

## Equilibrium Income Portfolio

Factsheet at: 31 March 2025

Benchmark: STeFI Composite over rolling 1-year periods

Investment horizon: One year

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 1-year periods.

### Investment strategy

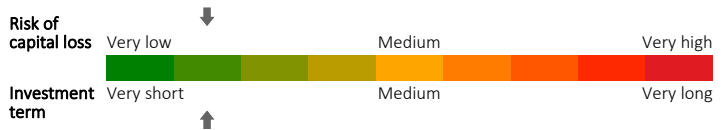
The portfolio aims to provide a reasonable level of income, taking into account current levels of interest rates and dividend yields. The portfolio is focused on income generating asset classes and may have limited exposures to equity and property. A multi-manager approach is utilised whereby fund managers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

### Portfolio information

Launch date:	June 2017
Benchmark:	STeFI Composite over rolling 1-year periods
Peer group:	(ASISA) South African MA Income
Reg. 28 compliant:	Yes
Platform availability:	Allan Gray, Glacier, Momentum Wealth, Old Mutual, PPS and STANLIB
<b>Portfolio fees (p.a.)</b>	
Discretionary Fund Manager Fee:	0.17%
Annual Management Fee (AMF)*:	0.47%
Total Investment Charges (TIC)*:	0.50%

\*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.

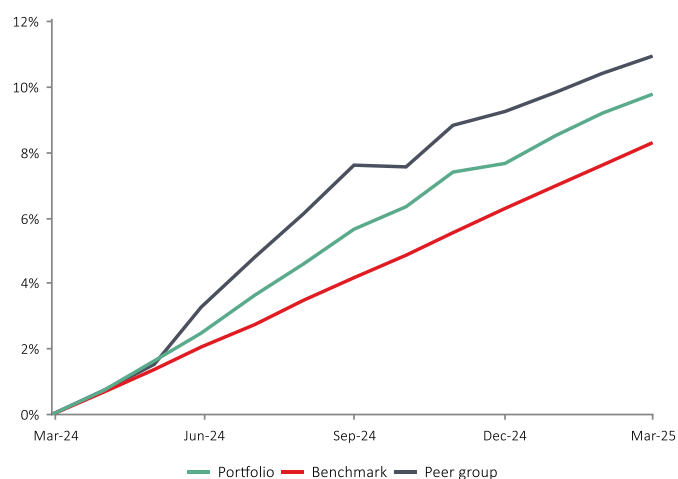
**Risk profile:** Conservative  
The portfolio typically has no or low equity exposure, resulting in higher interest yields and stable capital values. The probability of capital losses over the short term (3 months) is very low.



### Investment returns

	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Ten years	Launch
Portfolio	1.98%	9.81%	8.80%	8.38%	7.93%	8.14%	7.29%	7.47%	7.75%	7.54%
Benchmark	1.89%	8.28%	8.34%	7.54%	6.63%	6.21%	6.38%	6.51%	6.72%	6.59%
Peer group	1.57%	10.95%	9.42%	8.52%	8.07%	8.17%	7.52%	7.54%	7.51%	7.60%

### Cumulative returns



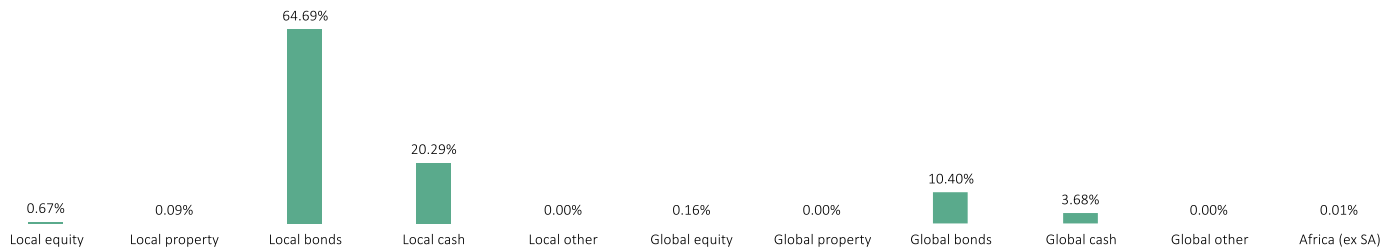
The cumulative growth of the portfolio over the investment horizon compared to its benchmark and peer group.

### Portfolio allocation

Fund	Allocation
Prescient Income Provider Fund (A2)	35.00%
Fairtree BCI Income Plus Fund (H)	35.00%
Curate Momentum Enhanced Yield Fund (D)	30.00%



## Asset allocation



## Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021 Portfolio	0.41%	0.21%	0.48%	0.81%	0.56%	0.39%	0.61%	0.60%	0.38%	0.42%	0.56%	0.82%	6.43%
Benchmark	0.31%	0.28%	0.31%	0.30%	0.31%	0.31%	0.32%	0.32%	0.31%	0.32%	0.32%	0.34%	3.81%
2022 Portfolio	0.43%	0.36%	0.45%	0.43%	0.49%	-0.09%	0.75%	0.59%	-0.08%	1.01%	1.14%	0.73%	6.37%
Benchmark	0.34%	0.32%	0.36%	0.36%	0.39%	0.40%	0.43%	0.45%	0.46%	0.51%	0.51%	0.56%	5.21%
2023 Portfolio	1.29%	0.19%	0.87%	0.34%	-0.36%	1.52%	1.07%	0.80%	0.21%	0.95%	1.42%	0.91%	9.58%
Benchmark	0.58%	0.54%	0.61%	0.61%	0.65%	0.65%	0.68%	0.69%	0.68%	0.70%	0.68%	0.70%	8.06%
2024 Portfolio	0.84%	0.40%	-0.54%	0.76%	0.85%	0.85%	1.15%	0.88%	1.04%	0.64%	0.99%	0.26%	8.43%
Benchmark	0.70%	0.65%	0.70%	0.68%	0.70%	0.67%	0.70%	0.69%	0.67%	0.68%	0.65%	0.66%	8.46%
2025 Portfolio	0.77%	0.64%	0.56%										1.98%
Benchmark	0.66%	0.59%	0.64%										1.89%

