

Chartis Balanced Portfolio



Investment Objective

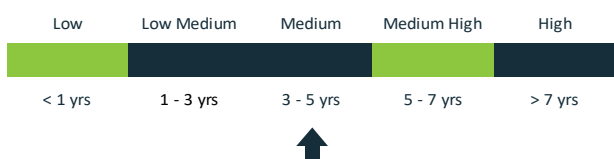
The portfolio is a balanced portfolio and is diversified across the major asset classes utilising a multi-manager approach whereby fund managers are combined based on their skill and expertise. The available asset classes include: bonds, equity securities, non-equity securities, money market instruments, 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:

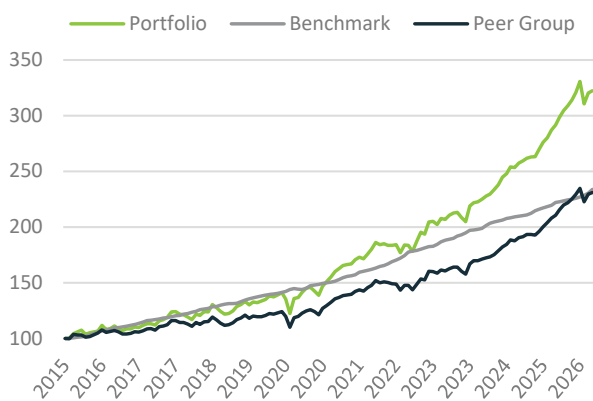
- want capital growth with moderate returns above inflation;
- have an investment horizon of at least five years, and
- are comfortable with some equity market fluctuations.

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	Since inception
Portfolio	-2.45%	2.68%	16.85%	15.93%	14.17%	2.68%
Benchmark	2.93%	3.91%	7.53%	7.50%	8.44%	3.91%

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	Hendrik 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 Availability	Momentum Wealth and Glacier
Portfolio Manager fee (p.a.)	0.40%
Total Investment Charges (TIC)*	0.93%
Total Portfolio Fee (p.a.)	1.33%

*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.

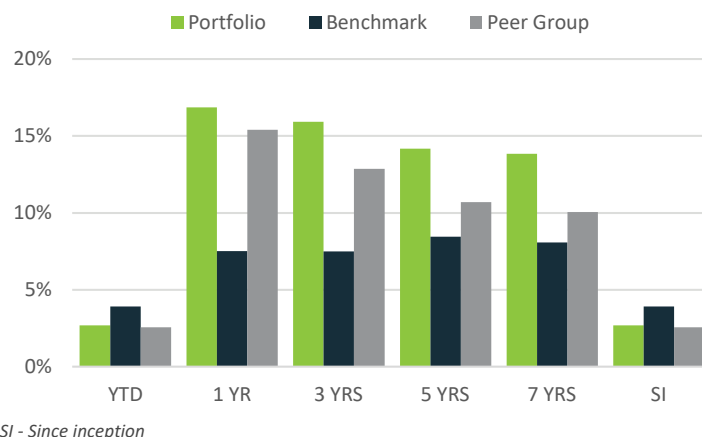
Portfolio Manager



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

Portfolio vs Benchmark

Performance Summary - Annualised



SI - Since inception

Monthly Performance History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
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%	1.71%	21.09%
2026	2.08%	3.12%	-6.02%	3.15%	0.63%								2.68%

