Equilibrium Income Portfolio

Factsheet at: 31 August 2026
Benchmark: STeFI Composite over rolling 1-year periods
Investment horizon: One year
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 1-year periods.

Investment strategy

The portfolio aims to provide a reasonable level of income, taking into account current levels of interest rates and dividend yields. The portfolio is focused on income generating asset classes and may have limited exposures to equity and property. A multi-manager approach is utilised whereby fund managers are combined based on their skill and expertise. 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.

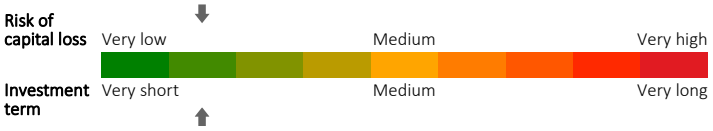
Portfolio information

Launch date:	June 2017
Benchmark:	STeFI Composite over rolling 1-year periods
Peer group:	(ASISA) South African MA Income
Reg. 28 compliant:	Yes
Platform availability:	Allan Gray, Glacier, INN8, Momentum Wealth, Old Mutual, PPS and STANLIB
Portfolio fees (p.a.)	
Discretionary Fund Manager Fee:	0.17%
Annual Management Fee (AMF)*:	0.47%
Total Investment Charges (TIC)*:	0.51%

**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:	Conservative

The portfolio typically has no or low equity exposure, resulting in higher interest yields and stable capital values. The probability of capital losses over the short term (3 months) is very low.



Investment returns

	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Ten years	Launch
Portfolio	**2.10%**	**8.29%**	**8.69%**	**8.81%**	**8.81%**	**8.19%**	**7.93%**	**7.47%**	**7.76%**	**7.72%**
Benchmark	1.71%	6.99%	7.44%	7.81%	7.68%	7.02%	6.49%	6.48%	6.76%	6.68%
Peer group	1.81%	9.50%	9.35%	9.87%	9.46%	8.53%	8.36%	7.95%	7.92%	7.96%

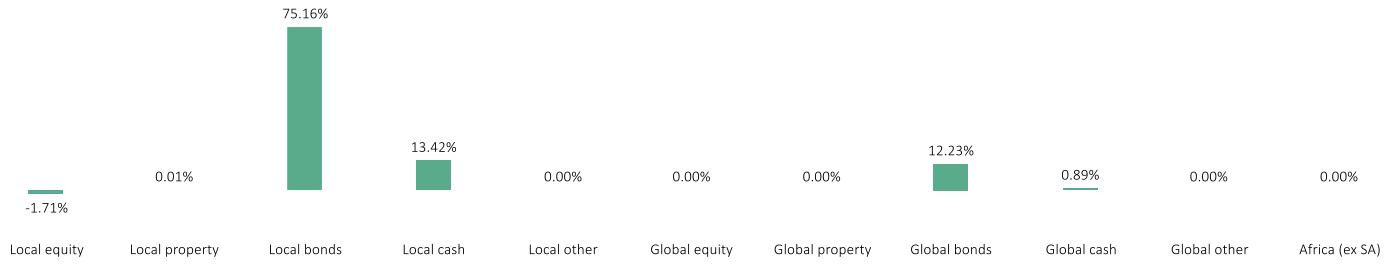
Cumulative returns

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

Portfolio allocation

Fund	Allocation
Prescient Income Provider Fund (A2)	35.00%
Fairtree FR Income Plus Fund (H)	35.00%
Curate Momentum Enhanced Yield Fund (D)	30.00%

Asset allocation



Monthly returns

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	Portfolio	0.43%	0.36%	0.45%	0.43%	0.49%	-0.09%	0.75%	0.59%	-0.08%	1.01%	1.14%	0.73%	6.37%
	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	1.29%	0.19%	0.87%	0.34%	-0.36%	1.52%	1.07%	0.80%	0.21%	0.95%	1.42%	0.91%	9.58%
	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	0.84%	0.40%	-0.54%	0.76%	0.85%	0.85%	1.15%	0.88%	1.04%	0.64%	0.99%	0.26%	8.43%
	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	0.77%	0.64%	0.56%	0.16%	1.00%	0.99%	1.05%	0.64%	0.80%	0.77%	0.70%	0.68%	9.14%
	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	0.35%	0.65%	-0.07%	1.23%	0.79%	0.91%	0.46%	0.71%					5.14%
	Benchmark	0.57%	0.51%	0.56%	0.54%	0.56%	0.55%	0.57%	0.58%					4.54%

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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Sources: Momentum Investments and Morningstar.

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equilibrium

Equilibrium Conservative Portfolio

Factsheet at: 31 August 2026
Benchmark: CPI + 2% over rolling 3-year periods
Investment horizon: Three 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 3-year periods.

Investment strategy

The portfolio is a conservative 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.

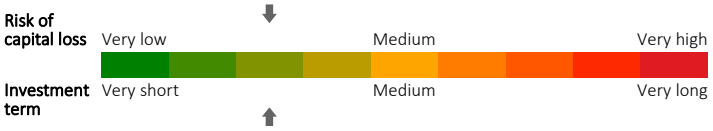
Portfolio information

Launch date:	June 2017
Benchmark:	CPI + 2% over rolling 3-year periods
Peer group:	(ASISA) South African MA Low Equity
Reg. 28 compliant:	Yes
Platform availability:	Allan Gray, Glacier, INN8, Momentum Wealth, Old Mutual, PPS and STANLIB
Portfolio fees (p.a.)	
Discretionary Fund Manager Fee:	0.29%
Annual Management Fee (AMF)*:	0.50%
Total Investment Charges (TIC)*:	0.70%

**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:	Moderately conservative

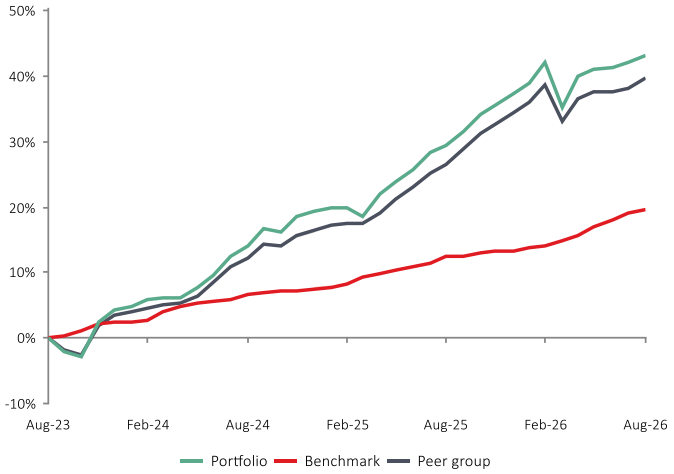
The portfolio typically has low equity exposure resulting in some capital volatility over the shorter term. The portfolio is managed in such a manner that the probability of capital losses over one year periods is low.



Investment returns

	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Ten years	Launch
Portfolio	**1.53%**	**10.65%**	**12.04%**	**12.73%**	**12.25%**	**10.23%**	**10.92%**	**9.60%**	**8.46%**	**8.89%**
Benchmark	2.08%	6.26%	5.87%	6.11%	6.27%	6.97%	6.93%	6.67%	6.63%	6.61%
Peer group	1.60%	10.53%	11.54%	11.80%	11.38%	9.69%	9.96%	9.21%	7.91%	8.42%

Cumulative returns

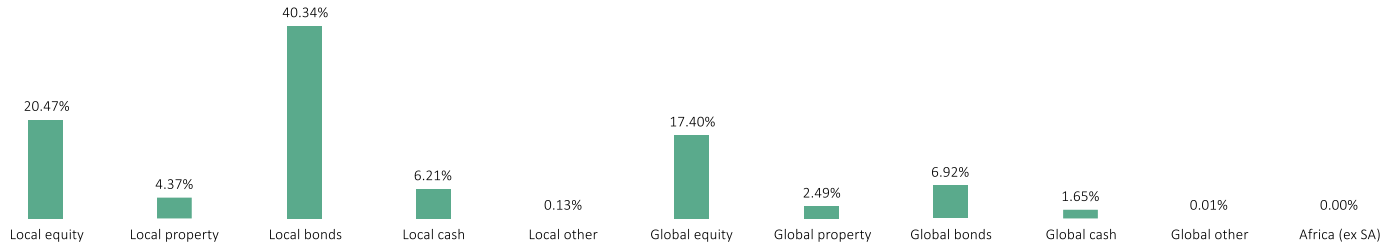


The cumulative growth of the portfolio over the investment horizon compared to its benchmark and peer group.

