

## 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.

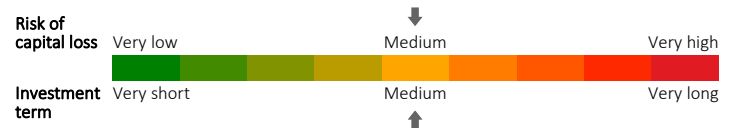
### Portfolio information

|                                  |                                                                   |
|----------------------------------|-------------------------------------------------------------------|
| 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

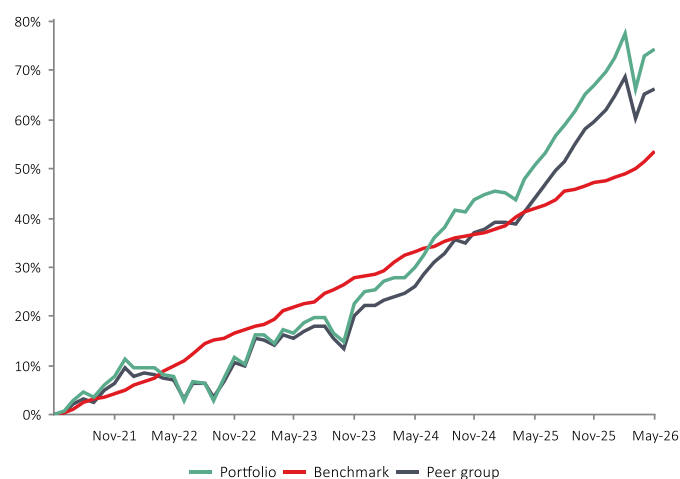
The portfolio typically has moderate equity exposure which may result in capital volatility over the shorter term. The portfolio is managed in such a manner that the probability of capital losses over one year periods is low.



### 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



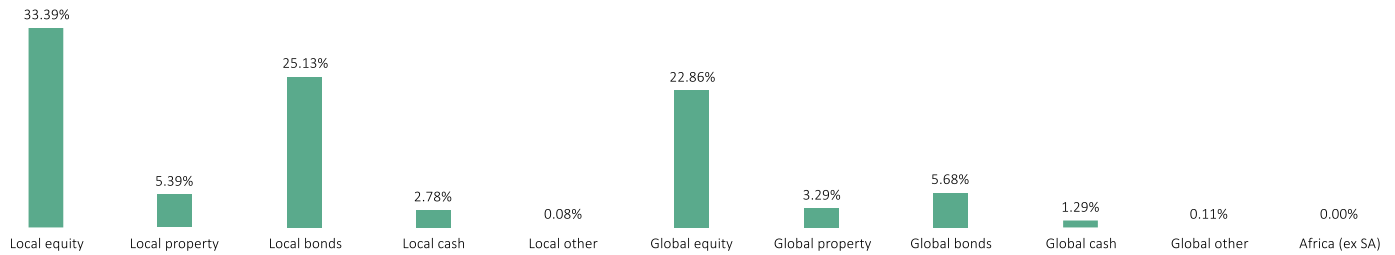
The cumulative growth of the portfolio over the investment horizon compared to its benchmark and peer group.

### 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%      |
| 1invest 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:



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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](mailto:info@eqinvest.co.za)

Web [www.eqinvest.co.za](http://www.eqinvest.co.za)

