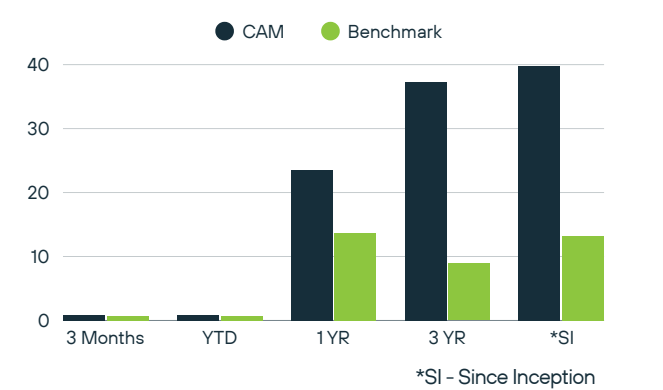
Portfolio Manager



Hendrik Lindeque
MBA (Cum Laude) | CFA® | CA (SA)

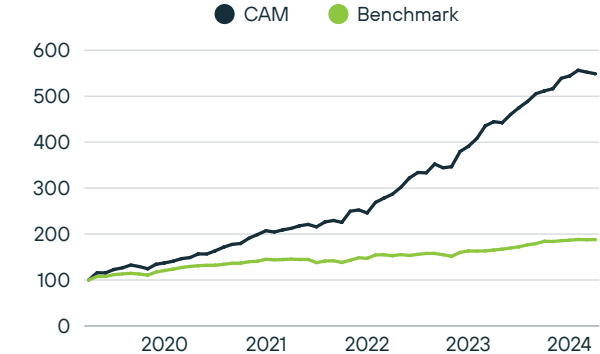
CAM Flexible vs Benchmark

Performance Summary - Annualized



CAM Flexible vs Benchmark

Performance Summary - Cumulative



CAM Flexible vs Benchmark

Performance Summary - Annualized

	3 Months	YTD	1 Yr	3 Yr	Since Inception
CAM Flexible	0,9%	0,9%	23,5%	37,2%	39,8%
Benchmark	0,7%	0,7%	13,7%	8,9%	13,2%

Benchmark ASISA Multi-Asset – Flexible

Returns shown above are based on lump sum investments. Past performance is not indicative of future results. The value of investments, including income derived from them, may fluctuate due to changes in market conditions, underlying asset values, and interest rates. This means the value of your investment may increase or decrease over time. All performance figures are net of investment management fees and taxes unless stated otherwise. Performance figures for periods longer than one year are annualized. Investing in the fund may not be suitable for all investors. It is strongly recommended that investors consult with their financial adviser to ensure the fund aligns with their investment goals and risk tolerance before making any investment decisions.

Portfolio Manager Comments

The JSE Top 40 Index (ZAR) continued its upward march, ending up 4% for the month, driven by strong resource sector. The Resources Index gained 20%, while the Financial and Industrial indices were flat for the month. Gold prices were up more than 9% in the month. World markets however, ended in the red for the month, with the MSCI World Index (USD), down -4.6%, the S&P500 down -4.2%, while the German Dax was down -1.7% (cushioned by the fiscal changes) while the Hnag Seng was up +0.8%.

March was a voltaile month, with losses marking the first half of the month, after which we saw a bounce, only to end the month back at the lows on the threats of tariffs by US president D Trump. The US equity markets continued to underperform global equity markets due to high valuations.

In fixed income, the SA All Bond Index (ALBI) gained 0.2% (in ZAR), while global bonds was down -0.3% (in USD). Portfolio performance was supported by overweight positions in gold and gold stocks stocks relative to the JSE ALSI, as well as an overweight allocation to bonds and an underweight position in equities. However, portfolios were still negatively affected by large decline in global equity markets.

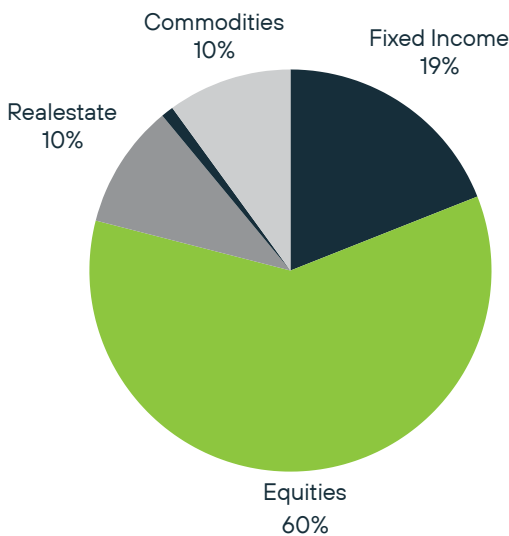
Monthly Performance History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2020			0,00%	15,74%	-0,23%	6,42%	2,86%	4,91%	-2,56%	-3,63%	7,76%	2,27%	37,24%
2021	2,56%	4,10%	1,54%	5,41%	-0,17%	4,43%	4,85%	3,53%	1,12%	6,41%	4,09%	4,25%	51,00%
2022	-1,37%	2,28%	1,58%	2,64%	1,36%	-2,41%	4,98%	1,39%	-1,77%	10,79%	1,07%	-2,52%	18,74%
2023	9,35%	3,37%	3,14%	5,24%	6,60%	3,74%	-0,22%	5,74%	-2,31%	0,70%	9,52%	2,99%	58,85%
2024	4,39%	6,71%	2,07%	-0,51%	4,08%	3,26%	2,79%	3,48%	1,19%	0,94%	4,40%	0,95%	39,18%
2025	2,25%	-0,69%	-0,64%										

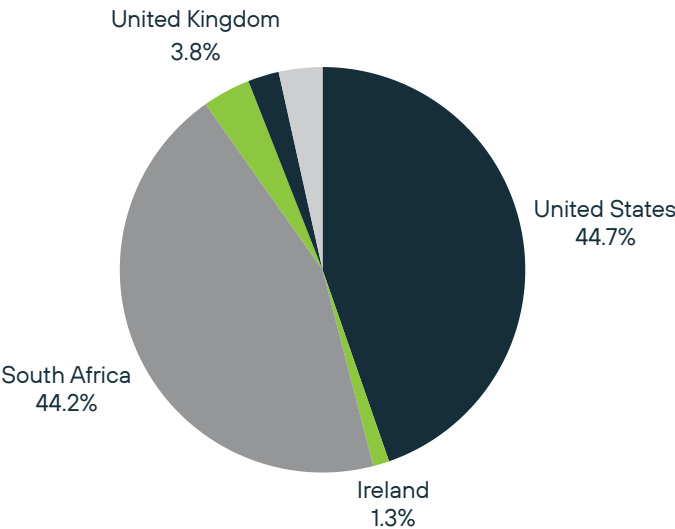
Top Equity Holdings

NewGold Issuer Ltd	10.00%
Satrix SA Bond Portfolio	4.69%
Satrix ILBI Portfolio	4.69%
Fortress Real Estate Investments Ltd	2.00%
OUTsurance Group Ltd	1.88%
Capitec Bank Holdings Ltd	1.63%
Alphabet Inc	1.40%
Quilter PLC	1.25%
Anglo American PLC	1.25%

Asset Allocation



Geographical Allocation



Rolling 12 -Month Return	Highest	Average	Lowest
CAM	56,28%	36,82%	18,05%
Benchmark	23,42%	10,98%	-1,20%

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