

Chartis Flexible Portfolio



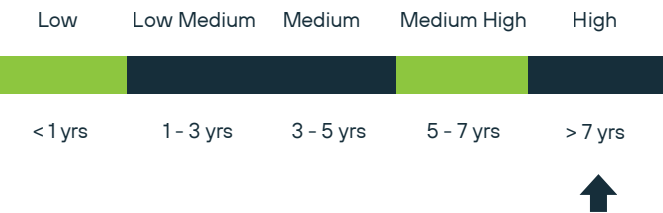
Investment Objective

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	-0.06
Raw Beta	0.536

Risk Classification



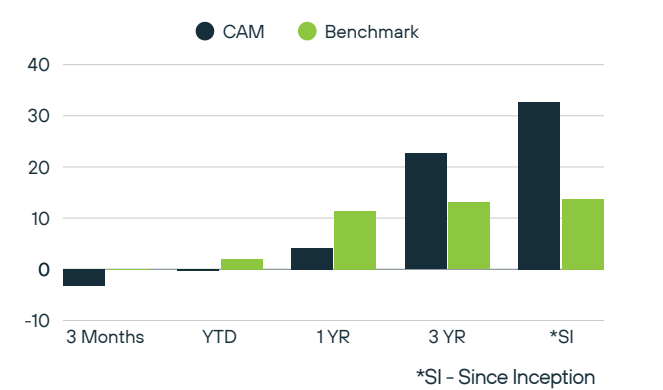
Portfolio Manager



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

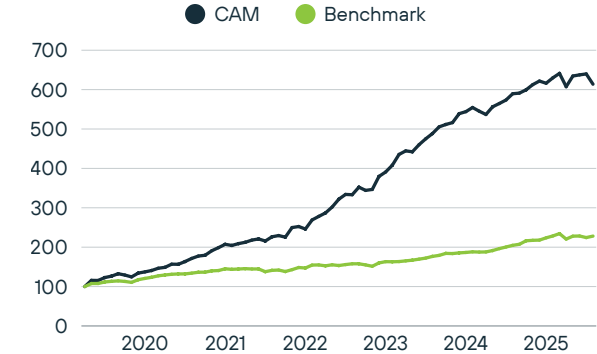
CAM Flexible vs Benchmark

Performance Summary - Annualized



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	-3.2%	-0.4%	4.1%	22.6%	32.7%
Benchmark	0.1%	2.0%	11.4%	13.1%	13.7%

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

July 2026 was a challenging month for the .CAM_ANR28 portfolio, which delivered an estimated gross local-market return of approximately -1.50%. As the most equity-heavy CAM mandate, with only 20% allocated to fixed income, performance was driven primarily by South African equities and global technology holdings. STXGOV fell 2.6% and contributed about -26 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, which represent roughly 55% of the portfolio, produced mixed results. BHP, OUTsurance, AB InBev, Standard Bank, Richemont, Anglo American and FirstRand were among the strongest contributors. However, MTN was the portfolio's largest individual detractor after MTN Nigeria reported a sharp slowdown in service-revenue growth. Sygnia, Premier Group, PPC and Kumba Iron Ore also detracted.

Global technology and semiconductor holdings came under significant pressure, with Kioxia, SanDisk, Intel, STMicroelectronics, Lam Research and Applied Materials declining sharply amid concerns 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. Looking ahead, key risks include the SARB's rate outlook, domestic inflation, MTN's Nigerian operations, semiconductor volatility and the portfolio's high sensitivity to South African equity-market conditions.

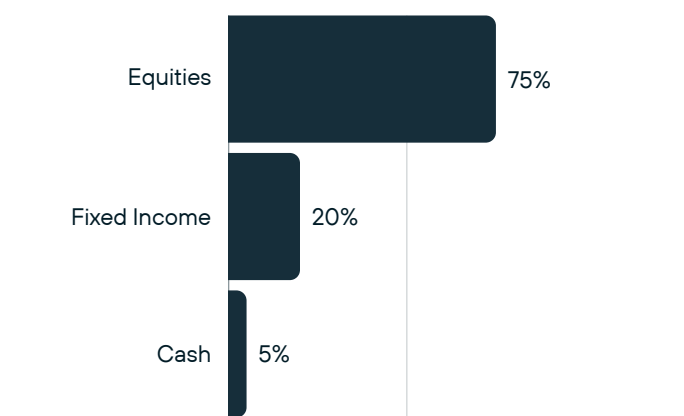
Top Equity Holdings

Satrix ILBI Portfolio	10.00%
Satrix SA Bond Portfolio	10.00%
Cash ZAR	5.00%
Capitec Bank Holdings Ltd	4.13%
MTN Group Ltd	3.85%
BHP Group Ltd	3.85%
FirstRand Ltd	2.75%
Standard Bank Group Ltd	2.75%
Discovery Ltd	2.75%

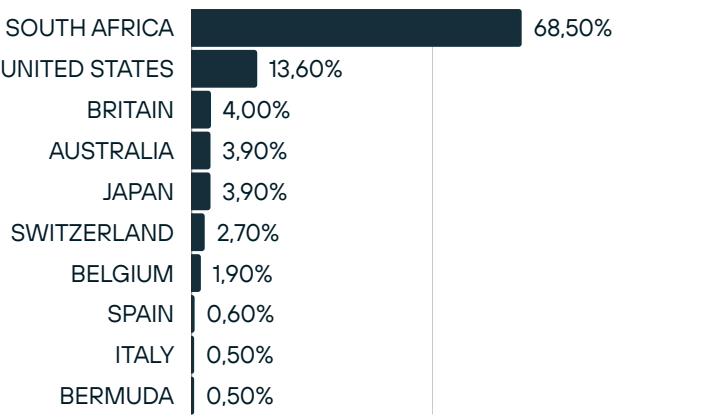
Monthly Performance History

	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%	0.38%	-4.05%						

Asset Allocation



Geographical Allocation



Rolling 12 -Month Return	Highest	Average	Lowest
CAM	56.28%	31.13%	3.86%
Benchmark	24.77%	12.11%	-1.20%

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