Portfolio allocation

Fund	Allocation
Momentum SA Flexible Fixed Interest Fund (D)	24.00%
Curate Momentum Enhanced Yield Fund (D)	14.50%
Curate Momentum Global Sustainable Equity Feeder Fund (E)	9.35%
Visio FR Bond Fund (C)	7.50%
Satrix MSCI World Index Fund (B2)	5.91%
Catalyst SCI Flexible Property Fund (C)	5.50%
Coronation Global Strategic USD Income (ZAR) Feeder Fund (P)	4.50%
1nvest Global Government Bond Index STANLIB Feeder Fund (B1)	4.50%
Fairtree SA Equity Prescient Fund (A2)	4.40%
Truffle SCI SA Equity Fund (D)	4.40%
Nedgroup Investments SA Equity Fund (B9)	3.96%
36One FR SA Equity Fund (F)	3.96%
Aylett Equity Prescient Fund (A1)	2.64%
Momentum Trending Equity Fund (C1)	2.64%
Curate Momentum Global Emerging Markets Equity Feeder Fund (B)	1.20%
Coronation Global Emerging Markets Flexible (ZAR) Fund (P)	1.04%

Asset allocation



Monthly returns

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	Portfolio	-1.26%	0.16%	-0.13%	-0.77%	-0.07%	-3.05%	3.15%	-0.21%	-2.49%	3.22%	2.89%	-0.59%	0.61%
	Benchmark	0.76%	0.36%	0.75%	1.14%	0.74%	0.84%	1.21%	1.68%	0.35%	0.26%	0.54%	0.44%	9.45%
2023	Portfolio	3.98%	0.21%	-0.74%	1.79%	-0.60%	1.60%	0.73%	0.52%	-2.09%	-0.81%	5.48%	1.77%	12.23%
	Benchmark	0.53%	0.07%	0.90%	1.17%	0.53%	0.34%	0.34%	1.06%	0.43%	0.78%	1.04%	0.08%	7.53%
2024	Portfolio	0.49%	0.99%	0.24%	0.08%	1.43%	1.86%	2.60%	1.43%	2.23%	-0.32%	1.86%	0.70%	14.43%
	Benchmark	0.17%	0.25%	1.12%	0.94%	0.42%	0.34%	0.25%	0.59%	0.25%	0.25%	0.08%	0.17%	4.93%
2025	Portfolio	0.49%	-0.09%	-0.92%	2.77%	1.47%	1.51%	2.08%	0.98%	1.49%	2.06%	1.11%	1.21%	15.03%
	Benchmark	0.25%	0.46%	1.05%	0.55%	0.46%	0.36%	0.45%	1.03%	0.07%	0.36%	0.26%	0.07%	5.49%
2026	Portfolio	1.19%	2.23%	-4.82%	3.49%	0.91%	0.11%	0.49%	0.91%					4.39%
	Benchmark	0.36%	0.35%	0.54%	0.73%	1.29%	0.81%	0.90%	0.35%					5.46%

Portfolio managers

Carl Chetty
BBusSci (Hons), CFA

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Sources: Momentum Investments and Morningstar.

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equilibrium

equilibrium

Equilibrium Stable Portfolio

Factsheet at: 31 August 2026
Benchmark: CPI + 3% over rolling 4-year periods
Investment horizon: Four 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 4-year periods.

Investment strategy

The portfolio is a moderately conservative 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.

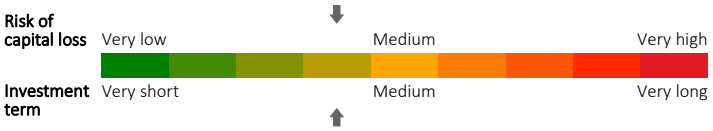
Portfolio information

Launch date:	June 2017
Benchmark:	CPI + 3% over rolling 4-year periods
Peer group:	(ASISA) South African MA Medium Equity
Reg. 28 compliant:	Yes
Platform availability:	Allan Gray, Glacier, INN8, Momentum Wealth, Old Mutual, PPS and STANLIB
Portfolio fees (p.a.)	
Discretionary Fund Manager Fee:	0.29%
Annual Management Fee (AMF)*:	0.52%
Total Investment Charges (TIC)*:	0.76%

Peer group returns until 31 May 2021 are for the ASISA SA MA Low Equity peer group. From 1 June 2021, Peer group returns are for the ASISA SA MA Medium Equity peer group due to a change in the portfolio's strategic asset allocation.
**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:	Moderately conservative

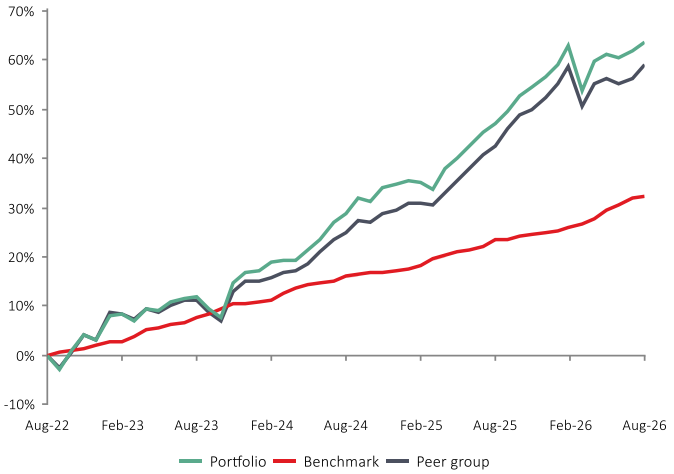
The portfolio typically has low to moderate equity exposure resulting in some capital volatility over the shorter term. The portfolio is managed in such a manner that the probability of capital losses over one year periods is low.



Investment returns

	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Ten years	Launch
Portfolio	**1.67%**	**11.27%**	**12.77%**	**13.48%**	**13.12%**	**10.79%**	**12.00%**	**10.52%**	**8.74%**	**9.38%**
Benchmark	2.31%	7.26%	6.87%	7.11%	7.27%	7.98%	7.93%	7.67%	7.63%	7.61%
Peer group	1.69%	11.58%	12.83%	12.71%	12.29%	10.35%	10.55%	9.71%	8.26%	8.80%

Cumulative returns

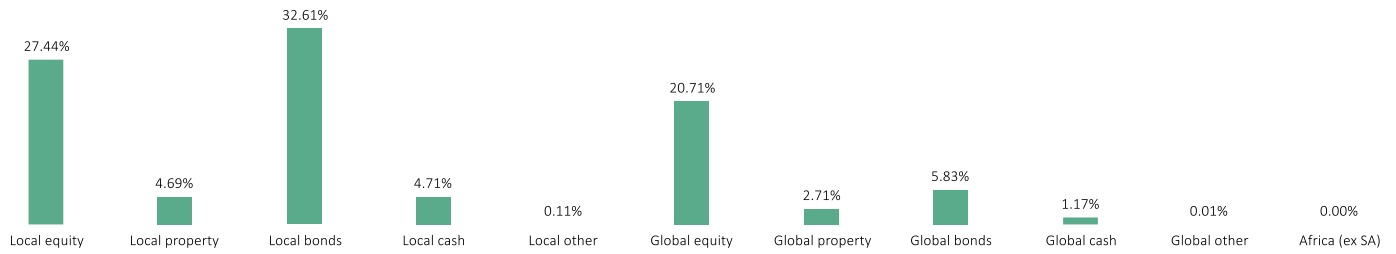


The cumulative growth of the portfolio over the investment horizon compared to its benchmark and peer group.

Portfolio allocation

Fund	Allocation
Momentum SA Flexible Fixed Interest Fund (D)	20.25%
Curate Momentum Global Sustainable Equity Feeder Fund (E)	11.00%
Curate Momentum Enhanced Yield Fund (D)	10.01%
Satrix MSCI World Index Fund (B2)	6.95%
Visio FR Bond Fund (C)	6.25%
Catalyst SCI Flexible Property Fund (C)	6.00%
Fairtree SA Equity Prescient Fund (A2)	5.90%
Truffle SCI SA Equity Fund (D)	5.90%
Nedgroup Investments SA Equity Fund (B9)	5.31%
36One FR SA Equity Fund (F)	5.31%
1nvest Global Government Bond Index STANLIB Feeder Fund (B1)	4.24%
Aylett Equity Prescient Fund (A1)	3.54%
Momentum Trending Equity Fund (C1)	3.54%
Coronation Global Strategic USD Income (ZAR) Feeder Fund (P)	3.00%
Curate Momentum Global Emerging Markets Equity Feeder Fund (B)	1.58%
Coronation Global Emerging Markets Flexible (ZAR) Fund (P)	1.22%

