

Global Equity Portfolio



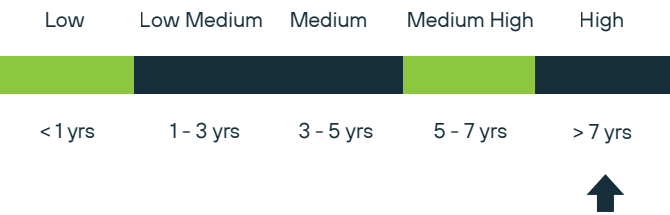
Investment Objective

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	0.86
Raw Beta	1.109

Risk Classification



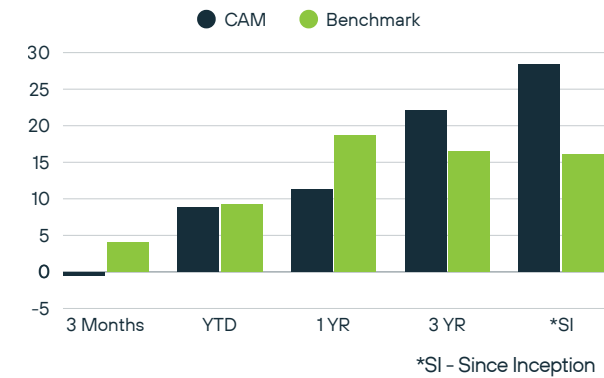
Portfolio Manager



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

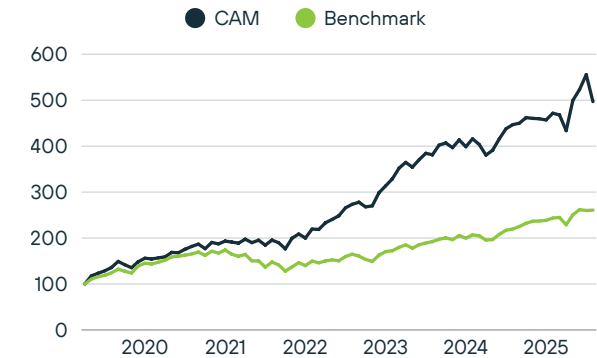
Global Equity vs Benchmark

Performance Summary - Annualized



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	-0.5%	8.8%	11.3%	22.0%	28.4%
Benchmark	4.0%	9.3%	18.7%	16.5%	16.1%

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

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 very difficult month for the .CAM_GL_EQ portfolio, which delivered an estimated gross local-market return of approximately -7.84%, its weakest month since inception. With no fixed-income buffer, performance was dominated by the sharp global sell-off in semiconductor and AI-linked shares. Information Technology, the portfolio's largest sector at roughly 26%, contributed about -606 bps, led by steep declines in Kioxia, SanDisk, Intel, STMicroelectronics, Lam Research and Applied Materials. Industrials were the second-largest drag as Fujikura, Prysmian, Caterpillar and Vertiv also fell sharply amid a broader de-rating of AI infrastructure exposure. Health Care detracted further, led by Moderna and Humana, while Consumer Staples were weighed down by Ajinomoto. These losses were partly offset by strong gains in Financials and Energy. Daiwa Securities, HSBC, State Street, Resona and ORIX supported Financials, while Valero Energy and Targa Resources benefited from strong earnings and favourable refining conditions. Vodafone was the portfolio's largest individual positive contributor after a major shareholder transaction and stronger operating guidance, while LyondellBasell and Casey's General Stores also added value. Currency movements provided a modest tailwind as the euro and pound strengthened against the US dollar. Looking ahead, key risks remain the semiconductor cycle, AI capital-spending expectations, further weakness in AI infrastructure shares, geopolitical tensions and currency volatility. Financials and Energy continue to provide important diversification against the portfolio's heavy technology exposure.

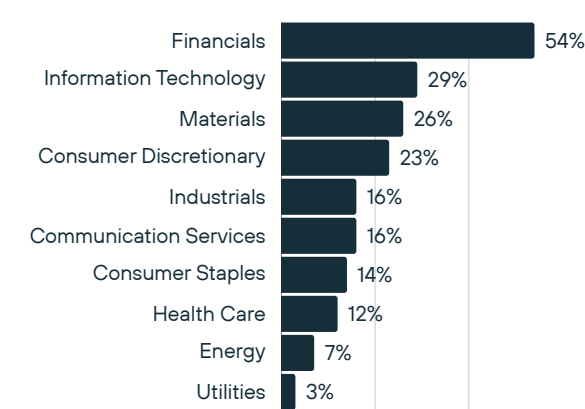
Top Equity Holdings

STMicroelectronics NV	2.63%
Micron Technology Inc	2.63%
Seagate Technology Holdings PLC	2.63%
Keysight Technologies Inc	2.63%
Intel Corp	2.63%
Sandisk Corp	2.63%
Kioxia Holdings Corp	2.63%
Western Digital Corp	2.60%
Applied Materials Inc	2.60%

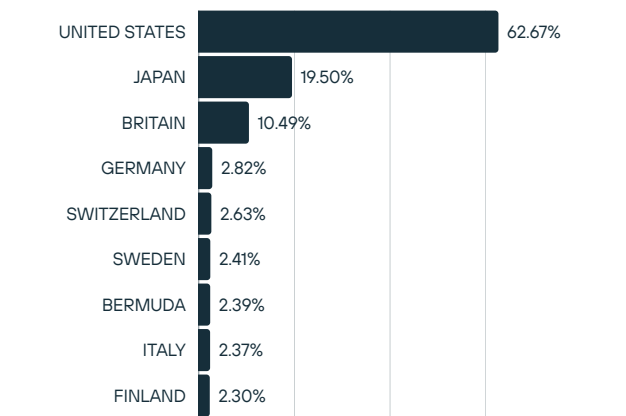
Monthly Performance History

	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%	6.17%	-10.52%						

Asset Allocation



Geographical Allocation



Rolling 12 -Month Return	Highest	Average	Lowest
CAM	57.4%	24.02%	-7.28%
Benchmark	37.2%	12.38%	-25.24%

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