

Chartis Income Portfolio



Investment Objective

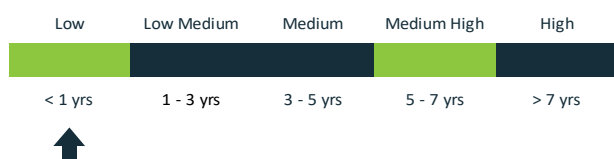
The portfolio aims to provide a reasonable level of income, taking into account current levels of interest rates and dividend yields. The portfolio is focused on income generating asset classes and may have limited exposures to equity and property. A multi-manager approach is utilised whereby fund managers are combined based on their skill and expertise. 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:

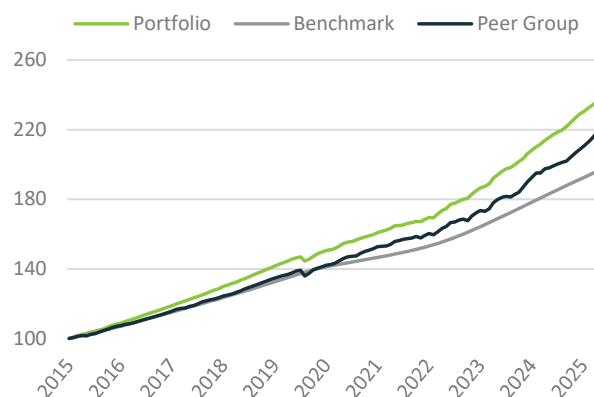
- want stable returns with a high degree of capital preservation;
- have a short investment horizon of 12 months, and
- are risk-averse and are not comfortable with equity market fluctuations.

Risk Classification



Portfolio vs Benchmark

Performance Summary - Cumulative



Portfolio vs Benchmark

Performance Summary - Annualised for periods greater than one year

	3 Months	YTD	1 YR	3 YRS	5 YRS	7 YRS
Portfolio	2.35%	9.39%	10.21%	10.74%	8.99%	8.59%
Benchmark	1.75%	6.90%	7.62%	8.01%	6.54%	6.53%

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.

Key Information

Portfolio Manager	HSK Lindeque
Benchmark	STeFi Composite
Inception Date	31 December 2025
Regulation 28 Compliant	Yes
Risk	Low
Investment Horizon	12 months
Peer Group	(ASISA) South African MA Income
Platform Availability	Momentum Wealth and Glacier
Portfolio Manager fee (p.a.)	0.23%
Total Investment Charges (TIC)*	0.49%
Total Portfolio Fee (p.a.)	0.72%

*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.

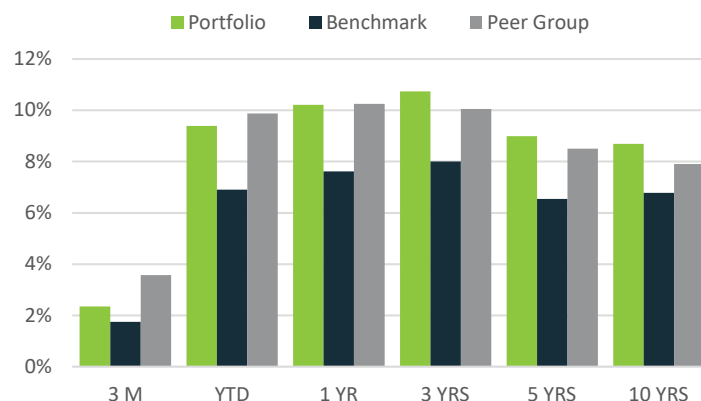
Portfolio Manager



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

Portfolio vs Benchmark

Performance Summary - Annualised



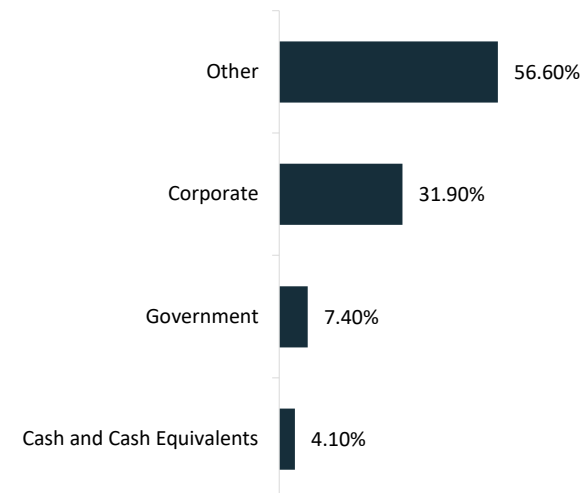
Monthly Performance History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2020	0.55%	0.37%	-1.64%	0.71%	1.17%	0.98%	0.59%	0.63%	0.25%	0.45%	1.04%	0.98%	6.23%
2021	0.37%	0.29%	0.56%	0.60%	0.44%	0.48%	0.52%	0.62%	0.52%	0.45%	0.51%	0.91%	6.44%
2022	0.19%	0.21%	0.50%	0.29%	0.45%	-0.11%	0.72%	0.65%	-0.07%	1.24%	1.18%	0.69%	6.10%
2023	1.35%	0.36%	0.62%	0.65%	0.32%	1.28%	1.09%	0.94%	0.39%	0.81%	1.69%	1.01%	11.04%
2024	1.01%	0.75%	0.41%	0.80%	0.98%	0.89%	1.30%	0.91%	1.03%	0.67%	1.02%	0.76%	11.04%
2025	0.79%	0.66%	0.58%	0.90%	1.02%	1.01%	1.07%	0.66%	0.82%	0.79%	0.72%		9.39%