## 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:



## Disclosures

This portfolio is administered and managed by Equilibrium Investment Management (Pty) Ltd (Equilibrium) (Reg. No. 2007/018275/07), an authorised financial services provider (FSP32726) in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 (FAIS), and a part of Momentum Group Limited (Reg.No. 1904/002186/06), rated B-BBEE level 1.

Equilibrium Investment Management (Pty) Ltd is an authorised financial services provider (FSP32726) under FAIS.

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Sources: Momentum Investments and Morningstar.

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## Equilibrium Conservative Portfolio

Factsheet at: 31 March 2025

Benchmark: CPI + 2% over rolling 3-year periods

Investment horizon: Three 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 3-year periods.

### Investment strategy

The portfolio is a conservative 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.

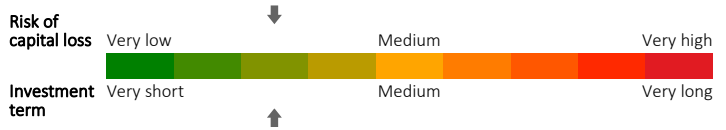
### Portfolio information

Launch date:	June 2017
Benchmark:	CPI + 2% over rolling 3-year periods
Peer group:	(ASISA) South African MA Low Equity
Reg. 28 compliant:	Yes
Platform availability:	Allan Gray, Glacier, Momentum Wealth, Old Mutual, PPS and STANLIB
Portfolio fees (p.a.)	
Discretionary Fund Manager Fee:	0.29%
Annual Management Fee (AMF)*:	0.48%
Total Investment Charges (TIC)*:	0.64%

\*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:** Moderately conservative

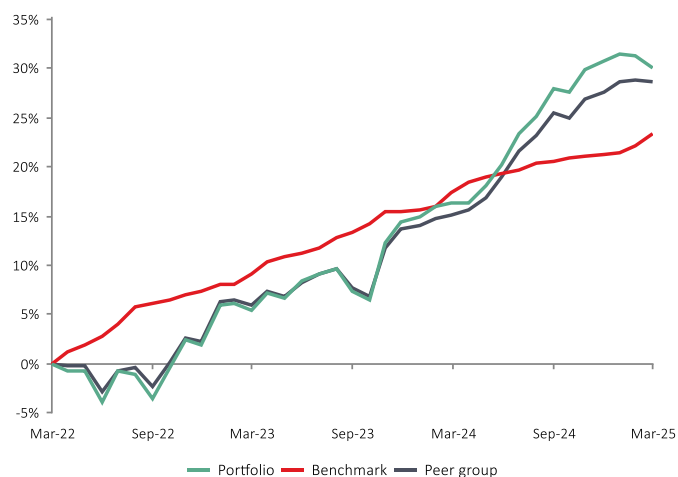
The portfolio typically has low equity exposure resulting in some capital volatility over the shorter term. The portfolio is managed in such a manner that the probability of capital losses over one year periods is low.



### Investment returns

	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Ten years	Launch
Portfolio	-0.53%	11.88%	11.13%	9.18%	9.51%	11.29%	8.22%	8.14%	7.64%	7.94%
Benchmark	1.77%	5.16%	6.35%	7.24%	7.35%	6.83%	6.80%	6.70%	7.02%	6.63%
Peer group	0.97%	11.85%	10.23%	8.79%	8.76%	10.41%	8.04%	7.84%	6.93%	7.59%

### Cumulative returns



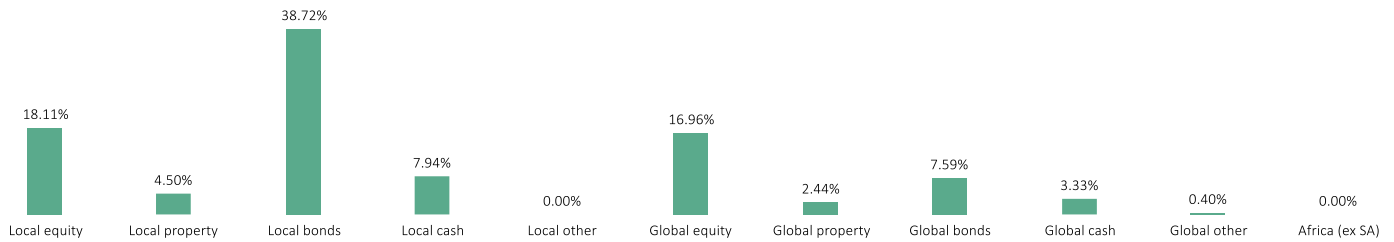
The cumulative growth of the portfolio over the investment horizon compared to its benchmark and peer group.

