



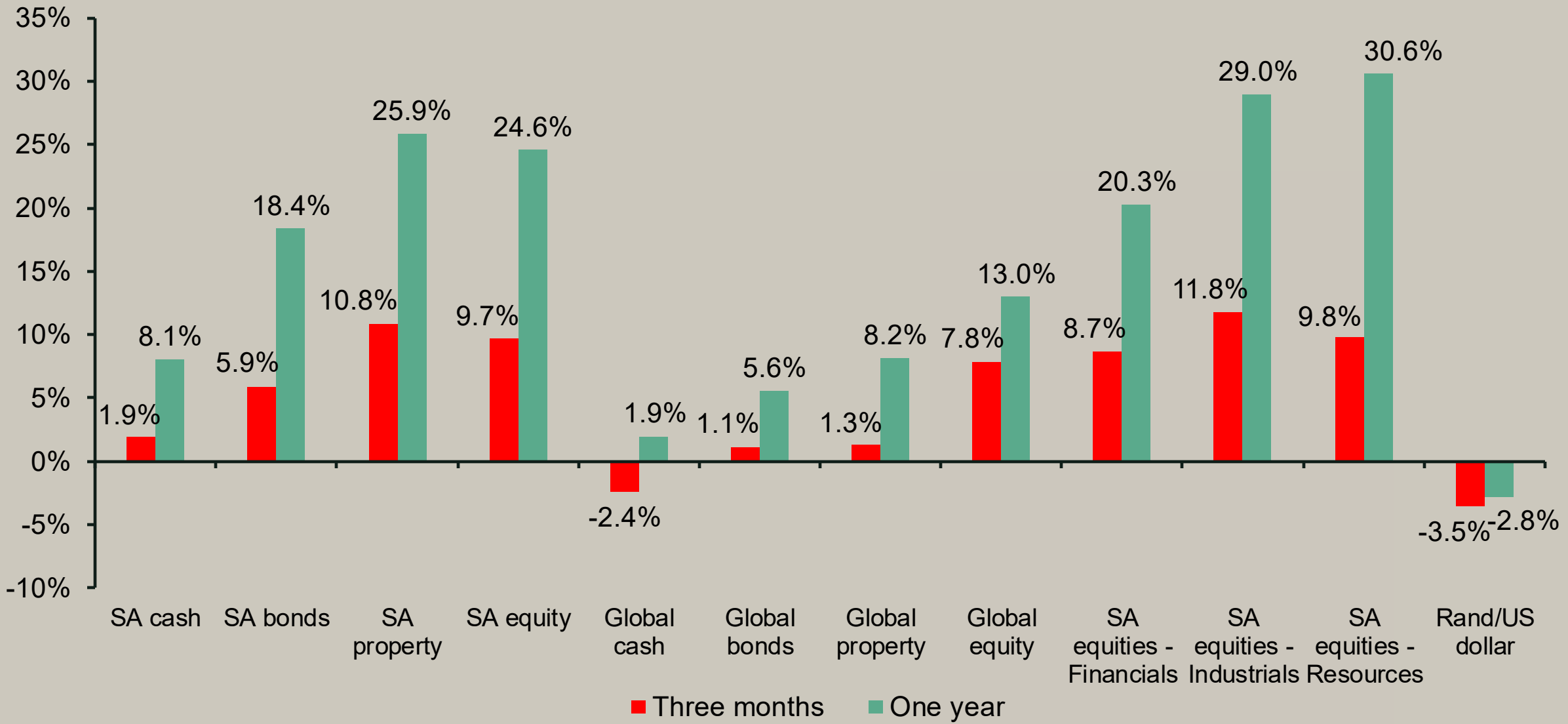
# Local multi-asset-class solutions: Navigating growth in a volatile market