Asset allocation



Monthly returns

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	Portfolio	-1.73%	0.04%	-0.18%	-1.10%	-0.21%	-3.88%	3.75%	-0.35%	-3.04%	4.11%	3.25%	-1.03%	-0.73%
	Benchmark	0.83%	0.44%	0.83%	1.21%	0.82%	0.91%	1.29%	1.74%	0.43%	0.34%	0.61%	0.52%	10.45%
2023	Portfolio	4.83%	0.13%	-1.11%	2.24%	-0.47%	1.70%	0.73%	0.37%	-2.49%	-1.35%	6.41%	1.92%	13.30%
	Benchmark	0.61%	0.16%	0.97%	1.24%	0.60%	0.42%	0.42%	1.13%	0.51%	0.86%	1.12%	0.16%	8.53%
2024	Portfolio	0.36%	1.31%	0.48%	-0.05%	1.62%	1.85%	2.75%	1.44%	2.39%	-0.31%	1.93%	0.68%	15.38%
	Benchmark	0.25%	0.33%	1.20%	1.02%	0.50%	0.42%	0.33%	0.67%	0.33%	0.33%	0.16%	0.25%	5.93%
2025	Portfolio	0.53%	-0.28%	-0.99%	2.92%	1.70%	1.61%	2.18%	1.15%	1.65%	2.19%	1.06%	1.45%	16.20%
	Benchmark	0.33%	0.54%	1.12%	0.63%	0.53%	0.44%	0.53%	1.10%	0.15%	0.44%	0.34%	0.15%	6.49%
2026	Portfolio	1.46%	2.59%	-5.68%	3.84%	0.81%	-0.30%	0.74%	1.23%					4.49%
	Benchmark	0.43%	0.43%	0.62%	0.81%	1.36%	0.89%	0.98%	0.43%					6.11%

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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The launch date is the start date of the portfolio or the date of Equilibrium's appointment to administer and manage the portfolio. Returns before this date may be based on the portfolio's pre-existing returns history, if any, or on a combination of calculation methodologies. Return calculation methodologies may include: back tested returns before the launch date of the portfolio based on the portfolio's strategic asset allocation at the launch date, which would not reflect Equilibrium's historic asset allocation views, or any changes, which would have been made to the portfolio holdings over time, money-weighted returns calculated on the total value of the portfolio with the size and timing of cash flows taken into account, or returns based on an investment in a tracker or index portfolio, which are time-weighted returns and the effect of cash flows are not taken into account. For back tested return calculations, the underlying funds' retail share classes with the longest return histories have been used. For funds with limited return histories, the applicable index returns have been used. For the tracker or index portfolios, returns are after the deduction of the portfolio management fee and either before, or after, the deduction of any platform administration fees (depending on the platform on which the tracker or index portfolio is invested) and before financial adviser fees. Returns for periods exceeding one year are annualised. The return for the Consumer Price Index (CPI) is at the end of the previous month. Total investment charges (TIC) are the sum of a fund's total expense ratio (TER) and the transaction costs (TC). The portfolio's TIC is an estimated total for the portfolio based on the weighted average of the underlying funds in which the portfolio invests using the latest available data. The portfolio's asset allocation is based on the weighted average of the underlying funds in which the portfolio invests using the latest available data. The portfolio's asset allocation may differ from time to time due to market movements, changes to the portfolio and the underlying fund data and limitations. The underlying funds may contain exposure to assets that are invested globally, which may present additional risks. Individual investor returns may differ as a result of platform and adviser fees, the actual investment date, cash flows and other transactions. All fees include VAT.
Equilibrium does not provide a guarantee on the value of the portfolio, nor does it guarantee the returns of the underlying funds in the portfolio. The investor acknowledges the inherent risk associated with the portfolio (currency, investment, market and credit risks) and that capital is not guaranteed. A switch transaction between underlying funds within the portfolio may incur capital gains tax (CGT) for the investor, should the product through which the investor buys the portfolio not be CGT exempt. For details on the underlying funds in the portfolio, please refer to the minimum disclosure documents, which are obtainable from the relevant investment managers. The information contained in this factsheet is confidential, privileged and only for the use and benefit of the intended recipient and may not be used, published or redistributed without the prior written consent of Equilibrium, Momentum Group Limited or the Momentum Parties. Under no circumstances will Equilibrium, Momentum Group Limited or the Momentum Parties be liable for any cost, loss or damages arising out of the unauthorised dissemination of this factsheet or the information contained herein.
Sources: Momentum Investments and Morningstar.

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equilibrium

Equilibrium Moderate Portfolio

Factsheet at: 31 August 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.

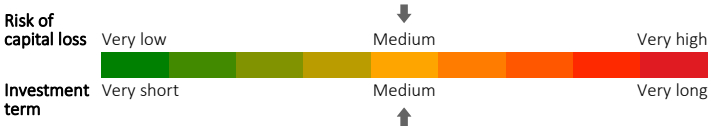
Portfolio information

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, INN8, 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)*:	0.82%

**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

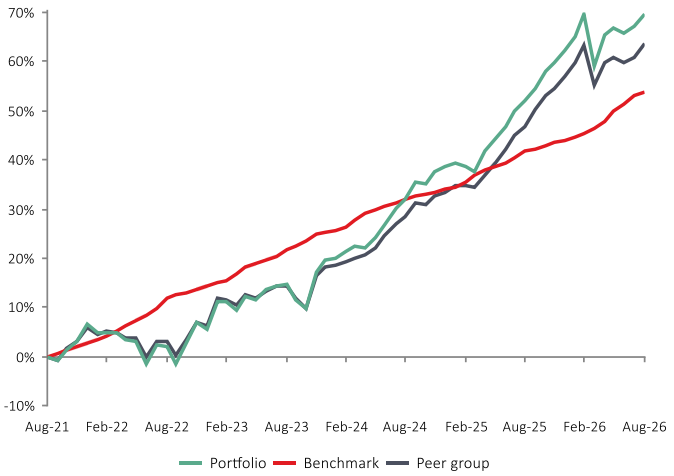
The portfolio typically has moderate equity exposure which may result in capital volatility over the shorter term. The portfolio is managed in such a manner that the probability of capital losses over one year periods is low.



Investment returns

	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Ten years	Launch
Portfolio	**1.75%**	**11.67%**	**13.32%**	**13.95%**	**13.61%**	**11.15%**	**12.77%**	**10.93%**	**8.54%**	**9.35%**
Benchmark	2.54%	8.26%	7.87%	8.12%	8.27%	8.98%	8.93%	8.67%	8.64%	8.61%
Peer group	1.69%	11.58%	12.83%	12.71%	12.29%	10.35%	10.96%	10.12%	8.16%	8.90%

Cumulative returns

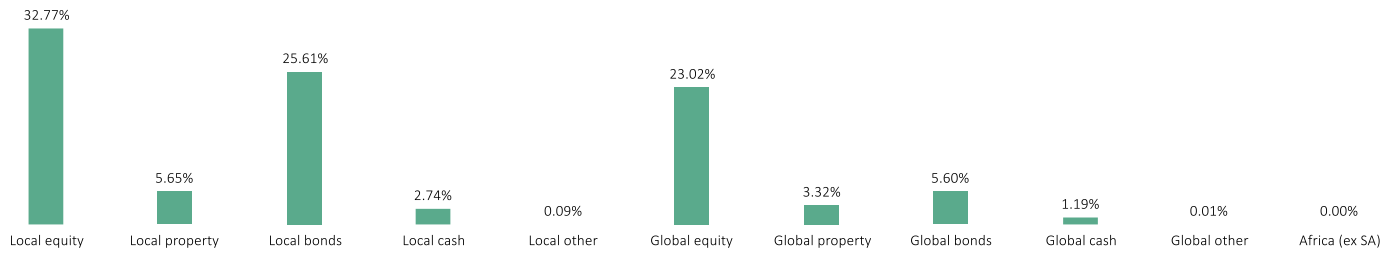


The cumulative growth of the portfolio over the investment horizon compared to its benchmark and peer group.

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 FR SA Equity Fund (F)	6.30%
Visio FR 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%	-0.58%	0.94%	1.38%					4.48%
	Benchmark	0.51%	0.51%	0.70%	0.88%	1.43%	0.97%	1.05%	0.51%					6.76%

Portfolio managers

Carl Chetty
BBusSci (Hons), CFA

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Sources: Momentum Investments and Morningstar.

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equilibrium

Equilibrium Balanced Portfolio

Factsheet at: 31 August 2026
Benchmark: CPI + 5% over rolling 6-year periods
Investment horizon: Six 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 6-year periods.

Investment strategy

The portfolio is a growth 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.

