

## Equilibrium Conservative Portfolio

Factsheet at: 30 November 2022

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.

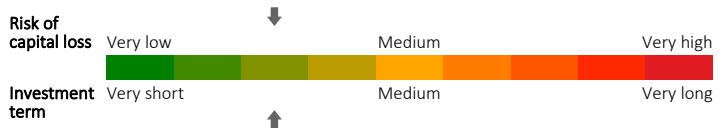
### Portfolio information

|                                  |  |
|----------------------------------|--|
| 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, Momentum Wealth, Old Mutual and PPS |
| <b>Portfolio fees (p.a.)</b>     |  |
| Discretionary manager fee:       | 0.29%  |
| Annual Management Fee (AMF)*:    | 0.49%  |
| Total Investment Charges (TIC)*: | 0.62%  |

\*This is an 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 from Morningstar and Finswitch.

**Risk profile:** Moderately conservative

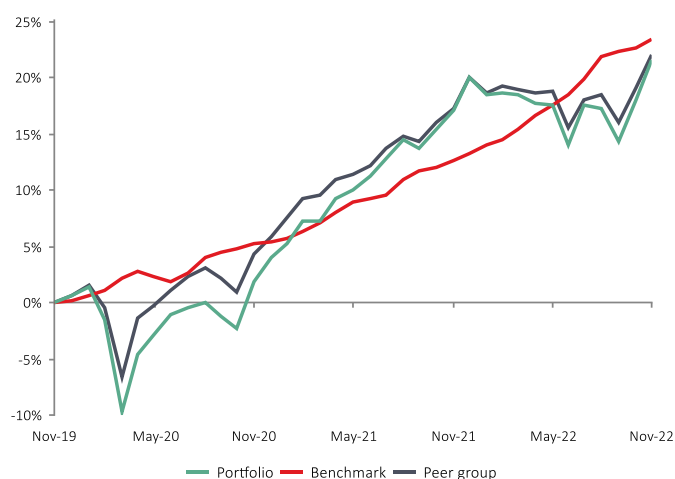
The portfolio typically has low equity exposure resulting in some capital volatility over the shorter term. The portfolio is managed in such a manner that the probability of capital losses over one year periods is low.



### Investment returns

|            | Three months | One year | Two years | Three years | Four years | Five years | Six years | Seven years | Ten years | Launch |
|------------|--------------|----------|-----------|-------------|------------|------------|-----------|-------------|-----------|--------|
| Portfolio  | 3.56%        | 3.81%    | 9.18%     | 6.72%       | 7.32%      | 6.05%      | 6.81%     | 6.55%       | 8.51%     | 6.74%  |
| Benchmark  | 1.15%        | 9.58%    | 8.27%     | 7.26%       | 6.85%      | 6.90%      | 6.89%     | 7.10%       | 7.18%     | 6.78%  |
| Peer group | 3.00%        | 4.01%    | 8.18%     | 6.87%       | 7.25%      | 5.81%      | 6.43%     | 5.92%       | 7.03%     | 6.47%  |

### Cumulative returns



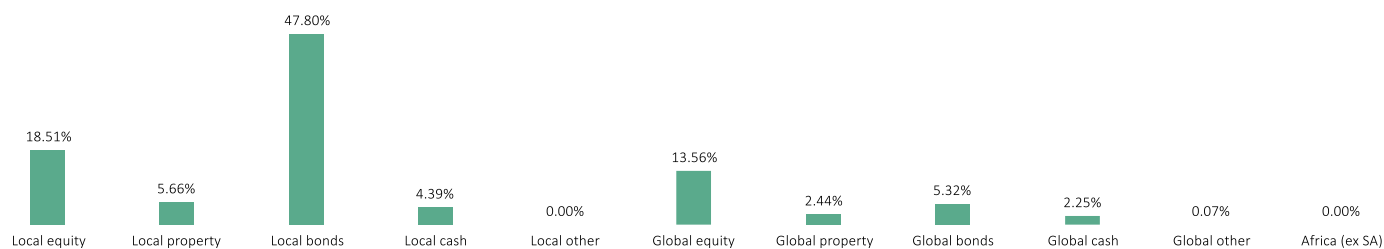
The cumulative growth of the portfolio over the investment horizon compared to its benchmark and peer group.