Rupert Giessing, CFA  
Portfolio Manager



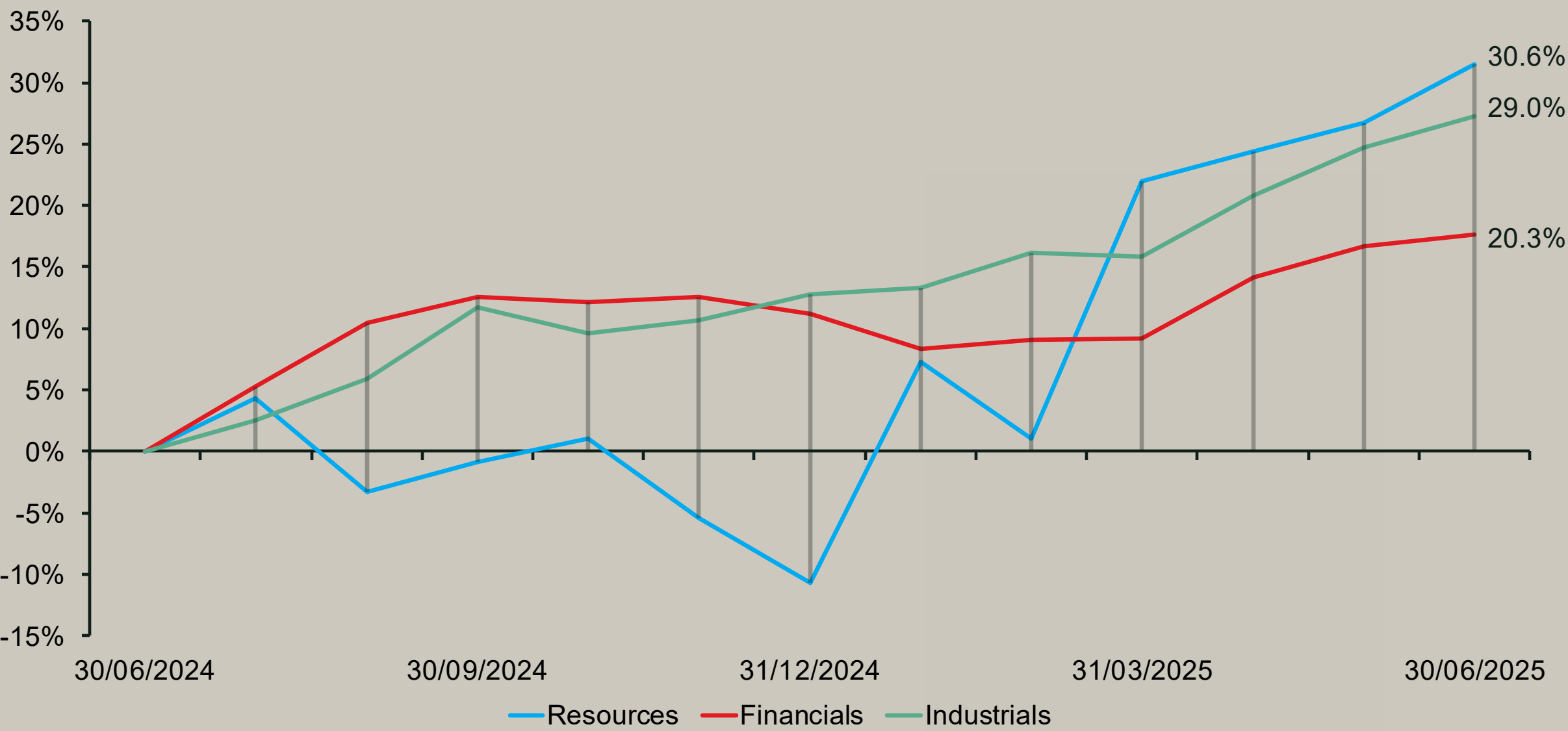
# FTSE/JSE sectors to 30 June 2025

equilibrium

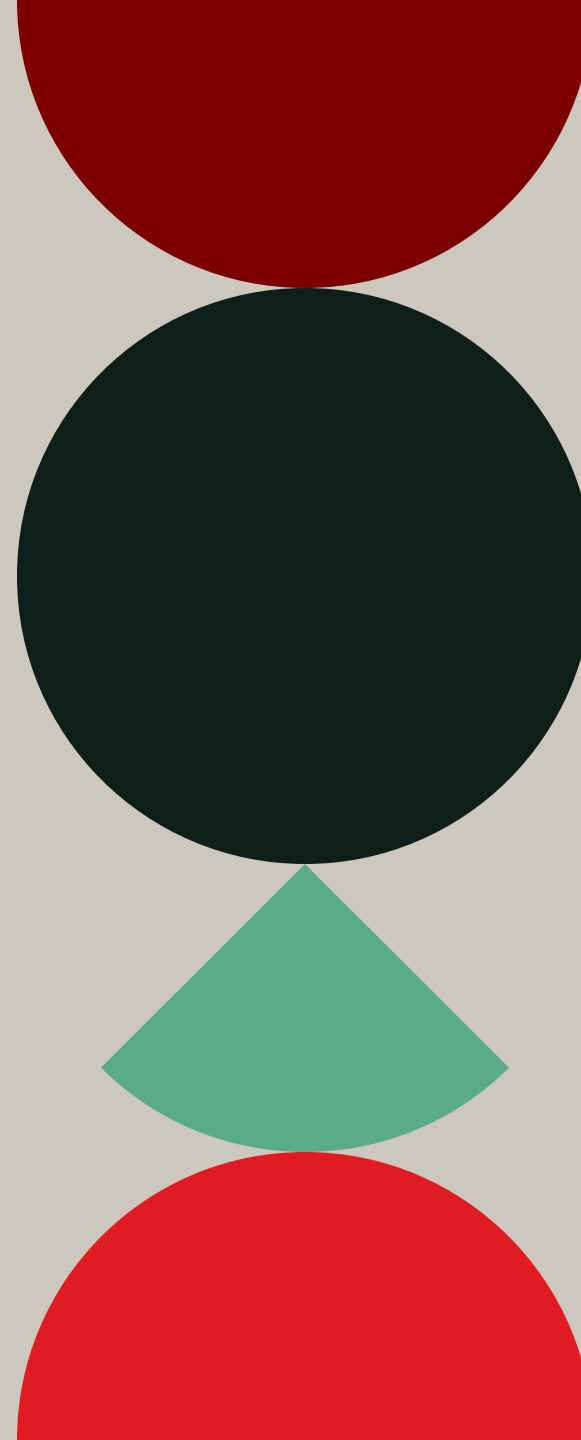


