



Global Equity Portfolio

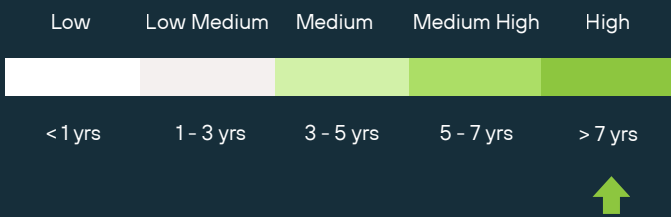
Investment Objective

The Chartis Asset Management Global Equity Portfolio aims for long-term capital growth by investing in a diversified portfolio of global equities across various sectors and geographies. Leveraging a value-investing philosophy and fundamental analysis, the portfolio employs both top-down and bottom-up strategies to identify undervalued securities with strong growth prospects. With exposure to sectors like Technology, Financials, Healthcare, Energy, and holdings in broader market indices, the portfolio balances growth and risk. It seeks to outperform the Bloomberg World Large, Mid & Small CAP Return Index over the medium to long term through disciplined asset allocation and active management.

Key Information

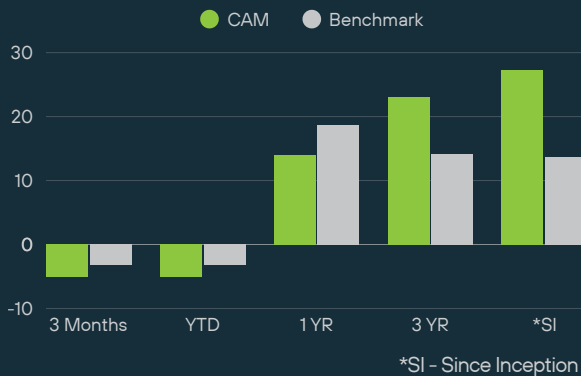
Portfolio Manager	HSK Lindeque
Benchmark	WLS
Inception Date	01 April 2020
Regulation 28 Compliant	No
Risk	High
Investment Horizon	>7 yrs
Management Fee	1%
Brokerage and trading fees	0.3%
Performance fee	No
Reporting Currency	USD
Sharpe Ratio	1.50
Raw Beta	1.148

Risk Classification



Global Equity vs Benchmark

Performance Summary - Annualized



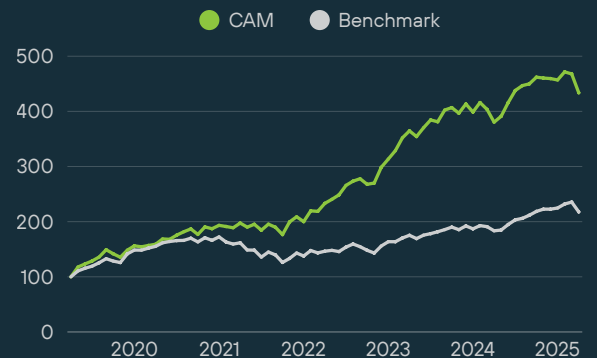
Portfolio Manager



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

Global Equity vs Benchmark

Performance Summary - Cumulative



Global Equity vs Benchmark

Performance Summary - Annualized

	3 Months	YTD	1 Yr	3 Yr	Since Inception
Global Equity	-5.1%	-5.1%	14.0%	23.0%	27.3%
Benchmark	-3.1%	-3.1%	18.7%	14.1%	13.6%

