

Equilibrium MFP Focus Model and Momentum Focus Fund of Funds Update

Q1 2026

Ronnie Bornman, CFA | Senior Portfolio Manager



Asset class returns

Rand returns to March 2026

equilibrium

	Current year		
		One month	Three month
Local equity indices			
FTSE/JSE Capped All Share Index		-10.6%	-0.5%
FTSE/JSE Capped Top 40 Index		-11.2%	-0.1%
FTSE/JSE SA Listed Property Index (SAPY)		-11.4%	-4.9%
Local interest-bearing indices			
FTSE/JSE All Bond Index (ALBI)		-6.8%	-3.4%
FTSE/JSE SA Government ILB Index (IGOV)		-6.0%	-1.3%
Short-term Fixed Interest Composite Index (SteFI)		0.6%	1.7%
Global indices			
MSCI All Countries World Index (ACWI)		-2.7%	-2.6%
FTSE World Government Bond Index (WGBI)		3.6%	1.6%
FTSE EPRA/NAREIT Developed Index		-3.1%	3.0%
Currency movements			
Rand/dollar movements		7.1%	3.1%

Asset class returns

Rand returns to March 2026

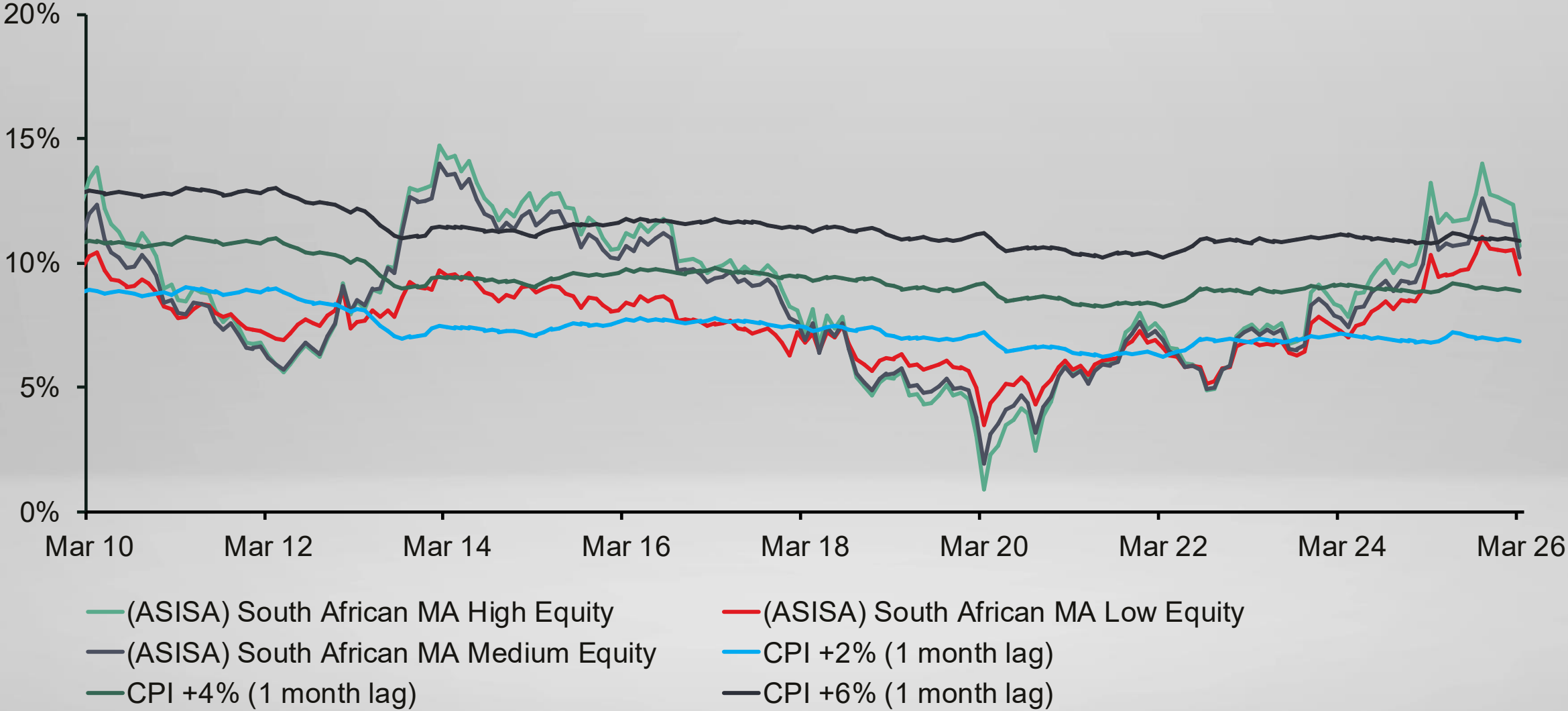


Mar-26	Current year		Annualised				
	One month	Three month	One year	Three years	Five years	Seven years	Ten years
Local equity indices							
FTSE/JSE Capped All Share Index	-10.6%	-0.5%	34.1%	19.2%	15.4%	13.2%	9.7%
FTSE/JSE Capped Top 40 Index	-11.2%	-0.1%	36.7%	19.3%	15.7%	13.6%	9.5%
FTSE/JSE SA Listed Property Index (SAPY)	-11.4%	-4.9%	28.6%	22.9%	17.9%	6.9%	3.6%
Local interest-bearing indices							
FTSE/JSE All Bond Index (ALBI)	-6.8%	-3.4%	19.2%	14.3%	12.2%	10.5%	10.4%
FTSE/JSE SA Government ILB Index (IGOV)	-6.0%	-1.3%	13.4%	9.3%	8.7%	7.7%	6.1%
Short-term Fixed Interest Composite Index (SteFI)	0.6%	1.7%	7.3%	8.0%	6.8%	6.5%	6.8%
Global indices							
MSCI All Countries World Index (ACWI)	-2.7%	-2.6%	9.2%	14.9%	12.4%	14.2%	12.8%
FTSE World Government Bond Index (WGBI)	3.6%	1.6%	-3.7%	0.4%	0.2%	1.6%	1.3%
