

Equilibrium Stable Hedge Portfolio

Factsheet at: 31 May 2026

Benchmark: STeFI Composite over rolling 3-year periods

Investment horizon: Three years

Portfolio managed by: Equilibrium Investment Management (Pty) Ltd

Investment mandate

The portfolio will aim to achieve performance returns in excess of the Short-Term Fixed Interest (STeFI) Composite Index + 3% through the market cycle. This will be achieved through accessing alternative risk premia achieved through investing in retail investor hedge fund strategies.

Investment strategy

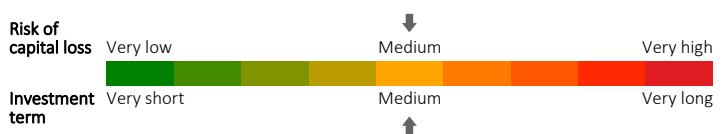
In order to achieve the investment objective, the portfolio will, apart from assets in liquid form, consist solely of participatory interest in retail investor hedge funds or similar schemes, which will be constructed within a moderate risk framework. The underlying retail investor hedge funds are permitted 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:	STeFI Composite over rolling 3-year periods
Reg. 28 compliant:	No
Platform availability:	Momentum Wealth
Portfolio fees (p.a.)	
Discretionary Fund Manager Fee:	0.40%
Annual Management Fee (AMF)*:	1.28%
Total Investment Charges (TIC)*:	3.47%

*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.

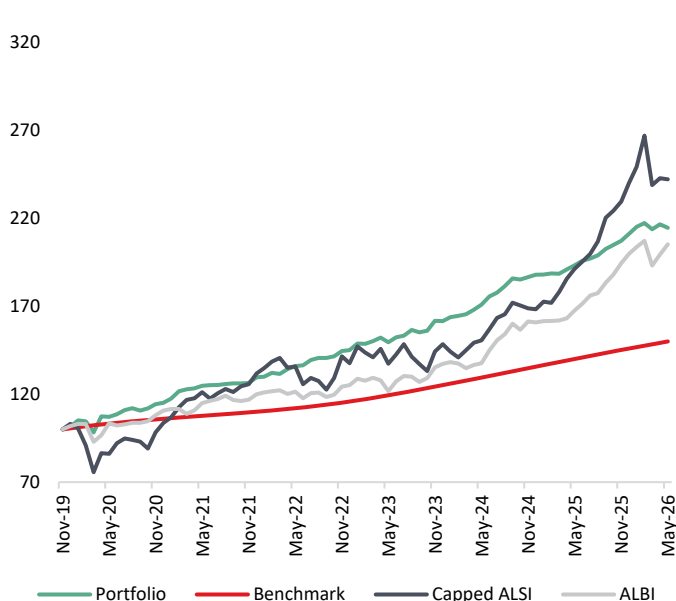
Risk profile: Moderate
The portfolio typically has moderate equity exposure and utilises leveraging, which may result in capital volatility over the shorter term.



Investment returns

	Three months	Six months	One year	Two years	Three years	Four years	Five years	Six years	Launch
Portfolio	-1.26%	3.57%	10.99%	12.05%	12.79%	12.08%	11.45%	12.28%	7.87%
Benchmark	1.68%	3.38%	7.13%	7.63%	7.93%	7.57%	6.86%	6.41%	5.19%

Cumulative returns



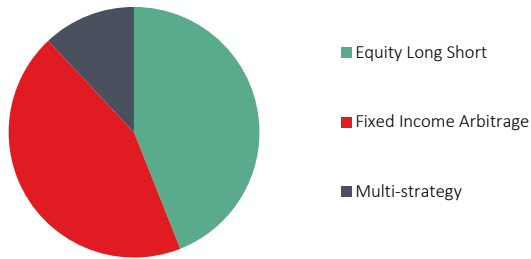
The cumulative growth of the portfolio compared to its benchmark.

Portfolio allocation

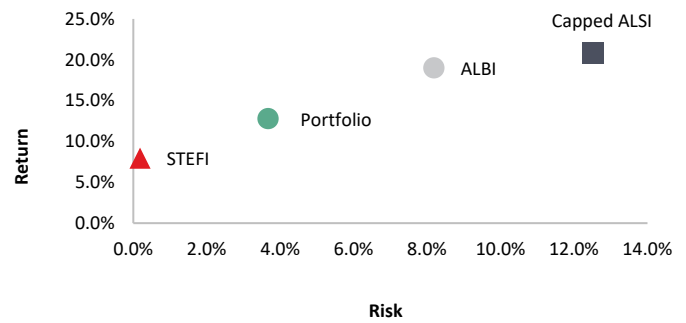
Fund	Allocation
36ONE Prescient Retail Hedge Fund (1)	22.00%
Abax. Agile Fixed Income Prescient Retail Hedge Fund (A)	22.00%
Peregrine Capital. Pure Hedge Retail Hedge Fund (A)	22.00%
Amplify SCI Diversified Income Retail Hedge Fund (A1)	22.00%
Fairtree - Wild Fig Multi Strategy FR Retail Hedge Fund (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	0.27%	1.70%	-0.49%	2.07%	1.31%	0.31%	2.18%	0.84%	0.05%	0.64%	2.10%	0.38%	11.93%
Benchmark	0.34%	0.32%	0.36%	0.36%	0.39%	0.40%	0.43%	0.45%	0.46%	0.51%	0.51%	0.56%	5.21%
2023 Portfolio	2.61%	-0.13%	1.04%	1.31%	-1.71%	1.83%	0.65%	2.09%	-0.83%	0.58%	3.59%	-0.12%	11.35%
Benchmark	0.58%	0.54%	0.61%	0.61%	0.65%	0.65%	0.68%	0.69%	0.68%	0.70%	0.68%	0.70%	8.06%
2024 Portfolio	1.41%	0.45%	0.57%	1.54%	1.72%	2.73%	1.24%	2.08%	2.44%	-0.38%	0.77%	0.70%	16.34%
Benchmark	0.70%	0.65%	0.70%	0.68%	0.70%	0.67%	0.70%	0.69%	0.67%	0.68%	0.65%	0.66%	8.46%
2025 Portfolio	0.07%	0.33%	-0.10%	1.30%	1.28%	1.31%	0.64%	0.91%	1.86%	1.11%	1.13%	1.93%	12.40%
Benchmark	0.66%	0.59%	0.64%	0.61%	0.63%	0.60%	0.62%	0.61%	0.58%	0.59%	0.57%	0.58%	7.52%
2026 Portfolio	1.87%	1.02%	-1.63%	1.32%	-0.93%								1.61%
Benchmark	0.57%	0.51%	0.56%	0.54%	0.56%								2.79%

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:



Disclosures

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Sources: Momentum Investments and Morningstar.

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