Benchmark - Bloomberg World Large, Mid & Small CAP Return Index

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 a volatile month for the .CAM_GL_EQ Index, with global equity returns diverging sharply amid heightened geopolitical risk, surging oil prices and sector-specific developments. Performance ranged from +11.8% to -21.9% in USD terms. Health care was the strongest contributor, led by Insmid after positive Phase 3b ENCORE trial results and Astellas Pharma's pipeline progress. Consumer discretionary was supported by Expedia's strong earnings outlook, although autos weakened as Ford declined and GM balanced higher truck production with EV-related layoffs. Technology showed wide dispersion: storage names such as Seagate and Western Digital recovered after analysts viewed the TurboQuant-related selloff as excessive, while NVIDIA declined despite announcing a \$2 billion Marvell AI infrastructure investment late in the month. Palantir was modestly positive following its expanded Stellantis partnership, while AppLovin weakened. Financials were broadly negative, with Santander, Robinhood, Futu, Erste and Nomura all under pressure despite Santander reaffirming 2026 profit-growth targets. Materials and precious metals miners were weak, with Newmont and Agnico Eagle declining sharply. Overall, performance reflected geopolitical uncertainty, pressure on risk assets and sector rotation, partly offset by positive company-specific developments in health care, technology and travel

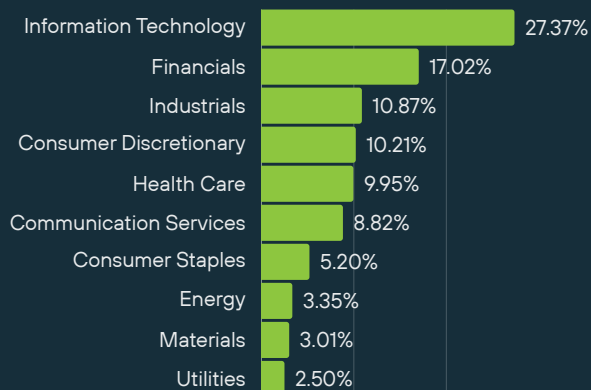
Top Equity Holdings

Insmid Inc	5.46%
Aeon Co Ltd	5.20%
Warner Bros Discovery Inc	4.79%
Astellas Pharma Inc	4.49%
Nexon Co Ltd	4.03%
Banco Santander SA	3.71%
General Motors Co	3.66%
Robinhood Markets Inc	3.51%
Ford Motor Co	3.43%

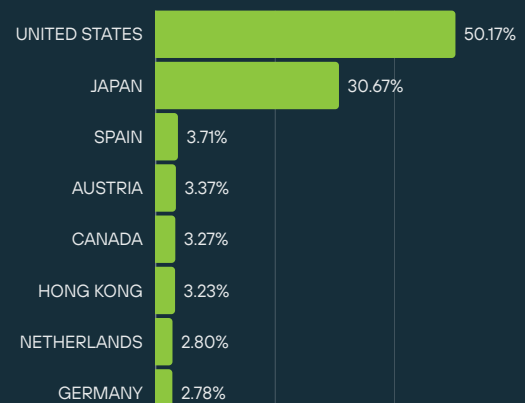
Monthly Performance History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2020			0.00%	17.77%	4.73%	4.33%	5.59%	9.73%	-4.91%	-4.47%	9.55%	5.26%	56.16%
2021	-1.13%	1.58%	1.39%	6.07%	-0.41%	4.49%	3.51%	2.82%	-5.34%	7.69%	-1.67%	3.24%	23.80%
2022	-1.09%	-1.20%	4.50%	-3.73%	2.73%	-5.45%	5.89%	-2.89%	-6.98%	13.01%	4.68%	-4.22%	3.48%
2023	9.76%	-0.40%	6.61%	3.13%	3.36%	6.94%	2.87%	1.62%	-3.64%	0.85%	10.57%	5.01%	56.73%
2024	4.85%	7.09%	3.55%	-2.81%	4.52%	3.80%	-0.84%	5.56%	1.11%	-2.50%	4.20%	-3.51%	27.20%
2025	4.30%	-2.98%	-5.74%	2.81%	6.36%	5.25%	2.02%	0.73%	2.67%	-0.34%	-0.19%	-0.55%	14.57%
2026	3.21%	-0.80%	-7.29%										

Asset Allocation



Geographical Allocation



Rolling 12 -Month Return	Highest	Average	Lowest
CAM	57.4%	24.38%	-7.28%
Benchmark	40.2%	10.63%	-26.17%

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