

Equilibrium Unconstrained Portfolio

Factsheet at: 28 February 2023

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.

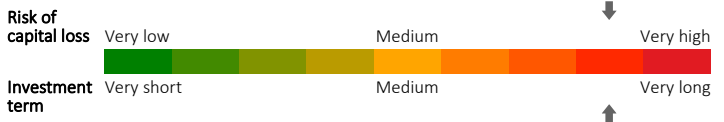
Portfolio information

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, Momentum Wealth, Old Mutual and PPS
Portfolio fees (p.a.)	
Discretionary manager fee:	0.29%
Annual Management Fee (AMF)*:	0.53%
Total Investment Charges (TIC)*:	0.77%

*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: 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	4.17%	6.02%	10.35%	12.64%	9.21%	8.29%	7.62%	7.14%	10.19%	7.91%
Benchmark	2.01%	12.89%	12.30%	11.24%	11.05%	10.84%	10.77%	11.02%	11.16%	10.67%
Peer group	7.64%	7.19%	6.77%	9.97%	9.20%	8.81%	8.08%	6.83%	9.58%	8.05%

Cumulative returns



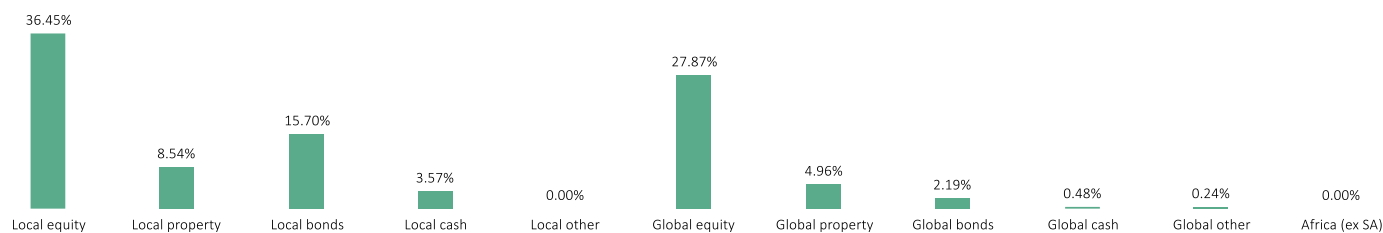
The cumulative growth of the portfolio over the investment horizon compared to its benchmark and peer group.

Portfolio allocation

Fund	Allocation
Momentum Core Equity Fund (C)	16.40%
CoreShares Total World Stock Tracker Feeder Fund (W)	13.50%
Catalyst SCI Flexible Property Fund (C)	10.67%
Satrix MSCI World Equity Index Feeder Fund (B2)	9.90%
Visio BCI Unconstrained Fixed Interest Fund (C)	8.75%
Momentum SA Flexible Fixed Interest Fund (D)	8.75%
Fairtree Equity Prescient Fund (A2)	7.18%
Foord Equity Fund (B2)	7.17%
BlueAlpha BCI Equity Fund (B)	6.15%
Aylett Equity Prescient Fund (A1)	4.10%
Coronation Global Emerging Markets Flexible (ZAR) Fund (P)	3.60%
Invest Global Government Bond Index Feeder Fund (B1)	2.00%
Catalyst SCI Global Real Estate Feeder Fund (B)	1.83%



Asset allocation



Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019 Portfolio	2.82%	3.16%	1.48%	2.84%	-3.63%	2.49%	-1.01%	0.04%	1.54%	3.08%	-0.82%	0.60%	13.06%
Benchmark	0.31%	0.31%	1.27%	1.26%	1.09%	0.74%	0.83%	0.82%	0.74%	0.74%	0.49%	0.57%	9.56%
2020 Portfolio	1.07%	-7.63%	-11.90%	11.76%	0.13%	4.06%	2.31%	1.14%	-2.61%	-3.44%	7.90%	2.84%	3.43%
Benchmark	0.74%	0.74%	1.42%	0.79%	-0.02%	-0.13%	1.00%	1.72%	0.69%	0.59%	0.79%	0.49%	9.16%
2021 Portfolio	1.96%	3.90%	1.60%	2.40%	-0.42%	1.30%	2.33%	1.88%	-0.82%	2.78%	1.99%	3.89%	25.20%
Benchmark	0.59%	0.89%	1.09%	1.18%	1.08%	0.58%	0.68%	1.57%	0.87%	0.68%	0.78%	0.87%	11.41%
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%											6.07%
Benchmark	0.84%	0.40%											1.24%

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.

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

