

# Chartis Aggressive Portfolio



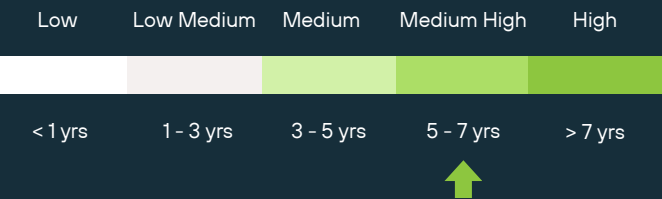
## Investment Objective

The Aggressive Fund is designed to pursue long-term capital growth by targeting dynamic, high-growth opportunities in innovative and disruptive industries. Its objective is to generate significant appreciation by investing primarily in emerging, small- and mid-cap companies, along with select high-yield opportunities, that demonstrate strong potential for exponential earnings growth. This fund accepts a higher level of market volatility and risk, leveraging a comprehensive research process that includes in-depth fundamental analysis, quantitative screening, and market trend evaluation. Through active portfolio management and tactical risk mitigation measures, the Aggressive Fund strives to capture breakthrough opportunities while maintaining a clear focus on downside controls. This bold, forward-looking strategy is consistent with Chartis Asset Management’s commitment to excellence and its proactive approach to identifying market inefficiencies.

## Key Information

|                            |                                 |
|----------------------------|---------------------------------|
| Portfolio Manager          | HSK Lindeque                    |
| Benchmark                  | ASISA Multi-Asset – High Equity |
| Inception Date             | 01 April 2020                   |
| Regulation 28 Compliant    | Yes                             |
| Risk                       | Medium High                     |
| Investment Horizon         | 5 - 7 yrs                       |
| Management Fee             | 1%                              |
| Brokerage and trading fees | 0.3%                            |
| Performance fee            | No                              |
| Reporting Currency         | ZAR                             |
| Sharpe Ratio               | 1.78                            |
| Raw Beta                   | 0.04                            |

## Risk Classification



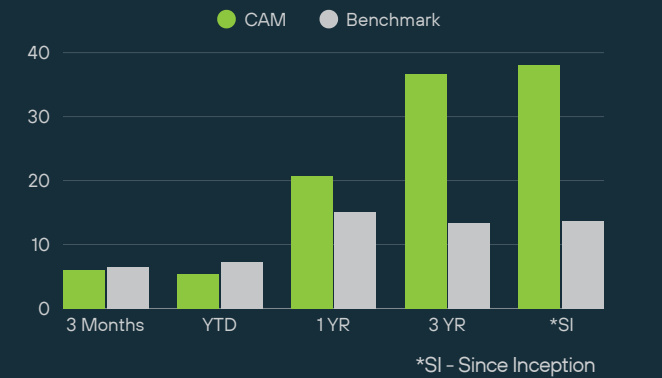
## Portfolio Manager



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

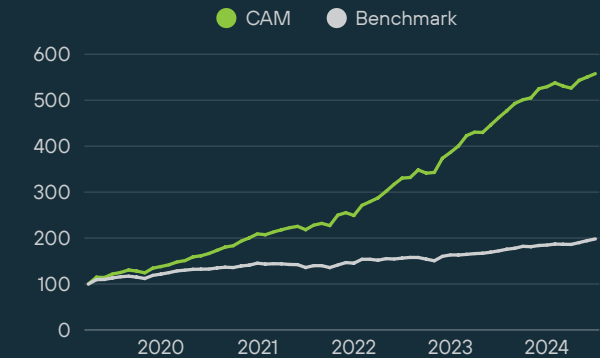
## CAM Aggressive vs Benchmark

Performance Summary - Annualized



## CAM Aggressive vs Benchmark

Performance Summary - Cumulative



## CAM Aggressive vs Benchmark

Performance Summary - Annualized

|                | 3 Months | YTD  | 1 Yr  | 3 Yr  | Since Inception |
|----------------|----------|------|-------|-------|-----------------|
| CAM Aggressive | 6,0%     | 5,4% | 20,7% | 36,7% | 38,0%           |
| Benchmark      | 6,4%     | 7,2% | 15,1% | 13,4% | 13,7%           |

Benchmark - ASISA Multi-Asset – High 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 (+2.6%), 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 strongest, with platinum stocks rallying on the back of higher PGM prices. Financials ended the month up 0.9% and Industrials ended the month up 1.5%. The USD Gold price was slightly up (+0.4%) for the month, but in ZAR came down -0.4%. World markets mostly ended higher for the month, with the MSCI World Index (USD), up 4%, the S&P500 up 5%. However, EU markets took a breather, with the German Dax down -0.4% and the Euro Stoxx 50 down -1%. Lastly the Hang Seng was up 3.4%.

