

# Global Equity Portfolio



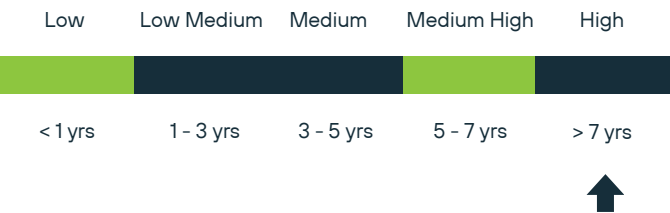
## Investment Objective

The Chartis Asset Management Global Equity Portfolio aims for long-term capital growth by investing in a diversified portfolio of global equities across various sectors and geographies. Leveraging a value-investing philosophy and fundamental analysis, the portfolio employs both top-down and bottom-up strategies to identify undervalued securities with strong growth prospects. With exposure to sectors like Technology, Financials, Healthcare, Energy, and holdings in broader market indices, the portfolio balances growth and risk. It seeks to outperform the Bloomberg World Large, Mid & Small CAP Return Index over the medium to long term through disciplined asset allocation and active management.

## Key Information

Portfolio Manager	HSK Lindeque
Benchmark	WLS
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	USD
Sharpe Ratio	-0.02
Raw Beta	1.00

## Risk Classification



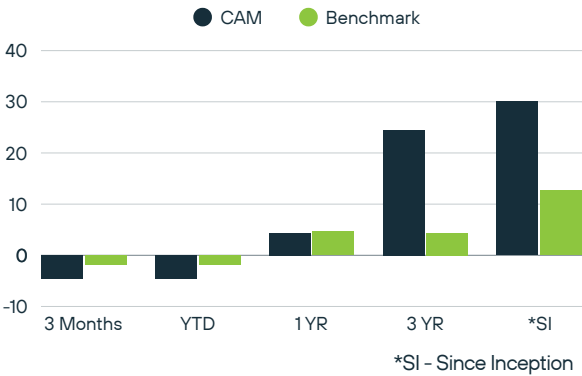
## Portfolio Manager



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

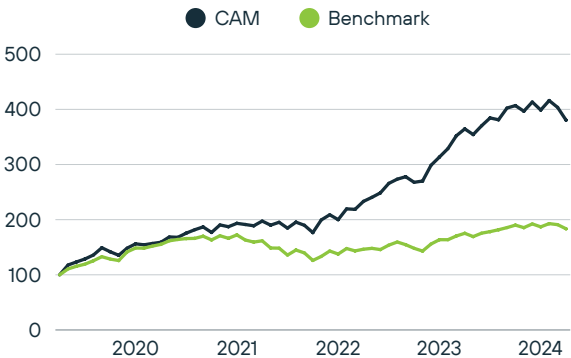
## Global Equity vs Benchmark

Performance Summary - Annualized



## Global Equity vs Benchmark

Performance Summary - Cumulative



## Global Equity vs Benchmark

Performance Summary - Annualized

	3 Months	YTD	1 Yr	3 Yr	Since Inception
Global Equity	-4,61%	-4,61%	4,35%	24,44%	30,06%
Benchmark	-1,89%	-1,89%	4,68%	4,30%	12,68%

Benchmark - Bloomberg World Large, Mid & Small CAP Return Index

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 MSCI World Index (USD), was lower in March by 4.6%, dragged down by US markets that has a big weighting in the index, which were down 5.8% in the month, other geographies were also down in the month, evident from the MSCI World Ex-US index that declined by 4.2%. The better performing markets YTD, the German Dax was down 1.7% in the month, and the Hang Seng being up 0.8% of the month, after good returns in February. The threat of tariffs hanging like a dark cloud on the horizon, and the uncertainty this has created is not good for equity markets. Valuations in the US markets, but also elsewhere, remain high after 2 years of above average double digits returns.