### Portfolio allocation

| Fund   | Allocation |
|--|------------|
| Momentum Enhanced Yield Fund (D)                             | 21.00%     |
| Momentum SA Flexible Fixed Interest Fund (D)                 | 15.38%     |
| Visio BCI Unconstrained Fixed Interest Fund (C)              | 15.37%     |
| Momentum Core Equity Fund (C)                                | 8.30%      |
| CoreShares Total World Stock Tracker Feeder Fund (W)         | 7.35%      |
| Catalyst SCI Flexible Property Fund (C)                      | 6.67%      |
| Satrix MSCI World Equity Index Feeder Fund (B2)              | 4.41%      |
| Coronation Global Strategic USD Income (ZAR) Feeder Fund (P) | 4.00%      |
| Fairtree Equity Prescient Fund (A2)                          | 3.63%      |
| Foord Equity Fund (B2)                                       | 3.63%      |
| Invest Global Government Bond Index Feeder Fund (B1)         | 3.50%      |
| BlueAlpha BCI Equity Fund (B)                                | 3.11%      |
| Aylett Equity Prescient Fund (A1)                            | 2.08%      |
| Coronation Global Emerging Markets Flexible (ZAR) Fund (P)   | 1.24%      |
| Catalyst SCI Global Real Estate Feeder Fund (B)              | 0.33%      |



## Asset allocation



## Monthly returns

|                | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec   | YTD    |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|
| 2018 Portfolio | -0.12% | -0.63% | -0.47% | 2.34%  | -0.88% | 0.92%  | 0.55%  | 2.33%  | -1.04% | -1.25% | -0.21% | 0.47% | 1.93%  |
| Benchmark      | 0.64%  | 0.45%  | 0.91%  | 0.54%  | 0.91%  | 0.35%  | 0.53%  | 0.99%  | 0.07%  | 0.62%  | 0.62%  | 0.34% | 7.18%  |
| 2019 Portfolio | 2.21%  | 1.10%  | 0.98%  | 1.65%  | -1.01% | 1.44%  | -0.41% | 0.45%  | 1.00%  | 1.36%  | -0.41% | 0.56% | 9.23%  |
| Benchmark      | -0.01% | -0.01% | 0.98%  | 0.97%  | 0.78%  | 0.43%  | 0.52%  | 0.51%  | 0.43%  | 0.43%  | 0.17%  | 0.25% | 5.56%  |
| 2020 Portfolio | 0.84%  | -2.88% | -8.23% | 5.63%  | 1.74%  | 1.79%  | 0.72%  | 0.47%  | -1.24% | -1.18% | 4.41%  | 2.06% | 3.47%  |
| Benchmark      | 0.42%  | 0.42%  | 1.13%  | 0.48%  | -0.36% | -0.47% | 0.70%  | 1.44%  | 0.37%  | 0.27%  | 0.48%  | 0.17% | 5.16%  |
| 2021 Portfolio | 1.16%  | 1.88%  | 0.05%  | 1.87%  | 0.74%  | 1.02%  | 1.47%  | 1.43%  | -0.62% | 1.49%  | 1.40%  | 2.57% | 15.41% |
| Benchmark      | 0.27%  | 0.58%  | 0.79%  | 0.89%  | 0.78%  | 0.27%  | 0.37%  | 1.28%  | 0.57%  | 0.36%  | 0.46%  | 0.56% | 7.41%  |
| 2022 Portfolio | -1.26% | 0.16%  | -0.13% | -0.77% | -0.07% | -3.05% | 3.15%  | -0.21% | -2.49% | 3.22%  | 2.89%  |       | 1.21%  |
| Benchmark      | 0.76%  | 0.36%  | 0.75%  | 1.14%  | 0.74%  | 0.84%  | 1.21%  | 1.68%  | 0.35%  | 0.26%  | 0.54%  |       | 8.97%  |

## Portfolio managers



**Barend (Bennie) Crous**  
BCom, CFA

Bennie is a senior portfolio manager and focuses on creating and managing bespoke retail investment portfolios for large retail brokers and agents. He has a broad range of experience, spanning investment consulting, investment/portfolio management, annuity products, product development, client servicing and actuarial services, which he gained at Momentum Manager of Managers, Momentum Specialised Insurance and Alexander Forbes. Bennie has been working in the investment field for over 20 years and has a BCom (Insurance Science) degree from the University of the Pretoria and is a CFA Charter Holder.

Signatory of:



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Sources: Momentum Investments and Morningstar.

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