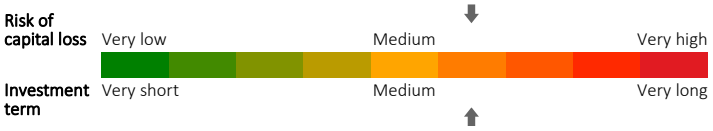
Portfolio information

Launch date:	June 2017
Benchmark:	CPI + 5% over rolling 6-year periods
Peer group:	(ASISA) South African MA High Equity
Reg. 28 compliant:	Yes
Platform availability:	Allan Gray, Glacier, INN8, 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)*:	0.85%

**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:	Moderately aggressive

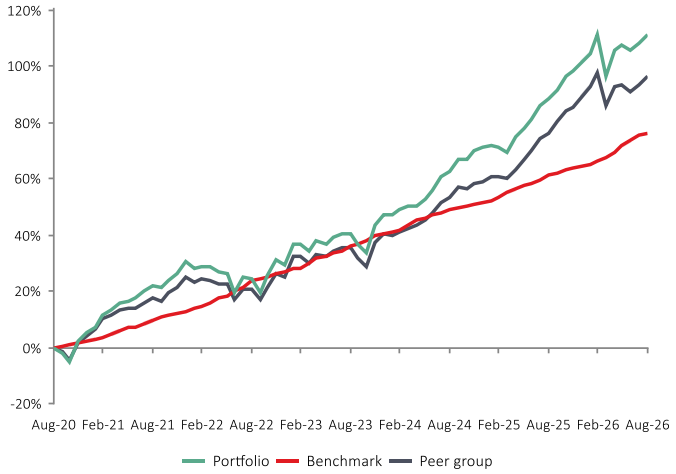
The portfolio typically has moderate to high equity exposure which may result in capital volatility over the shorter term. The portfolio is managed in such a manner that capital losses over one year periods may occur.



Investment returns

	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Ten years	Launch
Portfolio	**1.95%**	**12.37%**	**13.98%**	**14.59%**	**14.27%**	**11.64%**	**13.31%**	**11.62%**	**8.89%**	**9.81%**
Benchmark	2.78%	9.26%	8.87%	9.12%	9.27%	9.98%	9.93%	9.67%	9.64%	9.62%
Peer group	1.66%	11.71%	13.36%	13.31%	13.04%	10.90%	11.94%	10.88%	8.44%	9.29%

Cumulative returns

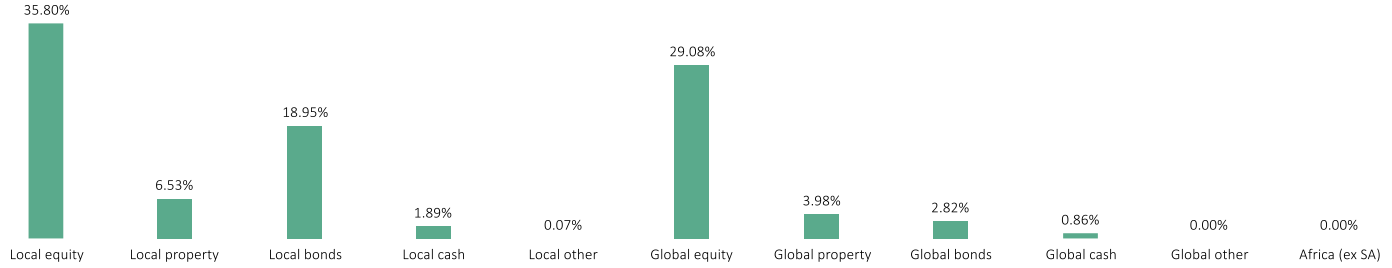


The cumulative growth of the portfolio over the investment horizon compared to its benchmark and peer group.

Portfolio allocation

Fund	Allocation
Curate Momentum Global Sustainable Equity Feeder Fund (E)	15.40%
Momentum SA Flexible Fixed Interest Fund (D)	13.75%
Satrix MSCI World Index Fund (B2)	9.73%
Catalyst SCI Flexible Property Fund (C)	9.00%
Fairtree SA Equity Prescient Fund (A2)	7.60%
Truffle SCI SA Equity Fund (D)	7.60%
Nedgroup Investments SA Equity Fund (B9)	6.84%
36One FR SA Equity Fund (F)	6.84%
Momentum Trending Equity Fund (C1)	5.06%
Aylett Equity Prescient Fund (A1)	4.56%
Visio FR Bond Fund (C)	4.25%
Curate Momentum Global Emerging Markets Equity Feeder Fund (B)	2.41%
Coronation Global Strategic USD Income (ZAR) Feeder Fund (P)	2.00%
1nvest Global Government Bond Index STANLIB Feeder Fund (B1)	1.74%
Coronation Global Emerging Markets Flexible (ZAR) Fund (P)	1.71%
Curate Momentum Enhanced Yield Fund (D)	1.51%

Asset allocation



Monthly returns

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	Portfolio	-1.81%	0.07%	0.02%	-1.43%	-0.45%	-5.04%	4.20%	-0.49%	-3.67%	5.00%	4.48%	-1.48%	-1.13%
	Benchmark	0.99%	0.60%	0.98%	1.36%	0.97%	1.06%	1.43%	1.88%	0.59%	0.50%	0.77%	0.68%	12.45%
2023	Portfolio	5.80%	-0.18%	-1.65%	2.72%	-0.75%	1.86%	0.96%	-0.05%	-2.90%	-2.05%	7.50%	2.26%	13.80%
	Benchmark	0.77%	0.32%	1.12%	1.38%	0.76%	0.58%	0.58%	1.28%	0.67%	1.01%	1.26%	0.32%	10.53%
2024	Portfolio	0.05%	1.37%	0.81%	-0.10%	1.85%	1.82%	3.03%	1.52%	2.65%	-0.34%	2.02%	0.59%	16.31%
	Benchmark	0.41%	0.49%	1.34%	1.16%	0.66%	0.57%	0.49%	0.82%	0.49%	0.49%	0.33%	0.41%	7.93%
2025	Portfolio	0.57%	-0.56%	-1.08%	3.22%	2.00%	1.78%	2.46%	1.38%	1.74%	2.50%	0.97%	1.59%	17.79%
	Benchmark	0.49%	0.69%	1.27%	0.79%	0.69%	0.60%	0.69%	1.25%	0.31%	0.59%	0.50%	0.31%	8.49%
2026	Portfolio	1.67%	3.09%	-6.80%	4.71%	0.74%	-0.77%	1.20%	1.53%					5.05%
	Benchmark	0.59%	0.59%	0.78%	0.96%	1.51%	1.04%	1.13%	0.59%					7.40%

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

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Sources: Momentum Investments and Morningstar.

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equilibrium

Equilibrium Growth Portfolio

Factsheet at: 31 August 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 growth 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.

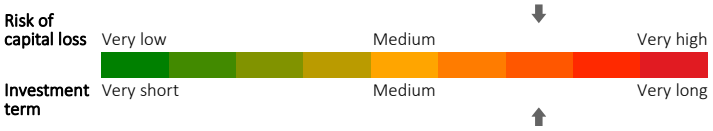
Portfolio information

Launch date:	June 2017
Benchmark:	CPI + 6% over rolling 7-year periods
Peer group:	(ASISA) South African MA High Equity
Reg. 28 compliant:	Yes
Platform availability:	Allan Gray, Glacier, INN8, 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)*:	0.88%

**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

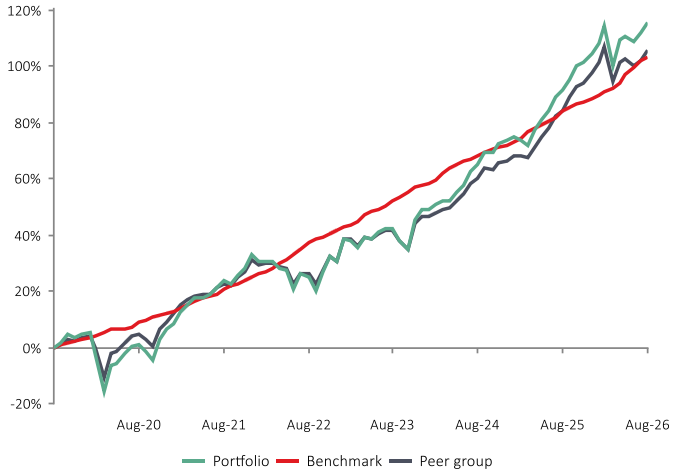
The portfolio typically has high equity exposure which may result in capital volatility over the shorter term. The portfolio is managed in such a manner that capital losses over one year periods may occur.



Investment returns

	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Ten years	Launch
Portfolio	**2.08%**	**12.32%**	**14.18%**	**14.83%**	**14.53%**	**11.75%**	**13.50%**	**11.59%**	**8.79%**	**9.74%**
Benchmark	3.01%	10.26%	9.87%	10.12%	10.27%	10.98%	10.93%	10.67%	10.64%	10.62%
Peer group	1.66%	11.71%	13.36%	13.31%	13.04%	10.90%	11.94%	10.88%	8.44%	9.29%

Cumulative returns

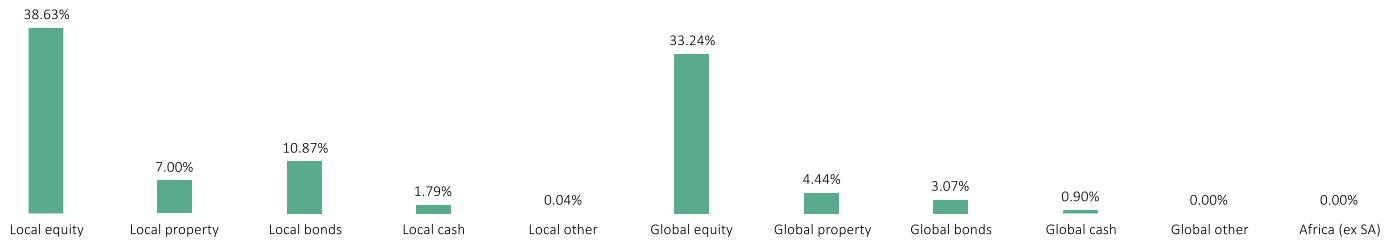


The cumulative growth of the portfolio over the investment horizon compared to its benchmark and peer group.