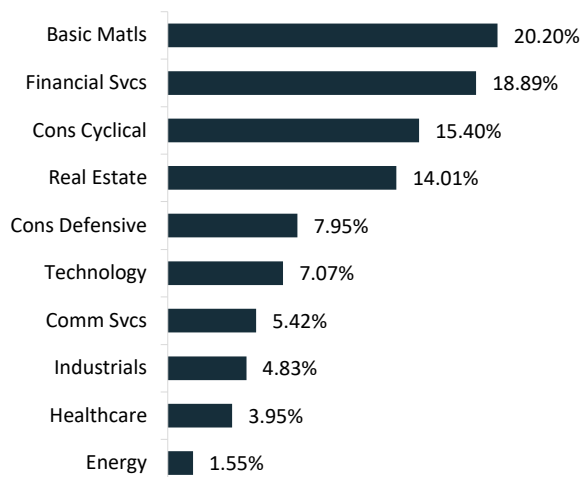
Top 10 Holdings

Naspers Ltd Class N	2.52%
Gold Fields Ltd	2.11%
Impala Platinum Holdings Ltd	1.97%
Standard Bank Group Ltd	1.76%
Anglogold Ashanti PLC	1.64%
Glencore PLC	1.56%
Absa Group Ltd	1.42%
Prosus NV Ordinary Shares - Class N	1.35%
Valterra Platinum Ltd	1.23%
Firststrand Ltd	1.19%

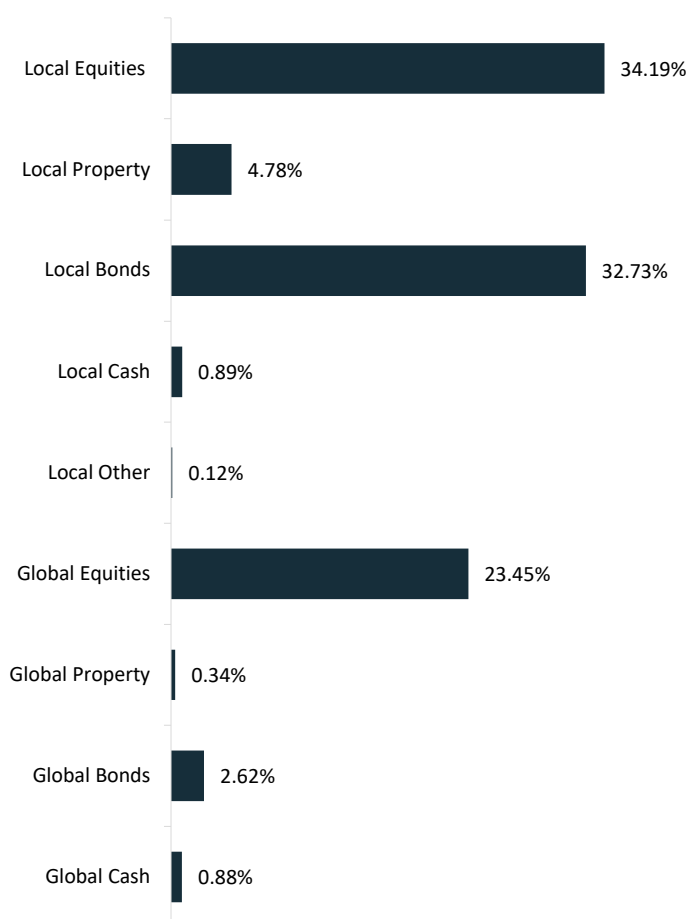
Portfolio Fund Holdings

36One BCI SA Equity Fund (F)	12.25%
BCI Ranmore Global Value Equity Feeder Fund (B)	7.50%
Fairtree SA Equity Prescient Fund (A2)	12.25%
M&G Property Fund (D)	4.00%
Momentum SA Flexible Fixed Interest Fund (D)	27.50%
Old Mutual Global Equity Fund (B1)	7.50%
Prescient Global Income Provider Fund (A2)	3.50%
Satrix MSCI World Index Fund (B2)	5.00%
Satrix Top 40 Index Fund (B1)	10.50%
Satrix. MSCI Emerging Markets Feeder ETF	5.00%
Truffle SCI Income Plus Fund (A)	5.00%

