

# 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

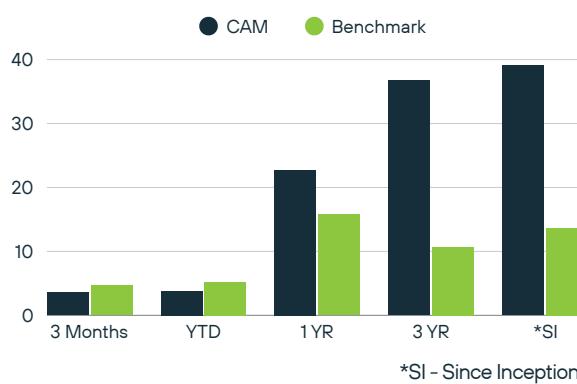
<b>Portfolio Manager</b>	HSK Lindeque
<b>Benchmark</b>	ASISA Multi-Asset – Flexible
<b>Inception Date</b>	01 April 2020
<b>Regulation 28 Compliant</b>	No
<b>Risk</b>	High
<b>Investment Horizon</b>	>7 yrs
<b>Management Fee</b>	1%
<b>Brokerage and trading fees</b>	0.3%
<b>Performance fee</b>	No
<b>Reporting Currency</b>	ZAR
<b>Sharpe Ratio</b>	1.53
<b>Raw Beta</b>	0.05

## Risk Classification



## CAM Flexible vs Benchmark

Performance Summary - Annualized



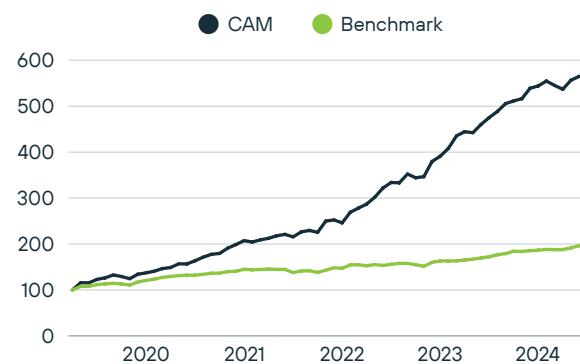
## Portfolio Manager



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

## CAM Flexible vs Benchmark

Performance Summary - Cumulative



## CAM Flexible vs Benchmark

Performance Summary - Annualized

	<b>3 Months</b>	<b>YTD</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>Since Inception</b>
<b>CAM Flexible</b>	3,6%	3,8%	22,7%	36,7%	39,1%
<b>Benchmark</b>	4,7%	5,2%	15,7%	10,7%	13,7%

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) 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%.

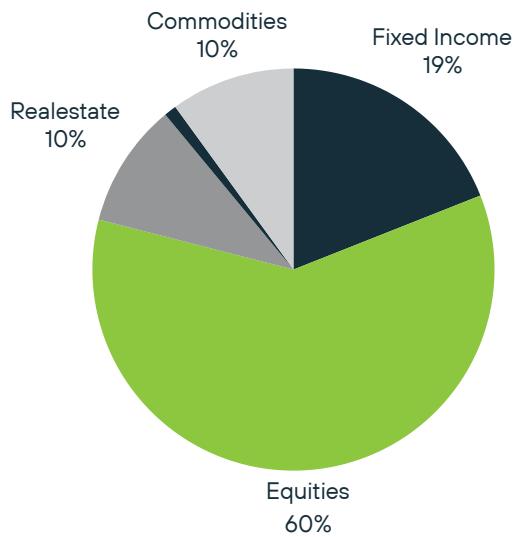
Markets generally continued its upward trend in the month as fears around an international trade war abated. Earnings season was generally positive, even though many companies pulled guidance due to uncertainty around tariffs.

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.

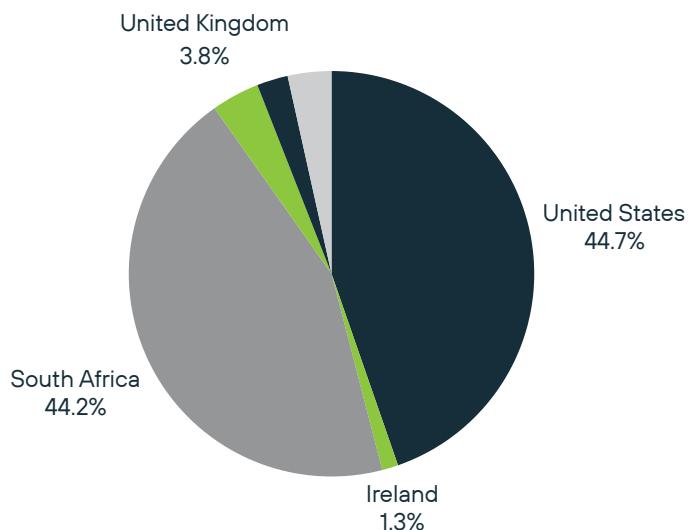
## Monthly Performance History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
<b>2020</b>			0,00%	15,74%	-0,23%	6,42%	2,86%	4,91%	-2,56%	-3,63%	7,76%	2,27%	37,24%
<b>2021</b>	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%
<b>2022</b>	-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%
<b>2023</b>	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%
<b>2024</b>	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%
<b>2025</b>	1,93%	-1,70%	-1,52%	3,64%	1,50%								

## Asset Allocation



## Geographical Allocation



Rolling 12 -Month Return	Highest	Average	Lowest
<b>CAM</b>	56,28%	36,06%	18,05%
<b>Benchmark</b>	23,42%	11,07%	-1,20%

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