

## Equilibrium Unconstrained Portfolio

Factsheet at: 31 October 2024

Benchmark: CPI + 6% over rolling 7-year periods

Investment horizon: Seven years

Portfolio managed by: Equilibrium Investment Management (Pty) Ltd

### Investment mandate

The portfolio aims to outperform the benchmark, net of investment management fees, over any rolling 7-year periods.

### Investment strategy

The portfolio is a high growth portfolio 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 does not comply with the statutory investment limits set for retirement funds in South Africa (Regulation 28 of the Pension Funds Act, 1956). The offshore exposure of the overall portfolio will be based on that of the underlying funds.

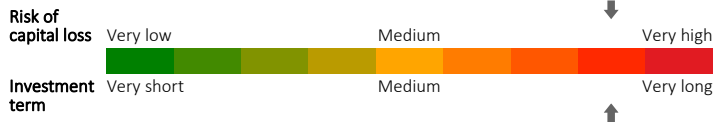
### Portfolio information

|                                  |   |
|----------------------------------|---|
| Launch date:                     | June 2017   |
| Benchmark:                       | CPI + 6% over rolling 7-year periods                              |
| Peer group:                      | (ASISA) Wwide MA Flexible   |
| Reg. 28 compliant:               | No  |
| Platform availability:           | Allan Gray, Glacier, Momentum Wealth, Old Mutual, PPS and STANLIB |
| <b>Portfolio fees (p.a.)</b>     |   |
| Discretionary Fund Manager Fee:  | 0.29%   |
| Annual Management Fee (AMF)*:    | 0.51%   |
| Total Investment Charges (TIC)*: | 0.78%   |

\*Estimated AMF and TIC based on the weighted average of the collective investment schemes in which the portfolio invests. These have been calculated using the latest available data.

**Risk profile:** Aggressive

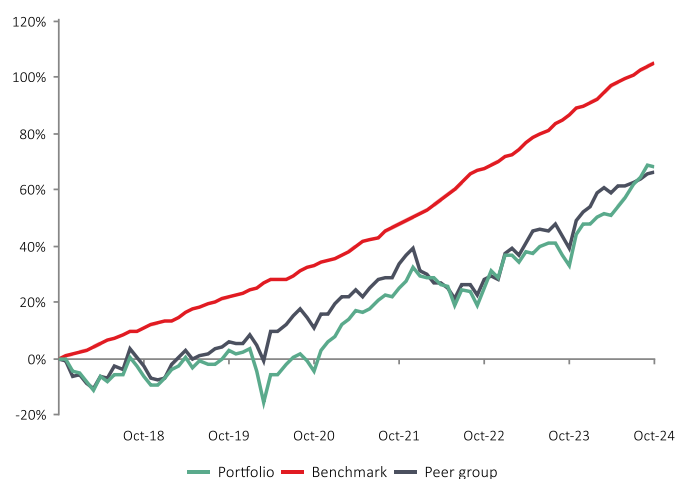
The portfolio typically exhibits more volatility and potential for capital losses due to higher exposure to equities and unlimited exposure to offshore markets where currency fluctuations may result in capital losses.



### Investment returns

|            | Three months | One year | Two years | Three years | Four years | Five years | Six years | Seven years | Ten years | Launch |
|------------|--------------|----------|-----------|-------------|------------|------------|-----------|-------------|-----------|--------|
| Portfolio  | 4.04%        | 26.39%   | 15.96%    | 10.41%      | 15.26%     | 10.42%     | 10.32%    | 7.73%       | 8.69%     | 9.13%  |
| Benchmark  | 2.05%        | 9.85%    | 10.61%    | 11.57%      | 11.43%     | 10.92%     | 10.79%    | 10.81%      | 10.94%    | 10.74% |
| Peer group | 2.24%        | 19.81%   | 13.96%    | 7.64%       | 10.70%     | 9.47%      | 9.43%     | 7.56%       | 8.53%     | 8.80%  |

### Cumulative returns



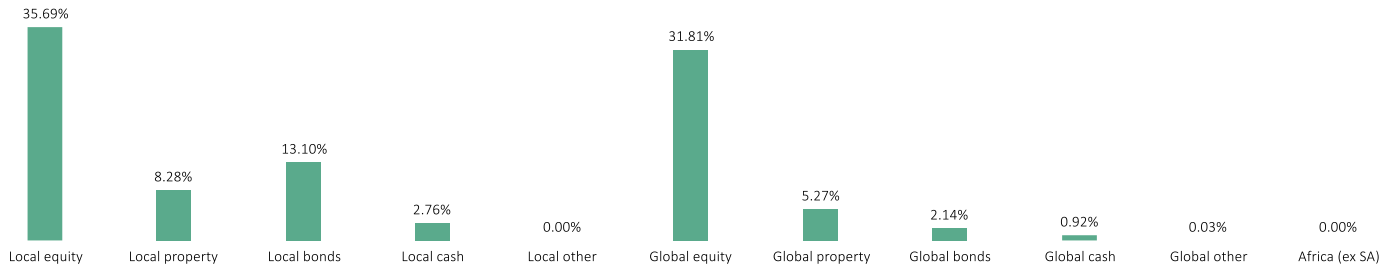
The cumulative growth of the portfolio over the investment horizon compared to its benchmark and peer group.

