Chartis Aggressive Portfolio

Investment Objective

The Aggressive Fund is designed to pursue long-term capital growth by targeting dynamic, high-growth opportunities in innovative and disruptive industries. Its objective is to generate significant appreciation by investing primarily in emerging, small- and mid-cap companies, along with select high-yield opportunities, that demonstrate strong potential for exponential earnings growth. This fund accepts a higher level of market volatility and risk, leveraging a comprehensive research process that includes in-depth fundamental analysis, quantitative screening, and market trend evaluation. Through active portfolio management and tactical risk mitigation measures, the Aggressive Fund strives to capture breakthrough opportunities while maintaining a clear focus on downside controls. This bold, forward-looking strategy is consistent with Chartis Asset Management's commitment to excellence and its proactive approach to identifying market inefficiencies.

Key Information

Portfolio Manager	HSK Lindeque
Benchmark	ASISA Multi-Asset – High Equity
Inception Date	01 April 2020
Regulation 28 Compliant	Yes
Risk	Medium High
Investment Horizon	5 - 7 yrs
Management Fee	1%
Brokerage and trading fees	0.3%
Performace fee	No
Reporting Currency	ZAR
Sharpe Ratio	1.28
Raw Beta	0.679

Risk Classification

Low	Low Medium	Medium	Medium High	High
< 1 yrs	1 - 3 yrs	3 - 5 yrs	5 - 7 yrs	> 7 yrs

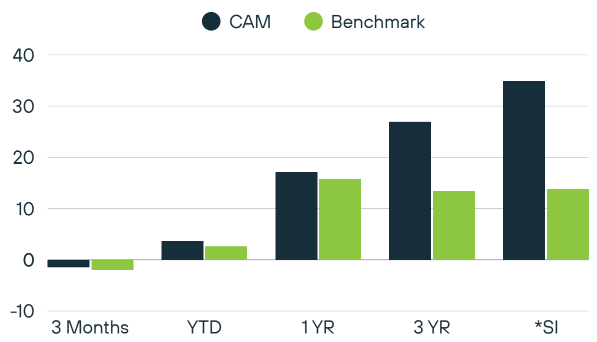
Portfolio Manager

Hendrik Lindeque

MBA (Cum Laude) | CFA® | CA (SA)

CAM Aggressive vs Benchmark

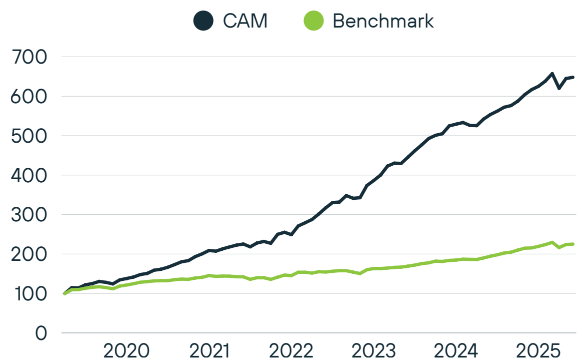
Performance Summary - Annualized



*SI - Since Inception

CAM Aggressive vs Benchmark

Performance Summary - Cumulative



CAM Aggressive vs Benchmark

Performance Summary - Annualized

	3 Months	YTD	1 Yr	3 Yr	Since Inception
CAM Aggressive	-1.4%	3.6%	17.0%	26.9%	34.9%
Benchmark	-1.9%	2.6%	15.8%	13.4%	13.9%

Benchmark - ASISA Multi-Asset – High 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