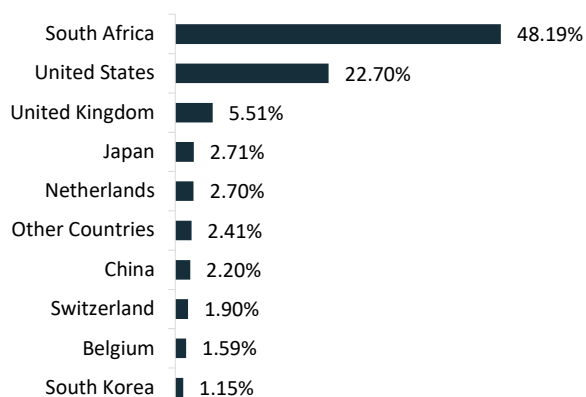
Sector Allocation



Asset Allocation



Geographical Allocation



Portfolio Manager Comments

Markets remained constructive in May as investors continued to price in geopolitical de-escalation. The conflict surrounding Iran, however, remains highly volatile and lacks a clear, definitive end. While a fragile ceasefire has been in place since April 2026, severe escalations persist, and control over and unhindered transit of the Strait of Hormuz remain a highly contentious battleground. Global equities continued to rise as earnings momentum remained strong, with tech-heavy indices leading the pack. The first quarter earnings season ended with evidently positive results in May, with technology driving earnings in developed markets, as the S&P 500 ended the month with a consecutive positive return, up 5.2% in US dollar (USD) terms. The Nasdaq Composite also followed suit, moving higher and adding a laudable 8.4% in USD terms. However, investors have become more selective within the Magnificent Seven stock universe, as the outlook for some artificial intelligence (AI) businesses appears to have triggered some uncertainty. Japanese equities posted another month of gains, up 4.6% in USD terms. Performance was supported by AI-driven demand, renewed appetite for technology and growth stocks, continued yen weakness and lower oil prices, given Japan's status as a major energy importer. Global equities (MSCI ACWI) had a positive month, delivering 5.2% in USD terms, for a return of 30.3% over the last 12 months in USD terms. Emerging markets (MSCI EM) were the standout performers once again, outperforming their developed market counterparts for the fourth time this year, 9.7% higher in USD terms. The gains were again led by sizeable returns from South Korea and Taiwan, as they continued to benefit from their positioning in the AI supply chain and hyperscaler-led investment demand. Global property (FTSE EPRA Nareit) is experiencing a slow recovery, post the short-term headwinds, pressured by elevated inflation and bond yields, ending the month 0.8% lower in USD terms. Global bonds (FTSE WGBI) delivered more muted returns, ending the month 0.3% higher in USD terms, reflecting uncertainty over the growth and inflation impact of the Middle East conflict. The rand saw a mix of gains and losses, remaining resilient to end the month 3.1% firmer against the USD.

Local equities (FTSE/JSE Capped All Share) lagged both emerging market peers and developed markets, down 0.3% for the month, though still comfortably in positive territory over the last 12 months, with a return of 26.6%. The Resources sector again rendered back some of the strong gains made over the last 12 months, ending the month 1% lower, but still positive over the past year, with a notable return of 76.4%. Industrials experienced a modest pullback, ending the month 0.7% lower, while Financials were marginally up, delivering 0.9% for the month. Listed property (FTSE/JSE All Property) delivered lacklustre returns in May as investor sentiment weakened following the SA Reserve Bank's 0.25% interest rate hike, up 0.7% for the month, for a return of 23.8% over the last 12 months. Local bonds (FTSE/JSE All Bond) performed meaningfully better, outperforming global peers despite the impact from increasing inflation concerns, ending the month 2.9% higher for a return of 22.4% over the last 12 months. Bonds in the one to 3-year spectrum contributed 0.9%, while longer-dated instruments in the three to 7-year and seven to 12-year maturities ended the month 2.2% and 3.1% higher, respectively. Bonds in the 12+ year spectrum were again the best performers, ending the month 3.5% higher. Local cash (STeFI Composite) was 0.6% higher in May and 7.1% over the last 12 months.

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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.