Equilibrium Moderate Portfolio

Factsheet at: 31 May 2026
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
Portfolio fees (p.a.)	
Discretionary Fund Manager Fee:	0.29%
Annual Management Fee (AMF)*:	0.54%
Total Investment Charges (TIC)*:	0.81%

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

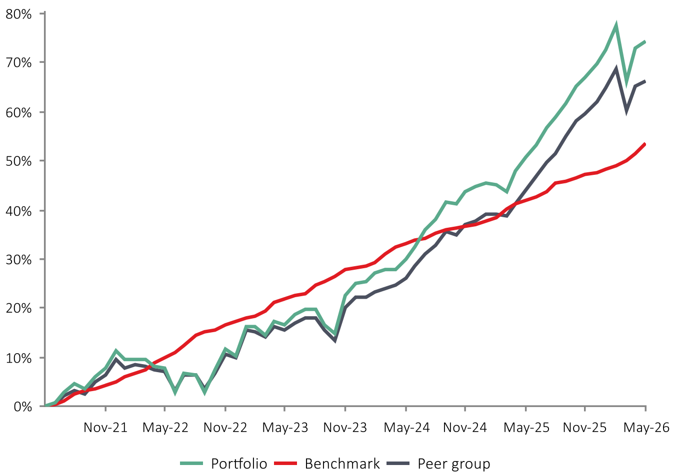
The portfolio typically has moderate equity exposure which may result in capital volatility over the shorter term. The portfolio is managed in such a manner that the probability of capital losses over one year periods is low.

Risk of capital loss: Very low — Medium — Very high
Investment term: Very short — Medium — Very long

Investment returns

	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Ten years	Launch
Portfolio	**-1.82%**	**15.60%**	**15.81%**	**14.32%**	**12.78%**	**11.75%**	**13.48%**	**10.74%**	**8.31%**	**9.41%**
Benchmark	3.05%	8.03%	7.41%	8.00%	8.71%	8.94%	8.86%	8.58%	8.63%	8.56%
Peer group	-1.53%	15.35%	14.81%	12.85%	11.62%	10.70%	11.55%	10.06%	7.94%	8.95%

Cumulative returns

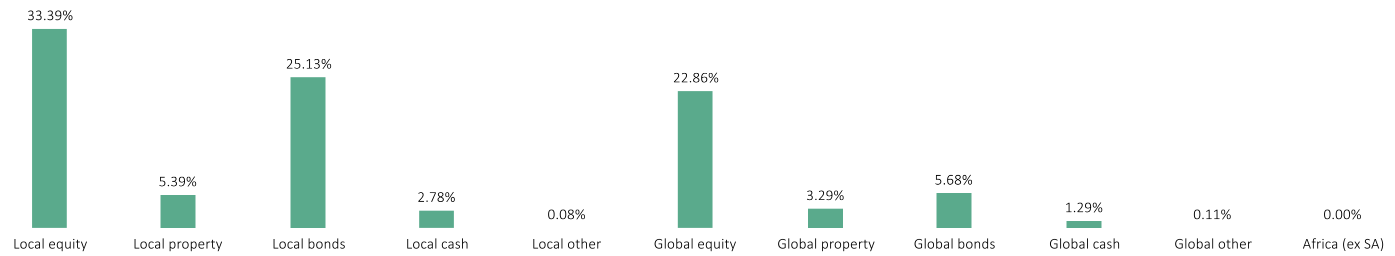


The cumulative growth of the portfolio over the investment horizon compared to its benchmark and peer group.

Portfolio allocation

Fund	Allocation
Momentum SA Flexible Fixed Interest Fund (D)	17.50%
Curate Momentum Global Sustainable Equity Feeder Fund (E)	12.10%
Satrix MSCI World Index Fund (B2)	7.65%
Catalyst SCI Flexible Property Fund (C)	7.50%
Fairtree SA Equity Prescient Fund (A2)	7.00%
Truffle SCI SA Equity Fund (D)	7.00%
Nedgroup Investments SA Equity Fund (B9)	6.30%
36One BCI SA Equity Fund (F)	6.30%
Visio BCI Bond Fund (C)	5.50%
Momentum Trending Equity Fund (C1)	4.45%
Curate Momentum Enhanced Yield Fund (D)	4.24%
Aylett Equity Prescient Fund (A1)	4.20%
1nvest Global Government Bond Index STANLIB Feeder Fund (B1)	4.01%
Coronation Global Strategic USD Income (ZAR) Feeder Fund (P)	3.00%
Curate Momentum Global Emerging Markets Equity Feeder Fund (B)	1.90%
Coronation Global Emerging Markets Flexible (ZAR) Fund (P)	1.35%

Asset allocation



Monthly returns

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%**	**3.06%**	**1.81%**	**1.66%**	**2.31%**	**1.27%**	**1.73%**	**2.34%**	**1.07%**	**1.57%**	**17.26%**
	Benchmark	0.41%	0.62%	1.19%	0.71%	0.61%	0.52%	0.61%	1.18%	0.23%	0.51%	0.42%	0.23%	7.49%
2026	Portfolio	**1.63%**	**2.92%**	**-6.36%**	**4.12%**	**0.69%**								**2.69%**
	Benchmark	0.51%	0.51%	0.70%	0.88%	1.43%								4.11%

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:

PRI Principles for Responsible Investment

Disclosures

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