MBFS Unconstrained Growth Portfolio

Factsheet at: 30 April 2024
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:	April 2021
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 manager fee:	0.29%
Annual Management Fee (AMF)*:	0.57%
Total Investment Charges (TIC)*:	0.76%

*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

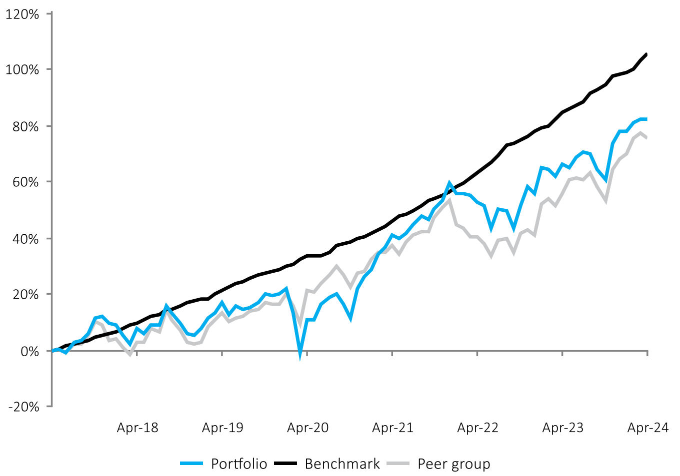
The portfolio typically exhibits more volatility and potential for capital losses due to higher exposure to equities and unlimited exposure to offshore markets where currency fluctuations may result in capital losses.

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	**2.34%**	**9.28%**	**9.18%**	**8.88%**	**13.23%**	**9.29%**	**9.14%**	**8.94%**	**10.01%**	**8.88%**
Benchmark	3.26%	11.33%	12.20%	12.11%	11.39%	11.13%	11.03%	10.86%	11.05%	12.11%
Peer group	3.18%	12.39%	11.90%	8.55%	9.67%	9.11%	9.28%	8.36%	8.45%	8.55%

Cumulative returns

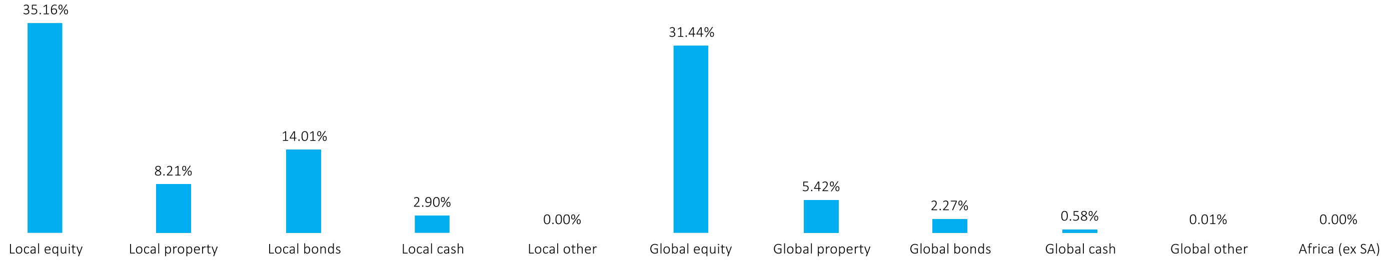


The cumulative growth of the portfolio over the investment horizon compared to its benchmark and peer group.

Portfolio allocation

Fund	Allocation
Momentum Core Equity Fund (C)	16.40%
10X Total World Stock Tracker Feeder Fund (W)	14.70%
Catalyst SCI Flexible Property Fund (C)	12.50%
Satrix MSCI World Index Fund (B2)	10.62%
Visio BCI Unconstrained Fixed Interest Fund (C)	7.75%
Momentum SA Flexible Fixed Interest Fund (D)	7.75%
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)	3.68%
1nvest Global Government Bond Index Feeder Fund (B1)	2.00%

Asset allocation



Monthly returns

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	Portfolio	**1.44%**	**-7.20%**	**-12.14%**	**11.43%**	**-0.04%**	**4.94%**	**2.38%**	**0.81%**	**-2.91%**	**-4.10%**	**9.17%**	**3.61%**	**5.08%**
	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	**2.02%**	**4.38%**	**1.84%**	**3.00%**	**-0.75%**	**1.18%**	**2.33%**	**1.87%**	**-0.82%**	**2.79%**	**1.96%**	**3.91%**	**26.31%**
	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	**-2.40%**	**-0.05%**	**-0.26%**	**-1.58%**	**-0.59%**	**-5.60%**	**4.96%**	**-0.63%**	**-4.20%**	**5.63%**	**4.70%**	**-1.79%**	**-2.47%**
	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	**6.27%**	**-0.37%**	**-1.79%**	**3.01%**	**-0.73%**	**2.03%**	**1.06%**	**-0.23%**	**-3.23%**	**-2.45%**	**8.13%**	**2.45%**	**14.39%**
	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	**-0.02%**	**1.65%**	**0.96%**	**-0.28%**									**2.32%**
	Benchmark	0.49%	0.57%	1.41%	1.24%									3.76%

Portfolio managers

Nomathamsanqa (Thami) Khoza
BAccSci (Hons), CA(SA), CFA

Nomathamsanqa (Thami) began her career at the National Treasury of South Africa where she gained experience in sovereign debt issuance, market risk and investment analysis. She then joined Ashburton Investments in 2017 as a Credit Analyst and her role later advanced to include portfolio management and deal origination. In 2020 Thami joined Volantis Capital where she worked as a Portfolio Manager and was also tasked with managing the credit process. Thami joined Equilibrium in December 2021 and is 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. Thami has a BAccSci (Hons) degree and is a CA (SA) and CFA charter holder.

Signatory of:

PRI Principles for Responsible Investment

Disclosures

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Sources: Momentum Investments and Morningstar.

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