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 1.4% (in ZAR), with the ZA 10 year yield down 19 basis points. while global bonds were up 0.4% (in USD). Portfolio performance was supported by the global equity selection effect, but performance was negatively affected by our underweight to local resource stocks.

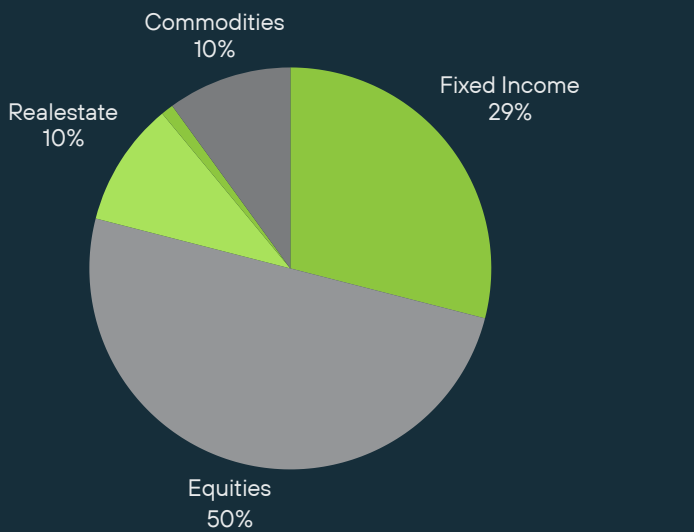
Monthly Performance History

|      | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul   | Aug   | Sept   | Oct    | Nov   | Dec    | Total  |
|------|--------|--------|--------|--------|--------|--------|-------|-------|--------|--------|-------|--------|--------|
| 2020 |        |        | 0,00%  | 14,72% | -0,49% | 6,74%  | 2,62% | 4,36% | -1,82% | -2,99% | 8,15% | 2,61%  | 37,93% |
| 2021 | 2,74%  | 4,38%  | 2,01%  | 5,35%  | 1,54%  | 3,14%  | 4,09% | 4,05% | 1,63%  | 5,53%  | 3,65% | 4,28%  | 51,53% |
| 2022 | -0,85% | 2,87%  | 2,27%  | 2,04%  | 1,33%  | -3,20% | 4,49% | 1,71% | -2,03% | 10,00% | 2,09% | -2,36% | 19,19% |
| 2023 | 8,84%  | 2,96%  | 2,97%  | 4,92%  | 5,13%  | 4,21%  | 0,42% | 4,93% | -1,99% | 0,46%  | 8,99% | 3,41%  | 55,08% |
| 2024 | 3,61%  | 5,62%  | 1,80%  | -0,15% | 3,74%  | 3,62%  | 3,22% | 3,33% | 1,65%  | 0,83%  | 3,94% | 0,81%  | 36,98% |
| 2025 | 1,60%  | -1,30% | -0,84% | 3,21%  | 1,32%  | 1,34%  |       |       |        |        |       |        |        |

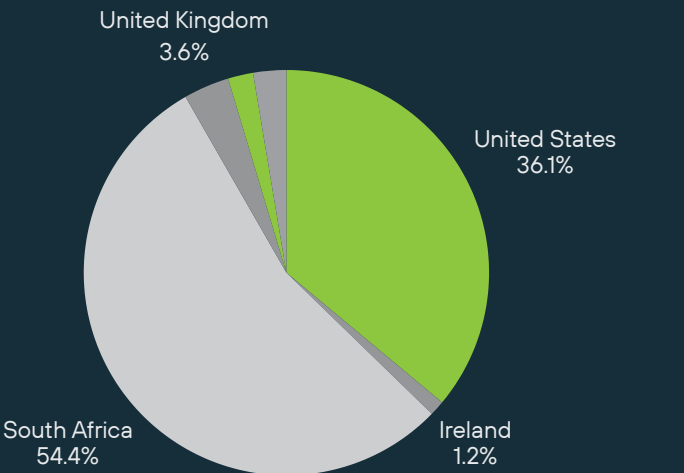
Top Holdings

|                                      |        |
|--------------------------------------|--------|
| NewGold Issuer Ltd                   | 10.00% |
| Satrix SA Bond Portfolio             | 9.62%  |
| Satrix ILBI Portfolio                | 9.62%  |
| Fortress Real Estate Investments Ltd | 2.00%  |
| OUTsurance Group Ltd                 | 1.88%  |
| Capitec Bank Holdings Ltd            | 1.63%  |
| Quilter PLC                          | 1.25%  |
| Anglo American PLC                   | 1.25%  |
| Attacq Ltd                           | 1.00%  |

Asset Allocation



Geographical Allocation



| Rolling 12 -Month Return | Highest | Average | Lowest |
|--------------------------|---------|---------|--------|
| CAM                      | 53,24%  | 35,03%  | 16,94% |
| Benchmark                | 21,30%  | 10,55%  | -2,54% |

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