Late May 2026 delivered a modest positive start for the .CAM_AGGRESSIVE portfolio, with the portfolio returning 0.49% in the latest session and marginally outperforming its benchmark by 0.05 percentage points. The rebound helped month-to-date performance move back into positive territory, reversing the prior session's weakness. While the portfolio remains below its recent 52-week high reached in May, it has delivered a strong absolute return of 17.09% over the past year. Relative performance, however, remains under pressure, with the portfolio lagging its benchmark by 5.26 percentage points over one year and remaining broadly in line year-to-date. NewGold was the only reported major mover, rising slightly during the latest session, although it remains weaker month-to-date. Over the longer period, NewGold has contributed positively, gaining 20.79% over one year and continuing to provide defensive exposure through gold-linked assets. Risk metrics remain significantly improved compared with the prior year, with tracking error falling to 4.72% from 10.20% a year ago and standard deviation declining to 7.30% from 9.55%. Beta has increased to 0.68, indicating moderately higher market sensitivity, but still below full market exposure. Overall, performance reflected a stabilisation in portfolio returns and continued support from defensive gold exposure, although weaker relative performance over the past year and limited breadth in reported contributors remain key areas to monitor.

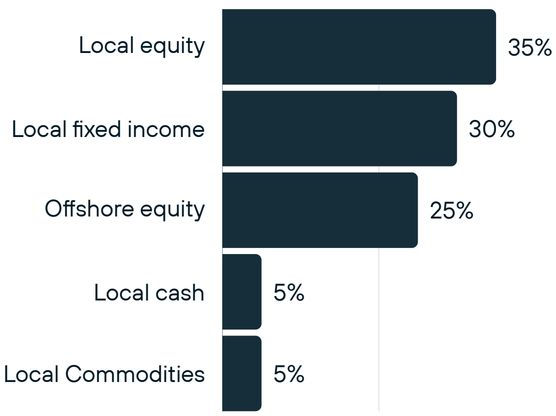
Top Holdings

Satrix SA Bond Portfolio	**15.00%**
Satrix ILBI Portfolio	**15.00%**
NewGold Issuer Ltd	**5.00%**
CIE FINANCI-REG	**2.50%**
NASPERS LTD-N	**2.01%**
Insmed Inc	**1.91%**
PMR SJ Equity	**1.87%**
NY1 SJ Equity	**1.84%**
8267 JP Equity	**1.82%**

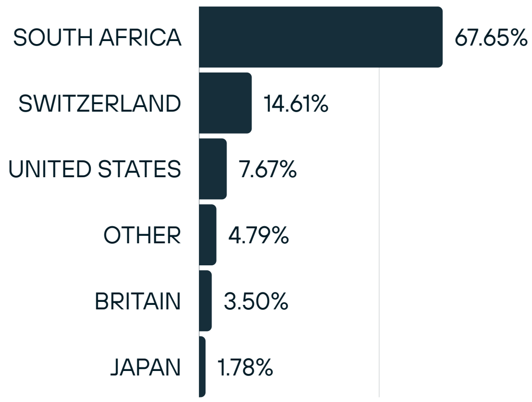
Monthly Performance History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2020			0.00%	14.72%	-0.49%	6.74%	2.62%	4.36%	-1.82%	-2.99%	8.15%	2.61%	37.93%
2021	2.74%	4.38%	2.01%	5.35%	1.54%	3.14%	4.09%	4.05%	1.63%	5.53%	3.65%	4.28%	51.53%
2022	-0.85%	2.87%	2.27%	2.04%	1.33%	-3.20%	4.49%	1.71%	-2.03%	10.00%	2.09%	-2.36%	19.19%
2023	8.84%	2.96%	2.97%	4.92%	5.13%	4.21%	0.42%	4.93%	-1.99%	0.46%	8.99%	3.41%	55.08%
2024	3.61%	5.62%	1.80%	-0.15%	3.74%	3.62%	3.22%	3.33%	1.65%	0.83%	3.94%	0.81%	36.98%
2025	0.79%	-1.37%	-0.12%	3.16%	2.14%	1.55%	1.76%	0.73%	1.98%	2.78%	2.09%	1.38%	18.15%
2026	2.11%	2.96%	-5.66%	3.99%	0.50%								

Asset Allocation



Geographical Allocation



Rolling 12 -Month Return	Highest	Average	Lowest
CAM	53.24%	31.90%	14.40%
Benchmark	23.34%	11.56%	-2.54%