Chartis Conservative Portfolio

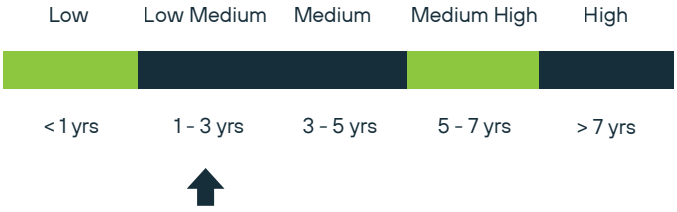
Investment Objective

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	0.17
Raw Beta	0.80

Risk Classification

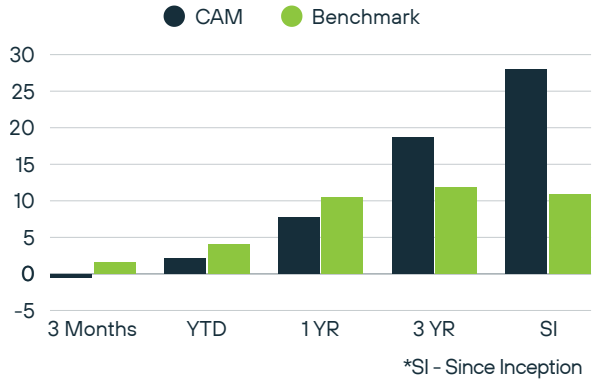


Portfolio Manager

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

CAM Conservative vs Benchmark

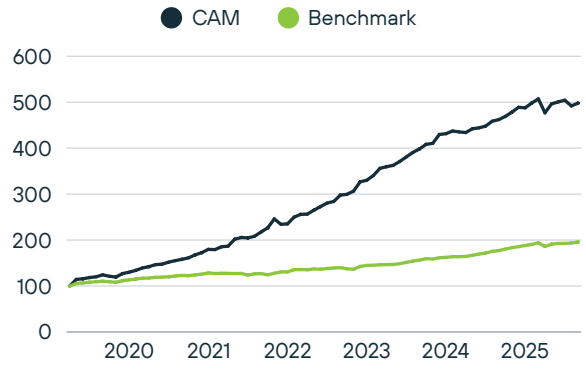
Performance Summary - Annualized



*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	-0.5%	2.1%	7.8%	18.7%	28.0%
Benchmark	1.6%	4.0%	10.5%	11.8%	10.9%

Benchmark - ASISA Multi-Asset – Income /Low 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_CONS1 portfolio, with an estimated weighted local-market return of approximately -1.69%. Performance was primarily driven by the portfolio's 75% allocation to South African fixed income. STXGOV declined 2.5% and was the largest detractor, contributing roughly -94 bps, as nominal government bond yields rose following the SARB's decision to keep the repo rate unchanged at 7%. The decision came despite June inflation rising to 5.0%, contributing to higher inflation expectations and increased volatility in the bond and currency markets. STXILB was comparatively resilient and remained broadly flat.

South African equities delivered mixed results. Valterra Platinum, AB InBev, BHP, Standard Bank and FirstRand were among the stronger performers, while MTN, Kumba Iron Ore, Premier Group and Aspen detracted. Global technology and semiconductor holdings were another significant source of weakness, with sharp declines in Kioxia, SanDisk, Intel, Lam Research, Applied Materials and STMicroelectronics as concerns increased around AI investment returns, semiconductor valuations and the sustainability of the memory-cycle recovery.

These losses were partially offset by strong performances from Vodafone, Valero Energy and LyondellBasell, alongside selected European and Japanese financials. Energy-related holdings benefited from strong earnings and favourable market conditions. The rand weakened modestly against the US dollar during July, providing a small translation benefit to offshore holdings. Looking ahead, the key portfolio risks remain the SARB interest-rate outlook, domestic inflation, movements in South African bond yields and continued volatility across global semiconductor and AI-related equities.

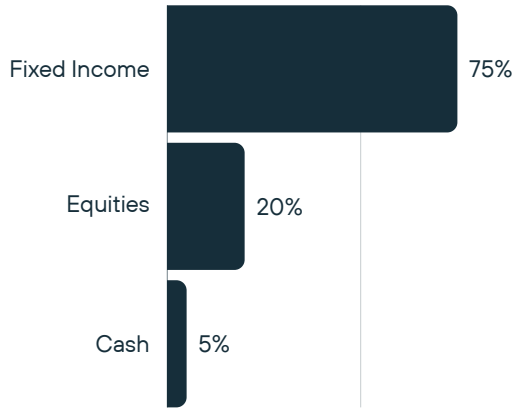
Top Holdings

Satrix SA Bond Portfolio	37.50%
Satrix ILBI Portfolio	37.50%
Cash ZAR	5,00%
Capitec Bank Holdings Ltd	0.75%
MTN Group Ltd	0.70%
BHP Group Ltd	0.70%
FirstRand Ltd	0.50%
Standard Bank Group Ltd	0.50%
Discovery Ltd	0.50%

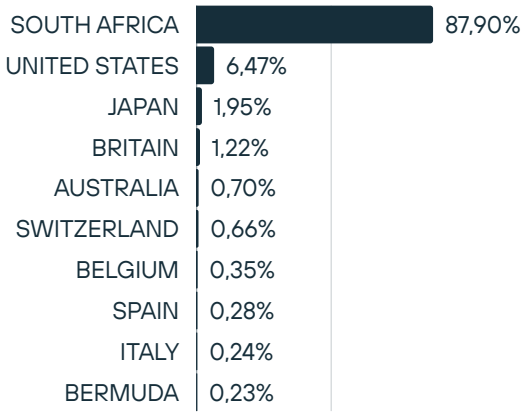
Monthly Performance History

	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%	0.74%	-2.46%	1.22%					

Asset Alocation



Geographical Allocation



Rolling 12 -Month Return	Highest	Average	Lowest
CAM	42.56%	26.27%	6.14%
Benchmark	18.06%	9.58%	0.13%

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