

## Equilibrium Growth Hedge Portfolio

Factsheet at: 31 March 2026

Benchmark: FTSE/JSE Capped 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 All Share Index (J303T) 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.

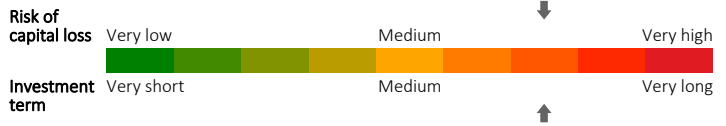
### Portfolio information

Launch date:	August 2025
Benchmark:	FTSE/JSE Capped 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)*:	4.72%

Benchmark returns until 31 December 2025 are the FTSE/JSE Capped SWIX All Share Index, thereafter they are the FTSE/JSE Capped All Share Index.

\*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	One year	Two years	Three years	Four years	Five years	Six years	Launch
Portfolio	-2.24%	5.04%	24.89%	22.88%	18.18%	15.81%	16.25%	21.63%	10.80%
Benchmark	-0.45%	8.42%	34.12%	28.37%	19.24%	14.17%	15.40%	21.11%	15.50%

### Cumulative returns



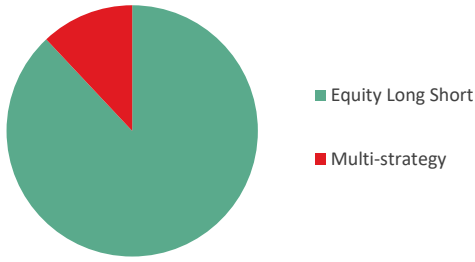
The cumulative growth of the portfolio compared to its benchmark.

### Portfolio allocation

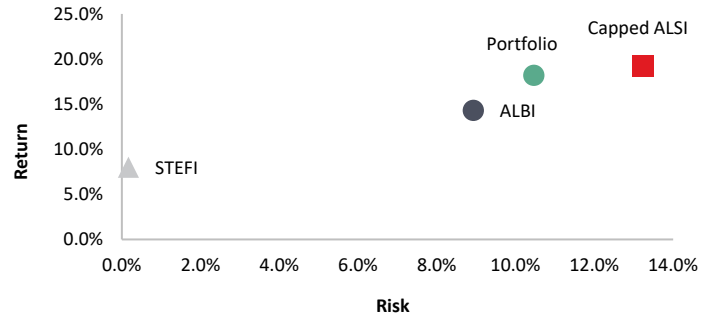
Fund	Allocation
Amplify SCI Managed Equity Retail Hedge Fund (A1)	24.00%
Fairtree - Silver Oak Equity Long Short FR Retail Hedge Fund (1)	24.00%
3GONE Prescient Retail Hedge Fund (1)	20.00%
Peregrine Capital. High Growth Retail Hedge Fund (A)	20.00%
Fairtree - Wild Fig Multi Strategy FR Retail Hedge 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
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%
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%
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%
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%	1.69%	0.94%	4.68%	30.78%
Benchmark	2.56%	-0.38%	3.60%	4.23%	3.03%	2.15%	2.24%	3.54%	6.53%	1.81%	2.30%	4.57%	42.61%
2026 Portfolio	3.68%	3.91%	-9.26%										-2.24%
Benchmark	3.85%	7.16%	-10.55%										-0.45%

## Portfolio managers



**Carl Chetty**  
BBusSci (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:



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Sources: Momentum Investments and Morningstar.

## Contact information

### Equilibrium Investment Management (Pty) Ltd

268 West Avenue, Centurion, 0157

PO Box 7400, Centurion, 0046

T +27 (0)12 671 8911

F +27 (0)12 684 5869

Email info@eqinvest.co.za

Web www.eqinvest.co.za