### Portfolio allocation

Fund	Allocation
Curate Momentum Enhanced Yield Fund (D)	19.50%
Visio BCI Unconstrained Fixed Interest Fund (C)	14.38%
Momentum SA Flexible Fixed Interest Fund (D)	14.37%
Curate Momentum Global Sustainable Equity Feeder Fund (E)	9.00%
Momentum Core Equity Fund (C)	8.30%
Satrix MSCI World Index Fund (B2)	5.67%
Catalyst SCI Flexible Property Fund (C)	5.00%
Invest Global Government Bond Index Feeder Fund (B1)	5.00%
Coronation Global Strategic USD Income (ZAR) Feeder Fund (P)	4.00%
Fairtree Equity Prescient Fund (A2)	3.63%
Foord Equity Fund (B2)	3.63%
BlueAlpha BCI Equity Fund (B)	3.11%
Aylett Equity Prescient Fund (A1)	2.08%
Coronation Global Emerging Markets Flexible (ZAR) Fund (P)	1.58%
Sesfikile BCI Property Fund (B2)	0.75%



## Asset allocation



## Monthly returns

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	Portfolio	1.16%	1.88%	0.05%	1.87%	0.74%	1.02%	1.47%	1.43%	-0.62%	1.49%	1.40%	2.57%	15.41%
	Benchmark	0.27%	0.58%	0.79%	0.89%	0.78%	0.27%	0.37%	1.28%	0.57%	0.36%	0.46%	0.56%	7.41%
2022	Portfolio	-1.26%	0.16%	-0.13%	-0.77%	-0.07%	-3.05%	3.15%	-0.21%	-2.49%	3.22%	2.89%	-0.59%	0.61%
	Benchmark	0.76%	0.36%	0.75%	1.14%	0.74%	0.84%	1.21%	1.68%	0.35%	0.26%	0.54%	0.44%	9.45%
2023	Portfolio	3.98%	0.21%	-0.74%	1.79%	-0.60%	1.60%	0.73%	0.52%	-2.09%	-0.81%	5.48%	1.77%	12.23%
	Benchmark	0.53%	0.07%	0.90%	1.17%	0.53%	0.34%	0.34%	1.06%	0.43%	0.78%	1.04%	0.08%	7.53%
2024	Portfolio	0.49%	0.99%	0.24%	0.08%	1.43%	1.86%	2.60%	1.43%	2.23%	-0.32%	1.86%	0.70%	14.43%
	Benchmark	0.17%	0.25%	1.12%	0.94%	0.42%	0.34%	0.25%	0.59%	0.25%	0.25%	0.08%	0.17%	4.93%
2025	Portfolio	0.49%	-0.09%	-0.92%										-0.53%
	Benchmark	0.25%	0.46%	1.05%										1.77%

## Portfolio managers



**Nomathamsanqa (Thami) Khoza**  
BAccSci (Hons), CA(SA),  
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Sources: Momentum Investments and Morningstar.

## Contact information

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## Equilibrium Stable Portfolio

Factsheet at: 31 March 2025

Benchmark: CPI + 3% over rolling 4-year periods

Investment horizon: Four 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 4-year periods.

### Investment strategy

The portfolio is a moderately conservative 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.

### Portfolio information

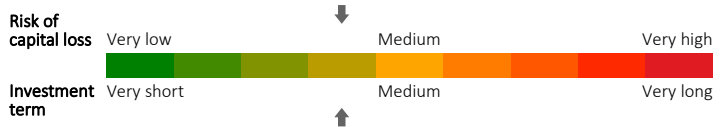
Launch date:	June 2017
Benchmark:	CPI + 3% over rolling 4-year periods
Peer group:	(ASISA) South African MA Medium Equity
Reg. 28 compliant:	Yes
Platform availability:	Allan Gray, Glacier, Momentum Wealth, Old Mutual, PPS and STANLIB
Portfolio fees (p.a.)	
Discretionary Fund Manager Fee:	0.29%
Annual Management Fee (AMF)*:	0.49%
Total Investment Charges (TIC)*:	0.69%

Peer group returns until 31 May 2021 are for the ASISA SA MA Low Equity peer group. From 1 June 2021, Peer group returns are for the ASISA SA MA Medium Equity peer group due to a change in the portfolio's strategic asset allocation.

\*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:** Moderately conservative

The portfolio typically has low to moderate equity exposure resulting in some capital volatility over the shorter term. The portfolio is managed in such a manner that the probability of capital losses over one year periods is low.



### Investment returns

	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Ten years	Launch
Portfolio	-0.74%	12.11%	11.81%	9.49%	9.97%	12.87%	8.91%	8.72%	7.74%	8.33%
Benchmark	2.00%	6.16%	7.35%	8.24%	8.35%	7.84%	7.80%	7.70%	8.02%	7.64%
Peer group	0.79%	11.91%	10.28%	8.68%	9.01%	10.62%	8.20%	7.98%	7.03%	7.72%

### Cumulative returns



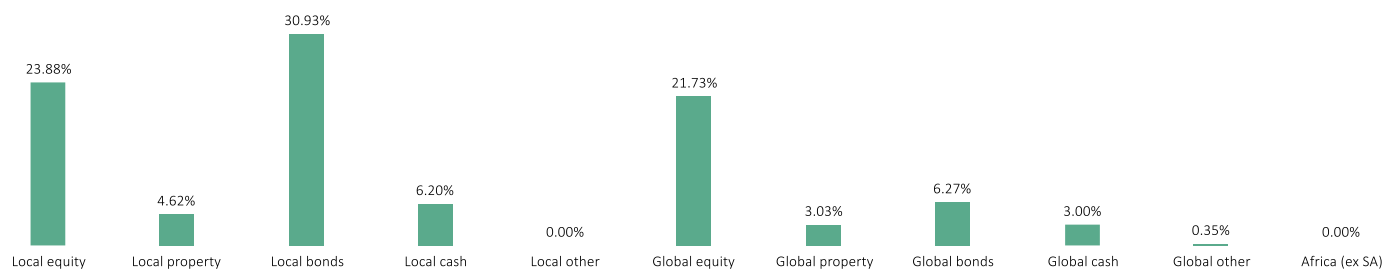
The cumulative growth of the portfolio over the investment horizon compared to its benchmark and peer group.