# Asset class returns in rands at 30 June 2025

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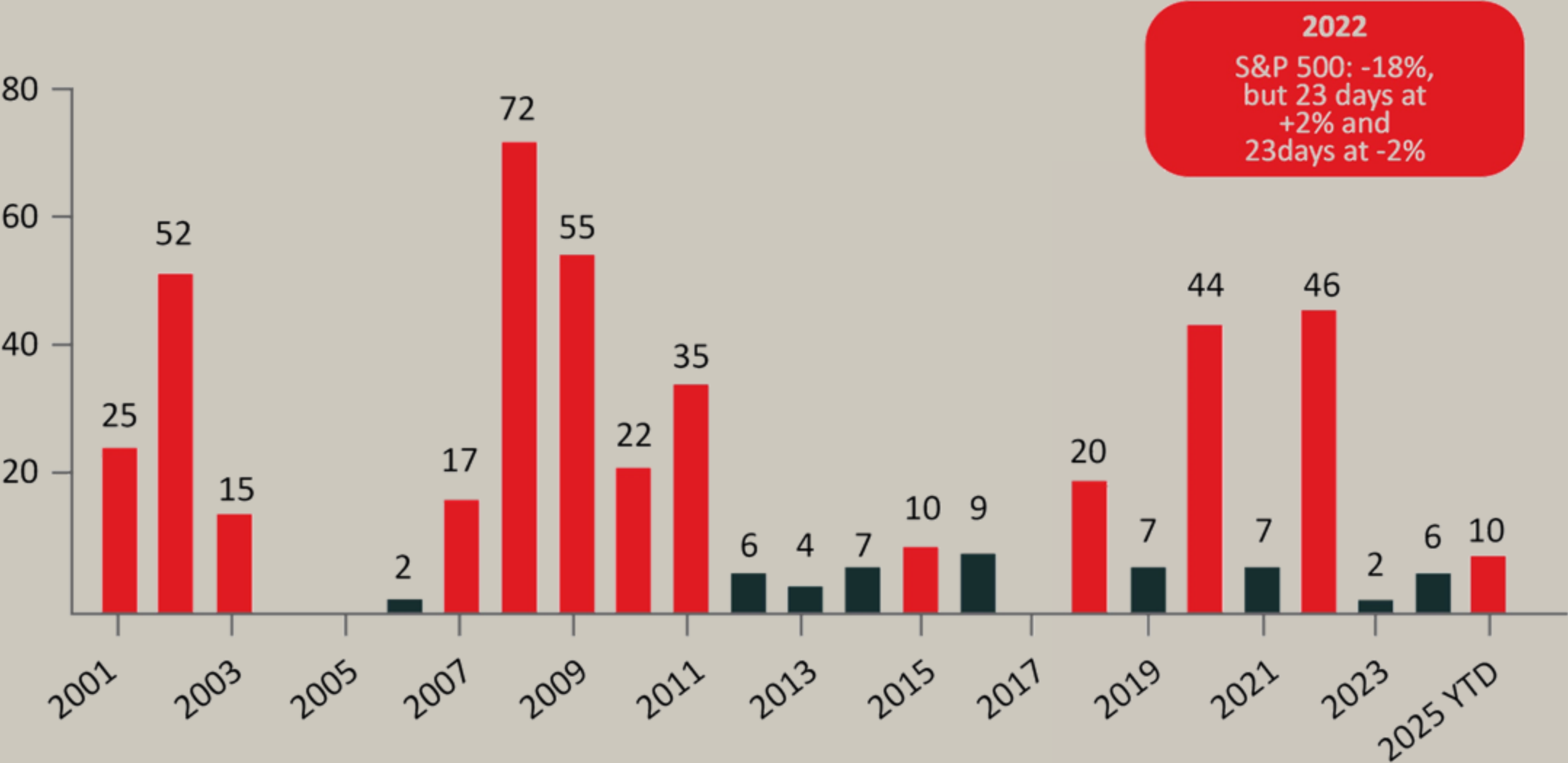