In terms of sectors, consumer discretionary and information technology sectors were down the most, each down -8.3% for the month. This is due to high valuations, and concerns around tariffs and increased chances of a recession. The energy sector performed wll in the month (low valuations, high dividend yields) up by 3.4%. Next best were the defensive sectors, with Utilities up 0.3%, while consumer staples were down 1.1% and Healthcare stocks were down 1.7% on average.

Top Equity Holdings

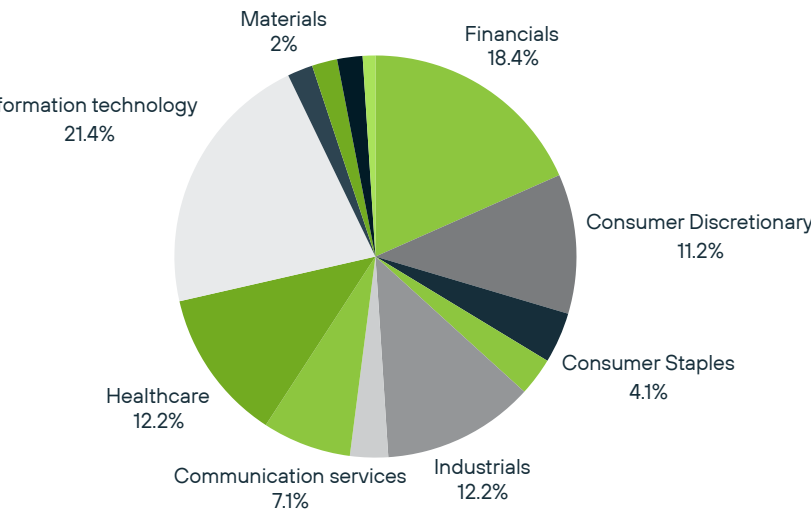
Alphabet Inc	3.95%
Eli Lilly & Co	2.96%
Stryker Corp	2.96%
Progressive Corp/The	2.96%
Meta Platforms Inc	2.47%
Interactive Brokers Group Inc	1.98%
Goldman Sachs Group Inc/The	1.98%
Fortinet Inc	1.98%
Palo Alto Networks Inc	1.98%

Monthly Performance History

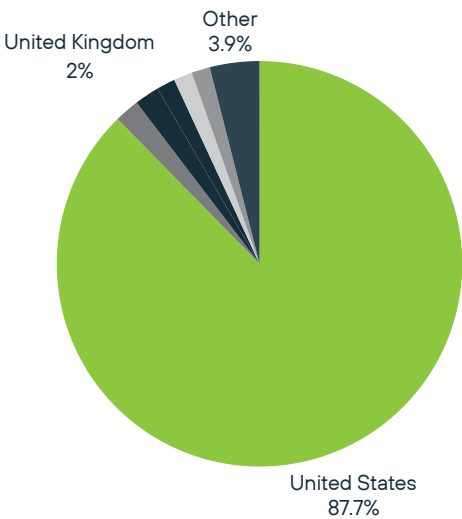
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2020			0,00%	17,77%	4,73%	4,33%	5,59%	9,73%	-4,91%	-4,47%	9,55%	5,26%	56,16%
2021	-1,13%	1,58%	1,39%	6,07%	-0,41%	4,49%	3,51%	2,82%	-5,34%	7,69%	-1,67%	3,24%	23,80%
2022	-1,09%	-1,20%	4,50%	-3,73%	2,73%	-5,45%	5,89%	-2,89%	-6,98%	13,01%	4,68%	-4,22%	3,48%
2023	9,76%	-0,40%	6,61%	3,13%	3,36%	6,94%	2,87%	1,62%	-3,64%	0,85%	10,57%	5,01%	56,73%
2024	4,85%	7,09%	3,55%	-2,81%	4,52%	3,80%	-0,84%	5,56%	1,11%	-2,50%	4,20%	-3,51%	27,20%
2025	4,30%	-2,98%	-5,74%										

Asset Allocation

\*IT - Information Technology



Geographical Allocation



Rolling 12 -Month Return	Highest	Average	Lowest
CAM	57,4%	27,20%	-7,28%
Benchmark	40,2%	9,44%	-26,17%

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