

# Chartis Conservative Portfolio



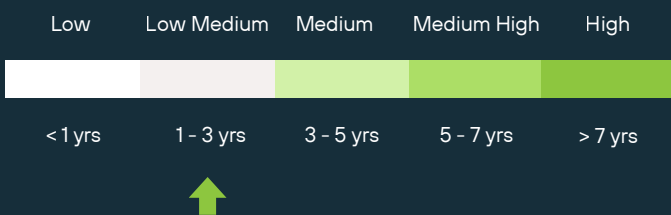
## Investment Objective

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

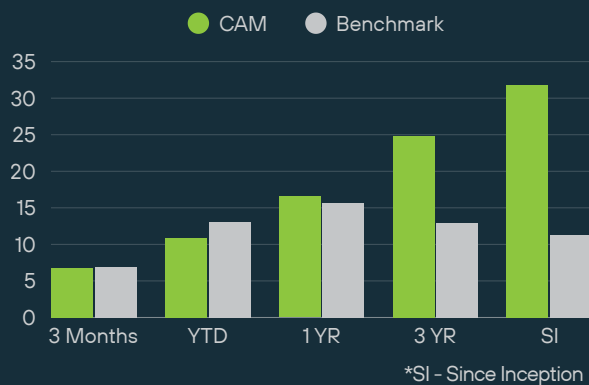
<b>Portfolio Manager</b>	HSK Lindeque
<b>Benchmark</b>	ASISA Multi-Asset – Income /Low Equity
<b>Inception Date</b>	01 April 2020
<b>Regulation 28 Compliant</b>	Yes
<b>Risk</b>	Low Medium
<b>Investment Horizon</b>	1 - 3 yrs
<b>Management Fee</b>	1%
<b>Brokerage and trading fees</b>	0.3%
<b>Performance fee</b>	No
<b>Reporting Currency</b>	ZAR
<b>Sharpe Ratio</b>	1.47
<b>Raw Beta</b>	0.058

## Risk Classification



## CAM Conservative vs Benchmark

Performance Summary - Annualized



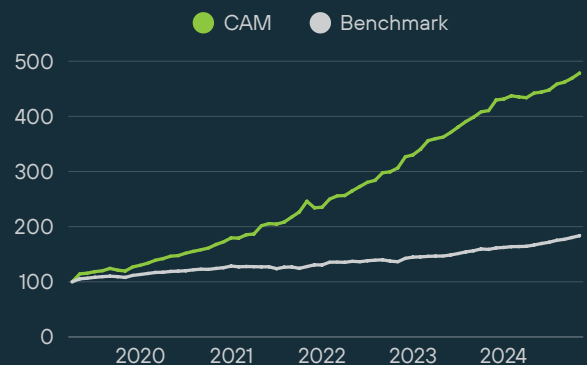
## Portfolio Manager



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

## CAM Conservative vs Benchmark

Performance Summary - Cumulative



## CAM Conservative vs Benchmark

Performance Summary - Annualized

	3 Months	YTD	1 Yr	3 Yr	Since Inception
<b>CAM Conservative</b>	6,8%	10,9%	16,5%	24,8%	31,8%
<b>Benchmark</b>	6,9%	13,1%	15,6%	12,9%	11,3%

Benchmark - ASISA Multi-Asset – Income /Low 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

Market sentiment remained constructive in October as the Federal Open Market Committee reduced the federal funds rate to 4.00%–4.25%, reinforcing expectations for a gradual global easing cycle. The International Monetary Fund revised its global growth forecast upward to 3.2%, reflecting stronger financial conditions and less severe tariff impacts than previously anticipated. South African markets continued to benefit from improved investor sentiment, with the JSE ALSI delivering modest gains while domestic bonds remained well supported by declining inflation expectations. The portfolio maintained its conservative positioning with a focus on high-quality bonds and diversified income-generating assets, benefiting from declining yields while maintaining limited exposure to equity market volatility.

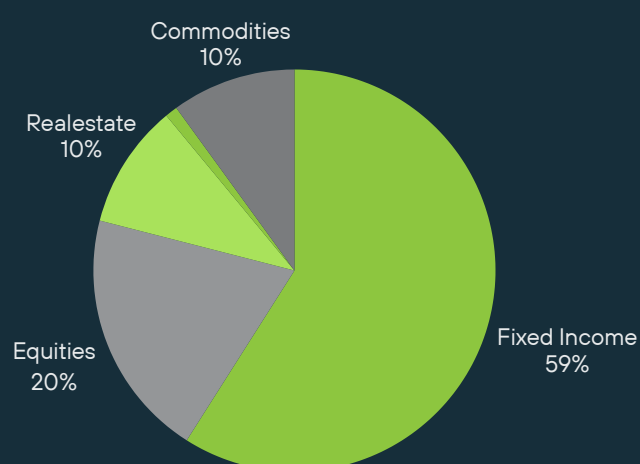
## Top Holdings

<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%

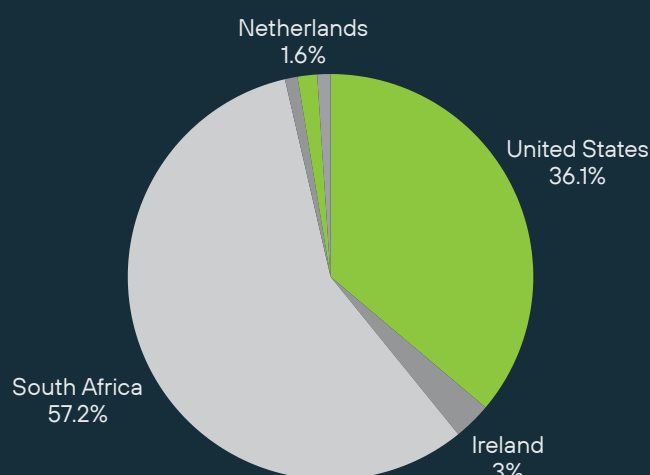
## Monthly Performance History

	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%	1,98%			

## Asset Allocation



## Geographical Allocation



Rolling 12 -Month Return	Highest	Average	Lowest
<b>CAM</b>	42,56%	29,00%	11,32%
<b>Benchmark</b>	17,01%	9,01%	0,13%

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