# Volatility in context



# S&P 500 single-day swings of +/-2% or more

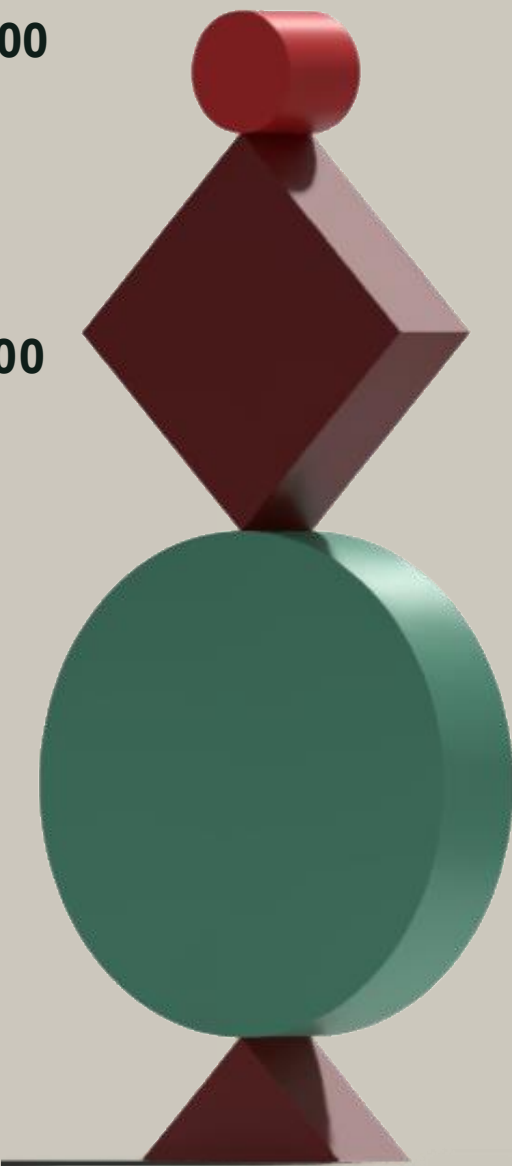
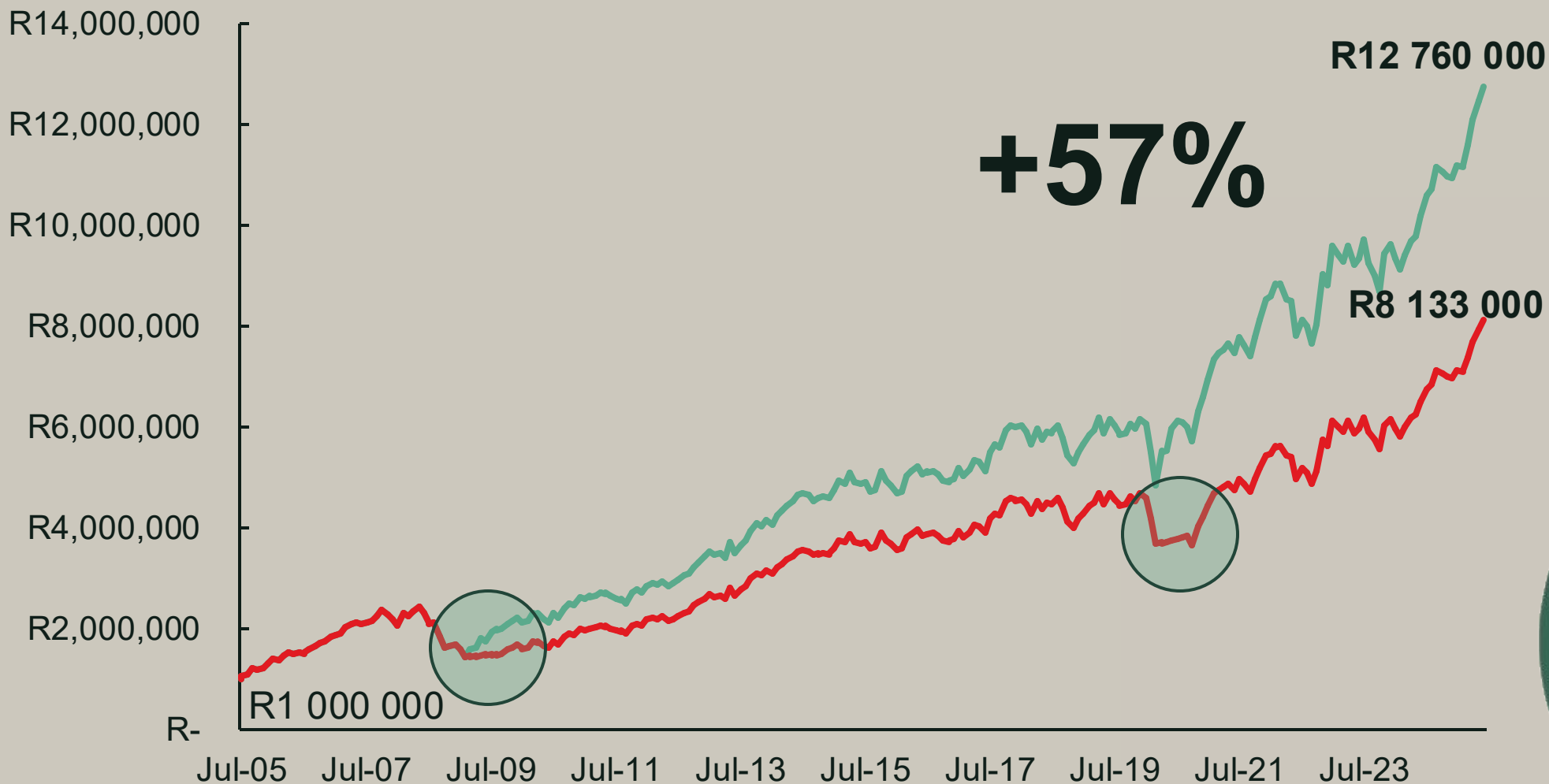
Number of single day swings, 1 January 2001 to 30 April 2025



