Chartis Flexible Portfolio

Investment Objective

The Flexible Fund is engineered to optimize risk-adjusted returns through dynamic asset allocation that can shift responsively with market conditions. Its objective is to seamlessly navigate between growth and income strategies by adjusting exposures across equities, fixed income, and alternative investments as economic environments evolve. Utilizing a research-driven approach, the fund employs quantitative models and macroeconomic analysis to guide tactical rebalancing and strategic positioning. This flexibility allows the portfolio to capitalize on emerging opportunities during market upswings while preserving capital during periods of downturn. With a strong emphasis on diversification and proactive risk management, the Flexible Fund is designed to provide a robust, adaptive framework that aligns with Chartis Asset Management's philosophy of delivering sustainable, long-term performance amid a constantly changing global financial landscape.

Key Information

Portfolio Manager	HSK Lindeque
Benchmark	ASISA Multi-Asset – Flexible
Inception Date	01 April 2020
Regulation 28 Compliant	No
Risk	High
Investment Horizon	>7 yrs
Management Fee	1%
Brokerage and trading fees	0.3%
Performace fee	No
Reporting Currency	ZAR
Sharpe Ratio	0.72
Raw Beta	0.558

Risk Classification

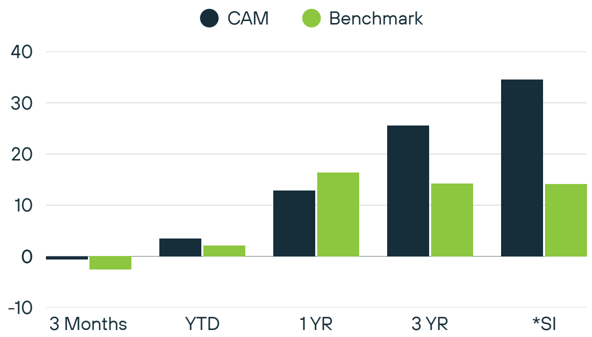
Low	Low Medium	Medium	Medium High	High
< 1 yrs	1 - 3 yrs	3 - 5 yrs	5 - 7 yrs	> 7 yrs

Portfolio Manager

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

CAM Flexible vs Benchmark

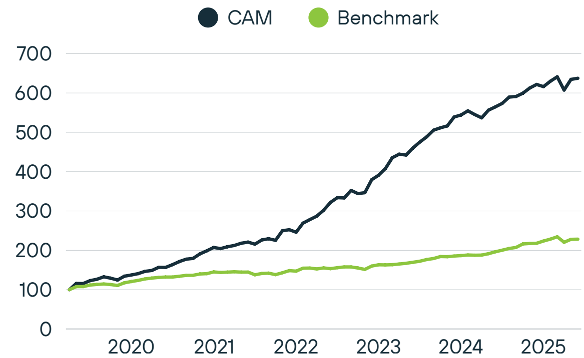
Performance Summary - Annualized



*SI - Since Inception

CAM Flexible vs Benchmark

Performance Summary - Cumulative



CAM Flexible vs Benchmark

Performance Summary - Annualized

	3 Months	YTD	1 Yr	3 Yr	Since Inception
CAM Flexible	-0.6%	3.4%	12.9%	25.6%	34.5%
Benchmark	-2.6%	2.1%	16.3%	14.2%	14.1%

Benchmark ASISA Multi-Asset – Flexible

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 NON REG 28 portfolio, with the portfolio returning 0.58% 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 rose to 1.47%, its highest level in at least a year. The portfolio remains slightly below its recent 52-week high reached in May but has delivered a positive absolute return of 13.22% over the past year. Relative performance over one year, however, remains weak, with the portfolio lagging its benchmark by 9.90 percentage points, indicating that recent improvement has not yet offset the broader period of 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 have improved meaningfully compared with the prior year, with tracking error declining to 6.69% from 11.26% and standard deviation falling to 7.64% from 10.28%. Beta remains moderate at 0.56, indicating below-market sensitivity. Overall, performance reflected a stabilisation in returns, improved year-to-date relative positioning and continued support from defensive gold exposure, although one-year benchmark underperformance and limited breadth in reported contributors remain key areas to monitor.

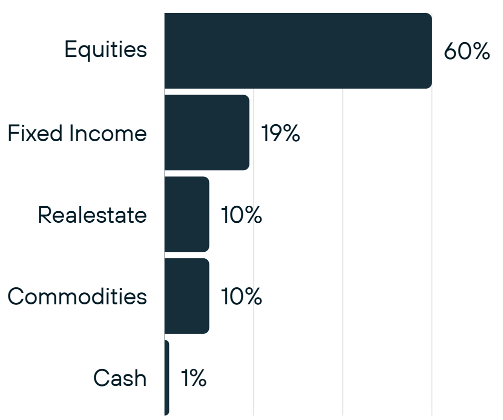
Top Equity Holdings

NewGold Issuer Ltd	10.00%
Satrix SA Bond Portfolio	4.69%
Satrix ILBI Portfolio	4.69%
Fortress Real Estate Investments Ltd	2.00%
OUTsurance Group Ltd	1.88%
Capitec Bank Holdings Ltd	1.63%
Alphabet Inc	1.40%
Quilter PLC	1.25%
Anglo American PLC	1.25%

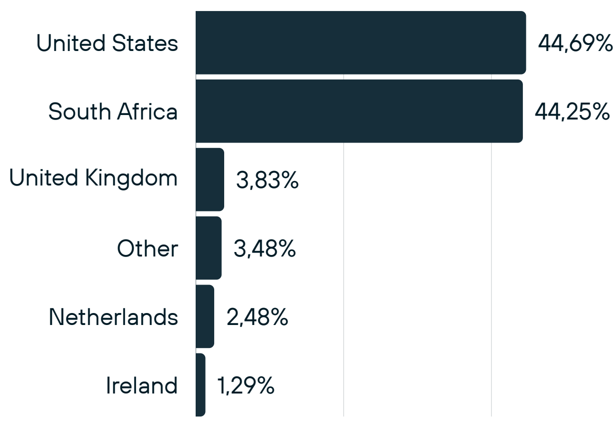
Monthly Performance History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2020			0.00%	15.74%	-0.23%	6.42%	2.86%	4.91%	-2.56%	-3.63%	7.76%	2.27%	37.24%
2021	2.56%	4.10%	1.54%	5.41%	-0.17%	4.43%	4.85%	3.53%	1.12%	6.41%	4.09%	4.25%	51.00%
2022	-1.37%	2.28%	1.58%	2.64%	1.36%	-2.41%	4.98%	1.39%	-1.77%	10.79%	1.07%	-2.52%	18.74%
2023	9.35%	3.37%	3.14%	5.24%	6.60%	3.74%	-0.22%	5.74%	-2.31%	0.70%	9.52%	2.99%	58.85%
2024	4.39%	6.71%	2.07%	-0.51%	4.08%	3.26%	2.79%	3.48%	1.19%	0.94%	4.40%	0.95%	39.18%
2025	1.93%	-1.70%	-1.52%	3.64%	1.50%	1.57%	2.77%	0.27%	1.41%	2.20%	1.48%	-0.89%	13.25%
2026	2.22%	1.79%	-5.25%	4.45%	0.46%								

Asset Allocation



Geographical Allocation



Rolling 12 -Month Return	Highest	Average	Lowest
CAM	56.28%	31.93%	9.18%
Benchmark	24.77%	12.18%	-1.20%

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