

Chartis Balanced Portfolio



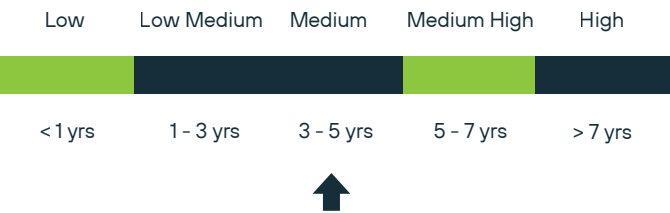
Investment Objective

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	0.12
Raw Beta	0.673

Risk Classification



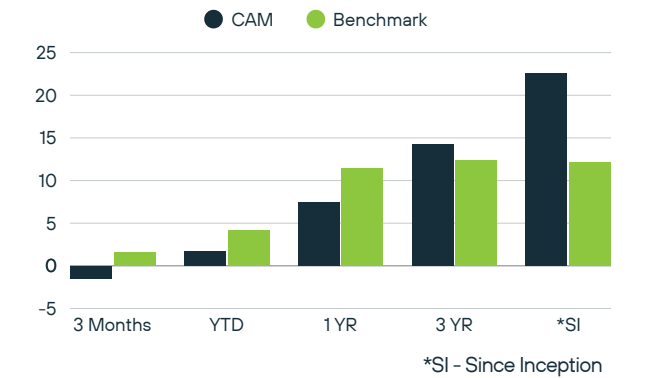
Portfolio Manager



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

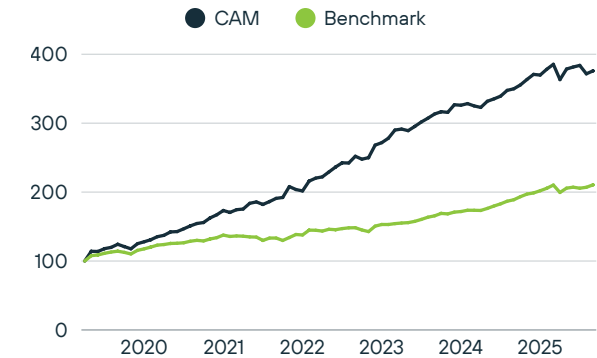
CAM Balanced vs Benchmark

Performance Summary - Annualized



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	-1.5%	1.6%	7.4%	14.3%	22.6%
Benchmark	1.6%	4.2%	11.5%	12.4%	12.1%

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

July 2026 was a difficult month for the .CAM.BALA1 portfolio, with an estimated weighted local-market return of approximately -2.07%. Performance was driven by two major headwinds: weakness in South African nominal government bonds and a sharp sell-off in global semiconductor and AI-linked shares. The portfolio's 50% fixed-income allocation was the largest drag. STXGOV fell 2.5%, contributing about -63 bps, as bond yields rose after the SARB unexpectedly kept the repo rate unchanged at 7% despite June inflation increasing to 5.0%. STXILB was broadly flat, providing relative resilience as inflation expectations rose. South African equities were mixed. BHP, OUTsurance, AB InBev, Standard Bank, Richemont and FirstRand contributed positively, while MTN was the largest SA equity detractor after weaker growth from MTN Nigeria. Global technology holdings were particularly weak, with Kioxia, SanDisk, Intel, STMicroelectronics, Lam Research and Applied Materials posting sharp declines amid concerns over AI investment returns, semiconductor valuations and the sustainability of the memory cycle. These losses were partly offset by strong gains in Vodafone, Valero Energy, LyondellBasell and selected European and Japanese financials. Vodafone was the portfolio's strongest individual contributor, while energy holdings benefited from strong earnings and supply disruptions linked to the Iran conflict. The rand weakened about 0.7% against the US dollar, providing a modest translation benefit to offshore holdings. Key risks remain the SARB rate outlook, domestic inflation, SA bond yields, semiconductor volatility and the durability of global AI capital spending.

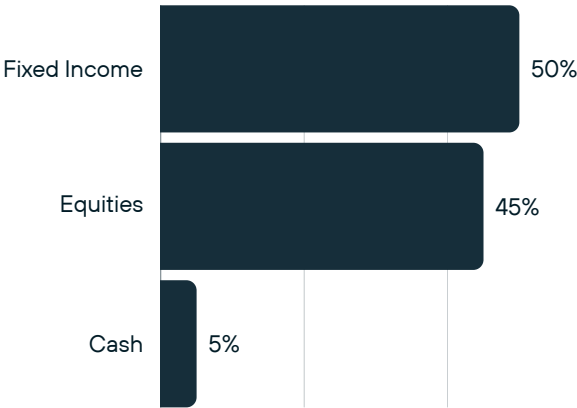
Top Holdings

Satrix SA Bond Portfolio	25.00%
Satrix ILBI Portfolio	25.00%
Cash ZAR	5.00%
Capitec Bank Holdings Ltd	1.87%
MTN Group Ltd	1.75%
BHP Group Ltd	1.75%
FirstRand Ltd	1.25%
Standard Bank Group Ltd	1.25%
Discovery Ltd	1.25%

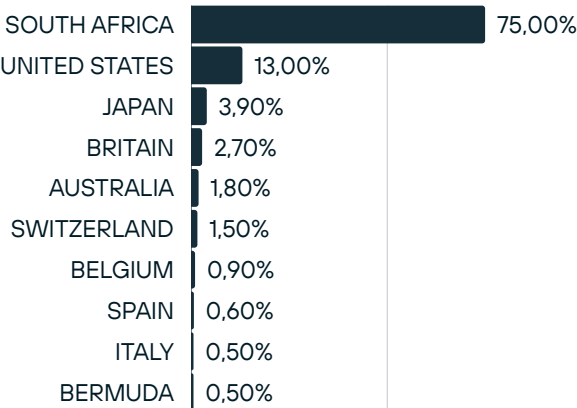
Monthly Performance History

	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%	1.89%	-0.057	4.22%	0.76%	0.61%	-3.17%	1.15%					

Asset Allocation



Geographical Allocation



Rolling 12 -Month Return	Highest	Average	Lowest
CAM	32.95%	20.72%	5.75%
Benchmark	21.25%	10.34%	-1.63%

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