

# Chartis Conservative Portfolio



## Investment Objective

The Conservative Fund is focused on preserving capital and generating a stable stream of income, making it ideally suited for investors with a lower risk tolerance. Its objective is to achieve modest, yet consistent returns through a portfolio largely composed of high-quality fixed income securities, defensive dividend-paying equities, and select low-volatility alternative investments. The fund emphasizes rigorous credit analysis and strict risk controls, ensuring that investments are made in assets with strong credit profiles and proven track records. Through proactive risk management, including hedging strategies and active duration management, the fund aims to safeguard investor capital against market downturns and economic uncertainties. This conservative strategy aligns with Chartis Asset Management's overarching philosophy of transparency, integrity, and disciplined portfolio construction.

## Key Information

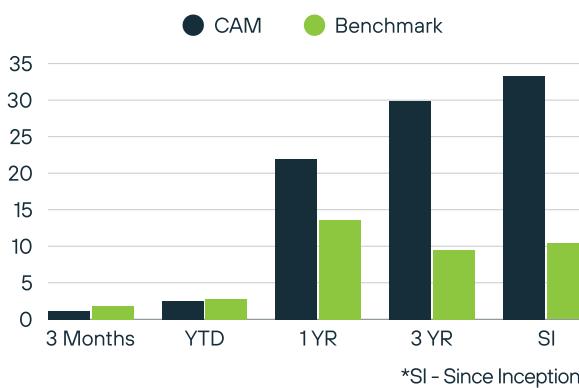
<b>Portfolio Manager</b>	HSK Lindeque
<b>Benchmark</b>	ASISA Multi-Asset – Income /Low Equity
<b>Inception Date</b>	01 April 2020
<b>Regulation 28 Compliant</b>	Yes
<b>Risk</b>	Low Medium
<b>Investment Horizon</b>	1 - 3 yrs
<b>Management Fee</b>	1%
<b>Brokerage and trading fees</b>	0.3%
<b>Performance fee</b>	No
<b>Reporting Currency</b>	ZAR
<b>Sharpe Ratio</b>	2.28
<b>Raw Beta</b>	0.12

## Risk Classification



## CAM Conservative vs Benchmark

Performance Summary - Annualized



## CAM Conservative vs Benchmark

Performance Summary - Annualized

	3 Months	YTD	1 Yr	3 Yr	Since Inception
<b>CAM Conservative</b>	1,10%	2,48%	21,98%	29,89%	33,33%
<b>Benchmark</b>	1,85%	2,74%	13,62%	9,47%	10,40%

Benchmark - ASISA Multi-Asset – Income /Low Equity

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) ended the month higher (+3.5%), despite some volatility due to president Trump's implementation of tariffs that sent shockwaves through financial markets. This month the resource sector was the weakest, despite ending up 1.3%, driven by an increased gold price and a weaker ZAR. Financials and Industrials both ended the month up more than 3%. Gold continued its run and ended the month up more than 5%. World markets were mixed for the month, with the MSCI World Index (USD), up 0.5%, the S&P500 down -0.7%, while the German Dax was up 1.5% (cushioned by the fiscal changes) and the Hang Seng was down -4.3%, being hit hard by the trade war.

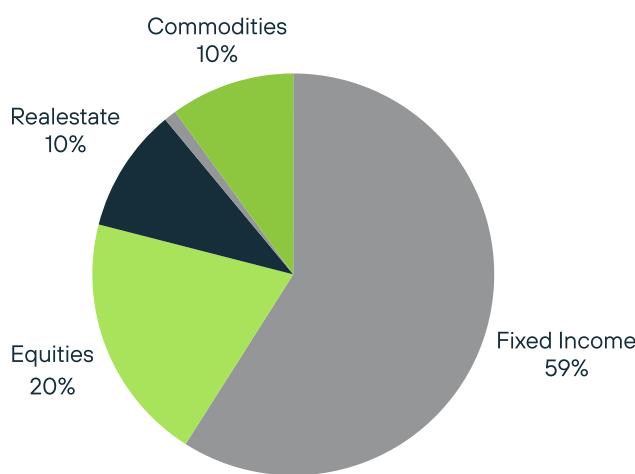
The volatility accelerated in April, having reached the deadline for tariffs mid month and consequently tariffs were introduced at very high levels. President Trump later delayed the implementation of tariffs by 90 days to provide time for the negotiations, which saw markets rally strongly. .

In fixed income, the SA All Bond Index (ALBI) dropped by 2.5% (in ZAR), while global bonds were down -1.4% (in USD). Portfolio performance was supported by overweight positions in gold, gold stocks and financials relative to the ALSI.

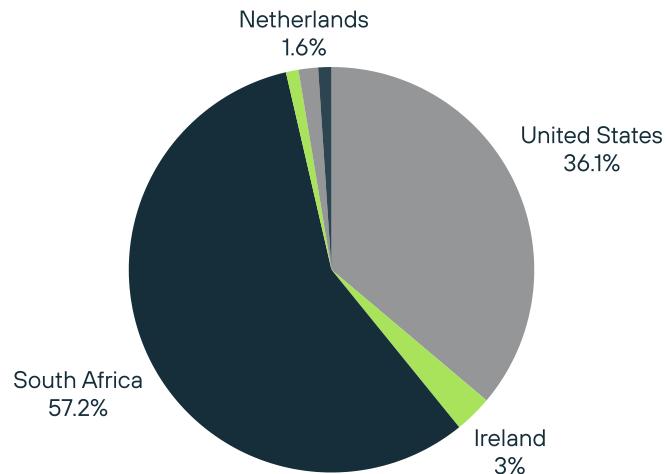
## Monthly Performance History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
<b>2020</b>			0,00%	14,36%	1,16%	2,35%	1,37%	3,55%	-2,48%	-1,40%	6,27%	2,40%	30,05%
<b>2021</b>	2,98%	3,92%	2,07%	3,10%	0,73%	2,98%	2,13%	1,86%	2,02%	4,00%	2,88%	4,16%	38,18%
<b>2022</b>	-0,27%	3,43%	0,74%	8,05%	1,88%	-0,45%	1,76%	4,47%	4,16%	8,54%	-4,78%	0,42%	30,88%
<b>2023</b>	6,28%	2,35%	0,23%	3,34%	2,94%	2,83%	1,21%	4,87%	0,58%	2,32%	6,60%	1,06%	40,37%
<b>2024</b>	3,07%	4,62%	1,03%	0,77%	2,36%	2,67%	2,57%	1,97%	2,46%	0,55%	4,69%	0,40%	30,68%
<b>2025</b>	1,36%	-0,46%	-0,31%	1,89%									

## Asset Allocation



## Geographical Allocation



Rolling 12 -Month Return	Highest	Average	Lowest
<b>CAM</b>	42,56%	30,77%	19,17%
<b>Benchmark</b>	17,01%	8,61%	0,13%

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