### Portfolio allocation

| Fund   | Allocation |
|--|------------|
| Momentum Core Equity Fund (C)                              | 16.40%     |
| Curate Momentum Global Sustainable Equity Feeder Fund (E)  | 16.20%     |
| Catalyst SCI Flexible Property Fund (C)                    | 12.50%     |
| Satrix MSCI World Index Fund (B2)                          | 10.80%     |
| Visio BCI Unconstrained Fixed Interest Fund (C)            | 7.25%      |
| Momentum SA Flexible Fixed Interest Fund (D)               | 7.25%      |
| Fairtree Equity Prescient Fund (A2)                        | 7.18%      |
| Foord Equity Fund (B2)                                     | 7.17%      |
| BlueAlpha BCI Equity Fund (B)                              | 6.15%      |
| Aylett Equity Prescient Fund (A1)                          | 4.10%      |
| Coronation Global Emerging Markets Flexible (ZAR) Fund (P) | 3.00%      |
| Invest Global Government Bond Index Feeder Fund (B1)       | 2.00%      |



## Asset allocation



## Monthly returns

|      |           | Jan    | Feb    | Mar     | Apr    | May    | Jun    | Jul   | Aug    | Sep    | Oct    | Nov   | Dec    | YTD    |
|------|-----------|--------|--------|---------|--------|--------|--------|-------|--------|--------|--------|-------|--------|--------|
| 2020 | Portfolio | 1.07%  | -7.63% | -11.90% | 11.76% | 0.13%  | 4.06%  | 2.31% | 1.14%  | -2.61% | -3.44% | 7.90% | 2.84%  | 3.43%  |
|      | Benchmark | 0.74%  | 0.74%  | 1.42%   | 0.79%  | -0.02% | -0.13% | 1.00% | 1.72%  | 0.69%  | 0.59%  | 0.79% | 0.49%  | 9.16%  |
| 2021 | Portfolio | 1.96%  | 3.90%  | 1.60%   | 2.40%  | -0.42% | 1.30%  | 2.33% | 1.88%  | -0.82% | 2.78%  | 1.99% | 3.89%  | 25.20% |
|      | Benchmark | 0.59%  | 0.89%  | 1.09%   | 1.18%  | 1.08%  | 0.58%  | 0.68% | 1.57%  | 0.87%  | 0.68%  | 0.78% | 0.87%  | 11.41% |
| 2022 | Portfolio | -2.56% | -0.25% | -0.23%  | -1.59% | -0.62% | -5.55% | 4.93% | -0.69% | -4.20% | 5.65%  | 4.70% | -1.79% | -2.85% |
|      | Benchmark | 1.06%  | 0.68%  | 1.06%   | 1.43%  | 1.05%  | 1.14%  | 1.50% | 0.67%  | 0.67%  | 0.58%  | 0.84% | 0.75%  | 13.45% |
| 2023 | Portfolio | 6.34%  | -0.25% | -1.84%  | 3.02%  | -0.72% | 2.01%  | 1.03% | -0.15% | -3.22% | -2.44% | 8.18% | 2.44%  | 14.65% |
|      | Benchmark | 0.84%  | 0.40%  | 1.20%   | 1.46%  | 0.84%  | 0.66%  | 0.66% | 1.35%  | 0.74%  | 1.09%  | 1.34% | 0.40%  | 11.53% |
| 2024 | Portfolio | 0.00%  | 1.66%  | 0.97%   | -0.30% | 2.00%  | 1.84%  | 3.13% | 1.59%  | 2.78%  | -0.36% |       |        | 14.06% |
|      | Benchmark | 0.49%  | 0.57%  | 1.41%   | 1.24%  | 0.73%  | 0.65%  | 0.57% | 0.90%  | 0.57%  | 0.57%  |       |        | 7.97%  |

## Portfolio managers



**Nomathamsanqa (Thami) Khoza**  
BAccSci (Hons), CA(SA),  
CFA

Nomathamsanqa (Thami) began her career at the National Treasury of South Africa where she gained experience in sovereign debt issuance, market risk and investment analysis. She then joined Ashburton Investments in 2017 as a Credit Analyst and her role later advanced to include portfolio management and deal origination. In 2020 Thami joined Volantis Capital where she worked as a Portfolio Manager and was also tasked with managing the credit process. Thami joined Equilibrium in December 2021 and is responsible for the construction and ongoing management and monitoring of various bespoke multi-asset-class client portfolios, while also contributing to the portfolio construction, asset allocation and investment research processes. Thami has a BAccSci (Hons) degree and is a CA (SA) and CFA charter holder.

Signatory of:



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Sources: Momentum Investments and Morningstar.

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