



Global Equity Portfolio

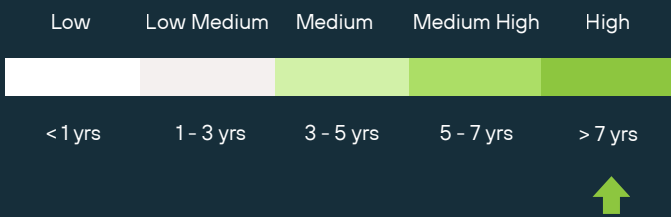
Investment Objective

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	0.72
Raw Beta	1.116

Risk Classification



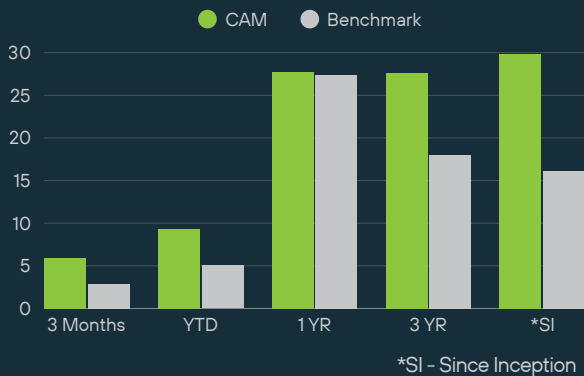
Portfolio Manager



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

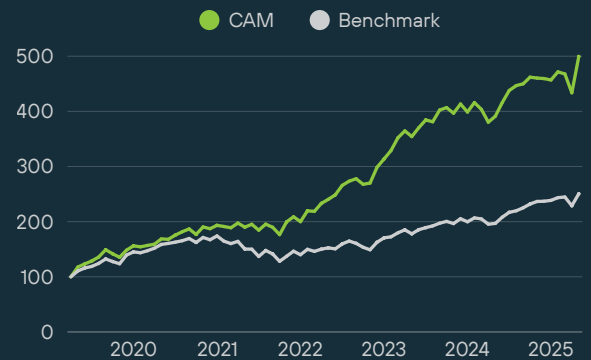
Global Equity vs Benchmark

Performance Summary - Annualized



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	5.9%	9.3%	27.7%	27.6%	29.8%
Benchmark	2.9%	5.0%	27.3%	18.0%	16.1%

Benchmark - Bloomberg Developed Markets Large & Mid Cap Price 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

April 2026 delivered a strong recovery for the .CAM_GL_EQ Index, as easing geopolitical concerns and stronger global risk appetite supported a sharp rebound from March's volatility. Technology was the main driver, led by exceptional gains in memory and storage names, with Seagate, Western Digital and Micron benefiting from robust earnings, AI-driven demand and concerns over a prolonged memory supply shortage. Semiconductor-related holdings also advanced, including Advantest, Lam Research, NVIDIA, ASML and Amphenol, supported by continued AI infrastructure spending. AppLovin gained on expectations of strong margin growth, while Palantir declined despite positive analyst commentary ahead of results. Industrials contributed positively, with Caterpillar and Siemens Energy posting strong gains. Financials were mixed but broadly supportive, led by Futu, Santander, Robinhood and Erste, while Nomura gained modestly despite weaker quarterly profit. Consumer discretionary holdings improved, with Expedia, Ford and GM supported by travel integration, strong auto results and manufacturing investment. Health care was the main detractor, as Inmed and Astellas weakened on investor concerns and softer guidance. Other sectors were mixed, with Cameco rebounding while Aeon, Nexon, ENEOS and Kansai Electric declined. Overall, April reflected renewed market confidence, strong AI-related earnings momentum and broad recovery, although valuation risk and capacity constraints remain important risks.

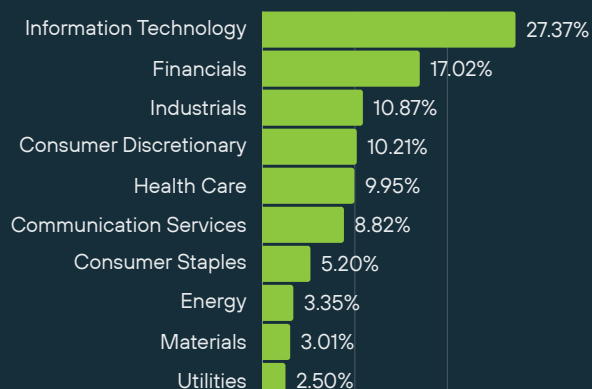
Top Equity Holdings

ALPHABET INC-CL A	5.62%
BUNGE GLOBAL SA	2.78%
RWE AG	2.75%
AIRTEL AFRICA PLC	2.73%
TERADYNE INC	2.57%
MICRON TECHNOLOGY INC	2.57%
LUMENTUM HOLDINGS INC	2.57%
SANDISK CORP	2.57%
ISHARES MSCI WORLD ETF	2.57%

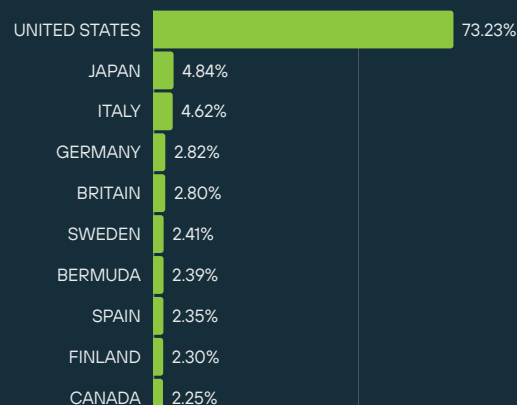
Monthly Performance History

	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%	15.18%									

Asset Allocation



Geographical Allocation



Rolling 12 -Month Return	Highest	Average	Lowest
CAM	57.4%	24.31%	-7.28%
Benchmark	40.2%	10.82%	-26.17%

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