

Chartis Conservative Portfolio



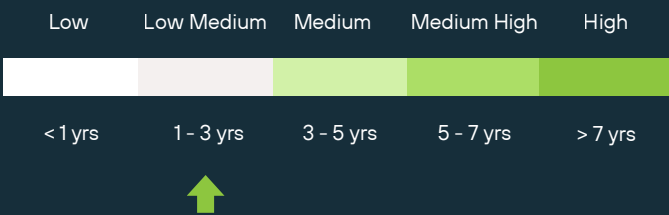
Investment Objective

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

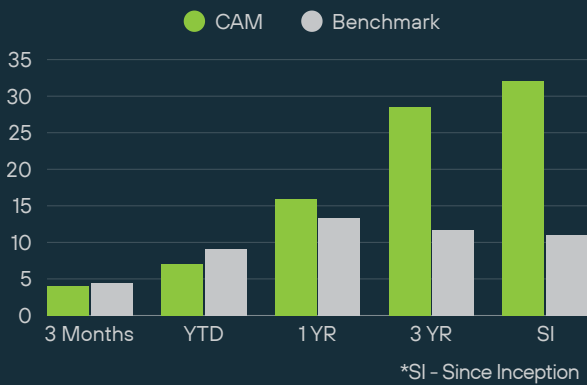
| | |
|-----------------------------------|--|
| Portfolio Manager | HSK Lindeque |
| Benchmark | ASISA Multi-Asset – Income /Low Equity |
| Inception Date | 01 April 2020 |
| Regulation 28 Compliant | Yes |
| Risk | Low Medium |
| Investment Horizon | 1 - 3 yrs |
| Management Fee | 1% |
| Brokerage and trading fees | 0.3% |
| Performance fee | No |
| Reporting Currency | ZAR |
| Sharpe Ratio | 1.17 |
| Raw Beta | 0.046 |

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 |
|-------------------------|----------|------|-------|-------|-----------------|
| CAM Conservative | 4,0% | 7,1% | 16,0% | 28,5% | 32,1% |
| Benchmark | 4,5% | 9,1% | 13,3% | 11,7% | 10,9% |

Benchmark - ASISA Multi-Asset – Income /Low Equity

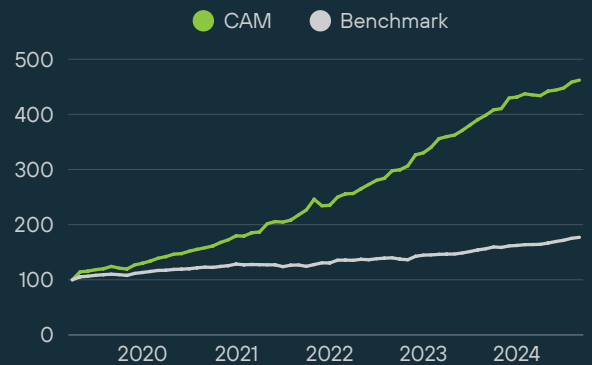
Portfolio Manager



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

August was characterized by an increasingly accommodative global monetary policy environment as several major central banks signaled a shift toward easing. At the Jackson Hole symposium, Federal Reserve Chair Jerome Powell highlighted rising concerns regarding labour market weakness, reinforcing expectations for lower policy rates. The Bank of England and Reserve Bank of Australia both implemented rate cuts, reflecting slowing global growth momentum. Global equities remained resilient with the MSCI World Index posting modest gains, while South African markets benefited from continued expectations of monetary policy accommodation. Domestic bond yields declined further as inflation expectations remained well anchored. The portfolio remained conservatively positioned with the majority of assets allocated to high-quality fixed income instruments, which continued to benefit from declining yields and supportive monetary policy conditions.

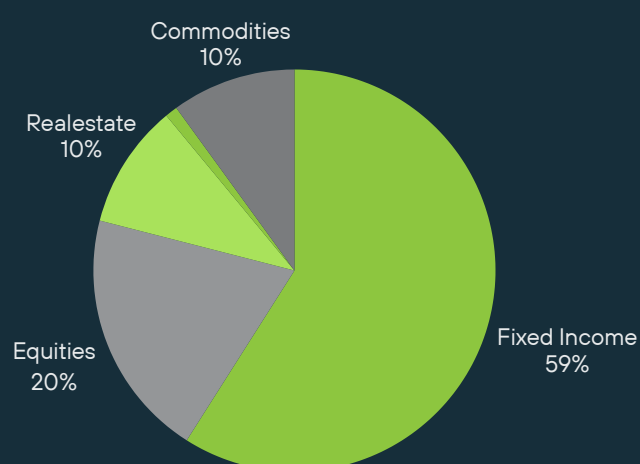
Top Holdings

| | |
|--|--------|
| 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% |

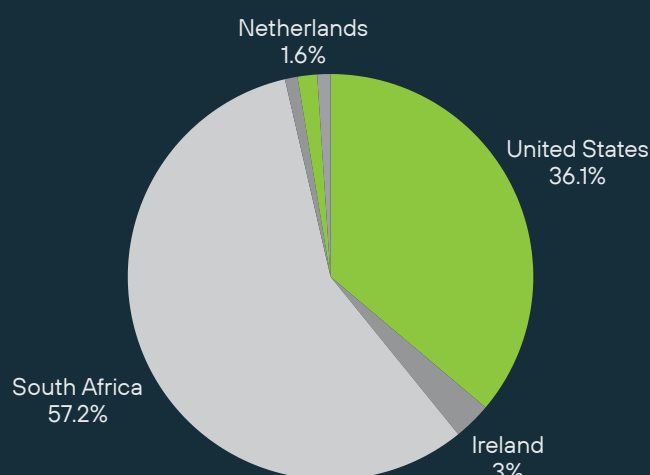
Monthly Performance History

| | 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% | 0,84% | 2,38% | 0,77% | | | | | |

Asset Allocation



Geographical Allocation



| Rolling 12 -Month Return | Highest | Average | Lowest |
|--------------------------|---------|---------|--------|
| CAM | 42,56% | 29,60% | 13,19% |
| Benchmark | 17,01% | 8,84% | 0,13% |

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