MBFS Conservative Portfolio

Factsheet at: 31 July 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:	April 2021
Benchmark:	CPI + 2% over rolling 3-year periods
Peer group:	(ASISA) South African MA Low Equity
Reg. 28 compliant:	Yes
Platform availability:	Momentum Wealth
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

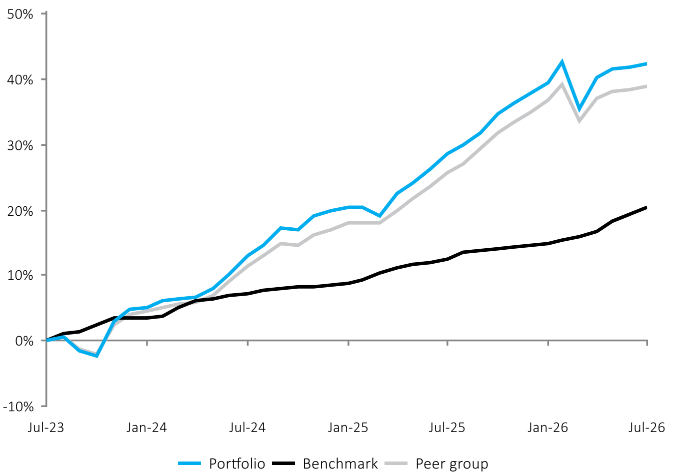
The portfolio typically has low equity exposure resulting in some capital volatility over the shorter term. The portfolio is managed in such a manner that the probability of capital losses over one year periods is low.

Risk of capital loss: Very low — Medium — Very high
Investment term: Very short — Medium — Very long

Investment returns

	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Ten years	Launch
Portfolio	**1.57%**	**10.69%**	**12.31%**	**12.52%**	**11.89%**	**10.34%**	**10.95%**	**9.82%**	**9.09%**	**10.50%**
Benchmark	3.04%	6.98%	6.00%	6.36%	6.62%	7.17%	7.12%	6.70%	6.70%	7.11%
Peer group	1.26%	10.45%	11.65%	11.58%	11.16%	9.67%	9.91%	9.12%	7.89%	9.70%

Cumulative returns

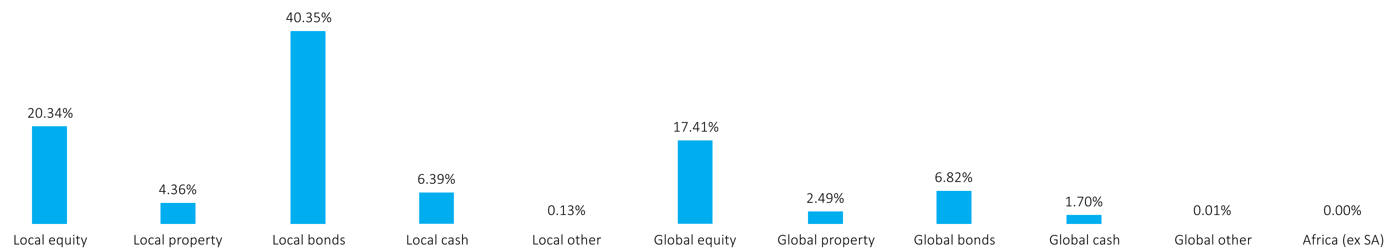


The cumulative growth of the portfolio over the investment horizon compared to its benchmark and peer group.

Portfolio allocation

Fund	Allocation
Momentum SA Flexible Fixed Interest Fund (D)	24.00%
Curate Momentum Enhanced Yield Fund (D)	14.49%
Curate Momentum Global Sustainable Equity Feeder Fund (E)	9.35%
Visio BCI Bond Fund (C)	7.50%
Satrix MSCI World Index Fund (B2)	5.92%
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 BCI 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	**-1.16%**	**0.26%**	**-0.16%**	**-0.74%**	**-0.02%**	**-3.16%**	**3.20%**	**-0.18%**	**-2.46%**	**3.17%**	**3.04%**	**-0.62%**	**0.94%**
	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	**3.87%**	**0.14%**	**-0.73%**	**1.78%**	**-0.60%**	**1.63%**	**0.75%**	**0.47%**	**-2.10%**	**-0.82%**	**5.43%**	**1.77%**	**11.97%**
	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%**	**0.96%**	**0.24%**	**0.10%**	**1.39%**	**1.87%**	**2.61%**	**1.45%**	**2.27%**	**-0.29%**	**1.88%**	**0.68%**	**14.48%**
	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%**	**-0.11%**	**-0.93%**	**2.74%**	**1.42%**	**1.53%**	**2.07%**	**0.96%**	**1.50%**	**2.06%**	**1.17%**	**1.20%**	**14.98%**
	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	**1.18%**	**2.23%**	**-4.96%**	**3.54%**	**0.86%**	**0.19%**	**0.52%**						**3.38%**
	Benchmark	0.36%	0.35%	0.54%	0.73%	1.29%	0.81%	0.90%						5.10%

Portfolio managers

Rupert Giessing
CFA, BCom

Rupert has more than 20 years' experience in different roles, covering investments, wealth management and product development for various financial services companies including Momentum, Alexander Forbes and PSG. Rupert joined the Equilibrium team as a business development manager in February 2021 where he was responsible for providing technical and other support to the Momentum Financial Planning (MFP) advisers. From January 2024, Rupert was appointed as a client fund manager where he is now responsible for the construction and ongoing management and monitoring of various bespoke multi-asset-class client portfolios, while also contributing to the portfolio construction, asset allocation and investment research processes. Rupert has a BCom Financial Management degree and is a CFA charter holder.

Signatory of:

PRI Principles for Responsible Investment

Disclosures

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.

Sources: Momentum Investments and Morningstar.

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