Chartis Balanced Portfolio

Investment Objective

The portfolio is a balanced portfolio and is diversified across the major asset classes utilising a multi-manager approach whereby fund managers are combined based on their skill and expertise. The available asset classes include: bonds, equity securities, non-equity securities, money market instruments, preference shares, property securities and assets in liquid form. The portfolio may invest in foreign assets as permitted by legislation and complies with Regulation 28 of the Pension Funds Act, 1956. The offshore exposure of the overall portfolio will be based on that of the underlying funds.

Investor profile

This portfolio is suitable for investors who:

- want capital growth with moderate returns above inflation;
- have an investment horizon of at least five years, and
- are comfortable with some equity market fluctuations.

Key Information

Portfolio Manager	HSK Lindeque
Benchmark	CPI + 3.5%
Inception Date	31 December 2025
Regulation 28 Compliant	Yes
Risk	Medium
Investment Horizon	5 years
Peer Group	(ASISA) South African MA Medium Equity
Platform Availablity	Momentum Wealth and Glacier
Portfolio Manager fee (p.a.)	0.40%
Total Investment Charges (TIC)*	0.92%
Total Portfolio Fee (p.a.)	1.32%

*This is an estimated TIC based on the weighted average of the collective investment schemes (funds) in which the portfolio invests. The TIC has been calculated using the latest available data from Morningstar.

Risk Classification

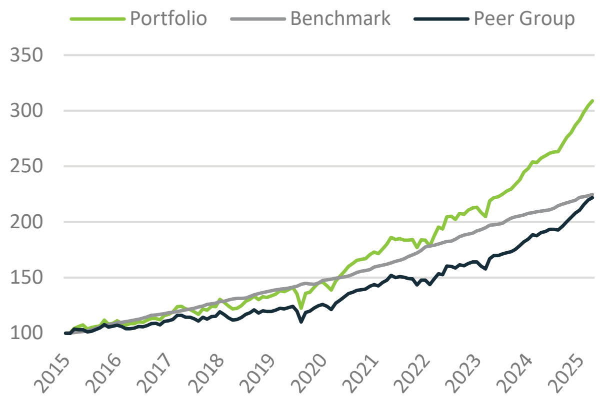
Low	Low Medium	Medium	Medium High	High
< 1 yrs	1 - 3 yrs	3 - 5 yrs	5 - 7 yrs	> 7 yrs

Portfolio Manager

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

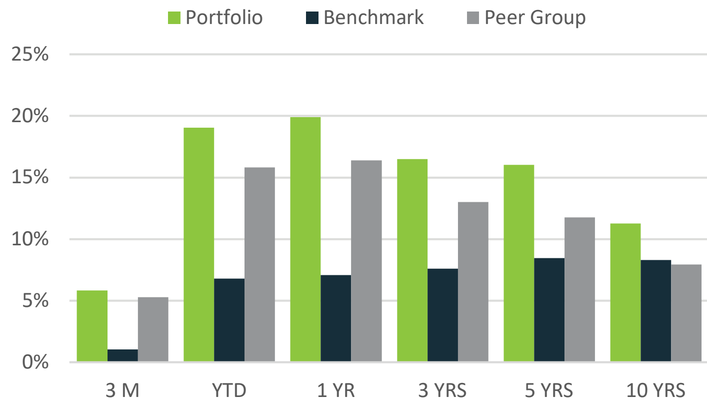
Portfolio vs Benchmark

Performance Summary - Cumulative



Portfolio vs Benchmark

Performance Summary - Annualised



Portfolio vs Benchmark

Performance Summary - Annualised for periods greater than one year

	3 Months	YTD	1 YR	3 YRS	5 YRS	7 YRS
Portfolio	5.84%	19.05%	19.91%	16.51%	16.04%	14.22%
Benchmark	1.05%	6.78%	7.09%	7.61%	8.47%	8.03%

Returns shown above are based on lump sum investments and includes back tested returns before the inception date. 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 from the inception date are net of the portfolio fees and taxes unless stated otherwise. Performance figures for periods longer than one year are annualised. Investing in the portfolio 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.

