Chartis Balanced Portfolio

Investment Objective

The Balanced Fund seeks to deliver consistent, risk-adjusted returns by blending a growth-oriented equity portfolio with a substantial allocation to income-generating fixed income and select alternative investments. Its primary objective is to achieve both capital appreciation and steady income, while managing overall portfolio risk through diversification. The fund pursues this by combining high-quality equities in resilient sectors with fixed income instruments such as government and corporate bonds that offer stability and predictable cash flows. By integrating alternatives and adopting a tactical asset allocation strategy, the fund is well positioned to adjust to varying economic conditions and market trends. This balanced, multi-asset approach is underpinned by a disciplined research process and continuous risk monitoring, reflecting Chartis Asset Management's dedication to delivering long-term value and capital preservation.

Key Information

Portfolio Manager	HSK Lindeque
Benchmark	ASISA Multi-Asset – Medium Equity
Inception Date	01 April 2020
Regulation 28 Compliant	Yes
Risk	Medium
Investment Horizon	3 - 5 yrs
Management Fee	1%
Brokerage and trading fees	0.3%
Performace fee	No
Reporting Currency	ZAR
Sharpe Ratio	0.95
Raw Beta	0.704

Risk Classification

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

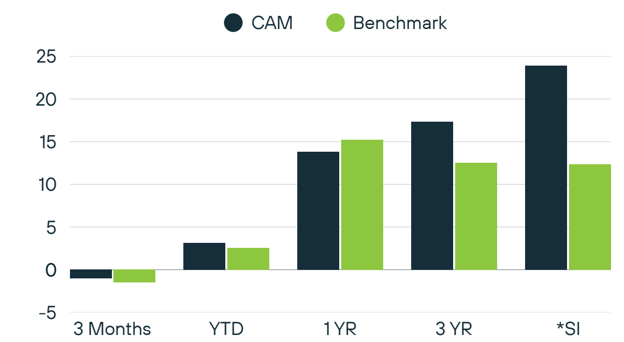
Portfolio Manager

Hendrik Lindeque

MBA (Cum Laude) | CFA® | CA (SA)

CAM Balanced vs Benchmark

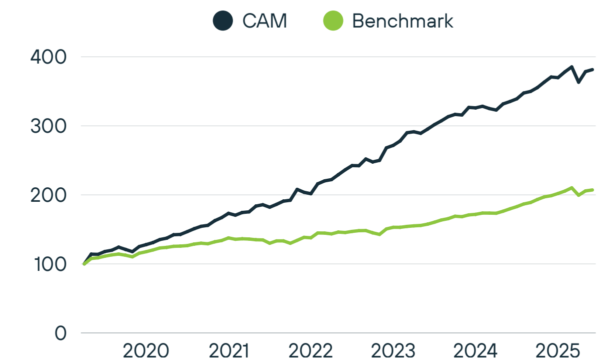
Performance Summary - Annualized



*SI - Since Inception

CAM Balanced vs Benchmark

Performance Summary - Cumulative



CAM Balanced vs Benchmark

Performance Summary - Annualized

	3 Months	YTD	1 Yr	3 Yr	Since Inception
CAM Balanced	-1.0%	3.2%	13.8%	17.3%	23.9%
Benchmark	-1.5%	2.5%	15.2%	12.5%	12.4%

Benchmark - ASISA Multi-Asset – Medium 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_BALANCED portfolio, with the portfolio returning 0.49% in the latest session and outperforming its benchmark by 0.07 percentage points. The rebound helped month-to-date performance move back into positive territory, reversing the prior session's weakness, while year-to-date relative performance improved to -0.34%, its highest level this quarter. The portfolio remains slightly below its recent 52-week high reached in May but has delivered a positive absolute return of 14.10% over the past year. Relative performance over one year remains under pressure, with the portfolio lagging its benchmark by 5.73 percentage points, indicating that recent improvement has not yet fully offset earlier underperformance. NewGold was the only reported major mover, rising slightly in 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 broadly stable, with tracking error at 4.42% and standard deviation at 7.02%, both below levels recorded a year ago. Beta remains consistent at 0.70, indicating moderate market sensitivity appropriate for a balanced mandate. Overall, performance reflected a stabilisation in returns, improved short-term relative positioning and continued support from gold-linked defensive exposure, although one-year benchmark underperformance and limited breadth in reported contributors remain key areas to monitor.

