

Equilibrium Shariah Moderate Portfolio

Factsheet at: 31 January 2026

Benchmark: CPI + 1.5% 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: local and international equity, fixed income alternatives and non-equity securities, such as sukuks (Islamic bonds). 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. The portfolio may only invest in Shariah-compliant funds.

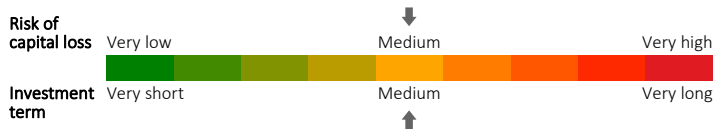
Portfolio information

Launch date:	December 2025
Benchmark:	CPI + 1.5% over rolling 5-year periods
Peer group:	(ASISA) South African MA Medium Equity
Reg. 28 compliant:	Yes
Platform availability:	Momentum Wealth
Portfolio fees (p.a.)	
Discretionary Fund Manager Fee:	0.29%
Annual Management Fee (AMF)*:	0.82%
Total Investment Charges (TIC)*:	0.97%

*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

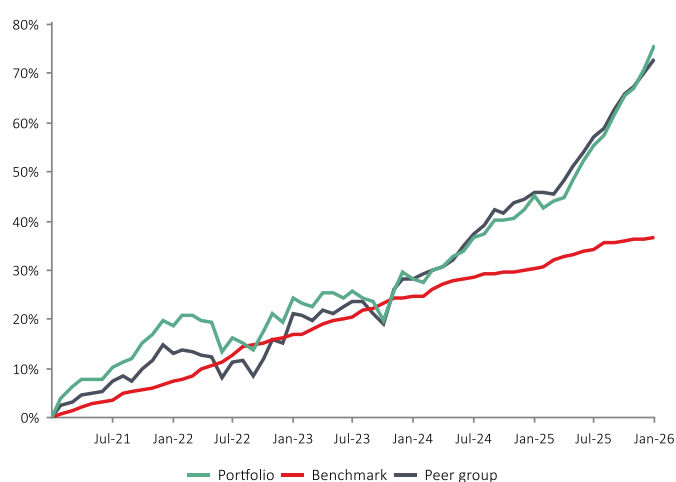
The portfolio typically has moderate equity exposure which may result in capital volatility over the shorter term. The portfolio is managed in such a manner that the probability of capital losses over one year periods is low.



Investment returns

	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Ten years	Launch
Portfolio	6.23%	21.33%	17.13%	12.26%	10.37%	11.96%	11.51%	11.07%	10.00%	3.02%
Benchmark	0.56%	5.10%	4.81%	5.41%	6.23%	6.47%	6.13%	6.05%	6.28%	0.31%
Peer group	4.35%	18.58%	16.18%	12.68%	11.23%	11.60%	10.77%	10.50%	8.52%	1.80%

Cumulative returns



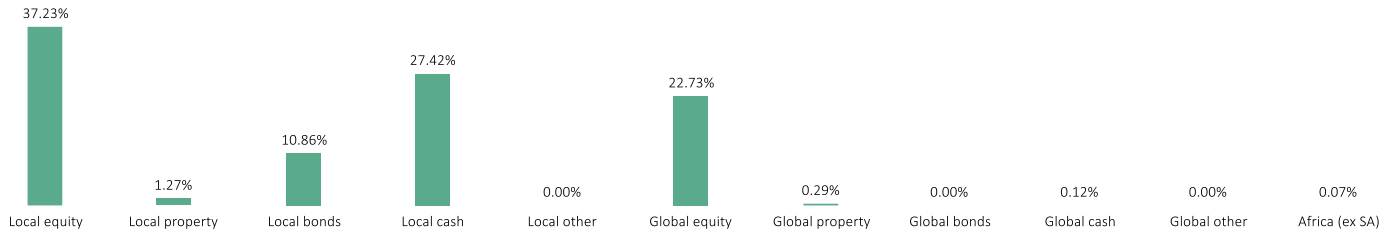
The cumulative growth of the portfolio over the investment horizon compared to its benchmark and peer group.

Portfolio allocation

Fund	Allocation
Camissa Islamic High Yield Fund (A)	42.00%
Camissa Islamic Equity Fund (B)	26.40%
Sentio SCI Hikma Shariah General Equity Fund (B1)	12.00%
Camissa Islamic Global Equity Feeder Fund (B)	10.00%
Old Mutual Albaraka Equity Fund (B1)	9.60%



Asset allocation



Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022 Portfolio	-1.11%	1.94%	-0.08%	-0.69%	-0.31%	-5.16%	2.39%	-0.91%	-1.23%	3.48%	3.08%	-1.39%	-0.31%
Benchmark	0.72%	0.32%	0.72%	1.10%	0.71%	0.80%	1.18%	1.64%	0.31%	0.22%	0.50%	0.40%	8.95%
2023 Portfolio	4.05%	-0.87%	-0.62%	2.42%	-0.16%	-0.73%	1.20%	-1.22%	-0.62%	-3.16%	4.99%	3.21%	8.49%
Benchmark	0.49%	0.03%	0.86%	1.13%	0.49%	0.30%	0.30%	1.02%	0.39%	0.75%	1.01%	0.04%	7.03%
2024 Portfolio	-1.09%	-0.68%	1.96%	0.68%	1.58%	0.76%	2.01%	0.54%	2.08%	0.06%	0.20%	1.28%	9.71%
Benchmark	0.12%	0.21%	1.09%	0.90%	0.38%	0.30%	0.21%	0.55%	0.21%	0.21%	0.04%	0.12%	4.43%
2025 Portfolio	1.93%	-1.61%	0.94%	0.41%	2.68%	2.42%	2.18%	1.24%	2.84%	2.36%	0.79%	2.31%	20.05%
Benchmark	0.21%	0.42%	1.01%	0.51%	0.42%	0.32%	0.41%	0.99%	0.03%	0.32%	0.22%	0.03%	4.99%
2026 Portfolio	3.02%												3.02%
Benchmark	0.31%												0.31%

Portfolio managers



Carl Chetty
BBUSci (Hons), CFA

Carl started his career at Citadel Asset Management as a fund research analyst. Since then, his career has included senior roles at Hollard Investments, Momentum Investment Consulting (which later became Equilibrium Investment Management) and STANLIB Multi-Manager. Carl rejoined Equilibrium Investment Management in June 2025 as a senior portfolio manager and head of proposition. He has a wealth of experience in asset allocation, strategy research, fund manager research, portfolio construction, and portfolio management. Carl holds a BBusSci (Honours) degree from the University of Cape Town and is a CFA Charter Holder.

Signatory of:



Disclosures

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Sources: Momentum Investments and Morningstar.

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