

Equilibrium Growth Hedge Portfolio

Factsheet at: 30 September 2025

Benchmark: FTSE/JSE Capped SWIX All Share over rolling 7-year periods

Investment horizon: Seven years

Portfolio managed by: Equilibrium Investment Management (Pty) Ltd

Investment mandate

The portfolio will aim to achieve performance returns in excess of the FTSE/JSE Capped SWIX All Share Index (J433T) through the market cycle. This will be achieved through accessing alternative risk premia achieved through investing in retail investor hedge fund strategies.

Investment strategy

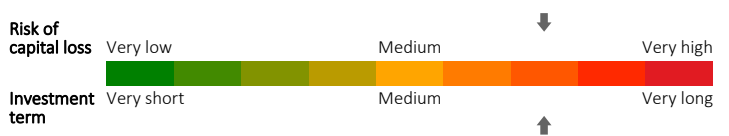
In order to achieve the investment objective, the portfolio will, apart from assets in liquid form, consist solely of participatory interest in retail investor hedge funds or similar schemes, which will be constructed within a high-risk framework. The underlying retail investor hedge funds are permitted to invest in listed and unlisted financial instruments in line with conditions as determined by the Registrar from time to time. The portfolio will predominantly invest in South African markets but is however permitted to include investments in offshore jurisdictions, subject to the investment conditions determined by legislation from time to time.

Portfolio information

Launch date:	August 2025
Benchmark:	FTSE/JSE Capped SWIX All Share over rolling 7-year periods
Reg. 28 compliant:	No
Platform availability:	Momentum Wealth
Portfolio fees (p.a.)	
Discretionary Fund Manager Fee:	0.40%
Annual Management Fee (AMF)*:	1.46%
Total Investment Charges (TIC)*:	3.61%

*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.

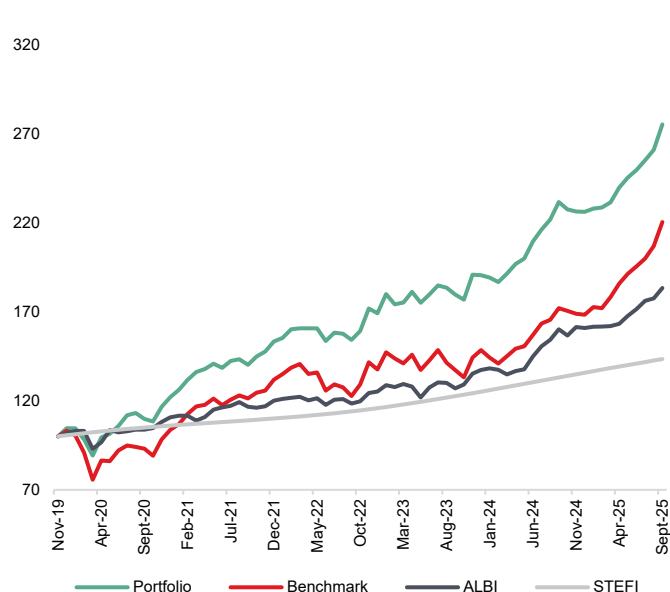
Risk profile: Aggressive
The portfolio typically has high equity exposure and utilises leveraging, which may result in capital volatility over the shorter term.



Investment returns

	Three months	Six months	Nine months	One year	Two years	Three years	Four years	Five years	Launch
Portfolio	3.45%	7.53%	7.84%	9.01%	14.27%	12.94%	12.58%	12.86%	5.49%
Benchmark	12.77%	23.70%	30.94%	28.13%	26.76%	21.59%	16.11%	18.83%	6.53%

Cumulative returns



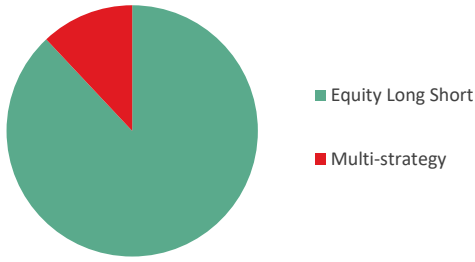
The cumulative growth of the portfolio compared to its benchmark.

Portfolio allocation

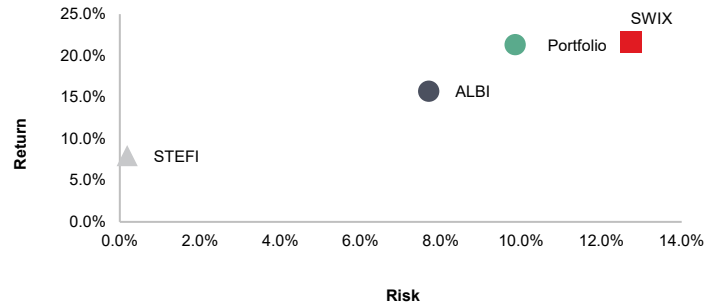
Fund	Allocation
Amplify SCI Managed Equity Retail Hedge Fund (A1)	24.00%
Fairtree - Silver Oak Equity Long Short FR Retail Hedge Fund (1)	24.00%
36ONE Prescient Retail Hedge Fund (1)	20.00%
Peregrine Capital. High Growth Retail Hedge Fund (A)	20.00%
Fairtree - Wild Fig Multi Strategy FR Retail Hedge Fund (1)	12.00%



Asset allocation



3-Year Risk Return Scatter Plot



Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021 Portfolio	3.40%	4.41%	3.38%	1.22%	2.15%	-1.63%	2.80%	0.68%	-2.22%	3.38%	1.88%	3.87%	25.68%
2021 Benchmark	3.08%	5.33%	3.71%	0.81%	2.93%	-3.02%	2.59%	2.02%	-1.41%	2.69%	0.94%	4.85%	27.08%
2022 Portfolio	1.27%	3.11%	0.39%	-0.05%	0.01%	-4.40%	3.01%	-0.39%	-2.14%	3.17%	8.01%	-1.61%	10.29%
2022 Benchmark	2.39%	2.69%	1.49%	-3.95%	0.54%	-7.48%	2.83%	-1.33%	-3.84%	5.33%	9.62%	-2.81%	4.41%
2023 Portfolio	6.39%	-3.17%	0.54%	3.47%	-3.39%	2.64%	2.81%	-0.66%	-2.11%	-1.58%	7.93%	-0.15%	12.66%
2023 Benchmark	6.96%	-2.32%	-1.95%	3.43%	-5.81%	3.84%	4.13%	-4.79%	-2.97%	-2.93%	8.33%	2.90%	7.87%
2024 Portfolio	-0.71%	-1.31%	2.55%	2.83%	1.56%	4.73%	3.24%	2.58%	4.45%	-1.78%	-0.51%	-0.10%	18.68%
2024 Benchmark	-2.84%	-2.27%	2.89%	2.92%	0.93%	4.17%	4.09%	1.29%	3.97%	-0.91%	-0.94%	-0.31%	13.41%
2025 Portfolio	0.81%	0.26%	1.29%	3.57%	2.36%	1.71%	2.22%	2.27%	5.49%				21.72%
2025 Benchmark	2.56%	-0.38%	3.60%	4.23%	3.03%	2.15%	2.24%	3.54%	6.53%				30.94%

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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