

Chartis Aggressive Portfolio



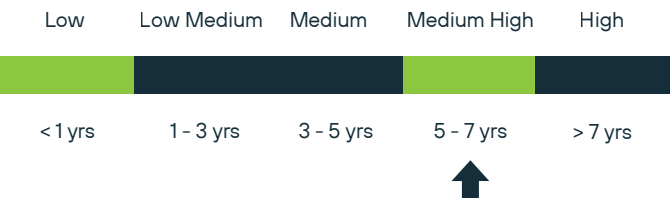
Investment Objective

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	0.48
Raw Beta	0.636

Risk Classification



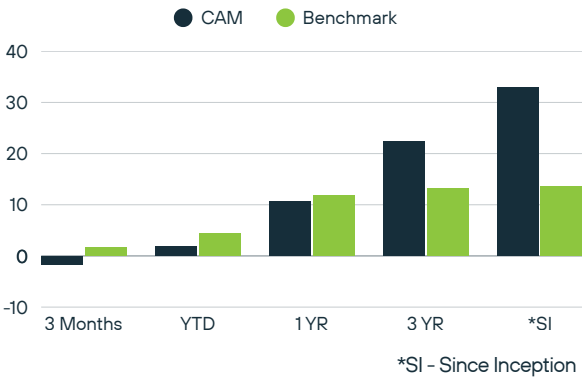
Portfolio Manager



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

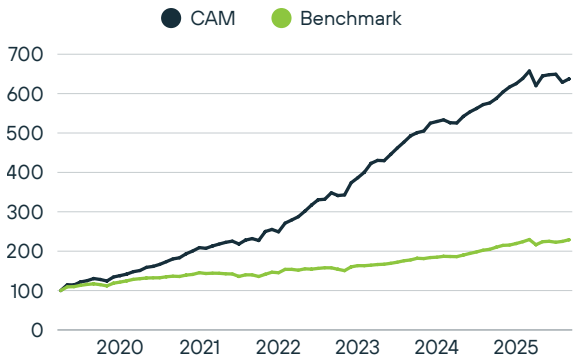
CAM Aggressive vs Benchmark

Performance Summary - Annualized



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	-1.7%	1.9%	10.6%	22.3%	33.0%
Benchmark	1.7%	4.3%	11.8%	13.2%	13.6%

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

July 2026 was a challenging month for the .CAM_AGGR1 portfolio, which delivered an estimated gross local-market return of approximately -1.69%. The portfolio's 30% fixed-income allocation was a meaningful but less dominant drag than in the Balanced and Conservative mandates. STXGOV fell 2.6%, contributing about -38 bps, after the SARB unexpectedly held the repo rate at 7% despite June inflation rising to 5.0%, while STXILB remained broadly flat.

South African equities were mixed and net negative. BHP, OUTsurance, AB InBev, Standard Bank, Richemont and FirstRand were among the strongest contributors, while MTN was a major detractor after MTN Nigeria reported a sharp slowdown in service-revenue growth. Global technology and semiconductor holdings also came under significant pressure, with Kioxia, SanDisk, Intel, STMicroelectronics, Lam Research and Applied Materials falling sharply as concerns increased over AI spending, valuations and the sustainability of the memory cycle.

These losses were partly offset by Vodafone, Valero Energy, LyondellBasell and selected European and Japanese financials. The rand weakened about 0.7% against the US dollar, providing a modest translation benefit to offshore holdings, while European markets proved more resilient than technology-heavy US and Asian markets. Looking ahead, key risks include the SARB's September decision, domestic inflation, MTN's Nigerian operations, semiconductor volatility and the durability of global AI investment. The portfolio's higher equity exposure provides greater upside participation, but also leaves it more sensitive to equity-market volatility than the more defensive mandates.

Top Holdings

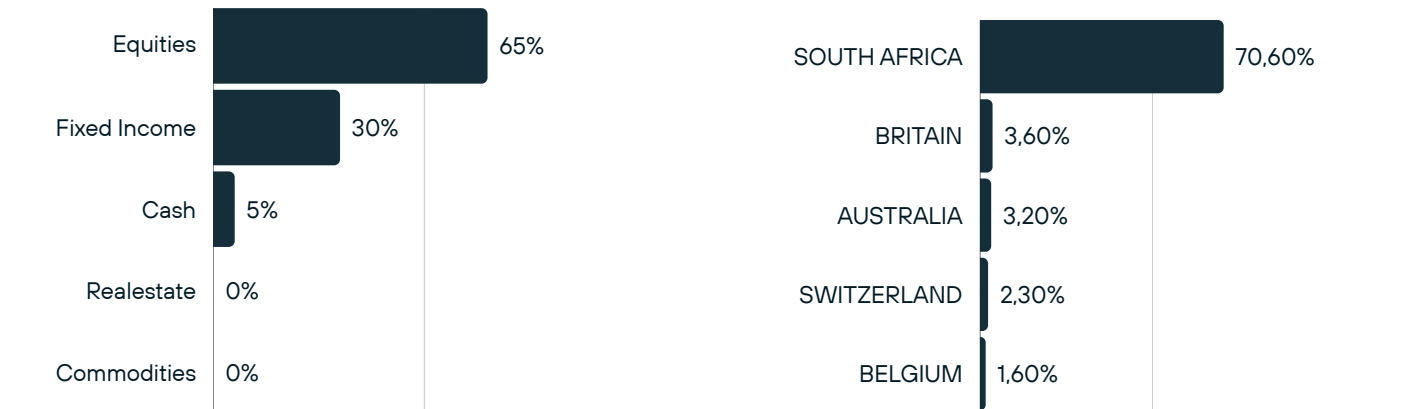
Satrix SA Bond Portfolio	15.00%
Satrix ILBI Portfolio	15.00%
Cash ZAR	5.00%
Capitec Bank Holdings Ltd	3.38%
MTN Group Ltd	3.15%
BHP Group Ltd	3.15%
FirstRand Ltd	2.25%
Standard Bank Group Ltd	2.25%
Discovery Ltd	2.25%

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%	0.16%	-3.16%	1.38%					

Asset Allocation

Geographical Allocation



Rolling 12 -Month Return	Highest	Average	Lowest
CAM	53.24%	30.92%	8.43%
Benchmark	23.34%	11.47%	-2.54%

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