Source: BlackRock, Morningstar

# Avoiding volatility can hurt returns significantly

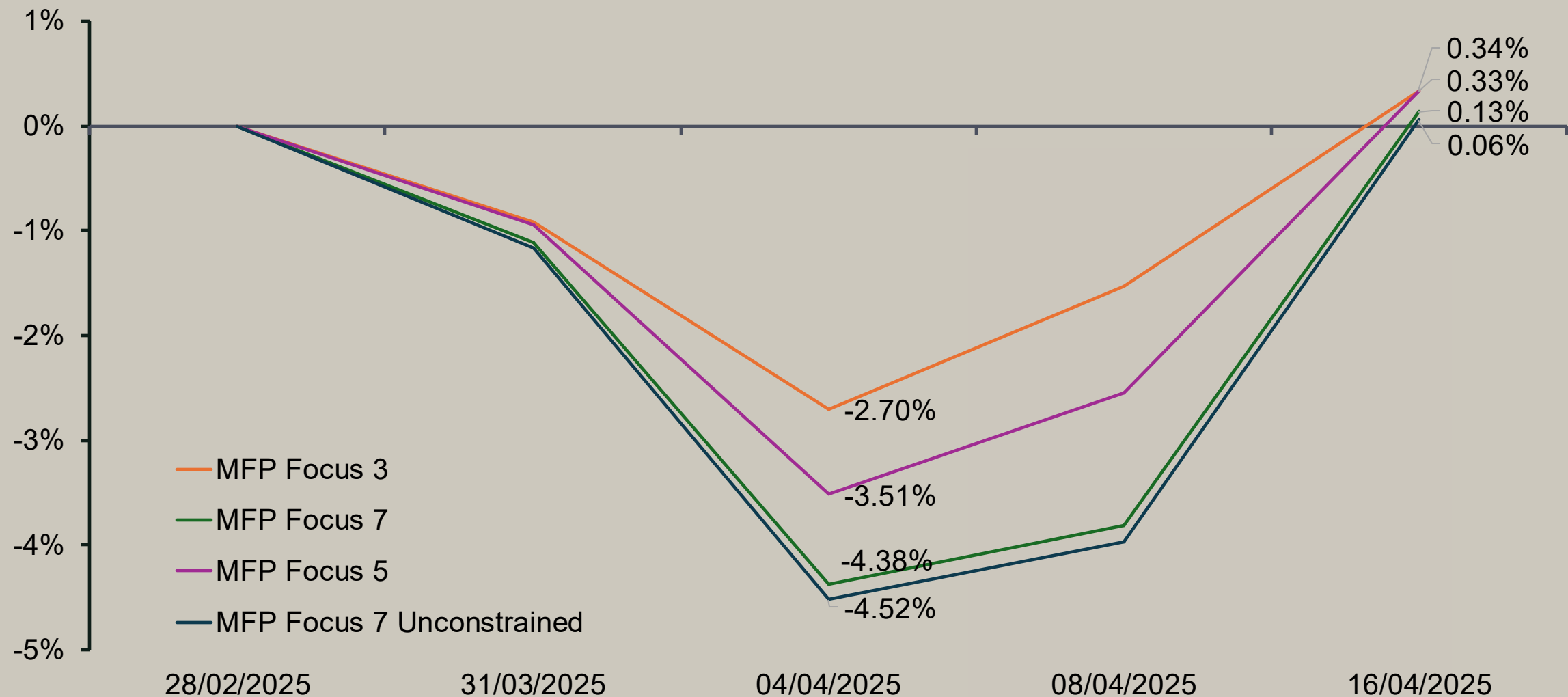
equilibrium



Source: Morningstar, Equilibrium Investment Management, we assumed an annual growth rate of 8% for purposes of this illustration