Portfolio allocation

Fund	Allocation
Curate Momentum Global Sustainable Equity Feeder Fund (E)	17.60%
Satrix MSCI World Index Fund (B2)	11.12%
Catalyst SCI Flexible Property Fund (C)	10.00%
Fairtree SA Equity Prescient Fund (A2)	8.30%
Truffle SCI SA Equity Fund (D)	8.30%
Momentum SA Flexible Fixed Interest Fund (D)	8.13%
Nedgroup Investments SA Equity Fund (B9)	7.47%
36One FR SA Equity Fund (F)	7.47%
Aylett Equity Prescient Fund (A1)	4.98%
Momentum Trending Equity Fund (C1)	4.98%
Curate Momentum Global Emerging Markets Equity Feeder Fund (B)	2.82%
Visio FR Bond Fund (C)	2.37%
Coronation Global Strategic USD Income (ZAR) Feeder Fund (P)	2.00%
1nvest Global Government Bond Index STANLIB Feeder Fund (B1)	2.00%
Coronation Global Emerging Markets Flexible (ZAR) Fund (P)	1.96%
Curate Momentum Enhanced Yield Fund (D)	0.50%

Asset allocation



Monthly returns

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	Portfolio	-1.88%	0.09%	-0.01%	-1.68%	-0.50%	-5.63%	4.52%	-0.62%	-4.12%	5.50%	4.63%	-1.60%	-1.92%
	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	6.17%	-0.23%	-1.91%	2.95%	-0.76%	1.89%	0.99%	-0.11%	-3.11%	-2.35%	7.97%	2.43%	14.18%
	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	-0.01%	1.49%	0.91%	-0.22%	1.97%	1.75%	3.10%	1.55%	2.70%	-0.30%	2.13%	0.58%	16.74%
	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	0.61%	-0.70%	-1.12%	3.36%	2.08%	1.83%	2.52%	1.43%	1.72%	2.53%	0.78%	1.53%	17.77%
	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	1.67%	3.18%	-6.83%	4.88%	0.60%	-0.99%	1.49%	1.58%					5.25%
	Benchmark	0.67%	0.67%	0.85%	1.03%	1.58%	1.11%	1.20%	0.66%					8.04%

Portfolio managers

Carl Chetty
BBusSci (Hons), CFA

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Sources: Momentum Investments and Morningstar.

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equilibrium

Equilibrium Unconstrained Portfolio

Factsheet at: 31 August 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.

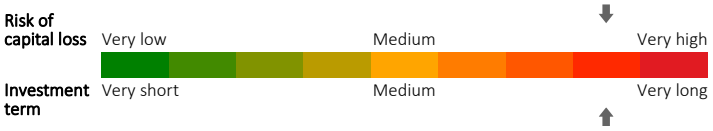
Portfolio information

Launch date:	June 2017
Benchmark:	CPI + 6% over rolling 7-year periods
Peer group:	(ASISA) Wwide MA Flexible
Reg. 28 compliant:	No
Platform availability:	Allan Gray, Glacier, INN8, 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)*:	0.90%

**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

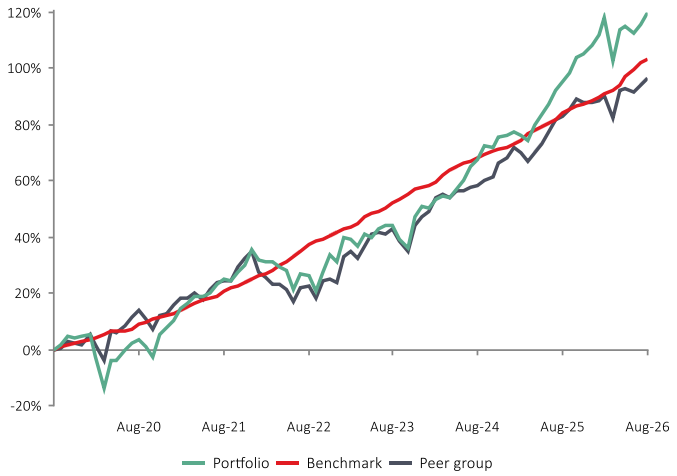
The portfolio typically exhibits more volatility and potential for capital losses due to higher exposure to equities and unlimited exposure to offshore markets where currency fluctuations may result in capital losses.



Investment returns

	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Ten years	Launch
Portfolio	**2.21%**	**12.56%**	**14.45%**	**15.14%**	**14.86%**	**11.91%**	**13.37%**	**11.90%**	**9.07%**	**10.16%**
Benchmark	3.01%	10.26%	9.87%	10.12%	10.27%	10.98%	10.93%	10.67%	10.64%	10.62%
Peer group	1.89%	7.50%	11.35%	11.19%	12.57%	9.55%	9.49%	10.14%	8.30%	9.32%

Cumulative returns

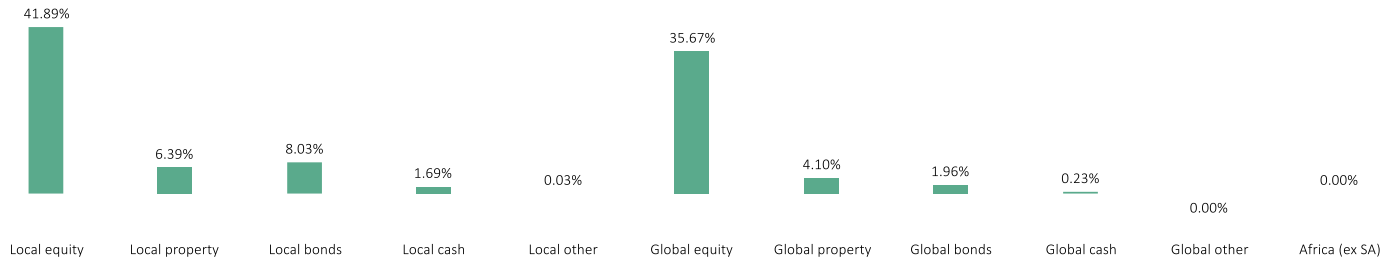


The cumulative growth of the portfolio over the investment horizon compared to its benchmark and peer group.

Portfolio allocation

Fund	Allocation
Curate Momentum Global Sustainable Equity Feeder Fund (E)	20.90%
Satrix MSCI World Index Fund (B2)	9.96%
Fairtree SA Equity Prescient Fund (A2)	9.00%
Catalyst SCI Flexible Property Fund (C)	9.00%
Truffle SCI SA Equity Fund (D)	9.00%
Nedgroup Investments SA Equity Fund (B9)	8.10%
36One FR SA Equity Fund (F)	8.10%
Momentum SA Flexible Fixed Interest Fund (D)	6.25%
Aylett Equity Prescient Fund (A1)	5.40%
Momentum Trending Equity Fund (C1)	5.40%
Curate Momentum Global Emerging Markets Equity Feeder Fund (B)	2.98%
Coronation Global Emerging Markets Flexible (ZAR) Fund (P)	2.16%
1nvest Global Government Bond Index STANLIB Feeder Fund (B1)	2.00%
Visio FR Bond Fund (C)	1.75%

Asset allocation



Monthly returns

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	Portfolio	-2.56%	-0.25%	-0.23%	-1.59%	-0.62%	-5.55%	4.93%	-0.69%	-4.20%	5.65%	4.70%	-1.79%	-2.85%
	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	6.34%	-0.25%	-1.84%	3.02%	-0.72%	2.01%	1.03%	-0.15%	-3.22%	-2.44%	8.18%	2.44%	14.65%
	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	0.00%	1.66%	0.97%	-0.30%	2.00%	1.84%	3.13%	1.59%	2.78%	-0.36%	2.14%	0.50%	17.08%
	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	0.66%	-0.74%	-1.17%	3.35%	2.13%	2.00%	2.65%	1.45%	1.74%	2.65%	0.66%	1.49%	18.11%
	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	1.64%	3.16%	-7.06%	5.23%	0.66%	-1.24%	1.63%	1.84%					5.50%
	Benchmark	0.67%	0.67%	0.85%	1.03%	1.58%	1.11%	1.20%	0.66%					8.04%

Portfolio managers

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Sources: Momentum Investments and Morningstar.

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equilibrium

Equilibrium TFSA Portfolio

Factsheet at: 31 August 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.

