

Global Equity Portfolio



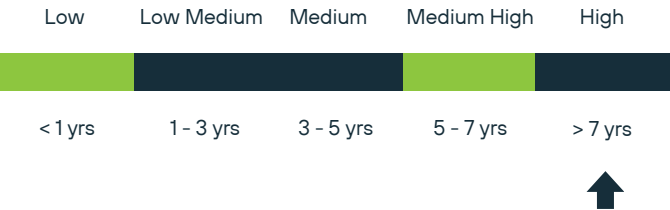
Investment Objective

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	0.45
Raw Beta	1.15

Risk Classification



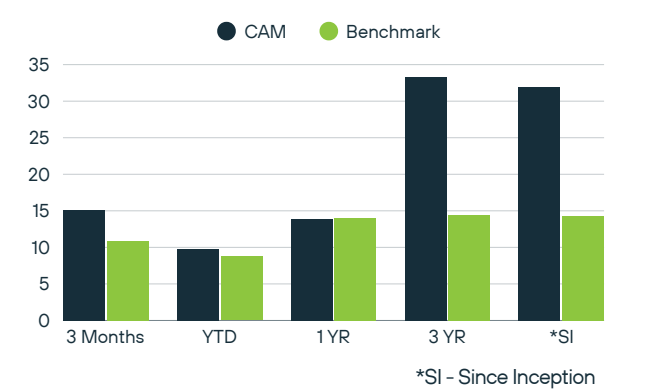
Portfolio Manager



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

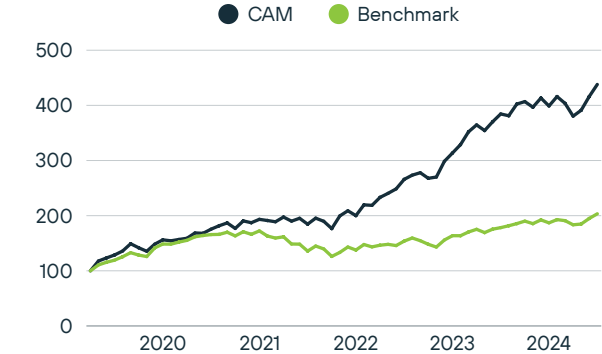
Global Equity vs Benchmark

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	15,09%	9,78%	13,90%	33,36%	31,90%
Benchmark	10,84%	8,75%	14,05%	14,41%	14,23%

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 equity market rally continued in June. Market performances was broadly positive, with the MSCI All Country World Index (USD) higher by 4%; the S&P500 up 4.9%, and the Technology heavy Nasdaq 100 up by 6.2%. In Europe the picture was more muted, after a couple of months of very good returns. The German Dax was down 0.4% and the Euro Stoxx 50 was down 1%. Markets he Hang Seng was up 3.4%. With US earnings season mostly out of the way, stocks that beat and raised earnings guidance, continue to outperform. Earnings season was relatively positive, even though there is uncertainty around tariffs. Hiring seems muted and pricing pressures contained for now. After a strong rally, valuations are high compared to fair value on the SP500, it seems like the market is pricing in very high forward earnings growth, and/or many more interest rate cuts that what the bond market is pricing in. Positive sentiment could well turn negative on tariffs coming back to the fore, or with strong jobs and inflation data. Although, if Trump's "Big beautiful bill" passes and trade negotiations go well, combined with lower inflation numbers and rate cuts - these high valuations could be maintained for a while.

The technology sector performed the best, up 9.7% for the month, followed closely by Communication services (up 7.03%). Energy stocks performed well, up 3.1%, together with Utilities , up 3.3%. This on the back of geopolitical tensions in the middle east. and Industrials (Up 8.8%). Defensive sectors performed the worst, with Consumer staples down 2.3%.

Monthly Performance History

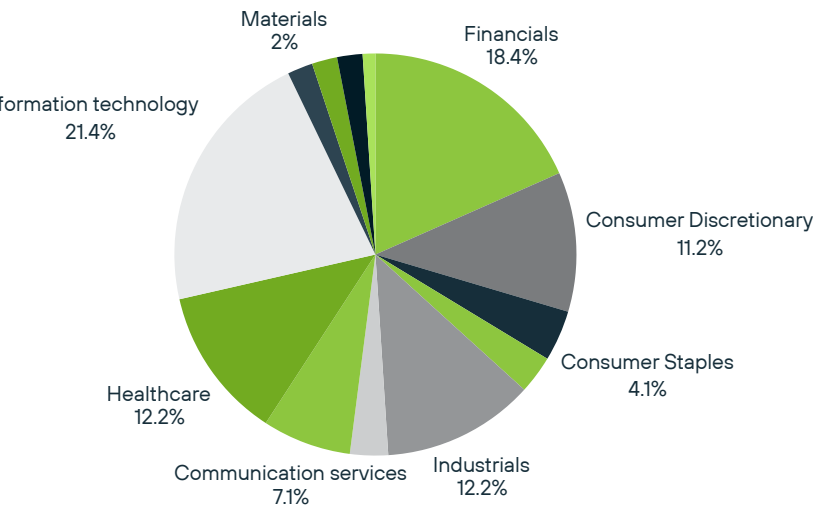
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2020			0,00%	17,77%	4,73%	4,33%	5,59%	9,73%	-4,91%	-4,47%	9,55%	5,26%	56,16%
2021	-1,13%	1,58%	1,39%	6,07%	-0,41%	4,49%	3,51%	2,82%	-5,34%	7,69%	-1,67%	3,24%	23,80%
2022	-1,09%	-1,20%	4,50%	-3,73%	2,73%	-5,45%	5,89%	-2,89%	-6,98%	13,01%	4,68%	-4,22%	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%	2,81%	6,36%	5,25%							

Top Equity Holdings

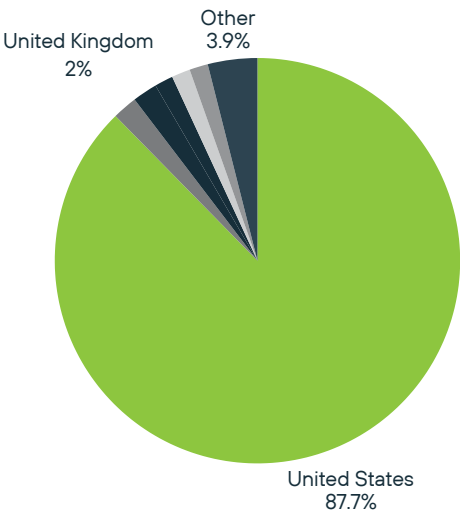
Alphabet Inc	3.95%
Eli Lilly & Co	2.96%
Stryker Corp	2.96%
Progressive Corp/The	2.96%
Meta Platforms Inc	2.47%
Interactive Brokers Group Inc	1.98%
Goldman Sachs Group Inc/The	1.98%
Fortinet Inc	1.98%
Palo Alto Networks Inc	1.98%

Asset Allocation

*IT - Information Technology



Geographical Allocation



Rolling 12 -Month Return	Highest	Average	Lowest
CAM	57,4%	26,19%	-7,28%
Benchmark	40,2%	9,40%	-26,17%

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