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%
Performace fee	No
Reporting Currency	ZAR
Sharpe Ratio	0.91
Raw Beta	0.86

Risk Classification

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

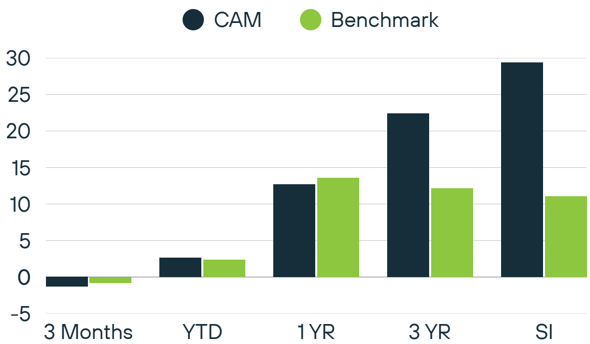
Portfolio Manager

Hendrik Lindeque

MBA (Cum Laude) | CFA® | CA (SA)

CAM Conservative vs Benchmark

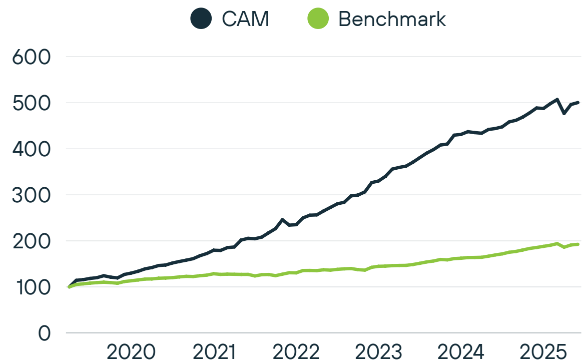
Performance Summary - Annualized



*SI - Since Inception

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	-1.3%	2.6%	12.7%	22.4%	29.4%
Benchmark	-0.8%	2.3%	13.6%	12.2%	11.0%

Benchmark - ASISA Multi-Asset – Income /Low Equity

Portfolio Manager Comments

Late May 2026 delivered a modest positive period for the .CAM_CONSERVATIVE portfolio, with the portfolio returning 0.37% in the latest session and outperforming its benchmark by 0.04 percentage points. The rebound helped month-to-date performance move back into positive territory, reversing the prior session's weakness. Year-to-date performance remains positive at 2.84%, with the portfolio marginally ahead of its benchmark by 0.10 percentage points, although relative performance over one year remains under pressure, with the portfolio lagging by 4.84 percentage points. The portfolio remains below its 52-week high reached in February but has still delivered a solid absolute return of 13.09% over the past year. 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 gold-linked exposure. Risk metrics show meaningful improvement in tracking error, which declined to 3.61% from 9.13% a year ago, while standard deviation remained relatively contained at 6.51%. Beta has increased to 0.86, indicating higher market sensitivity than a year ago and an area to monitor for a conservative mandate. Overall, performance reflected a stabilisation in returns, modest benchmark outperformance and continued support from gold-linked defensive exposure, although one-year relative underperformance and the increase in portfolio beta remain key risks.

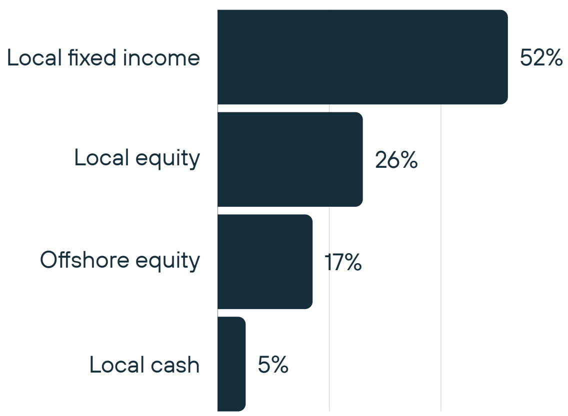
Top Holdings

Satrix SA Bond Portfolio	26.00%
Satrix ILBI Portfolio	26.00%
CIE FINANCI-REG	2.10%
NASPERS LTD-N	1.69%
PREMIER GROUP	1.57%
NINETY ONE LTD	1.54%
TIGER BRANDS LTD	1.43%
ASTRAL FOODS LTD	1.40%
GOLD FIELDS LTD	1.26%

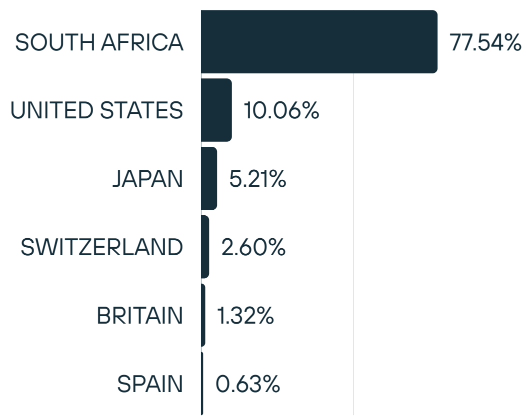
Monthly Performance History

	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%	0.85%								

Asset Alocation



Geographical Allocation



Rolling 12 -Month Return	Highest	Average	Lowest
CAM	42.56%	27.16%	7.86%
Benchmark	18.06%	9.59%	0.13%