### Portfolio allocation

Fund	Allocation
Curate Momentum Enhanced Yield Fund (D)	13.03%
Visio BCI Unconstrained Fixed Interest Fund (C)	12.50%
Momentum SA Flexible Fixed Interest Fund (D)	12.50%
Curate Momentum Global Sustainable Equity Feeder Fund (E)	11.56%
Momentum Core Equity Fund (C)	10.98%
Satrix MSCI World Index Fund (B2)	7.21%
Catalyst SCI Flexible Property Fund (C)	6.25%
Fairtree Equity Prescient Fund (A2)	4.80%
Foord Equity Fund (B2)	4.80%
BlueAlpha BCI Equity Fund (B)	4.12%
Invest Global Government Bond Index Feeder Fund (B1)	4.00%
Coronation Global Strategic USD Income (ZAR) Feeder Fund (P)	3.50%
Aylett Equity Prescient Fund (A1)	2.75%
Coronation Global Emerging Markets Flexible (ZAR) Fund (P)	2.00%



## Asset allocation



## Monthly returns

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	Portfolio	1.45%	2.68%	0.52%	1.99%	0.88%	0.89%	1.67%	1.56%	-0.73%	1.95%	1.61%	3.01%	18.89%
	Benchmark	0.35%	0.66%	0.86%	0.96%	0.85%	0.35%	0.45%	1.35%	0.64%	0.44%	0.54%	0.64%	8.41%
2022	Portfolio	-1.73%	0.04%	-0.18%	-1.10%	-0.21%	-3.88%	3.75%	-0.35%	-3.04%	4.11%	3.25%	-1.03%	-0.73%
	Benchmark	0.83%	0.44%	0.83%	1.21%	0.82%	0.91%	1.29%	1.74%	0.43%	0.34%	0.61%	0.52%	10.45%
2023	Portfolio	4.83%	0.13%	-1.11%	2.24%	-0.47%	1.70%	0.73%	0.37%	-2.49%	-1.35%	6.41%	1.92%	13.30%
	Benchmark	0.61%	0.16%	0.97%	1.24%	0.60%	0.42%	0.42%	1.13%	0.51%	0.86%	1.12%	0.16%	8.53%
2024	Portfolio	0.36%	1.31%	0.48%	-0.05%	1.62%	1.85%	2.75%	1.44%	2.39%	-0.31%	1.93%	0.68%	15.38%
	Benchmark	0.25%	0.33%	1.20%	1.02%	0.50%	0.42%	0.33%	0.67%	0.33%	0.33%	0.16%	0.25%	5.93%
2025	Portfolio	0.53%	-0.28%	-0.99%										-0.74%
	Benchmark	0.33%	0.54%	1.12%										2.00%

## 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:



## Disclosures

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Sources: Momentum Investments and Morningstar.

## Contact information

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## Equilibrium Moderate Portfolio

Factsheet at: 31 March 2025

Benchmark: CPI + 4% over rolling 5-year periods

Investment horizon: Five 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 5-year periods.

### Investment strategy

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.

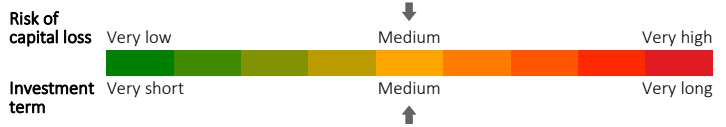
### Portfolio information

Launch date:	June 2017
Benchmark:	CPI + 4% over rolling 5-year periods
Peer group:	(ASISA) South African MA Medium Equity
Reg. 28 compliant:	Yes
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)*:	0.50%
Total Investment Charges (TIC)*:	0.72%

\*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:** Moderate

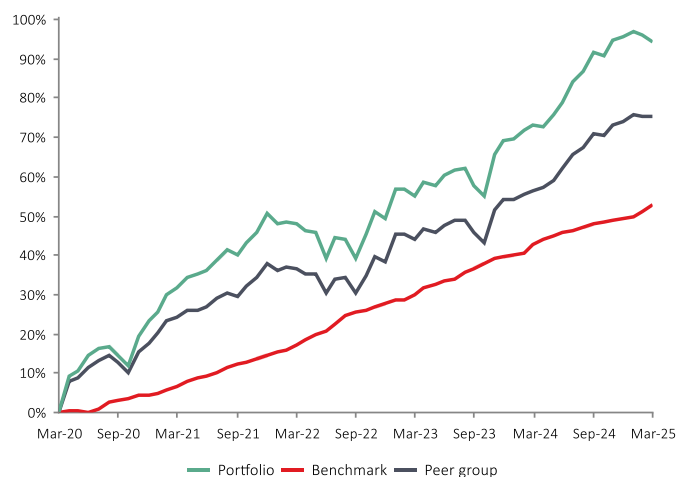
The portfolio typically has moderate equity exposure which may result in capital volatility over the shorter term. The portfolio is managed in such a manner that the probability of capital losses over one year periods is low.