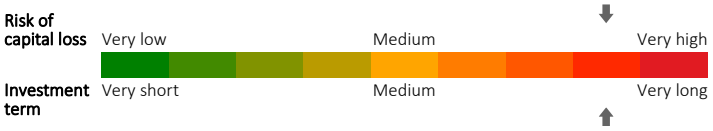
Portfolio information

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

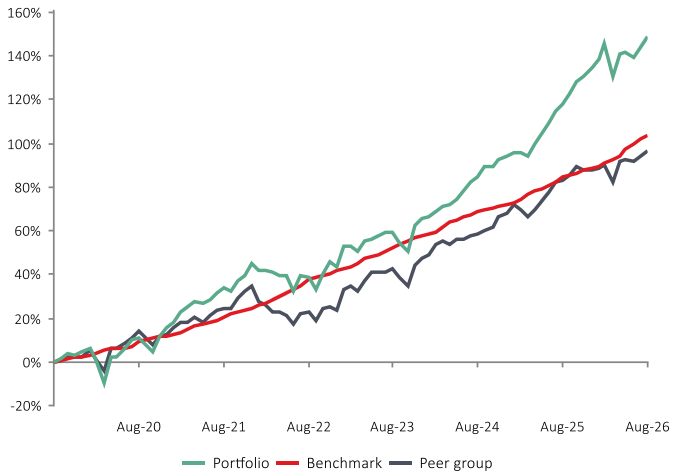
The portfolio typically exhibits more volatility and potential for capital losses due to higher exposure to equities and unlimited exposure to offshore markets where currency fluctuations may result in capital losses.



Investment returns

	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Ten years	Launch
Portfolio	**2.71%**	**14.19%**	**15.91%**	**15.93%**	**15.76%**	**13.21%**	**14.35%**	**13.89%**	**11.77%**	**1.96%**
Benchmark	3.01%	10.26%	9.87%	10.12%	10.27%	10.98%	10.93%	10.67%	10.64%	0.66%
Peer group	1.89%	7.50%	11.35%	11.19%	12.57%	9.55%	9.49%	10.14%	8.30%	1.31%

Cumulative returns

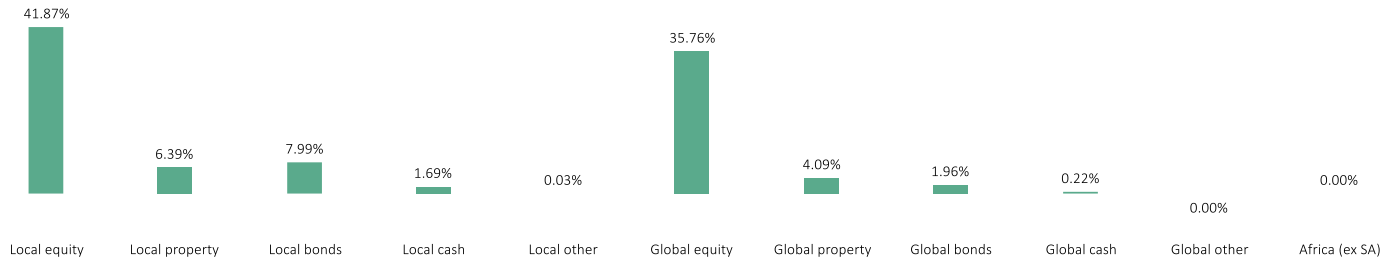


The cumulative growth of the portfolio over the investment horizon compared to its benchmark and peer group.

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 FR 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%
1nvest Global Government Bond Index STANLIB Feeder Fund (B1)	2.00%
Visio FR 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%	1.96%					6.10%
	Benchmark	0.67%	0.67%	0.85%	1.03%	1.58%	1.11%	1.20%	0.66%					8.04%

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.

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equilibrium

Equilibrium Stable Hedge Portfolio

Factsheet at: 31 August 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.

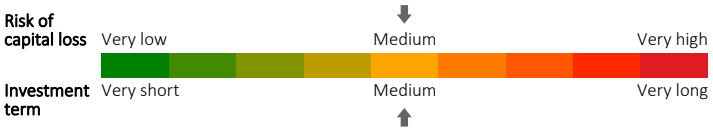
Portfolio information

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)*:	3.33%

**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

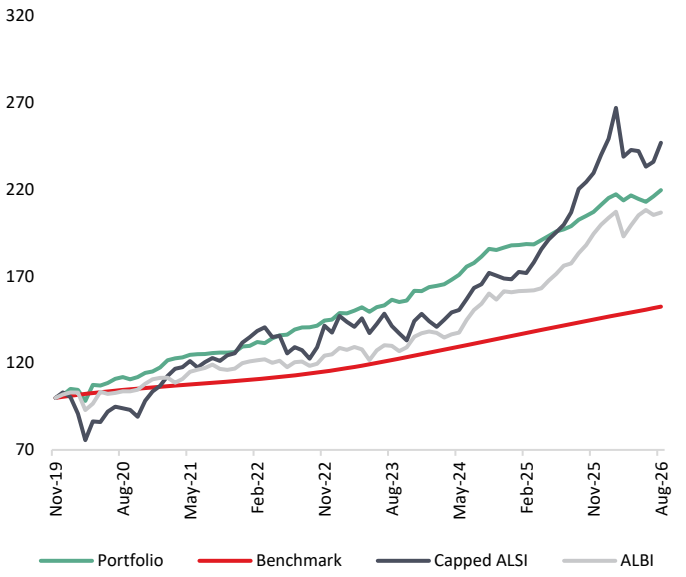
The portfolio typically has moderate equity exposure and utilises leveraging, which may result in capital volatility over the shorter term.



Investment returns

	Three months	Six months	One year	Two years	Three years	Four years	Five years	Six years	Launch
Portfolio	2.38%	1.09%	10.44%	10.03%	11.97%	11.81%	11.80%	11.88%	10.44%
Benchmark	1.71%	3.42%	6.99%	7.44%	7.81%	7.68%	7.02%	6.49%	6.99%

Cumulative returns

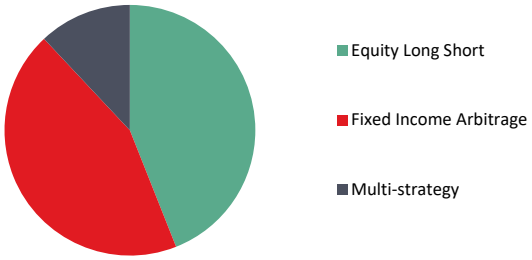


The cumulative growth of the portfolio compared to its benchmark.

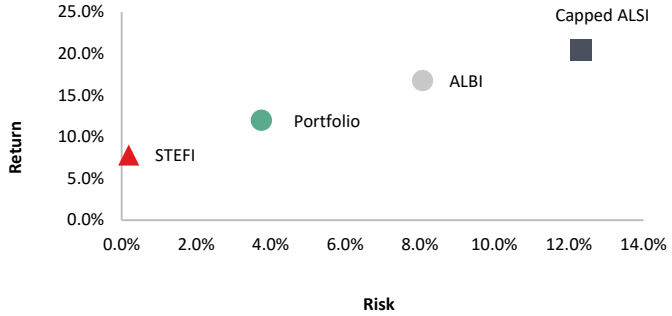
Portfolio allocation

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%	-0.75%	1.46%	1.67%					4.03%
	Benchmark	0.57%	0.51%	0.56%	0.54%	0.56%	0.55%	0.57%	0.58%					4.54%

Portfolio managers

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BBusSci (Hons), CFA

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equilibrium

Equilibrium Growth Hedge Portfolio

Factsheet at: 31 August 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.

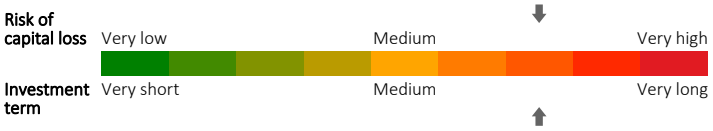
Portfolio information

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)*:	4.48%

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

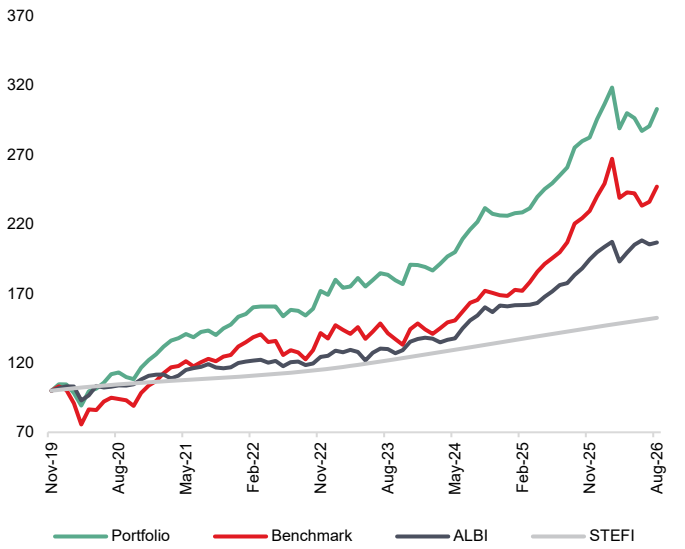
The portfolio typically has high equity exposure and utilises leveraging, which may result in capital volatility over the shorter term.



