



Chartis Conservative Portfolio

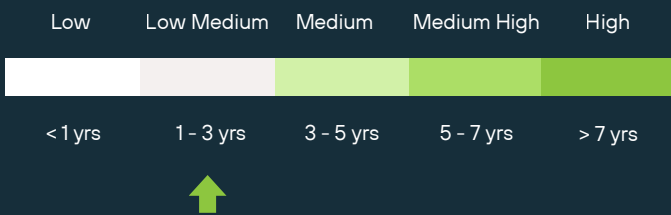
Investment Objective

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

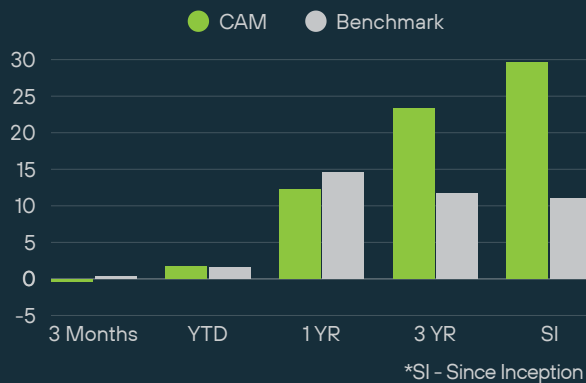
Portfolio Manager	HSK Lindeque
Benchmark	ASISA Multi-Asset – Income /Low Equity
Inception Date	01 April 2020
Regulation 28 Compliant	Yes
Risk	Low Medium
Investment Horizon	1 - 3 yrs
Management Fee	1%
Brokerage and trading fees	0.3%
Performance fee	No
Reporting Currency	ZAR
Sharpe Ratio	1.28
Raw Beta	0.866

Risk Classification



CAM Conservative vs Benchmark

Performance Summary - Annualized



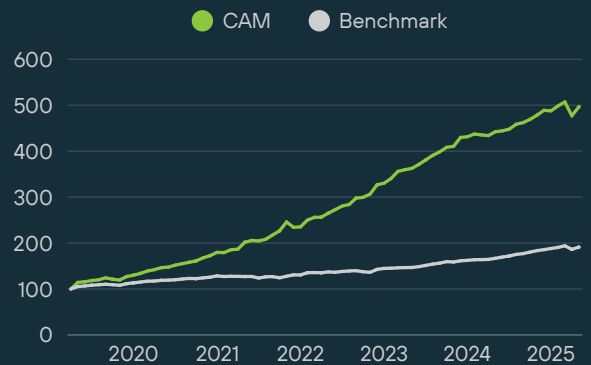
Portfolio Manager



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	-0.4%	1.8%	12.3%	23.3%	29.7%
Benchmark	0.3%	1.6%	14.6%	11.7%	11.1%

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.

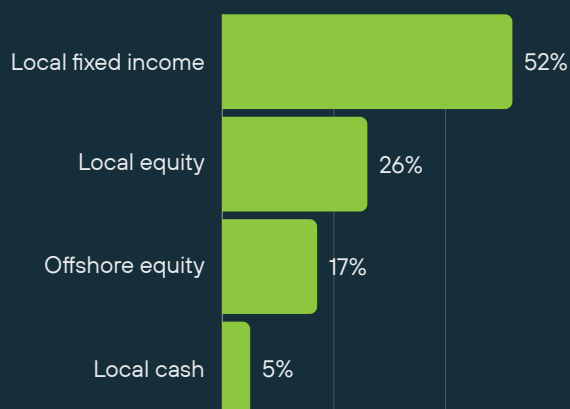
Portfolio Manager Comments

April 2026 marked a recovery and stabilization phase for global markets after March's volatility, with technology, industrials and gold miners leading sentiment. South African bond markets remained under pressure, with continued foreign selling late in the month, although flows were mixed. Sibanye Stillwater benefited from a Fitch outlook upgrade to stable, strategic platinum-group metals initiatives and increased institutional interest. Technology holdings were mixed but generally constructive: Western Digital beat earnings expectations, Lam Research delivered record results on AI-driven semiconductor demand, Amphenol exceeded forecasts, and Palantir maintained strong momentum on rising AI platform adoption. However, NVIDIA weakened on concerns over AI-chip competition from Google and Amazon. Industrials were a key positive contributor, led by Caterpillar, which rose sharply after strong Q1 results and upgraded 2026 guidance, supported by infrastructure and data-centre demand. GM also announced production investments, while Siemens Energy entered a strategic AI partnership. Japanese holdings were mixed, with Advantest reporting strong annual profit but weaker guidance, while Mitsui and Nomura disappointed. Financials were varied, with Erste Group providing strong guidance and Santander missing Q1 estimates. Gold miners were a standout, as Agnico Eagle and Newmont beat expectations and benefited from elevated precious-metal prices. Overall, April reflected improving investor confidence, strong earnings support and selective sector strength despite ongoing macro and geopolitical risks.

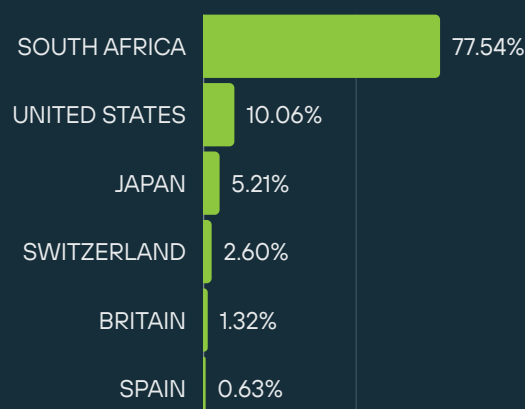
Monthly Performance History

	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%	4.07%									

Asset Allocation



Geographical Allocation



Rolling 12 -Month Return	Highest	Average	Lowest
CAM	42.56%	27.41%	7.86%
Benchmark	18.06%	9.55%	0.13%

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