### Investment returns

	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Ten years	Launch
Portfolio	-0.74%	12.38%	12.01%	9.46%	10.23%	14.21%	9.05%	8.76%	7.39%	8.17%
Benchmark	2.24%	7.16%	8.35%	9.25%	9.35%	8.84%	8.81%	8.70%	9.02%	8.64%
Peer group	0.79%	11.91%	10.28%	8.68%	8.99%	11.87%	8.50%	8.21%	6.81%	7.83%

### Cumulative returns



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

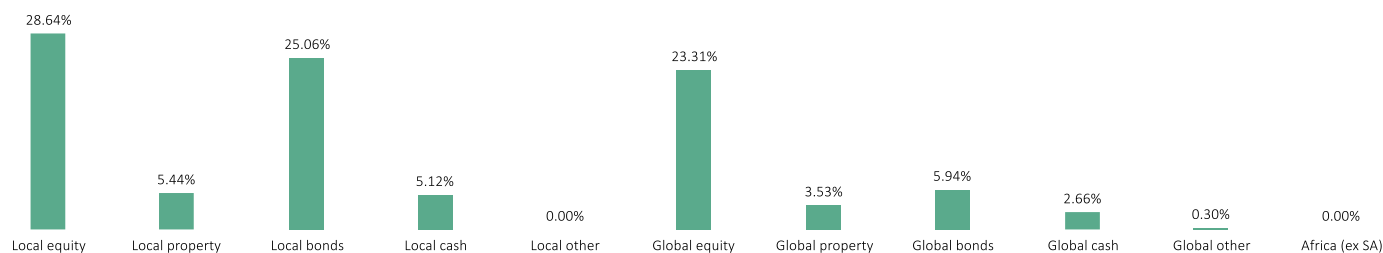
### Portfolio allocation

Fund	Allocation
Momentum Core Equity Fund (C)	13.22%
Curate Momentum Global Sustainable Equity Feeder Fund (E)	11.88%
Visio BCI Unconstrained Fixed Interest Fund (C)	10.75%
Momentum SA Flexible Fixed Interest Fund (D)	10.75%
Curate Momentum Enhanced Yield Fund (D)	9.00%
Satrix MSCI World Index Fund (B2)	7.92%
Catalyst SCI Flexible Property Fund (C)	7.50%
Fairtree Equity Prescient Fund (A2)	5.77%
Foord Equity Fund (B2)	5.77%
BlueAlpha BCI Equity Fund (B)	4.94%
Invest Global Government Bond Index Feeder Fund (B1)	4.00%
Aylett Equity Prescient Fund (A1)	3.30%
Coronation Global Strategic USD Income (ZAR) Feeder Fund (P)	3.00%
Coronation Global Emerging Markets Flexible (ZAR) Fund (P)	2.20%





## Asset allocation



## Monthly returns

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	Portfolio	1.70%	3.46%	1.37%	2.09%	0.67%	0.73%	1.97%	1.76%	-0.87%	2.24%	1.75%	3.41%	22.16%
	Benchmark	0.43%	0.74%	0.94%	1.04%	0.93%	0.43%	0.53%	1.42%	0.72%	0.52%	0.62%	0.72%	9.41%
2022	Portfolio	-1.76%	0.11%	-0.08%	-1.27%	-0.40%	-4.60%	4.01%	-0.42%	-3.38%	4.55%	3.87%	-1.23%	-1.05%
	Benchmark	0.91%	0.52%	0.91%	1.29%	0.90%	0.99%	1.36%	1.81%	0.51%	0.42%	0.69%	0.60%	11.45%
2023	Portfolio	5.27%	-0.02%	-1.35%	2.46%	-0.59%	1.75%	0.82%	0.17%	-2.67%	-1.68%	6.90%	2.05%	13.45%
	Benchmark	0.69%	0.24%	1.05%	1.31%	0.68%	0.50%	0.50%	1.21%	0.59%	0.94%	1.19%	0.24%	9.53%
2024	Portfolio	0.20%	1.31%	0.64%	-0.07%	1.71%	1.83%	2.88%	1.45%	2.51%	-0.33%	1.93%	0.64%	15.67%
	Benchmark	0.33%	0.41%	1.27%	1.09%	0.58%	0.50%	0.41%	0.75%	0.41%	0.41%	0.24%	0.33%	6.93%
2025	Portfolio	0.53%	-0.32%	-0.94%										-0.74%
	Benchmark	0.41%	0.62%	1.19%										2.24%

## 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.

## Contact information

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## Equilibrium Balanced Portfolio

Factsheet at: 31 March 2025

Benchmark: CPI + 5% over rolling 6-year periods

Investment horizon: Six 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 6-year periods.

### Investment strategy

The portfolio is a growth 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.

