



Chartis Aggressive Portfolio

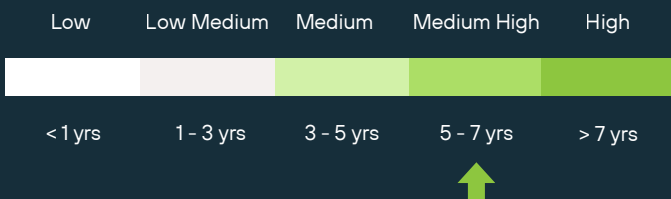
Investment Objective

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	1.87
Raw Beta	0.673

Risk Classification



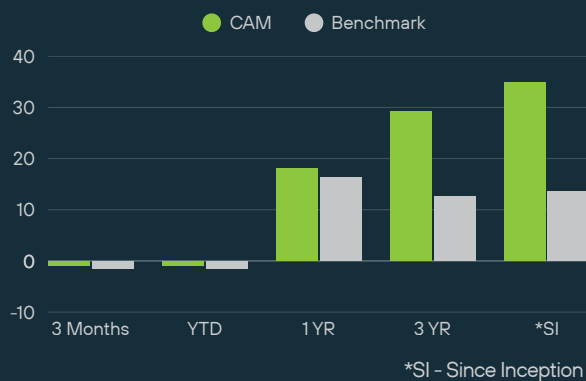
Portfolio Manager



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

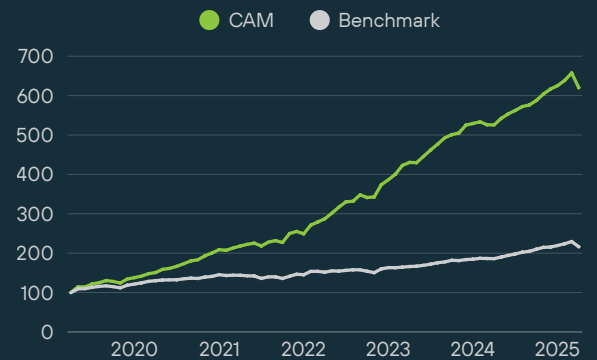
CAM Aggressive vs Benchmark

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	-0.8%	-0.8%	18.0%	29.2%	35.0%
Benchmark	-1.4%	-1.4%	16.3%	12.6%	13.5%

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

March 2026 was challenging for the portfolio, as South African markets came under pressure from Middle East geopolitical risk, rising inflation concerns, weaker emerging-market sentiment and rand depreciation. The SARB held rates at 6.75%, but warned of upside inflation risks, while bond yields rose and the rand weakened from about 16.11 to 16.94 against the US dollar. Local holdings faced mixed developments: JSE Limited reported record 2025 results, Telkom received a Buy rating from UBS, and Prosus considered selling part of its Delivery Hero stake. However, mining exposure remained under pressure as gold prices fell sharply and ETF outflows weighed on sentiment. Sibanye Stillwater saw notable insider buying, although negative labour-related news affected confidence. International technology holdings provided support, with NVIDIA investing in Marvell, Palantir expanding partnerships with Stellantis and Bain, and ASML benefiting from a major SK Hynix equipment order, while Micron faced a lower price target. Other global holdings were mixed, with Expedia upgraded, Inmed reporting positive trial results, Santander reaffirming profit-growth expectations, and Caterpillar receiving a higher target price. Overall, the month reflected a risk-off environment, with South African assets and precious metals under pressure, partly offset by selective strength in global technology, healthcare and consumer names.

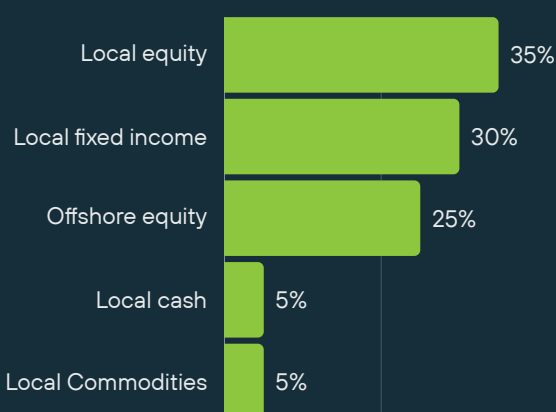
Top Holdings

Satrix SA Bond Portfolio	15.00%
Satrix ILBI Portfolio	15.00%
NewGold Issuer Ltd	5.00%
CIE FINANCI-REG	2.50%
NASPERS LTD-N	2.01%
Inmed Inc	1.91%
PMR SJ Equity	1.87%
NY1 SJ Equity	1.84%
8267 JP Equity	1.82%

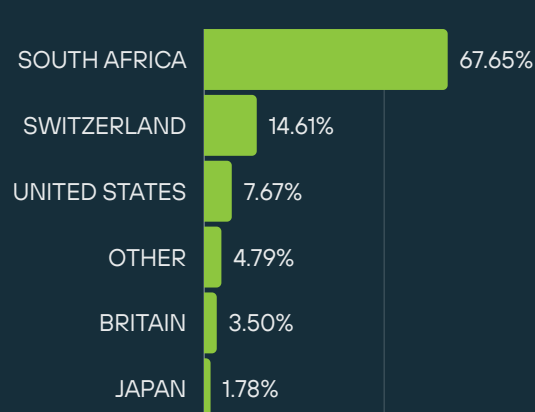
Monthly Performance History

	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	0.79%	-1.37%	-0.12%	3.16%	2.14%	1.55%	1.76%	0.73%	1.98%	2.78%	2.09%	1.38%	18.15%
2026	2.11%	3.52%	-5.66%										

Asset Allocation



Geographical Allocation



Rolling 12 -Month Return	Highest	Average	Lowest
CAM	53.24%	32.43%	14.40%
Benchmark	23.34%	11.46%	-2.54%

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