

Equilibrium Stable Portfolio

Factsheet at: 28 February 2023

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

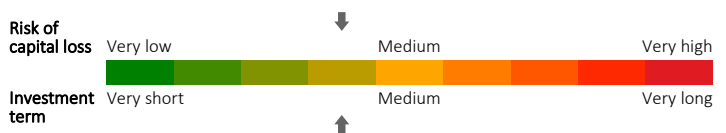
| | |
|----------------------------------|--|
| Launch date: | June 2017 |
| Benchmark: | CPI + 3% over rolling 4-year periods |
| Peer group**: | (ASISA) South African MA Medium Equity |
| Reg. 28 compliant: | Yes |
| Platform availability: | Allan Gray, Glacier, Momentum Wealth, Old Mutual and PPS |
| Portfolio fees (p.a.) | |
| Discretionary manager fee: | 0.29% |
| Annual Management Fee (AMF)*: | 0.50% |
| Total Investment Charges (TIC)*: | 0.67% |

*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.

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

Risk profile: Moderately conservative

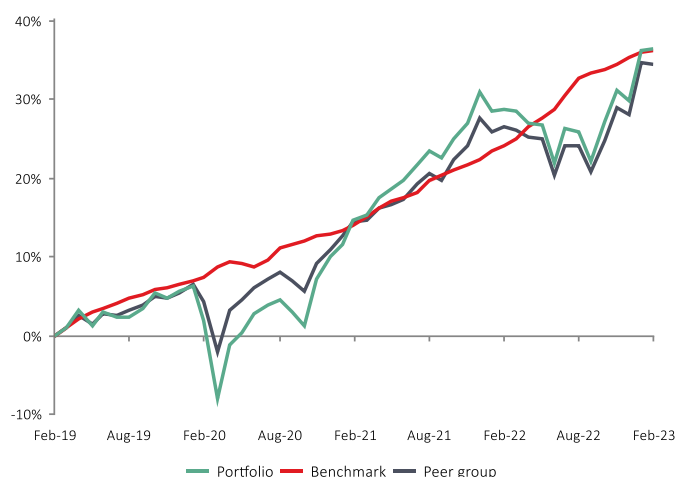
The portfolio typically has low to moderate equity exposure resulting in some capital volatility over the shorter term. The portfolio is managed in such a manner that the probability of capital losses over one year periods is low.



Investment returns

| | Three months | One year | Two years | Three years | Four years | Five years | Six years | Seven years | Ten years | Launch |
|------------|--------------|----------|-----------|-------------|------------|------------|-----------|-------------|-----------|--------|
| Portfolio | 3.89% | 5.99% | 9.05% | 10.17% | 8.07% | 7.43% | 7.37% | 7.20% | 9.13% | 7.47% |
| Benchmark | 1.29% | 9.89% | 9.29% | 8.24% | 8.05% | 7.84% | 7.76% | 8.02% | 8.16% | 7.67% |
| Peer group | 4.23% | 6.19% | 8.38% | 8.80% | 7.68% | 7.14% | 7.05% | 6.75% | 7.24% | 7.12% |

Cumulative returns



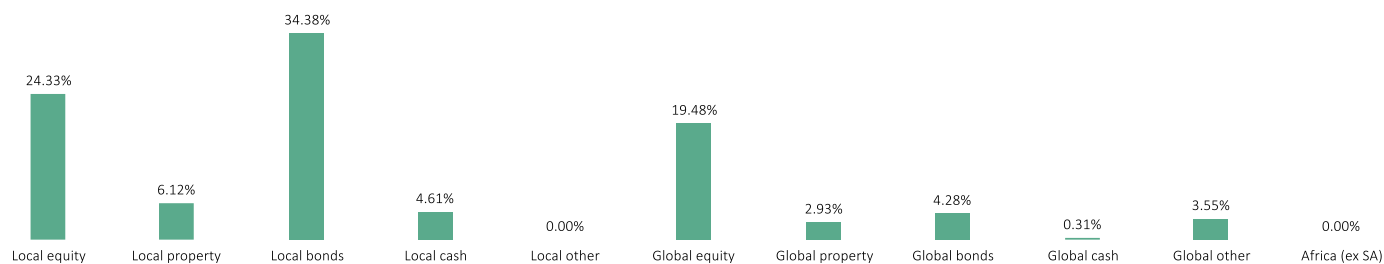
The cumulative growth of the portfolio over the investment horizon compared to its benchmark and peer group.

Portfolio allocation

| Fund | Allocation |
|--|------------|
| Visio BCI Unconstrained Fixed Interest Fund (C) | 13.12% |
| Momentum SA Flexible Fixed Interest Fund (D) | 13.12% |
| Momentum Enhanced Yield Fund (D) | 11.93% |
| Momentum Core Equity Fund (C) | 10.98% |
| CoreShares Total World Stock Tracker Feeder Fund (W) | 10.19% |
| Catalyst SCI Flexible Property Fund (C) | 7.33% |
| Satrix MSCI World Equity Index Feeder Fund (B2) | 6.80% |
| Fairtree Equity Prescient Fund (A2) | 4.80% |
| Foord Equity Fund (B2) | 4.80% |
| BlueAlpha BCI Equity Fund (B) | 4.12% |
| Invest Global Government Bond Index Feeder Fund (B1) | 4.00% |
| Coronation Global Strategic USD Income (ZAR) Feeder Fund (P) | 3.50% |
| Aylett Equity Prescient Fund (A1) | 2.75% |
| Coronation Global Emerging Markets Flexible (ZAR) Fund (P) | 1.88% |
| Catalyst SCI Global Real Estate Feeder Fund (B) | 0.68% |



Asset allocation



Monthly returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2019 Portfolio | 2.46% | 1.42% | 1.01% | 2.08% | -1.77% | 1.79% | -0.81% | 0.15% | 1.05% | 1.90% | -0.66% | 0.88% | 9.83% |
| Benchmark | 0.07% | 0.07% | 1.05% | 1.04% | 0.86% | 0.51% | 0.59% | 0.59% | 0.51% | 0.50% | 0.25% | 0.33% | 6.56% |
| 2020 Portfolio | 0.63% | -4.11% | -9.76% | 7.31% | 1.60% | 2.34% | 1.20% | 0.52% | -1.46% | -1.63% | 5.76% | 2.79% | 4.15% |
| Benchmark | 0.50% | 0.50% | 1.20% | 0.56% | -0.28% | -0.38% | 0.78% | 1.51% | 0.45% | 0.35% | 0.56% | 0.25% | 6.16% |
| 2021 Portfolio | 1.45% | 2.68% | 0.52% | 1.99% | 0.88% | 0.89% | 1.67% | 1.56% | -0.73% | 1.95% | 1.61% | 3.01% | 18.89% |
| Benchmark | 0.35% | 0.66% | 0.86% | 0.96% | 0.85% | 0.35% | 0.45% | 1.35% | 0.64% | 0.44% | 0.54% | 0.64% | 8.41% |
| 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% | | | | | | | | | | | 4.97% |
| Benchmark | 0.61% | 0.16% | | | | | | | | | | | 0.77% |

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:



Disclosures

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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

Web www.eqinvest.co.za

