



Chartis Balanced Portfolio

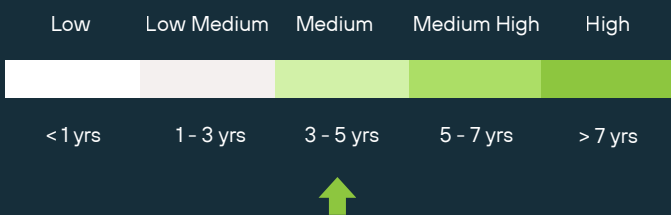
Investment Objective

The Balanced Fund seeks to deliver consistent, risk-adjusted returns by blending a growth-oriented equity portfolio with a substantial allocation to income-generating fixed income and select alternative investments. Its primary objective is to achieve both capital appreciation and steady income, while managing overall portfolio risk through diversification. The fund pursues this by combining high-quality equities in resilient sectors with fixed income instruments such as government and corporate bonds that offer stability and predictable cash flows. By integrating alternatives and adopting a tactical asset allocation strategy, the fund is well positioned to adjust to varying economic conditions and market trends. This balanced, multi-asset approach is underpinned by a disciplined research process and continuous risk monitoring, reflecting Chartis Asset Management's dedication to delivering long-term value and capital preservation.

Key Information

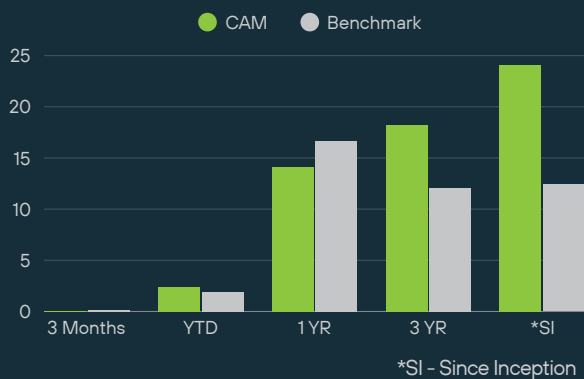
Portfolio Manager	HSK Lindeque
Benchmark	ASISA Multi-Asset – Medium Equity
Inception Date	01 April 2020
Regulation 28 Compliant	Yes
Risk	Medium
Investment Horizon	3 - 5 yrs
Management Fee	1%
Brokerage and trading fees	0.3%
Performance fee	No
Reporting Currency	ZAR
Sharpe Ratio	1.45
Raw Beta	0.704