Investment returns

	Three months	Six months	One year	Two years	Three years	Four years	Five years	Six years	Launch
Portfolio	**2.21%**	**-4.88%**	**16.15%**	**16.90%**	**18.20%**	**17.76%**	**16.15%**	**17.85%**	**16.15%**
Benchmark	1.99%	-7.52%	19.41%	22.20%	20.45%	17.98%	14.97%	17.47%	19.41%

Cumulative returns

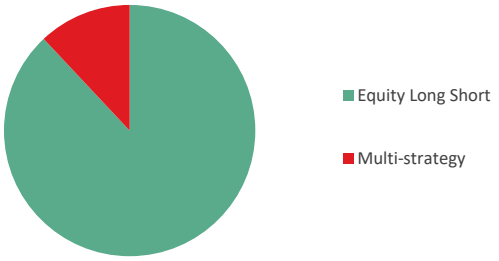


The cumulative growth of the portfolio compared to its benchmark.

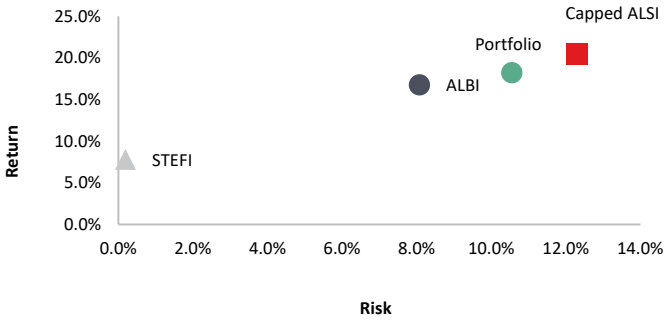
Portfolio allocation

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%
36ONE 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%**	**3.79%**	**-1.18%**	**-3.10%**	**1.20%**	**4.23%**					**2.48%**
	Benchmark	3.85%	7.16%	-10.55%	1.65%	-0.27%	-3.68%	1.18%	4.65%					2.92%

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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The launch date is the start date of the portfolio or the date of Equilibrium's appointment to administer and manage the portfolio. Returns before this date may be based on the portfolio's pre-existing returns history, if any, or on a combination of calculation methodologies. Return calculation methodologies may include: back tested returns before the launch date of the portfolio based on the portfolio's strategic asset allocation at the launch date, which would not reflect Equilibrium's historic asset allocation views, or any changes, which would have been made to the portfolio holdings over time, money-weighted returns calculated on the total value of the portfolio with the size and timing of cash flows taken into account, or returns based on an investment in a tracker or index portfolio, which are time-weighted returns and the effect of cash flows are not taken into account. For back tested return calculations, the underlying funds' retail share classes with the longest return histories have been used. For funds with limited return histories, the applicable index returns have been used. For the tracker or index portfolios, returns are after the deduction of the portfolio management fee and either before, or after, the deduction of any platform administration fees (depending on the platform on which the tracker or index portfolio is invested) and before financial adviser fees. Returns for periods exceeding one year are annualised. The return for the Consumer Price Index (CPI) is at the end of the previous month. Total investment charges (TIC) are the sum of a fund's total expense ratio (TER) and the transaction costs (TC). The portfolio's TIC is an estimated total for the portfolio based on the weighted average of the underlying funds in which the portfolio invests using the latest available data. The portfolio's asset allocation is based on the weighted average of the underlying funds in which the portfolio invests using the latest available data. The portfolio's asset allocation may differ from time to time due to market movements, changes to the portfolio and the underlying fund data and limitations. The underlying funds may contain exposure to assets that are invested globally, which may present additional risks. Individual investor returns may differ as a result of platform and adviser fees, the actual investment date, cash flows and other transactions. All fees include VAT.
Equilibrium does not provide a guarantee on the value of the portfolio, nor does it guarantee the returns of the underlying funds in the portfolio. The investor acknowledges the inherent risk associated with the portfolio (currency, investment, market and credit risks) and that capital is not guaranteed. A switch transaction between underlying funds within the portfolio may incur capital gains tax (CGT) for the investor, should the product through which the investor buys the portfolio not be CGT exempt. For details on the underlying funds in the portfolio, please refer to the minimum disclosure documents, which are obtainable from the relevant investment managers. The information contained in this factsheet is confidential, privileged and only for the use and benefit of the intended recipient and may not be used, published or redistributed without the prior written consent of Equilibrium, Momentum Group Limited or the Momentum Parties. Under no circumstances will Equilibrium, Momentum Group Limited or the Momentum Parties be liable for any cost, loss or damages arising out of the unauthorised dissemination of this factsheet or the information contained herein.
Sources: Momentum Investments and Morningstar.

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equilibrium

equilibrium

Equilibrium Shariah Moderate Portfolio

Factsheet at: 31 August 2026
Benchmark: CPI + 1.5% 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: local and international equity, fixed income alternatives and non-equity securities, such as sukuks (Islamic bonds). 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. The portfolio may only invest in Shariah-compliant funds.

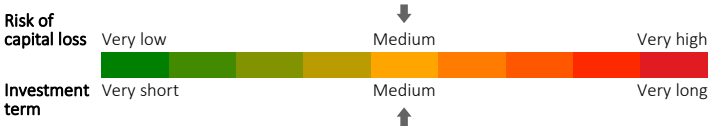
Portfolio information

Launch date:	December 2025
Benchmark:	CPI + 1.5% over rolling 5-year periods
Peer group:	(ASISA) South African MA Medium Equity
Reg. 28 compliant:	Yes
Platform availability:	Momentum Wealth
Portfolio fees (p.a.)	
Discretionary Fund Manager Fee:	0.29%
Annual Management Fee (AMF)*:	0.82%
Total Investment Charges (TIC)*:	0.98%

**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

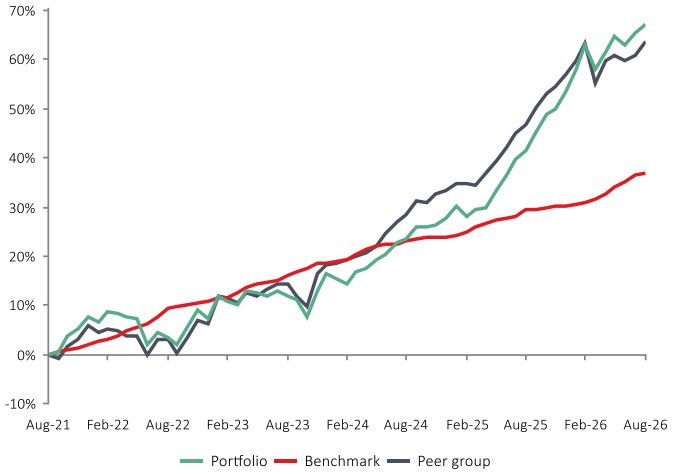
The portfolio typically has moderate equity exposure which may result in capital volatility over the shorter term. The portfolio is managed in such a manner that the probability of capital losses over one year periods is low.



Investment returns

	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Ten years	Launch
Portfolio	**1.60%**	**18.31%**	**16.45%**	**14.40%**	**12.78%**	**10.83%**	**12.59%**	**11.17%**	**9.49%**	**8.99%**
Benchmark	1.96%	5.76%	5.37%	5.61%	5.77%	6.47%	6.43%	6.17%	6.13%	5.14%
Peer group	1.69%	11.58%	12.83%	12.71%	12.29%	10.35%	10.96%	10.12%	8.16%	4.25%

Cumulative returns

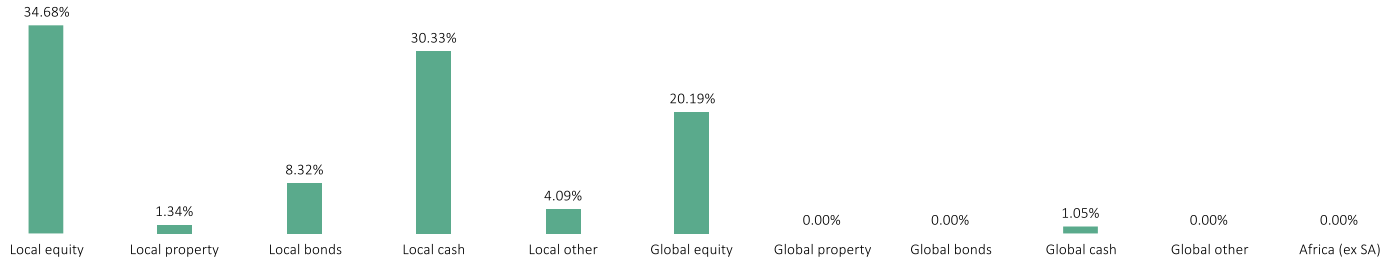


The cumulative growth of the portfolio over the investment horizon compared to its benchmark and peer group.