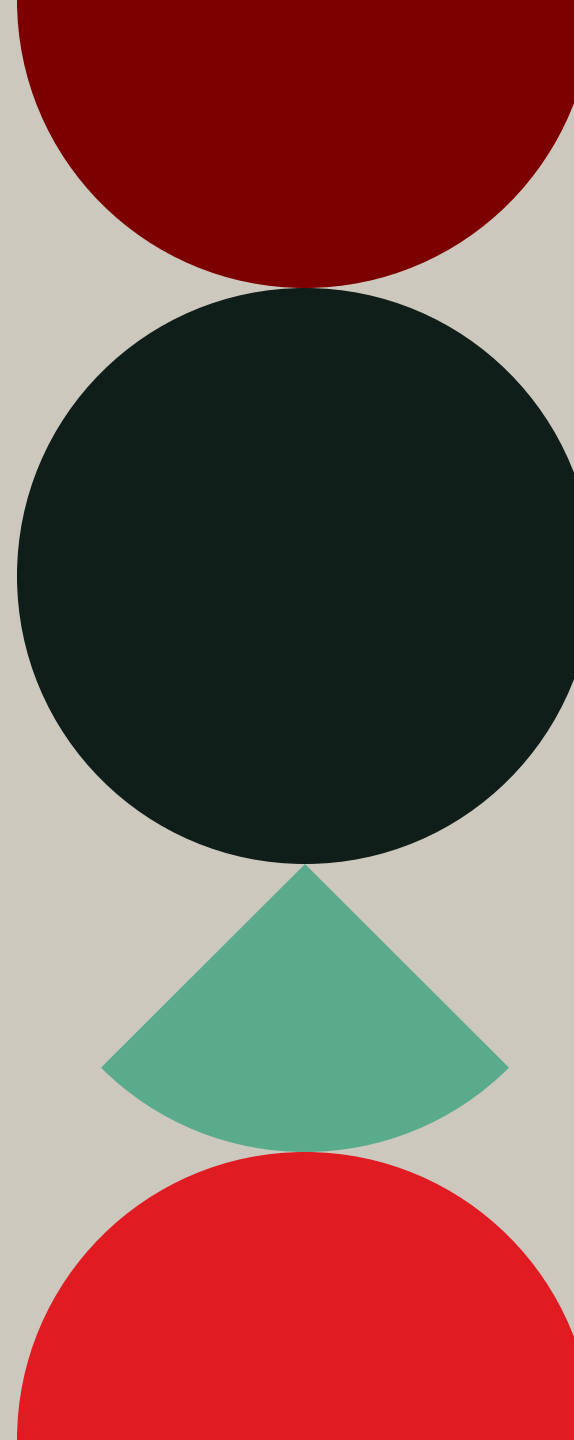
# MFP Focus model portfolios

Returns from 28 February to 16 April 2025



Source: Morningstar, Equilibrium Investment Management

# Multi-asset-class solutions: Investment delivery





# Investment delivery at 30 June 2025

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	Three months	One year	Three years	Five years	Seven years	MFP Focus MP since inception (51 months)
Momentum Focus 3 Fund of Funds B2	6.1%	14.7%	12.1%	10.5%	8.0%	
MFP Focus 3 Model Portfolio	6.3%	14.5%	12.2%			10.0%
Benchmark: CPI + 2%	1.4%	4.8%	6.8%	7.2%	6.6%	7.2%
<i>(ASISA) South African MA Low Equity</i>	4.7%	13.3%	11.6%	9.7%	8.1%	9.4%
Momentum Focus 5 Fund of Funds B2	7.2%	15.9%	13.0%	11.6%	8.2%	
MFP Focus 5 Model Portfolio	7.2%	16.6%	13.8%			11.0%
Benchmark: CPI + 3.5%	1.7%	6.3%	8.3%	8.7%	8.1%	8.7%
<i>(ASISA) South African MA Medium Equity</i>	5.7%	14.2%	12.4%	10.7%	8.5%	9.9%
Momentum Focus 7 Fund of Funds B2	7.9%	16.0%	13.6%	12.8%	8.6%	
MFP Focus 7 Model Portfolio	8.1%	17.1%	14.4%			11.4%
Benchmark: CPI + 5%	2.1%	7.8%	9.8%	10.2%	9.6%	10.2%
<i>(ASISA) South African MA High Equity</i>	6.4%	15.2%	13.4%	11.9%	9.0%	10.4%
MFP Focus 7 Unconstrained Model Portfolio	8.4%	17.4%	14.9%			11.4%
Benchmark: CPI + 5%	2.1%	7.8%	9.8%			10.2%
<i>(ASISA) Wwide MA Flexible</i>	6.3%	13.3%	14.8%			10.1%

# Portfolio return attribution



Total portfolio attribution: One year to 30 June 2025

	SAA (A)	TAA (B)	Investment managers (C)	Fees (D)	Trading effect (E)	Total return (F)
MFP Focus 3	15.72%	0.14%	-0.94%	-0.40%	0.00%	14.53%
MFP Focus 5	17.64%	0.17%	-0.73%	-0.40%	-0.06%	16.61%
MFP Focus 7	18.21%	0.50%	-1.10%	-0.40%	-0.12%	17.10%
MFP Focus 7 Unconstrained	18.21%	0.97%	-1.22%	-0.40%	-0.15%	17.41%

A + B + C + D + E = F

# Portfolio return attribution

Tactical asset allocation effects: One year to 30 June 2025

	Average relative position	MFP Focus 3	MFP Focus 5	MFP Focus 7	MFP Focus 7 Unconstrained
Local cash	↑	-0.12%	-0.18%	-0.21%	-0.04%
Local bonds	↑ ↔	0.05%		0.08%	0.08%
Local property	↔ ↓		-0.02%		
Local equity	↑	0.08%	0.10%	0.17%	0.23%
Global cash	↔ ↓	0.10%	0.12%	0.12%	0.30%
Global bonds	↔ ↓		0.11%	0.11%	0.39%
Global property	↔ ↓		0.05%	0.11%	-0.02%
Global equity	↓	0.02%	-0.04%	0.04%	-0.10%
<b>Total</b>		<b>0.14%</b>	<b>0.17%</b>	<b>0.50%</b>	<b>0.97%</b>