Risk Classification



CAM Balanced vs Benchmark

Performance Summary - Annualized



CAM Balanced vs Benchmark

Performance Summary - Annualized

	3 Months	YTD	1 Yr	3 Yr	Since Inception
CAM Balanced	0.1%	2.4%	14.1%	18.2%	24.1%
Benchmark	0.1%	1.9%	16.7%	12.1%	12.4%

Benchmark - ASISA Multi-Asset – Medium Equity

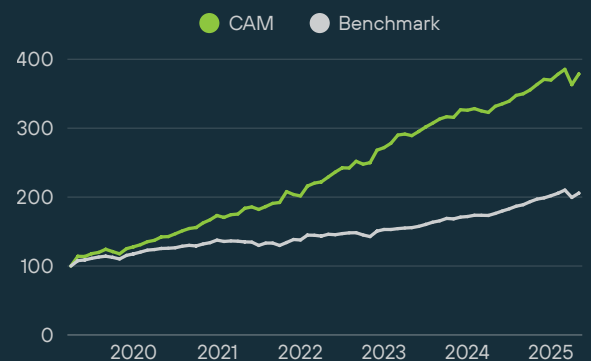
Portfolio Manager



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

CAM Balanced 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

April 2026 was a strong recovery month for the .CAM_BAL1 Index after March's severe selloff, supported by improved South African fiscal dynamics, expectations of possible sovereign rating upgrades, firmer global risk appetite and stabilising commodity prices. Local bond holdings contributed positively, with Satrix SA Bond Portfolio and Satrix ILBI gaining as yields eased and inflation-linked bonds benefited from higher inflation expectations. South African equities were mixed: Anglo American, Richemont, Naspers, Premier, Hyprop, Telkom and Grindrod advanced, while mining names such as Gold Fields, AngloGold, Northam and Pan African remained under pressure. International technology holdings were the key performance driver, led by exceptional gains in Micron, Seagate, Western Digital, Lam Research, Advantest, AppLovin and Amphenol as AI infrastructure demand supported memory, storage and semiconductor equipment stocks. NVIDIA also rose strongly, while Palantir declined despite positive analyst commentary. Industrials added further support, with Caterpillar and Siemens Energy rallying after raising guidance. Financials and Japanese holdings were mixed, while Insmed, Astellas and Aeon detracted. Looking ahead, potential SA rating upgrades, AI investment and selective valuation opportunities are supportive, but inflation, rate risk, geopolitics and elevated technology valuations remain key risks.

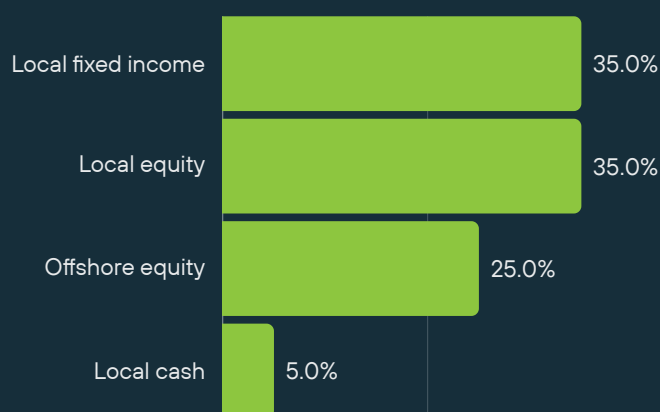
Top Holdings

Satrix SA Bond Portfolio	17.50%
Satrix ILBI Portfolio	17.50%
CIE FINANCI-REG	2.50%
NASPERS LTD-N	2.01%
Insmed Inc	1.91%
PREMIER GROUP	1.87%
NINETY ONE LTD	1.84%
Aeon Co Ltd	1.82%
TIGER BRANDS LTD	1.70%

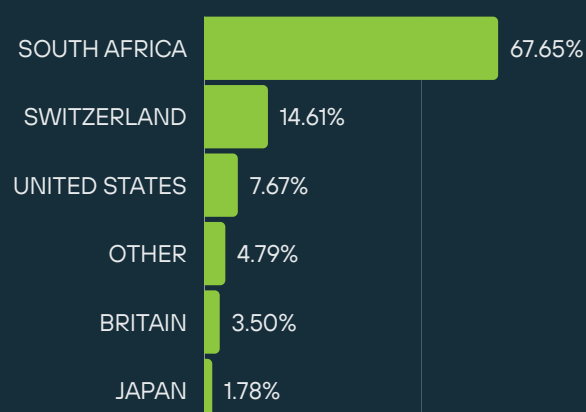
Monthly Performance History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2020			0.00%	14.08%	-0.22%	3.62%	1.54%	3.74%	-2.67%	-2.70%	6.35%	2.19%	27.89%
2021	2.33%	3.35%	1.46%	3.60%	0.37%	2.81%	2.88%	2.30%	0.93%	4.31%	2.75%	3.73%	35.46%
2022	-1.58%	2.31%	0.55%	4.74%	1.10%	-1.96%	2.29%	2.47%	0.69%	8.20%	-2.04%	-1.00%	16.40%
2023	7.09%	2.00%	0.81%	3.22%	3.09%	2.59%	-0.09%	4.02%	-1.68%	0.91%	7.26%	1.33%	34.72%
2024	2.34%	4.29%	0.50%	-0.79%	2.11%	2.20%	1.81%	1.97%	1.05%	-0.28%	3.49%	-0.20%	19.99%
2025	0.72%	-1.02%	-0.66%	2.77%	1.03%	1.17%	2.48%	0.65%	1.60%	2.24%	2.03%	-0.26%	13.42%
2026	2.28%	1.80%	-5.75%	4.22%									

Asset Allocation



Geographical Allocation



Rolling 12 -Month Return	Highest	Average	Lowest
CAM	32.95%	21.49%	9.48%
Benchmark	21.25%	10.33%	-1.63%

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