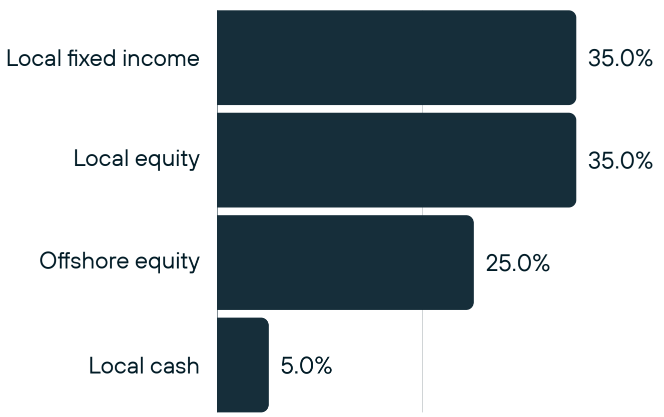
Top Holdings

Satrix SA Bond Portfolio	**17.50%**
Satrix ILBI Portfolio	**17.50%**
CIE FINANCI-REG	**2.50%**
NASPERS LTD-N	**2.01%**
Insmed Inc	**1.91%**
PREMIER GROUP	**1.87%**
NINETY ONE LTD	**1.84%**
Aeon Co Ltd	**1.82%**
TIGER BRANDS LTD	**1.70%**

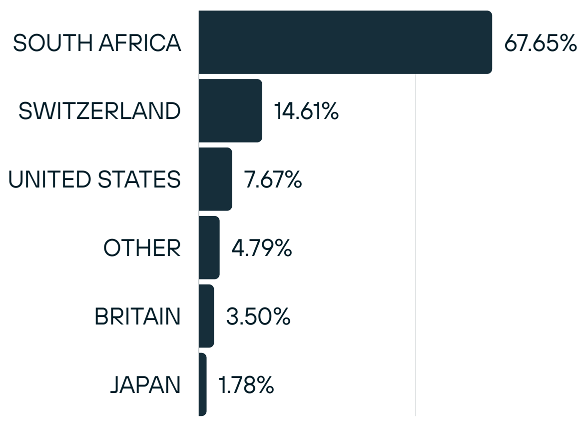
Monthly Performance History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2020			0.00%	14.08%	-0.22%	3.62%	1.54%	3.74%	-2.67%	-2.70%	6.35%	2.19%	27.89%
2021	2.33%	3.35%	1.46%	3.60%	0.37%	2.81%	2.88%	2.30%	0.93%	4.31%	2.75%	3.73%	35.46%
2022	-1.58%	2.31%	0.55%	4.74%	1.10%	-1.96%	2.29%	2.47%	0.69%	8.20%	-2.04%	-1.00%	16.40%
2023	7.09%	2.00%	0.81%	3.22%	3.09%	2.59%	-0.09%	4.02%	-1.68%	0.91%	7.26%	1.33%	34.72%
2024	2.34%	4.29%	0.50%	-0.79%	2.11%	2.20%	1.81%	1.97%	1.05%	-0.28%	3.49%	-0.20%	19.99%
2025	0.72%	-1.02%	-0.66%	2.77%	1.03%	1.17%	2.48%	0.65%	1.60%	2.24%	2.03%	-0.26%	13.42%
2026	2.28%	1.80%	-5.75%	4.22%	0.76%								

Asset Allocation



Geographical Allocation



Rolling 12 -Month Return	Highest	Average	Lowest
CAM	32.95%	21.35%	9.48%
Benchmark	21.25%	10.37%	-1.63%

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