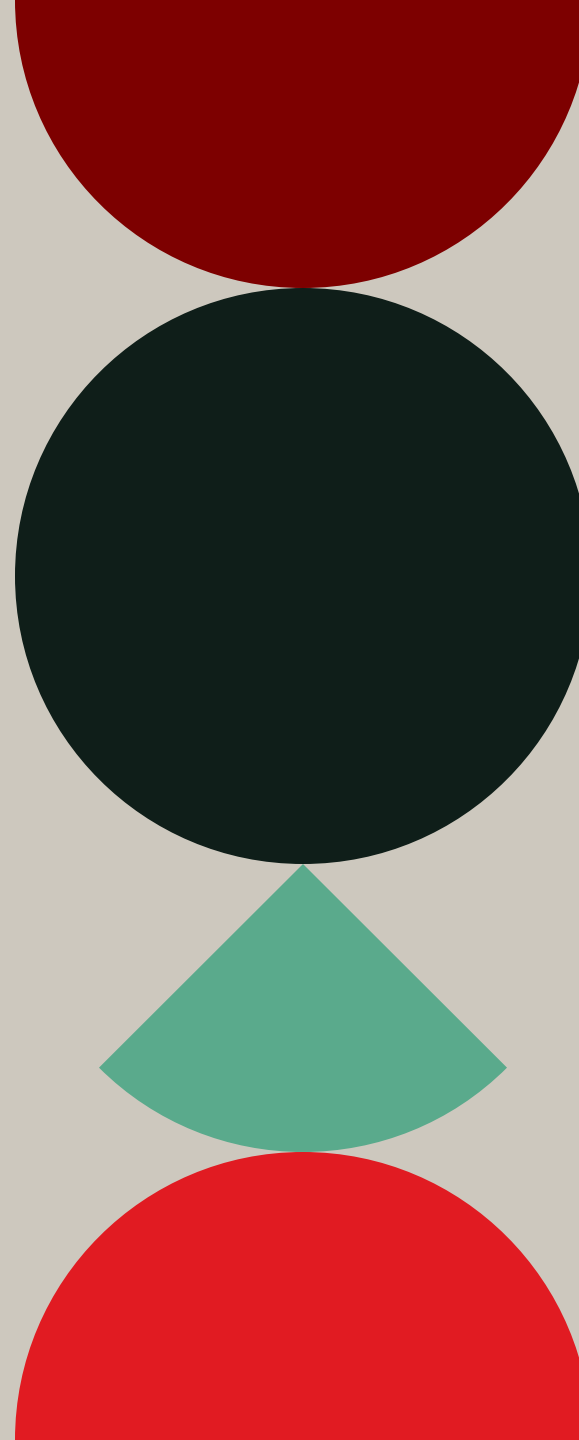
# Portfolio return attribution

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**Manager selection effects (main contributors and detractors): One year to 30 June 2025**

Fund name	MFP Focus 3	MFP Focus 5	MFP Focus 7	MFP Focus 7 Unconstrained
Curate Momentum Enhanced Yield Fund (D)	0.28%	0.14%	0.09%	0.07%
Momentum SA Flexible Fixed Interest Fund (D)	0.12%	0.18%	0.09%	0.09%
Coronation Global Emerging Markets Flexible (ZAR) Fund (P)	0.09%	0.14%	0.17%	0.19%
Curate Momentum Global Sustainable Equity Feeder Fund (E)	0.07%	0.10%	0.15%	0.13%
Visio BCI Unconstrained Fixed Interest Fund (C)	-0.61%			
Ninety One SA Equity (M)	-0.33%	-0.52%	-0.64%	-0.91%
Fairtree Equity Prescient Fund (A2)	-0.16%	-0.26%	-0.32%	-0.32%
Momentum Global Growth FF (D)	-0.10%	-0.15%	-0.19%	-0.22%

# Long-term capital growth solutions



# Local fund solutions

					
Investment strategy	Cash and Income	Short term	Medium term	Medium to long term	Long term
Client need	Income generation and liquidity	Short-term, stable returns	Medium-term, moderate growth	Medium to long-term, capital growth	Long-term, capital growth
Risk appetite	Low	Conservative	Moderate	Moderately aggressive	Aggressive
Return objective and investment term	<b>Cash</b> STeFI Call net of fees over a rolling 6- to 12-month period  <b>Income</b> STeFI Call + 1% net of fees over a rolling 18-month to 3-year period	CPI + 2% net of fees over a rolling 3-year period	CPI + 3.5% net of fees over a rolling 5-year period	CPI + 5% net of fees over a rolling 7-year period	High-growth equity solutions that aim to deliver maximum returns for periods exceeding a 7-year rolling term
Flagship range		MFP Focus 3 Model Portfolio	MFP Focus 5 Model Portfolio	MFP Focus 7 Model Portfolio	MFP Focus 7 Model Portfolio Unconstrained
Multi-managed portfolios		Momentum Focus 3 Fund of Funds	Momentum Focus 5 Fund of Funds	Momentum Focus 7 Fund of Funds	
Single managed funds	<b>Cash</b> Momentum Money Market Fund Curate Momentum Enhanced Yield Fund  <b>Income</b> Curate Momentum Flexible Income Fund Curate Momentum Income Plus Fund			Curate Momentum Balanced	Curate Momentum Equity Fund  Curate Momentum Flexible Property Fund

# MFP Focus Unconstrained Equity Model Portfolio

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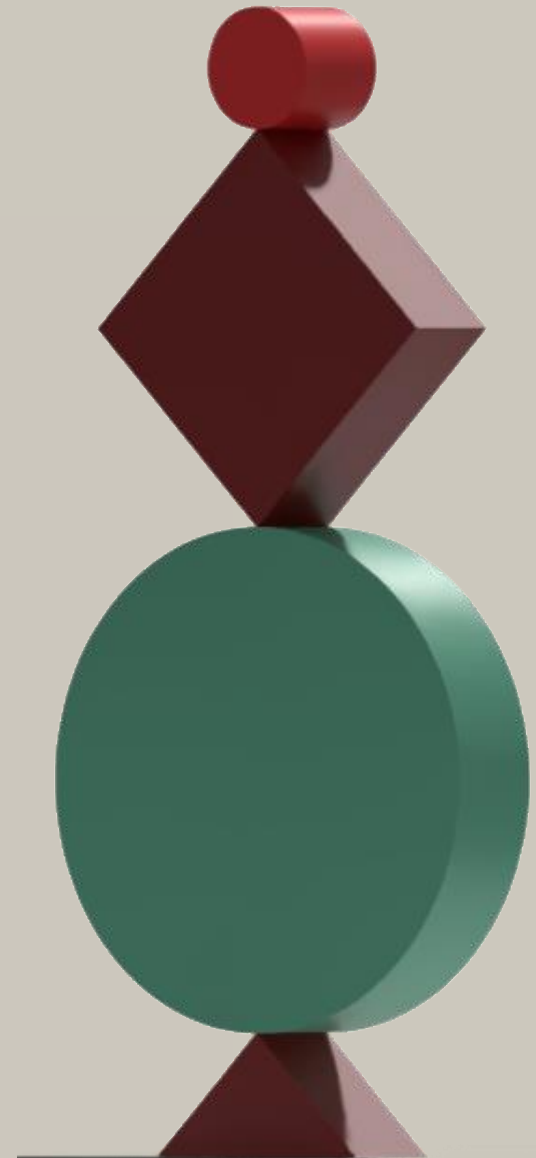
Maximum growth

