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%
Performace fee	No
Reporting Currency	USD
Sharpe Ratio	0.72
Raw Beta	1.062

Risk Classification

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

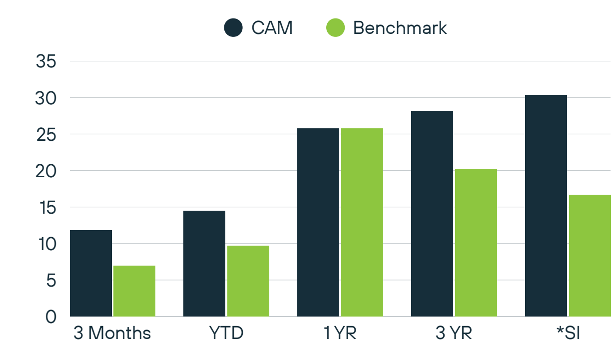
Portfolio Manager

Hendrik Lindeque

MBA (Cum Laude) | CFA® | CA (SA)

Global Equity vs Benchmark

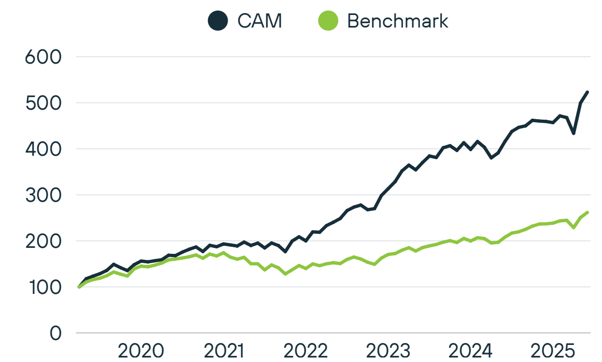
Performance Summary - Annualized



*SI - Since Inception

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	11.8%	14.5%	25.8%	28.2%	30.3%
Benchmark	7.0%	9.7%	25.8%	20.2%	16.6%

Benchmark - Bloomberg Developed Markets Large & Mid Cap Price Return Index

Portfolio Manager Comments

Late May 2026 delivered a strong start for the .CAM_GL_EQ Index, with the portfolio returning 1.24% in the latest session and outperforming its benchmark by 0.82 percentage points. The portfolio also reached a new 52-week high in market value, supported by continued strength in AI infrastructure, optical networking, semiconductors, memory and storage-related holdings. Technology was the main driver, led by sharp gains in Lumentum, Ciena, Micron, Kioxia, Western Digital, Seagate, Sandisk, Applied Materials and Teradyne, as investor demand remained focused on AI capacity expansion, data-centre buildout and memory supply constraints. Bloom Energy and Vertiv also contributed positively, reflecting continued strength in power, cooling and infrastructure themes linked to AI deployment. Industrials added further support through Comfort Systems USA, while selected semiconductor equipment names benefited from renewed risk appetite. Detractors were more stock-specific, with Airtel Africa, Alphabet, Natera, Viking Holdings, Insmed, Expedia and Astellas weighing on performance. Despite the strong absolute one-year return, relative performance over the past year remains negative, highlighting the strength of the benchmark over the broader period. Portfolio risk metrics improved, with lower tracking error, reduced beta and lower standard deviation versus year-end levels. Overall, performance remains supported by strong AI-related earnings momentum and improving market confidence, although elevated valuations, concentration in high-growth technology themes and potential disappointment in AI capital spending remain key risks.

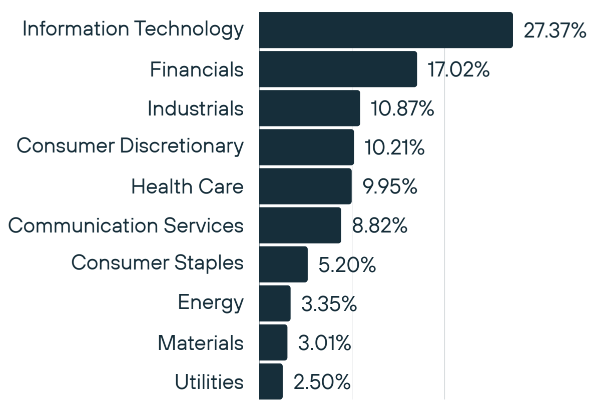
Top Equity Holdings

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%

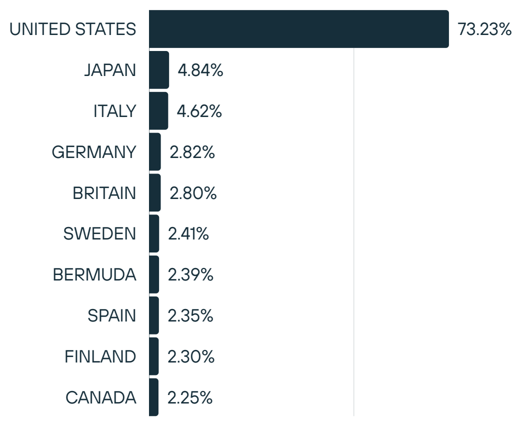
Monthly Performance History

	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%	4.72%								

Asset Allocation



Geographical Allocation



Rolling 12 -Month Return	Highest	Average	Lowest
CAM	57.4%	24.23%	-7.28%
Benchmark	37.2%	12.23%	-25.24%

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.