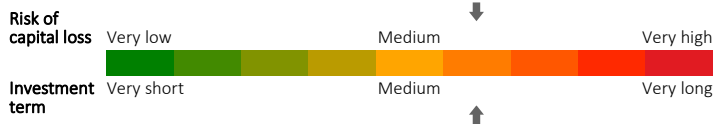
### Portfolio information

Launch date:	June 2017
Benchmark:	CPI + 5% over rolling 6-year periods
Peer group:	(ASISA) South African MA High Equity
Reg. 28 compliant:	Yes
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)*:	0.50%
Total Investment Charges (TIC)*:	0.76%

\*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:** Moderately aggressive

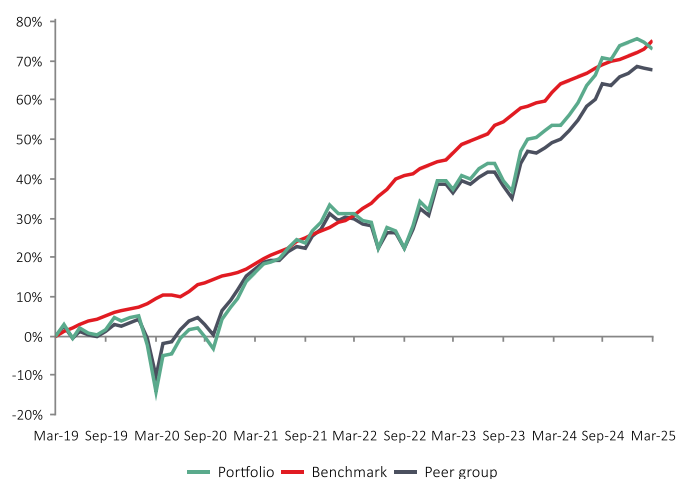
The portfolio typically has moderate to high equity exposure which may result in capital volatility over the shorter term. The portfolio is managed in such a manner that capital losses over one year periods may occur.



### Investment returns

	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Ten years	Launch
Portfolio	-1.07%	12.54%	12.28%	9.62%	10.50%	15.08%	9.55%	9.30%	7.57%	8.52%
Benchmark	2.47%	8.16%	9.36%	10.25%	10.35%	9.84%	9.81%	9.70%	10.02%	9.64%
Peer group	0.68%	12.38%	10.90%	8.90%	9.43%	13.38%	9.00%	8.53%	6.96%	8.16%

### Cumulative returns



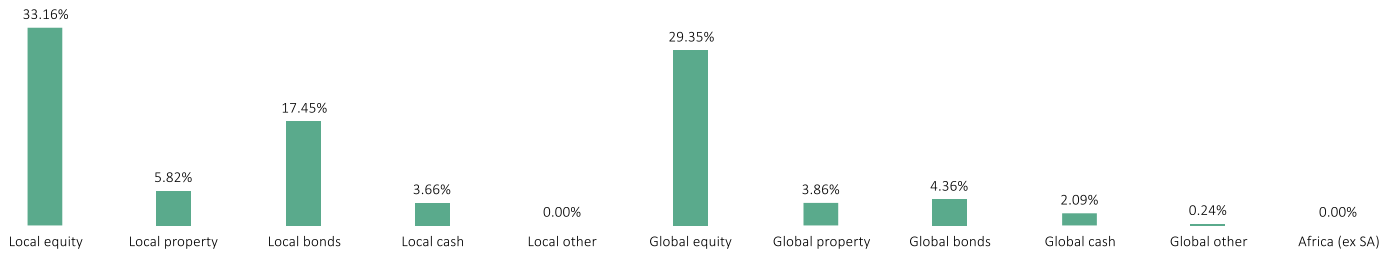
The cumulative growth of the portfolio over the investment horizon compared to its benchmark and peer group.

### Portfolio allocation

Fund	Allocation
Curate Momentum Global Sustainable Equity Feeder Fund (E)	16.04%
Momentum Core Equity Fund (C)	15.30%
Satrix MSCI World Index Fund (B2)	9.36%
Visio BCI Unconstrained Fixed Interest Fund (C)	8.50%
Momentum SA Flexible Fixed Interest Fund (D)	8.50%
Catalyst SCI Flexible Property Fund (C)	8.00%
Fairtree Equity Prescient Fund (A2)	6.69%
Foord Equity Fund (B2)	6.69%
BlueAlpha BCI Equity Fund (B)	5.73%
Aylett Equity Prescient Fund (A1)	3.84%
Curate Momentum Enhanced Yield Fund (D)	3.75%
Invest Global Government Bond Index Feeder Fund (B1)	3.00%
Coronation Global Emerging Markets Flexible (ZAR) Fund (P)	2.60%
Coronation Global Strategic USD Income (ZAR) Feeder Fund (P)	2.00%



## Asset allocation



## Monthly returns

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	Portfolio	2.02%	3.85%	1.74%	2.18%	0.34%	0.83%	2.19%	1.78%	-0.83%	2.40%	1.78%	3.64%	24.15%
	Benchmark	0.51%	0.81%	1.01%	1.11%	1.01%	0.51%	0.61%	1.49%	0.80%	0.60%	0.70%	0.79%	10.41%
2022	Portfolio	-1.81%	0.07%	0.02%	-1.43%	-0.45%	-5.04%	4.20%	-0.49%	-3.67%	5.00%	4.48%	-1.48%	-1.13%
	Benchmark	0.99%	0.60%	0.98%	1.36%	0.97%	1.06%	1.43%	1.88%	0.59%	0.50%	0.77%	0.68%	12.45%
2023	Portfolio	5.80%	-0.18%	-1.65%	2.72%	-0.75%	1.86%	0.96%	-0.05%	-2.90%	-2.05%	7.50%	2.26%	13.80%
	Benchmark	0.77%	0.32%	1.12%	1.38%	0.76%	0.58%	0.58%	1.28%	0.67%	1.01%	1.26%	0.32%	10.53%
2024	Portfolio	0.05%	1.37%	0.81%	-0.10%	1.85%	1.82%	3.03%	1.52%	2.65%	-0.34%	2.02%	0.59%	16.31%
	Benchmark	0.41%	0.49%	1.34%	1.16%	0.66%	0.57%	0.49%	0.82%	0.49%	0.49%	0.33%	0.41%	7.93%
2025	Portfolio	0.57%	-0.56%	-1.08%										-1.07%
	Benchmark	0.49%	0.69%	1.27%										2.47%

## Portfolio managers



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

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Sources: Momentum Investments and Morningstar.