Portfolio allocation

Fund	Allocation
Camissa Islamic High Yield Fund (A)	42.00%
Camissa Islamic Equity Fund (B)	26.40%
Sentio SCI Hikma Shariah General Equity Fund (B1)	12.00%
Camissa Islamic Global Equity Feeder Fund (B)	10.00%
Old Mutual Albaraka Equity Fund (B1)	9.60%

Asset allocation



Monthly returns

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	Portfolio	-1.11%	1.94%	-0.08%	-0.69%	-0.31%	-5.16%	2.39%	-0.91%	-1.23%	3.48%	3.08%	-1.39%	-0.31%
	Benchmark	0.72%	0.32%	0.72%	1.10%	0.71%	0.80%	1.18%	1.64%	0.31%	0.22%	0.50%	0.40%	8.95%
2023	Portfolio	4.05%	-0.87%	-0.62%	2.42%	-0.16%	-0.73%	1.20%	-1.22%	-0.62%	-3.16%	4.99%	3.21%	8.49%
	Benchmark	0.49%	0.03%	0.86%	1.13%	0.49%	0.30%	0.30%	1.02%	0.39%	0.75%	1.01%	0.04%	7.03%
2024	Portfolio	-1.09%	-0.68%	1.96%	0.68%	1.58%	0.76%	2.01%	0.54%	2.08%	0.06%	0.20%	1.28%	9.71%
	Benchmark	0.12%	0.21%	1.09%	0.90%	0.38%	0.30%	0.21%	0.55%	0.21%	0.21%	0.04%	0.12%	4.43%
2025	Portfolio	1.93%	-1.61%	0.94%	0.41%	2.68%	2.42%	2.18%	1.24%	2.84%	2.36%	0.79%	2.31%	20.05%
	Benchmark	0.21%	0.42%	1.01%	0.51%	0.42%	0.32%	0.41%	0.99%	0.03%	0.32%	0.22%	0.03%	4.99%
2026	Portfolio	3.02%	3.20%	-3.20%	2.25%	1.94%	-1.02%	1.60%	1.04%					8.99%
	Benchmark	0.31%	0.31%	0.50%	0.69%	1.25%	0.78%	0.86%	0.31%					5.14%

Portfolio managers

Carl Chetty
BBusSci (Hons), CFA

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Sources: Momentum Investments and Morningstar.

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equilibrium

Equilibrium Shariah Growth Portfolio

Factsheet at: 31 August 2026
Benchmark: CPI + 3% 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 growth 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: local and international equity, fixed income alternatives and non-equity securities, such as sukuks (Islamic bonds). 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. The portfolio may only invest in Shariah-compliant funds.

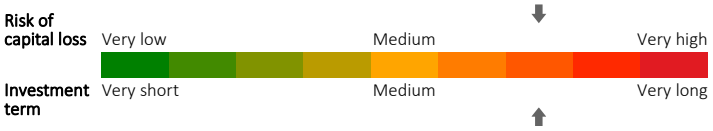
Portfolio information

Launch date:	December 2025
Benchmark:	CPI + 3% over rolling 7-year periods
Peer group:	(ASISA) South African MA High Equity
Reg. 28 compliant:	Yes
Platform availability:	Momentum Wealth
Portfolio fees (p.a.)	
Discretionary Fund Manager Fee:	0.29%
Annual Management Fee (AMF)*:	0.85%
Total Investment Charges (TIC)*:	1.04%

**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

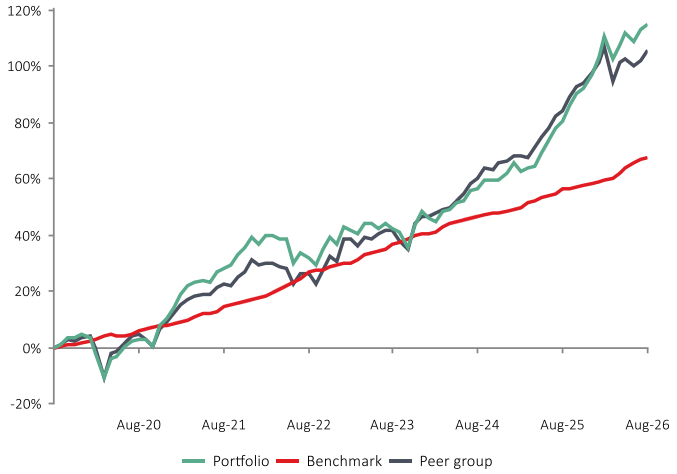
The portfolio typically has high equity exposure which may result in capital volatility over the shorter term. The portfolio is managed in such a manner that capital losses over one year periods may occur.



Investment returns

	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Ten years	Launch
Portfolio	**1.57%**	**19.21%**	**17.34%**	**14.85%**	**13.07%**	**10.97%**	**13.09%**	**11.58%**	**9.75%**	**9.30%**
Benchmark	2.31%	7.26%	6.87%	7.11%	7.27%	7.98%	7.93%	7.67%	7.63%	6.11%
Peer group	1.66%	11.71%	13.36%	13.31%	13.04%	10.90%	11.94%	10.88%	8.44%	4.17%

Cumulative returns

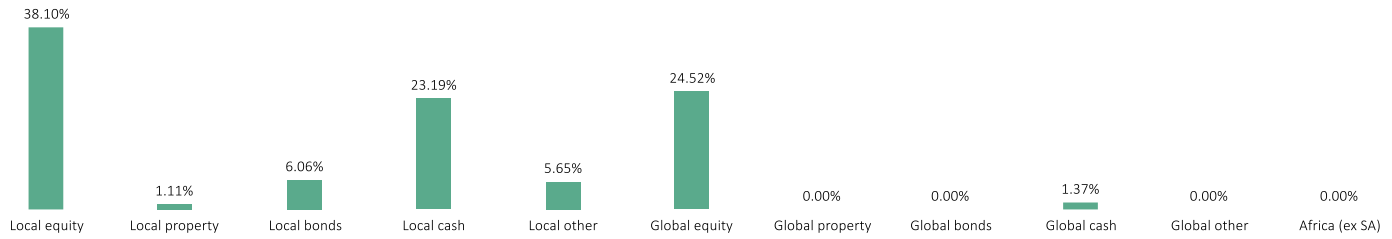


The cumulative growth of the portfolio over the investment horizon compared to its benchmark and peer group.

Portfolio allocation

Fund	Allocation
Camissa Islamic Equity Fund (B)	36.50%
Camissa Islamic High Yield Fund (A)	30.00%
Sentio SCI Hikma Shariah General Equity Fund (B1)	16.60%
Camissa Islamic Global Equity Feeder Fund (B)	13.20%
Old Mutual Albaraka Equity Fund (B1)	3.70%

Asset allocation



Monthly returns

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	Portfolio	-1.45%	2.17%	-0.14%	-0.70%	-0.28%	-6.19%	2.72%	-1.26%	-1.60%	4.26%	3.05%	-1.81%	-1.67%
	Benchmark	0.83%	0.44%	0.83%	1.21%	0.82%	0.91%	1.29%	1.74%	0.43%	0.34%	0.61%	0.52%	10.45%
2023	Portfolio	4.60%	-0.95%	-0.90%	2.68%	-0.11%	-1.05%	1.30%	-1.55%	-0.77%	-3.92%	5.73%	3.55%	8.49%
	Benchmark	0.61%	0.16%	0.97%	1.24%	0.60%	0.42%	0.42%	1.13%	0.51%	0.86%	1.12%	0.16%	8.53%
2024	Portfolio	-1.56%	-0.74%	2.20%	0.75%	1.71%	0.41%	2.13%	0.43%	2.25%	-0.14%	0.03%	1.36%	9.11%
	Benchmark	0.25%	0.33%	1.20%	1.02%	0.50%	0.42%	0.33%	0.67%	0.33%	0.33%	0.16%	0.25%	5.93%
2025	Portfolio	2.23%	-1.89%	0.94%	0.33%	3.06%	2.67%	2.40%	1.39%	2.93%	2.59%	0.79%	2.48%	21.69%
	Benchmark	0.33%	0.54%	1.12%	0.63%	0.53%	0.44%	0.53%	1.10%	0.15%	0.44%	0.34%	0.15%	6.49%
2026	Portfolio	3.29%	3.48%	-3.59%	2.26%	2.12%	-1.33%	1.97%	0.96%					9.30%
	Benchmark	0.43%	0.43%	0.62%	0.81%	1.36%	0.89%	0.98%	0.43%					6.11%

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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Sources: Momentum Investments and Morningstar.

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