

# Chartis Conservative Portfolio



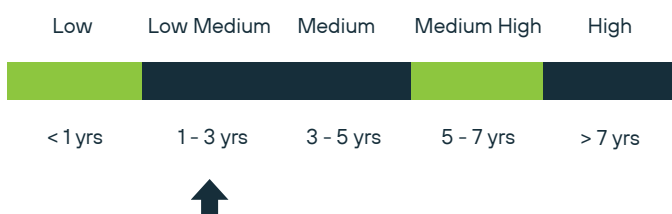
## Investment Objective

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

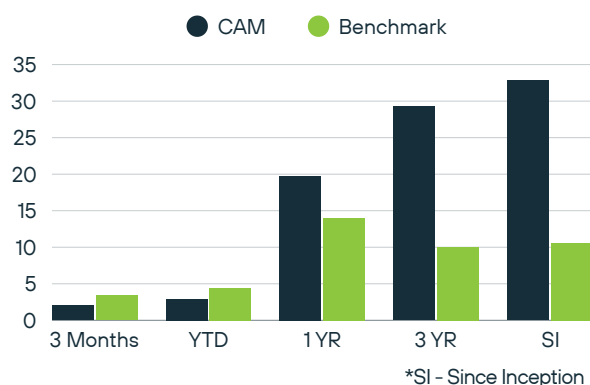
<b>Portfolio Manager</b>	HSK Lindeque
<b>Benchmark</b>	ASISA Multi-Asset – Income /Low Equity
<b>Inception Date</b>	01 April 2020
<b>Regulation 28 Compliant</b>	Yes
<b>Risk</b>	Low Medium
<b>Investment Horizon</b>	1 - 3 yrs
<b>Management Fee</b>	1%
<b>Brokerage and trading fees</b>	0.3%
<b>Performance fee</b>	No
<b>Reporting Currency</b>	ZAR
<b>Sharpe Ratio</b>	2.13
<b>Raw Beta</b>	0.05

## 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>	2,04%	2,94%	19,72%	29,28%	32,84%
<b>Benchmark</b>	3,38%	4,43%	13,99%	10,03%	10,57%

Benchmark - ASISA Multi-Asset – Income /Low Equity

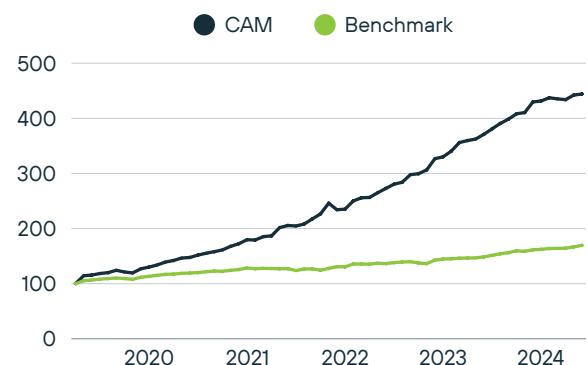
## Portfolio Manager



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

## CAM Conservative vs Benchmark

Performance Summary - Cumulative



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 (+2.8%), extending the recovery post the April volatility caused by president Trumps implementation of tariffs that sent shockwaves through financial markets. This month the resource sector was the weakest, despite ending up almost 2%, with Sasol recovering more than 25% in the month. Financials ended the month up 2.7% and Industrials ended the month up 4.75%, Anheuser-Busch Inbev being the star performer (+5%). The USD Gold price was flat for the month, but in ZAR came down 4%. World markets mostly ended higher for the month, with the MSCI World Index (USD), up 5.6%, the S&P500 up 6.1%, the German Dax was up 6.6%, amongst the highest in Europe (the Euro Stoxx 50 was up only 3.6% in comparison), and lastly the Hang Seng was up 5.3%.

Markets generally continued its upward trend in the month as fears around an international trade war abated. Earnings season was generally positive, even though many companies pulled guidance due to uncertainty around tariffs.

In fixed income, the SA All Bond Index (ALBI) rose by 2.6% (in ZAR), with the ZA 10 year yield down 40 basis points. while global bonds were down -0.3% (in USD). Portfolio performance was supported by underweight positions resource stocks locally and through stock selection globally.

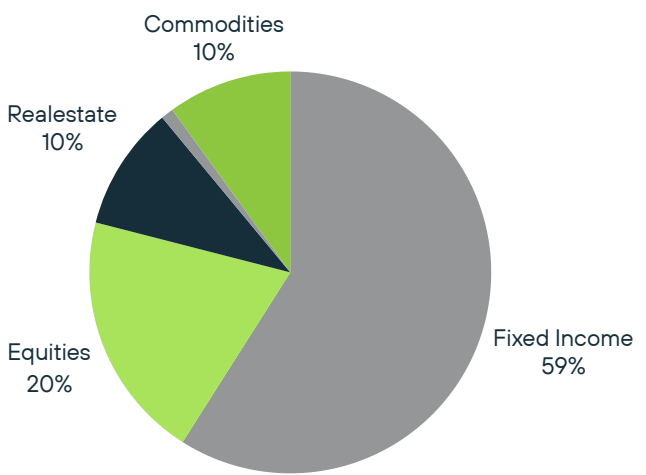
Monthly Performance History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2020			0,00%	14,36%	1,16%	2,35%	1,37%	3,55%	-2,48%	-1,40%	6,27%	2,40%	30,05%
2021	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%
2022	-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%
2023	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%
2024	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%
2025	1,36%	-0,46%	-0,31%	1,89%	0,46%								

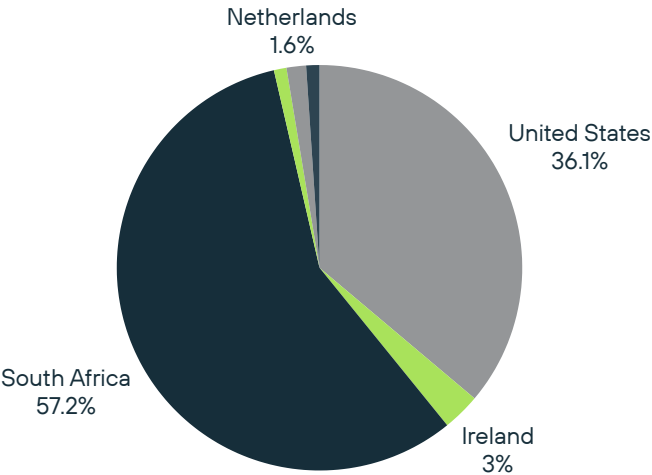
Top Holdings

Satrix SA Bond Portfolio	17,12%
Satrix ILBI Portfolio	17,12%
NewGold Issuer Ltd	10,00%
iShares TIPS Bond ETF	2.45%
VanEck BDC Income ETF	2.45%
iShares iBoxx \$ High Yield Corporate Bond ETF	2.45%
ProShares Investment Grade-Interest Rate Hedged ETF	2.45%
Janus Henderson B-BBB CLO ETF	2.45%
Janus Henderson Securitized Income ETF	2.45%

Asset Allocation



Geographical Allocation



Rolling 12 -Month Return	Highest	Average	Lowest
CAM	42,56%	30,49%	16,61%
Benchmark	17,01%	8,68%	0,13%

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