

Chartis Conservative Portfolio



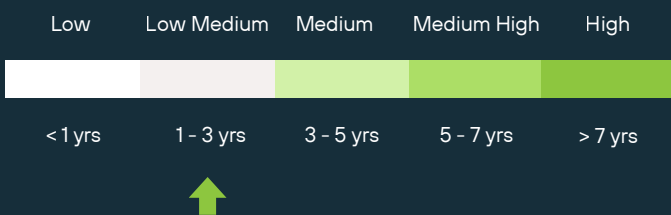
Investment Objective

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

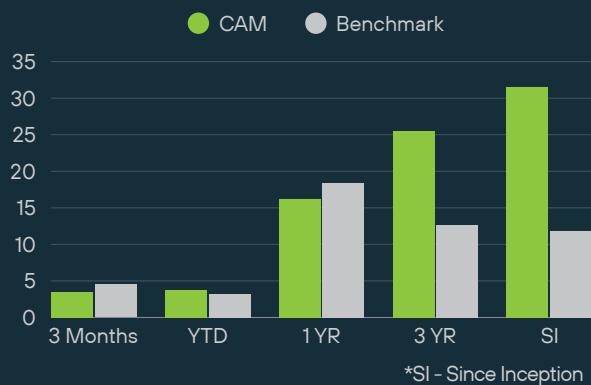
Portfolio Manager	HSK Lindeque
Benchmark	ASISA Multi-Asset – Income /Low Equity
Inception Date	01 April 2020
Regulation 28 Compliant	Yes
Risk	Low Medium
Investment Horizon	1 - 3 yrs
Management Fee	1%
Brokerage and trading fees	0.3%
Performance fee	No
Reporting Currency	ZAR
Sharpe Ratio	1.28
Raw Beta	0.863

Risk Classification



CAM Conservative vs Benchmark

Performance Summary - Annualized



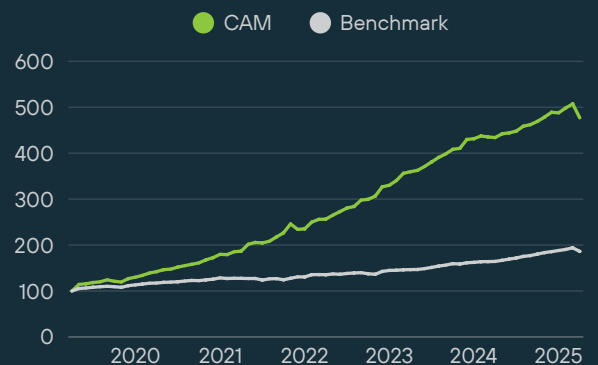
Portfolio Manager



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
CAM Conservative	-2.2%	-2.2%	9.9%	23.0%	29.3%
Benchmark	-1.0%	-1.0%	13.3%	11.2%	10.8%

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.

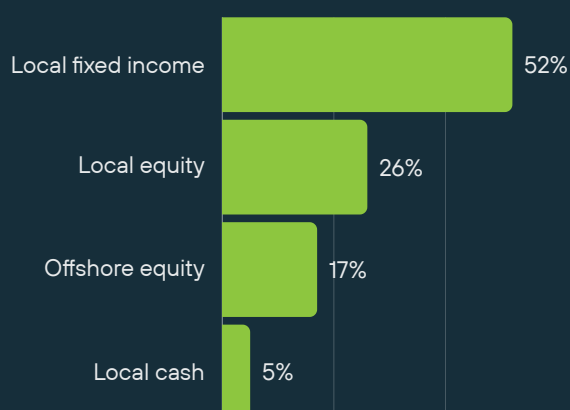
Portfolio Manager Comments

March 2026 was marked by significant market stress, with South African assets under pressure from geopolitical risk, weaker emerging-market sentiment and falling precious-metal prices. The FTSE/JSE All Share Index declined sharply, while concerns over inflation and potential SARB rate hikes weighed on both equities and bonds. Foreign bond outflows and expectations of a flatter yield curve reflected tighter financial conditions. Mining shares were particularly weak, with Sibanye Stillwater falling materially despite rating stability, insider buying and new convertible bond issuance. Globally, technology shares remained volatile but more resilient, supported by strategic developments from NVIDIA and Palantir, although memory stocks came under pressure following Alphabet's TurboQuant announcement. Automotive and industrial names were mixed, with GM increasing pickup production while reducing EV output, Ford facing a downgrade, and Caterpillar receiving a higher target price. Japanese equities showed positive momentum as corporate reforms, shareholder returns and yen weakness supported investor interest. Financials remained active, with Banco Santander reaffirming targets and Nomura completing bond issuance. Overall, the month highlighted the value of diversification across regions, sectors and asset classes during periods of elevated geopolitical and monetary-policy uncertainty.

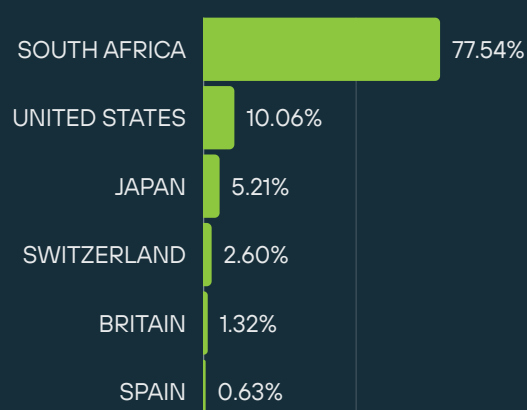
Monthly Performance History

	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%	1.52%	1.98%	2.19%	-0.23%	15.48%
2026	2.15%	1.79%	-5.96%										

Asset Allocation



Geographical Allocation



Rolling 12 -Month Return	Highest	Average	Lowest
CAM	42.56%	27.67%	7.86%
Benchmark	18.06%	9.50%	0.13%

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