## Contact information

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## Equilibrium Growth Portfolio

Factsheet at: 31 March 2025

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

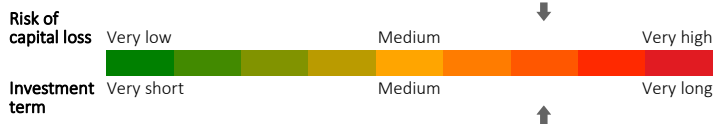
The portfolio is a growth portfolio and is diversified across the major asset classes utilising a multi-manager approach whereby fund managers are combined based on their skill and expertise. The available asset classes include: bonds, equity securities, non-equity securities, money market instruments,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

### Portfolio information

Launch date:	June 2017
Benchmark:	CPI + 6% over rolling 7-year periods
Peer group:	(ASISA) South African MA High Equity
Reg. 28 compliant:	Yes
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)*:	0.80%

\*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.

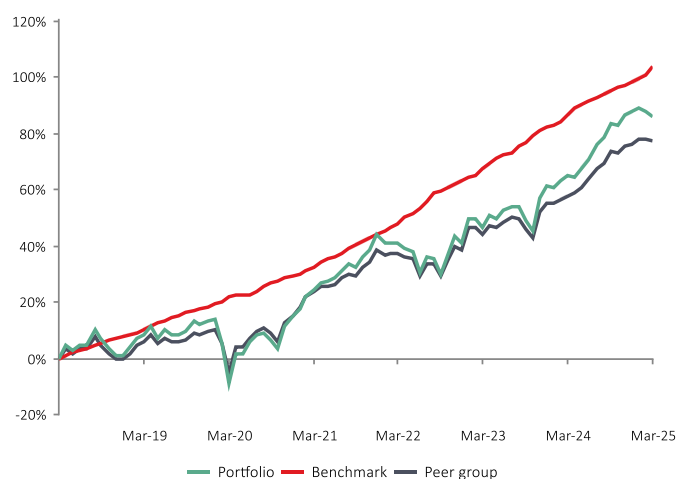
**Risk profile:** Aggressive  
The portfolio typically has high equity exposure which may result in capital volatility over the shorter term. The portfolio is managed in such a manner that capital losses over one year periods may occur.



### Investment returns

	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Ten years	Launch
Portfolio	-1.22%	12.61%	12.57%	9.56%	10.57%	15.30%	9.45%	9.25%	7.39%	8.40%
Benchmark	2.70%	9.16%	10.36%	11.25%	11.35%	10.84%	10.81%	10.70%	11.02%	10.64%
Peer group	0.68%	12.38%	10.90%	8.90%	9.43%	13.38%	9.00%	8.53%	6.96%	8.16%

### Cumulative returns



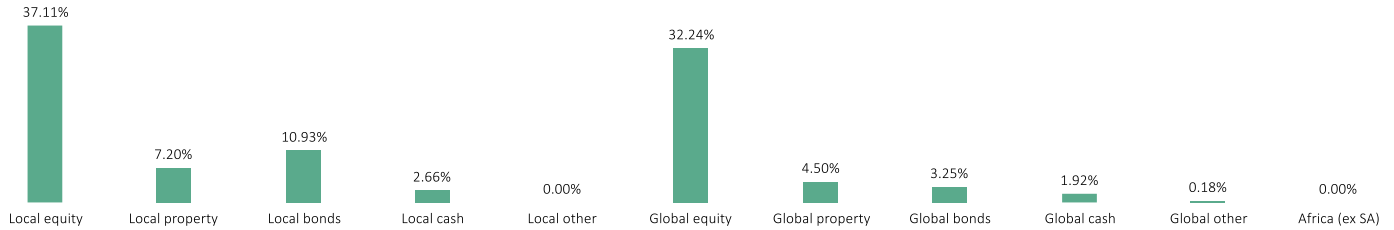
The cumulative growth of the portfolio over the investment horizon compared to its benchmark and peer group.

### Portfolio allocation

Fund	Allocation
Curate Momentum Global Sustainable Equity Feeder Fund (E)	17.13%
Momentum Core Equity Fund (C)	16.40%
Satrix MSCI World Index Fund (B2)	10.62%
Catalyst SCI Flexible Property Fund (C)	9.50%
Fairtree Equity Prescient Fund (A2)	7.89%
Foord Equity Fund (B2)	7.89%
Visio BCI Unconstrained Fixed Interest Fund (C)	6.25%
Momentum SA Flexible Fixed Interest Fund (D)	6.25%
BlueAlpha BCI Equity Fund (B)	6.16%
Aylett Equity Prescient Fund (A1)	4.46%
Coronation Global Emerging Markets Flexible (ZAR) Fund (P)	2.95%
Coronation Global Strategic USD Income (ZAR) Feeder Fund (P)	2.00%
1invest Global Government Bond Index Feeder Fund (B1)	2.00%
Sesfikile BCI Property Fund (B2)	0.50%



