

Equilibrium TFSA Portfolio

Factsheet at: 31 July 2026

Benchmark: CPI + 6% over rolling 7-year periods

Investment horizon: Seven 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 7-year periods.

Investment strategy

The portfolio is a high growth portfolio 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 does not comply with the statutory investment limits set for retirement funds in South Africa (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 TFSA-compliant funds.

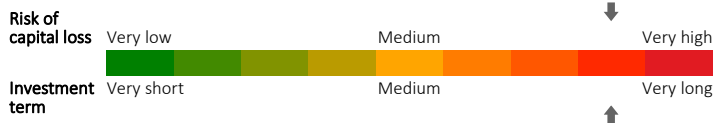
Portfolio information

Launch date:	July 2026
Benchmark:	CPI + 6% over rolling 7-year periods
Peer group:	(ASISA) Wwide MA Flexible
Reg. 28 compliant:	No
Platform availability:	Momentum Wealth
Portfolio fees (p.a.)	
Discretionary Fund Manager Fee:	0.29%
Annual Management Fee (AMF)*:	0.55%
Total Investment Charges (TIC)*:	0.90%

*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 exhibits more volatility and potential for capital losses due to higher exposure to equities and unlimited exposure to offshore markets where currency fluctuations may result in capital losses.



Investment returns

	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Ten years	Launch
Portfolio	1.35%	13.62%	15.54%	15.30%	15.04%	13.12%	14.21%	13.77%	11.78%	
Benchmark	3.94%	10.99%	10.00%	10.37%	10.62%	11.18%	11.12%	10.70%	10.70%	
Peer group	1.09%	6.68%	10.92%	11.28%	12.29%	9.41%	9.71%	10.23%	8.53%	

Cumulative returns



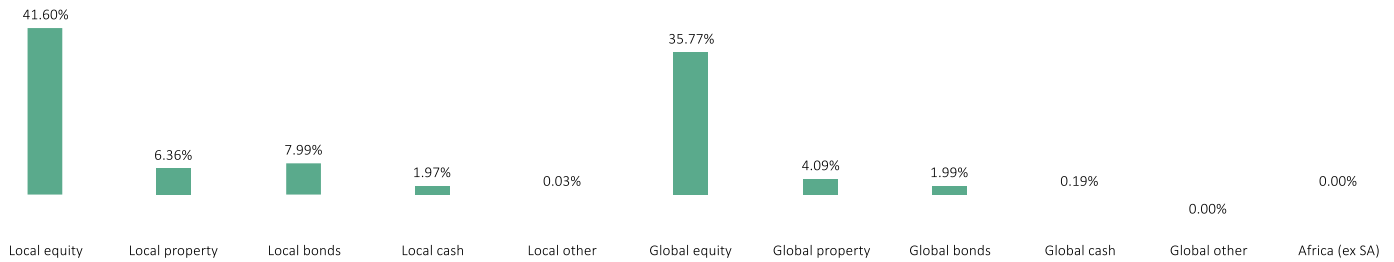
The cumulative growth of the portfolio over the investment horizon compared to its benchmark and peer group.

Portfolio allocation

Fund	Allocation
Curate Momentum Global Sustainable Equity Feeder Fund (E)	19.01%
Satrix MSCI World Index Fund (B2)	12.67%
Fairtree SA Equity Prescient Fund (A2)	9.00%
Catalyst SCI Flexible Property Fund (C)	9.00%
Truffle SCI SA Equity Fund (C)	9.00%
Nedgroup Investments SA Equity Fund (B9)	8.10%
36One BCI SA Equity Fund (F)	8.10%
Momentum SA Flexible Fixed Interest Fund (D)	6.00%
Aylett Equity Prescient Fund (A1)	5.40%
Momentum Trending Equity Fund (C1)	5.40%
Coronation Global Emerging Markets Flexible (ZAR) Fund (P)	2.16%
Curate Momentum Global Emerging Markets Equity Feeder Fund (A)	2.16%
1invest Global Government Bond Index STANLIB Feeder Fund (B1)	2.00%
Visio BCI Bond Fund (C)	2.00%



Asset allocation



Monthly returns

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	Portfolio	-2.25%	0.28%	-1.01%	-0.81%	-0.28%	-4.73%	4.93%	-0.55%	-3.86%	5.64%	3.80%	-1.57%	-1.01%
	Benchmark	1.06%	0.68%	1.06%	1.43%	1.05%	1.14%	1.50%	1.95%	0.67%	0.58%	0.84%	0.75%	13.45%
2023	Portfolio	6.26%	0.42%	-1.84%	3.30%	0.30%	1.22%	0.83%	0.28%	-3.07%	-2.82%	8.20%	1.71%	15.14%
	Benchmark	0.84%	0.40%	1.20%	1.46%	0.84%	0.66%	0.66%	1.35%	0.74%	1.09%	1.34%	0.40%	11.53%
2024	Portfolio	0.52%	1.45%	1.54%	0.27%	1.71%	2.16%	2.36%	1.31%	2.29%	-0.07%	1.90%	0.58%	17.22%
	Benchmark	0.49%	0.57%	1.41%	1.24%	0.73%	0.65%	0.57%	0.90%	0.57%	0.57%	0.41%	0.49%	8.93%
2025	Portfolio	1.00%	-0.13%	-0.66%	2.94%	2.39%	2.08%	2.68%	1.44%	2.48%	2.49%	0.76%	1.71%	20.86%
	Benchmark	0.57%	0.77%	1.34%	0.86%	0.77%	0.67%	0.77%	1.32%	0.40%	0.67%	0.58%	0.40%	9.49%
2026	Portfolio	1.85%	3.05%	-6.21%	4.31%	0.60%	-0.94%	1.70%						4.06%
	Benchmark	0.67%	0.67%	0.85%	1.03%	1.58%	1.11%	1.20%						7.33%

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 BBUSci (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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