Equity-only solution  
(local and global equity)

Not compliant with  
Regulation 28

Long term: More than  
seven years

Benchmark: 50% Capped SWIX + 50% MSCI ACWI



# MFP Focus Unconstrained Equity Model Portfolio

**equilibrium**

## Asset allocation and portfolio construction

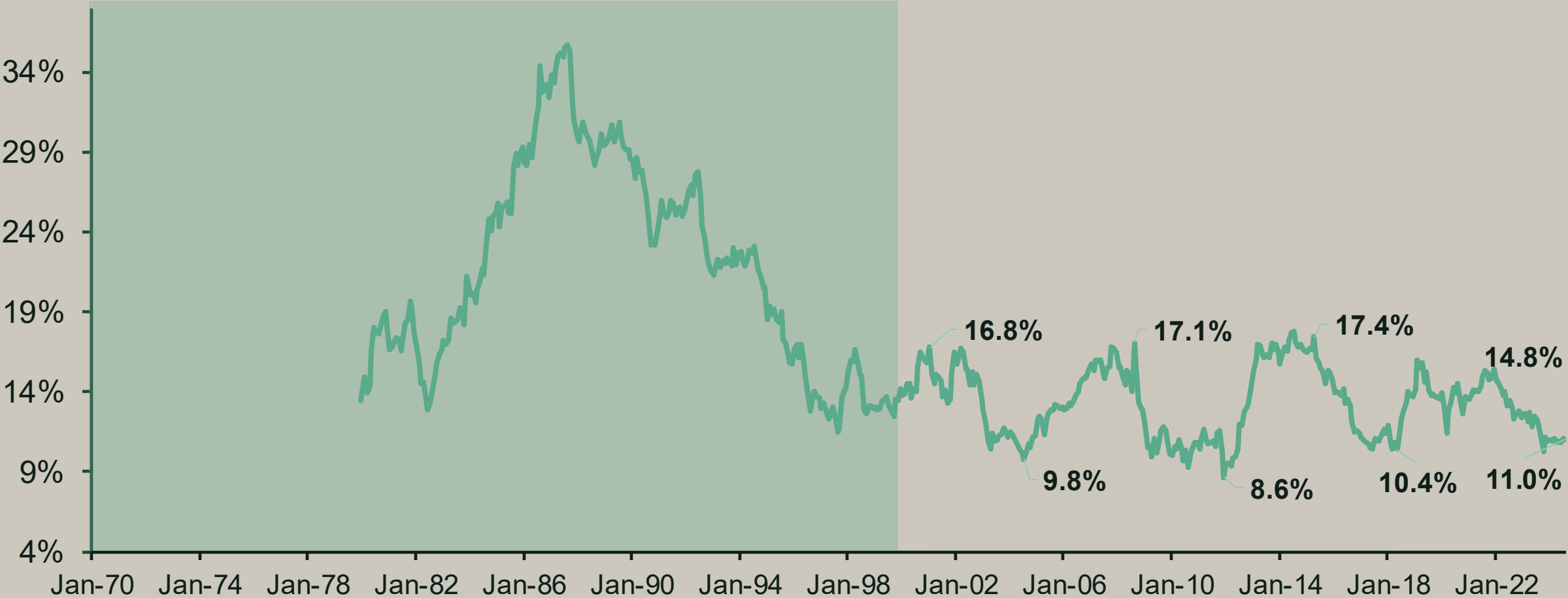
Portfolio construct	Portfolio weighting
<b>Local equity</b>	<b>50%</b>
Fairtree Equity Prescient (A2)	10%
Momentum Trending Equity (C1)	5%
Nedgroup Inv SA Equity (B9)	13%
Ninety One SA Equity (M)	10%
Truffle SCI General Equity (H)	13%
<b>Global equity</b>	<b>50%</b>
Curate Momentum Global Sustainable Equity Feeder Fund (E)	45%
Curate Momentum Global Emerging Markets Equity Feeder Fund (B)	5%
<b>Total</b>	<b>100%</b>



# MFP Focus Unconstrained Equity Model Portfolio

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Strategic asset allocation, annualised 10-year rolling returns



50% Local Equity / 50% Global Equity

### Important notes

Peer group composed of: (1) global category - moderate allocation for managed portfolio; (2) global category - cautious allocation for cautious portfolio (3) global category - aggressive allocation for growth portfolio global cash comprises two components: i) prior to 01.01.2022 global cash was A composite of 50% ICE LIBOR 3M USD; 25% ICE LIBOR 3M EUR; 10% ICE LIBOR 3M GBP; 15% ICE LIBOR 3M JPY; ii) from 01.01.2022 to present global cash is A composite of 50% ICE bofa 3M US treasury bill index; 25% ICE bofa 3M German treasury bill index; 10% ICE bofa 3M sterling government bill index; 15% ICE bofa Japan treasury bill index.

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