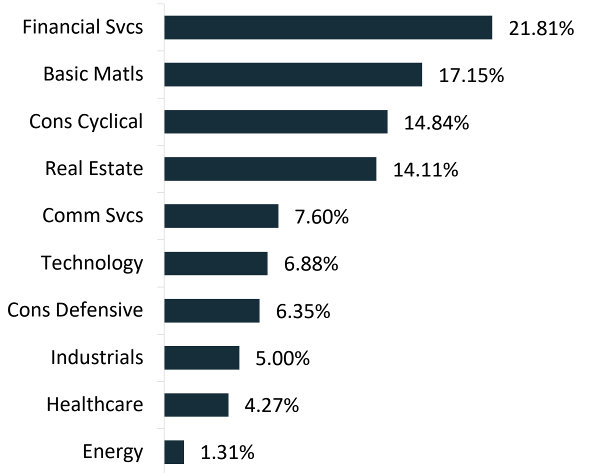
Monthly Performance History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2020	1.38%	-3.96%	-9.61%	11.01%	0.64%	3.33%	2.57%	0.72%	-2.42%	-2.55%	5.69%	3.01%	**8.66%**
2021	2.60%	3.17%	1.65%	1.72%	0.47%	0.40%	2.30%	1.23%	-0.77%	2.60%	2.36%	3.35%	**23.14%**
2022	-1.07%	0.50%	-0.75%	0.01%	0.27%	-3.92%	3.97%	-0.29%	-2.96%	5.13%	4.31%	-0.86%	**3.98%**
2023	5.72%	0.19%	-1.33%	2.73%	-0.40%	1.68%	1.00%	0.31%	-2.18%	-1.75%	6.85%	1.36%	**14.65%**
2024	0.37%	0.95%	1.26%	0.87%	1.66%	1.90%	2.86%	1.25%	2.43%	-0.17%	1.61%	0.72%	**16.86%**
2025	0.91%	0.48%	0.09%	2.62%	2.17%	1.53%	2.49%	1.59%	2.35%	2.04%	1.34%		**19.05%**

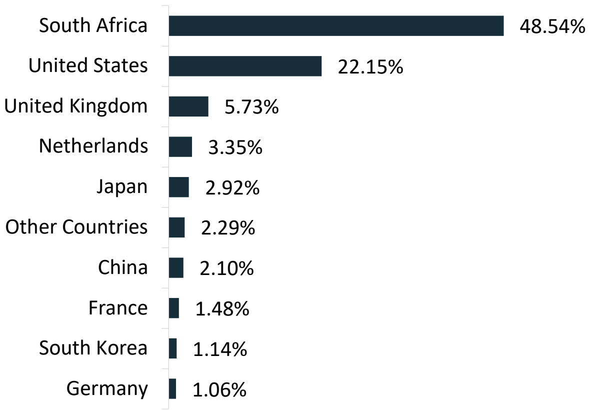
Top 10 Holdings

Naspers Ltd Class N	2.62%
Gold Fields Ltd	2.17%
Firstrand Ltd	1.95%
Prosus NV Ordinary Shares - Class N	1.76%
Anglogold Ashanti PLC	1.74%
Standard Bank Group Ltd	1.55%
Absa Group Ltd	1.43%
Capitec Bank Holdings Ltd	1.06%
Harmony Gold Mining Co Ltd	1.00%
NEPI Rockcastle NV	0.98%