## Asset allocation



## Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021 Portfolio	2.00%	4.02%	1.84%	2.29%	0.30%	0.74%	2.24%	1.86%	-0.97%	2.58%	1.85%	3.93%	25.08%
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	-1.88%	0.09%	-0.01%	-1.68%	-0.50%	-5.63%	4.52%	-0.62%	-4.12%	5.50%	4.63%	-1.60%	-1.92%
Benchmark	1.06%	0.68%	1.06%	1.43%	1.05%	1.14%	1.50%	1.95%	0.67%	0.58%	0.84%	0.75%	13.45%
2023 Portfolio	6.17%	-0.23%	-1.91%	2.95%	-0.76%	1.89%	0.99%	-0.11%	-3.11%	-2.35%	7.97%	2.43%	14.18%
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	-0.01%	1.49%	0.91%	-0.22%	1.97%	1.75%	3.10%	1.55%	2.70%	-0.30%	2.13%	0.58%	16.74%
Benchmark	0.49%	0.57%	1.41%	1.24%	0.73%	0.65%	0.57%	0.90%	0.57%	0.57%	0.41%	0.49%	8.93%
2025 Portfolio	0.61%	-0.70%	-1.12%										-1.22%
Benchmark	0.57%	0.77%	1.34%										2.70%

## 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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## Equilibrium Unconstrained Portfolio

Factsheet at: 31 March 2025

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.

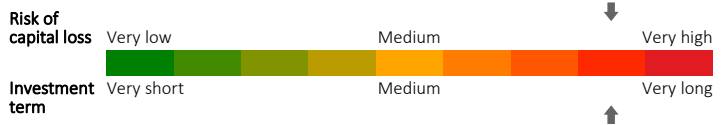
### Portfolio information

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)*:	0.80%

\*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

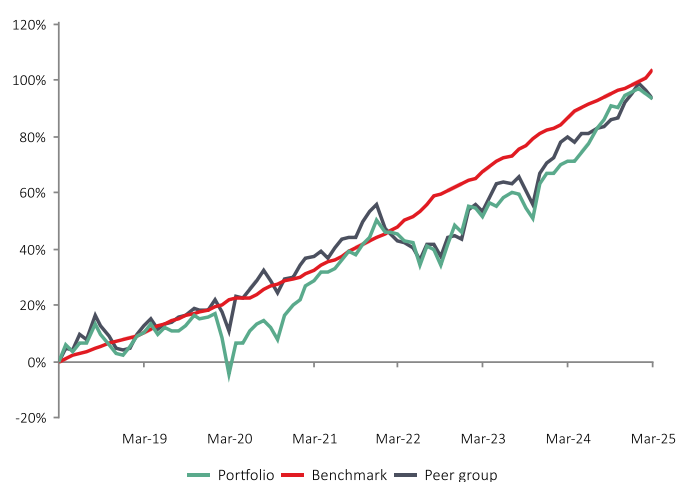
The portfolio typically exhibits more volatility and potential for capital losses due to higher exposure to equities and unlimited exposure to offshore markets where currency fluctuations may result in capital losses.



### Investment returns

	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Ten years	Launch
Portfolio	-1.26%	12.63%	12.83%	9.91%	10.63%	15.18%	9.79%	9.86%	7.52%	8.81%
Benchmark	2.70%	9.16%	10.36%	11.25%	11.35%	10.84%	10.81%	10.70%	11.02%	10.64%
Peer group	-0.95%	7.28%	12.14%	10.65%	8.95%	11.70%	9.40%	9.87%	7.83%	8.78%

### Cumulative returns



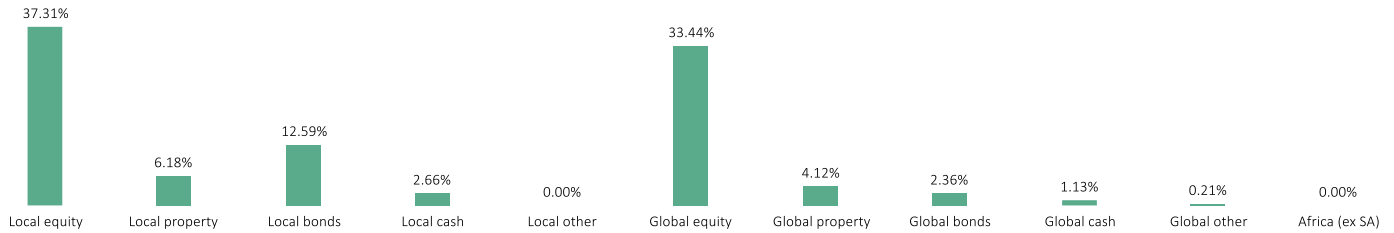
The cumulative growth of the portfolio over the investment horizon compared to its benchmark and peer group.

### Portfolio allocation

Fund	Allocation
Curate Momentum Global Sustainable Equity Feeder Fund (E)	18.20%
Momentum Core Equity Fund (C)	16.40%
Satrix MSCI World Index Fund (B2)	10.80%
Catalyst SCI Flexible Property Fund (C)	8.50%
Fairtree Equity Prescient Fund (A2)	7.98%
Foord Equity Fund (B2)	7.97%
Visio BCI Unconstrained Fixed Interest Fund (C)	7.25%
Momentum SA Flexible Fixed Interest Fund (D)	7.25%
BlueAlpha BCI Equity Fund (B)	6.15%
Aylett Equity Prescient Fund (A1)	4.50%
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
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%	1.95%	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%	2.14%	0.50%	17.08%
	Benchmark	0.49%	0.57%	1.41%	1.24%	0.73%	0.65%	0.57%	0.90%	0.57%	0.57%	0.41%	0.49%	8.93%
2025	Portfolio	0.66%	-0.74%	-1.17%										-1.26%
	Benchmark	0.57%	0.77%	1.34%										2.70%

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