

# Chartis Conservative Portfolio



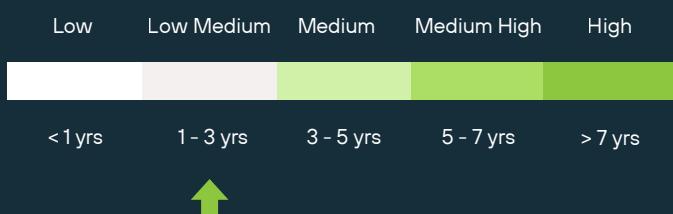
## Investment Objective

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

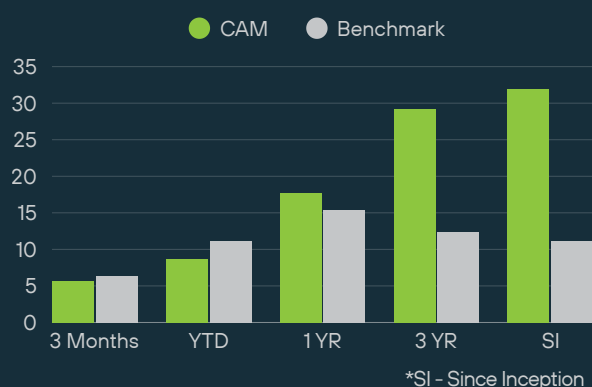
<b>Portfolio Manager</b>	HSK Lindeque
<b>Benchmark</b>	ASISA Multi-Asset – Income /Low Equity
<b>Inception Date</b>	01 April 2020
<b>Regulation 28 Compliant</b>	Yes
<b>Risk</b>	Low Medium
<b>Investment Horizon</b>	1 - 3 yrs
<b>Management Fee</b>	1%
<b>Brokerage and trading fees</b>	0.3%
<b>Performance fee</b>	No
<b>Reporting Currency</b>	ZAR
<b>Sharpe Ratio</b>	1.28
<b>Raw Beta</b>	0.053

## 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>	5,6%	8,7%	17,7%	29,2%	31,9%
<b>Benchmark</b>	6,4%	11,1%	15,4%	12,4%	11,1%

Benchmark - ASISA Multi-Asset – Income /Low Equity

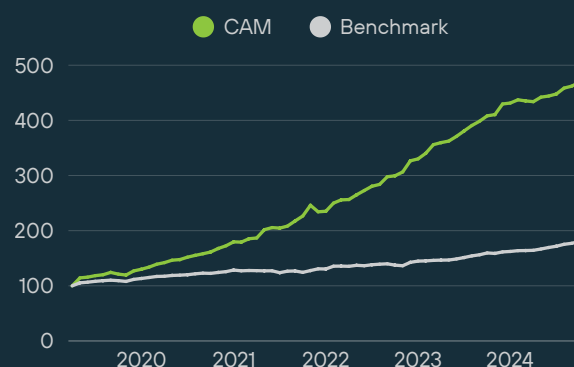
## Portfolio Manager



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

Global financial markets responded positively to the Federal Reserve's first rate cut of the easing cycle in September, which lowered global discount rates and provided support for risk assets. Despite this policy support, economic activity continued to moderate across several regions as global growth slowed during the third quarter. The MSCI World Index delivered moderate gains during the period while South African equities remained relatively stable. Domestic bond markets continued to perform well as inflation expectations remained contained and investors priced in further potential easing from the South African Reserve Bank. The portfolio maintained a defensive allocation emphasizing capital preservation and stable income generation, with fixed income exposures providing resilience amid evolving macroeconomic conditions.

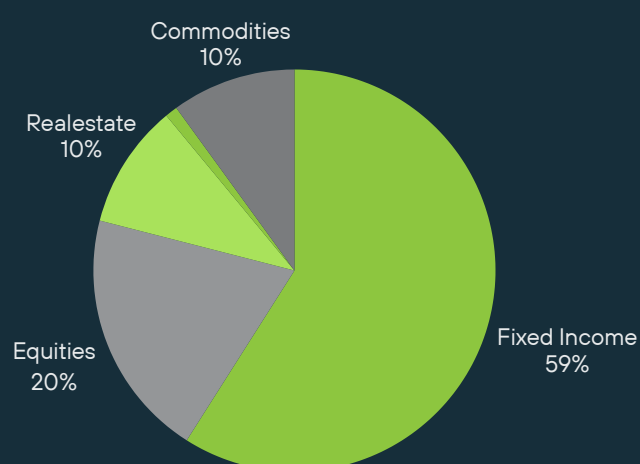
## Top Holdings

<b>Satrix SA Bond Portfolio</b>	17,12%
<b>Satrix ILBI Portfolio</b>	17,12%
<b>NewGold Issuer Ltd</b>	10,00%
<b>iShares TIPS Bond ETF</b>	2,45%
<b>VanEck BDC Income ETF</b>	2,45%
<b>iShares iBoxx \$ High Yield Corporate Bond ETF</b>	2,45%
<b>ProShares Investment Grade-Interest Rate Hedged ETF</b>	2,45%
<b>Janus Henderson B-BBB CLO ETF</b>	2,45%
<b>Janus Henderson Securitized Income ETF</b>	2,45%

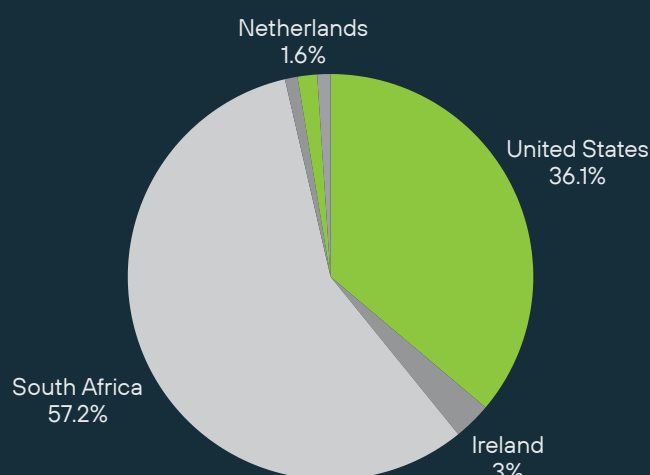
## Monthly Performance History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
<b>2020</b>			0,00%	14,36%	1,16%	2,35%	1,37%	3,55%	-2,48%	-1,40%	6,27%	2,40%	30,05%
<b>2021</b>	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%
<b>2022</b>	-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%
<b>2023</b>	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%
<b>2024</b>	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%
<b>2025</b>	1,36%	-0,46%	-0,31%	1,89%	0,46%	0,84%	2,38%	0,77%	1,52%				

## Asset Allocation



## Geographical Allocation



Rolling 12 -Month Return	Highest	Average	Lowest
<b>CAM</b>	42,56%	29,32%	13,19%
<b>Benchmark</b>	17,01%	8,92%	0,13%

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