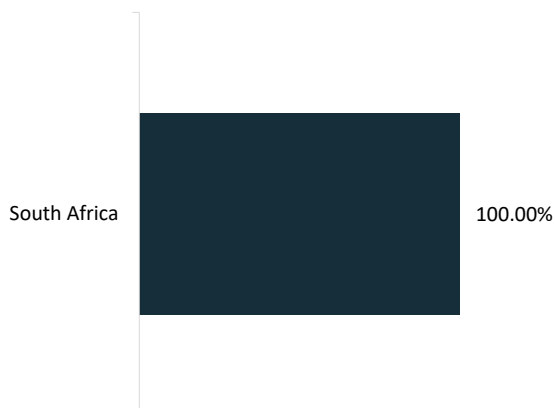
Top 10 Holdings

South Africa (Republic of) 8.25%	4.35%
Pim Clean Energy Debt A	1.28%
Prescient Infrastructure Debt Fund Trust Class A	1.23%
Tnfg32 9.367 150832	1.22%
Rn2032 8.47800 310332	0.95%
Dsy06 8.74700% 210527	0.89%
Frb43 8.74700 131130	0.86%
Ng103g 8.70500 081129	0.85%
Abs 9.25000% 011228	0.82%
Sbt212 8.625 120830	0.82%

Sector Allocation



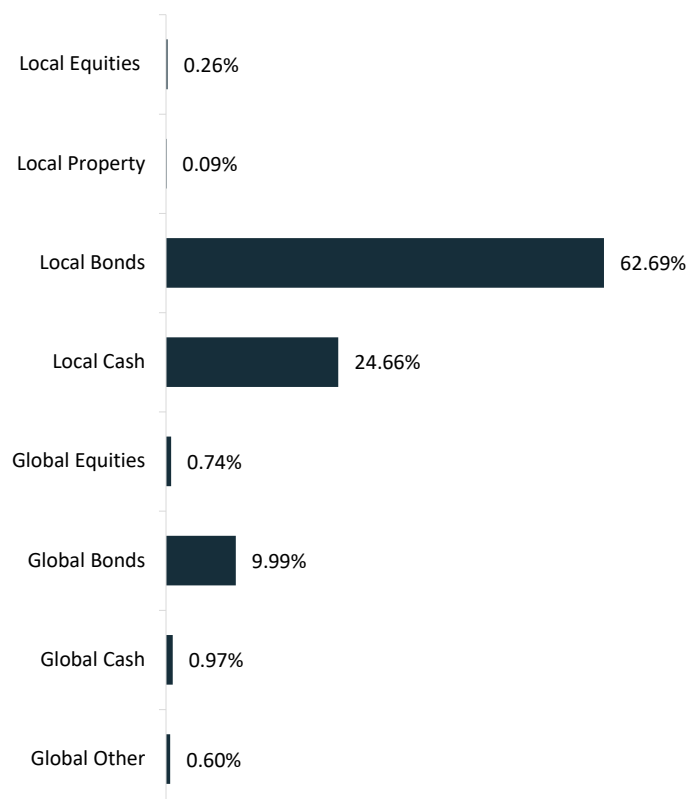
Geographical Allocation



Portfolio Fund Holdings

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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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The inception date is the start date of the portfolio. Returns before the inception date are back tested returns based on the portfolio’s strategic asset allocation at the inception date, which would not reflect Chartis’ historic asset allocation views, or any changes, which would have been made to the portfolio holdings over time. For these back tested returns, the underlying funds’ or their retail share classes with the longest return histories have been used. For funds with limited return histories, the applicable index returns have been used. From the inception date, returns are based on an investment in a tracker or index portfolio, which is a time-weighted return and the effect of cash flows are not taken into account. These returns are after the deduction of the portfolio management fee and before the deduction of any platform administration and financial adviser fees. Returns for periods exceeding one year are annualised. The return for the Consumer Price Index (CPI) is at the end of the previous month. The portfolio’s TIC is an estimated total for the portfolio based on the weighted average of the underlying funds in which the portfolio invests using the latest available data. The underlying funds’ total investment charges (TIC) are the sum of a fund’s total expense ratio (TER) and the transaction costs (TC). If a fund’s TIC is not available, the fund’s ongoing/annual management fee will be used. All fees include VAT. The portfolio’s asset allocation is based on the weighted average of the underlying funds in which the portfolio invests using the latest available data. The portfolio’s asset allocation may differ from time to time due to market movements, changes to the portfolio and the underlying fund data and limitations. The underlying funds may contain exposure to assets that are invested globally, which may present additional risks. Individual investor returns may differ as a result of platform and adviser fees, the actual investment date, cash flows and other transactions.

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.