Sector Allocation



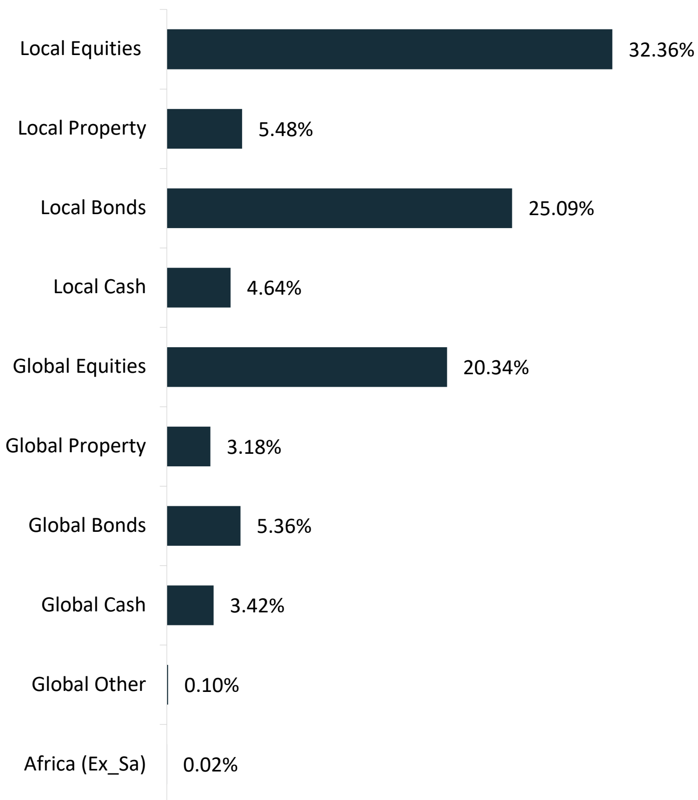
Geographical Allocation



Portfolio Fund Holdings

36One BCI SA Equity Fund (F)	11.73%
BCI Ranmore Global Value Equity FF (B)	6.60%
Catalyst SCI Flexible Property Fund (C)	7.50%
Coronation Global Strategic USD Income (ZAR) FF (P)	3.00%
Curate Momentum Enhanced Yield Fund (D)	7.00%
Curate Momentum Global Emerging Markets Equity FF (B)	2.20%
Fairtree SA Equity Prescient Fund (A2)	11.72%
Momentum Core Equity Fund (C)	6.70%
Momentum SA Flexible Fixed Interest Fund (D)	11.00%
Old Mutual Global Equity Fund (B1)	6.60%
Prescient Global Income Provider Fund (A2)	5.00%
Satrix MSCI World Index Fund (B2)	6.60%
Satrix Top 40 Index Fund (B1)	3.35%
Visio BCI Unconstrained Fixed Interest Fund (C)	11.00%

Asset Allocation



Portfolio Manager Comments

Global markets took a breather in November from the strong returns in previous months, closing broadly flat across the board. The longest US government shutdown ended during the month, lasting 43 days, with market uncertainty regarding the ambiguous data environment, impact on growth and the progress of monetary policy weighing heavily on sentiment. Emerging markets equities (MSCI EM) recorded their worst month in a year and underperformed their developed market counterparts, ending the month 2.4% lower in US dollar (USD) terms. Developed market equities (MSCI World) ended the month 0.3% higher in USD terms. Strong results from US technology company, NVIDIA, weren't sufficient to put to rest concerns regarding high valuations and fears of overly optimistic profit expectations surrounding the AI ecosystem, in the broader US market. Most of the companies in the S&P 500 beat consensus earnings, with the S&P 500 closing the month marginally higher, up 0.2% in USD terms. The Nasdaq Composite delivered its first negative return in eight months, down 1.4% in USD terms.

Brazil (MSCI Brazil) drove emerging market returns higher, up 7.7% for the month in USD terms. Following strong performance in the third quarter, the Chinese Index (MSCI China) returned a consecutive negative figure, ending the month 2.5% lower in USD terms. This was primarily due to the continued US-China trade tensions, weak local demand and underwhelming manufacturing and service sector growth. Global property (FTSE EPRA Nareit) was up 2% in USD terms for the month. Global fixed income markets struggled due to the uncertainty created by the lack of data from the US and the vague future policy path of the US Federal Reserve (Fed). By the end of November, the motion leaned more towards favouring a cut in the Fed interest rate at the next meeting in December. US Treasury yields fell, driven by the Fed's previous interest rate cut and easing inflation expectations. Overall, global bonds (FTSE WGBI) delivered a positive return of 0.3% in USD terms in November. The rand strengthened by 1.5% against the USD.

Local equities (FTSE/JSE Capped SWIX) outperformed both their developed and emerging market counterparts, ending the month 2.3% higher and remains ahead on a yearly basis, delivering a return of 36% over the last 12 months. The Resources sector was up 9.6% for the month while Financials delivered 2.6%. Industrials ended the month 4.8% lower. Listed property (ALPI) was the standout performer, up 7.8% for the month and 31.3% over the last 12 months. Local bonds (FTSE/JSE ALBI) benefited from the strong global backdrop as well as local drivers, the Medium-Term Budget Policy statement also aligned with the market's optimistic expectations, delivering a positive return of 3.4% for November and 20.5% over the last 12 months. The most significant contribution was again from bonds in the 12+ year spectrum, delivering a return of 5.4%. Local cash (STeFI) was 0.6% higher for the month and 7.6% over the last year.

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Disclosures

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For the holdings, geographical and sectoral exposure, data is sourced directly from Morningstar and based on the underlying fund holdings and updated quarterly using the latest available data. For the geographical exposures, Morningstar classifies shares according to their primary listing. Some shares have a secondary listing on the Johannesburg Securities Exchange (JSE). Where these shares have been purchased on the JSE, they will be allocated to local equity for the purpose of exchange controls and Regulation 28 of the Pension Funds Act. As a result, the aggregate foreign exposure shown in the geographical split may appear higher than that shown in the portfolio's asset allocation. Top 10 holdings for multi-asset class portfolios are estimated using the underlying growth funds only, i.e. equity and property exposure. Some managers opt to only disclose their top 10 holdings to Morningstar, with the balance listed as "other". As a result, the top 10 holdings shown may exclude shares that are in the top 10 holdings for the portfolio. Sectoral allocations are based on Morningstar definitions and takes into account both the local and global holdings and, as for the top 10 holdings for the multi-asset class portfolios, uses only the underlying growth funds.

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Sources: Momentum Investments and Morningstar.