FTSE EPRA/NAREIT Developed Index	-3.1%	3.0%	0.7%	5.6%	4.3%	4.0%	4.3%
Currency movements							
Rand/dollar movements	7.1%	3.1%	-7.0%	-1.2%	3.0%	2.5%	1.5%

Multi-asset-class portfolio outcomes



ASISA Category averages: Five-year rolling returns to March 2026



Source: Equilibrium Investment Management, Morningstar, April 2026

Investment delivery of the Focus ranges



At 31 March 2026

	Three months	One year	Three years	Five years	Seven years
Momentum Focus 3 Fund of Funds B2	-1.9%	17.1%	12.5%	10.4%	9.2%
MFP Focus 3 Model Portfolio	-2.5%	14.4%	11.7%	10.0%	
<i>(CPI + 2%)</i>	1.3%	5.0%	5.9%	6.9%	6.5%
<i>(ASISA) South African MA Low Equity</i>	-1.0%	13.2%	11.2%	9.6%	8.8%
Momentum Focus 5 Fund of Funds B2	-2.2%	19.4%	13.5%	11.1%	9.6%
MFP Focus 5 Model	-3.2%	17.6%	13.5%	11.3%	
<i>(CPI + 3.5%)</i>	1.6%	6.5%	7.4%	8.4%	8.0%
<i>(ASISA) South African MA Medium Equity</i>	-1.2%	15.4%	12.0%	10.2%	9.5%
Momentum Focus 7 Fund of Funds B2	-2.2%	20.3%	13.8%	11.5%	10.1%
MFP Focus 7 Model	-3.3%	18.5%	13.8%	11.7%	
<i>(CPI + 5%)</i>	2.0%	8.0%	8.9%	9.9%	9.5%
<i>(ASISA) South African MA High Equity</i>	-1.5%	16.2%	12.6%	10.8%	10.0%
MFP Focus 7 Unconstrained Equity Model	-3.1%				
<i>(50% FTSE/JSE Capped All Share, 50% MSCI ACWI)</i>	-0.1%				
<i>(ASISA) Worldwide Flexible</i>	-2.8%				

Heatmap vs ASISA peer group averages

Q4: 2025 VS Q1: 2026

31 December 2025	Size (R'bn)	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	10 years
Momentum Focus 3 Fund of Funds B2	0.8	14/153	10/149	7/142	10/138	32/134	23/131	24/125	29/118	30/87
Momentum Focus 5 Fund of Funds B2	2.8	13/105	8/102	5/100	9/96	21/92	12/88	32/82	35/78	23/58
Momentum Focus 7 Fund of Funds B2	3.6	47/237	33/225	24/207	40/199	54/190	44/184	79/173	74/165	56/119

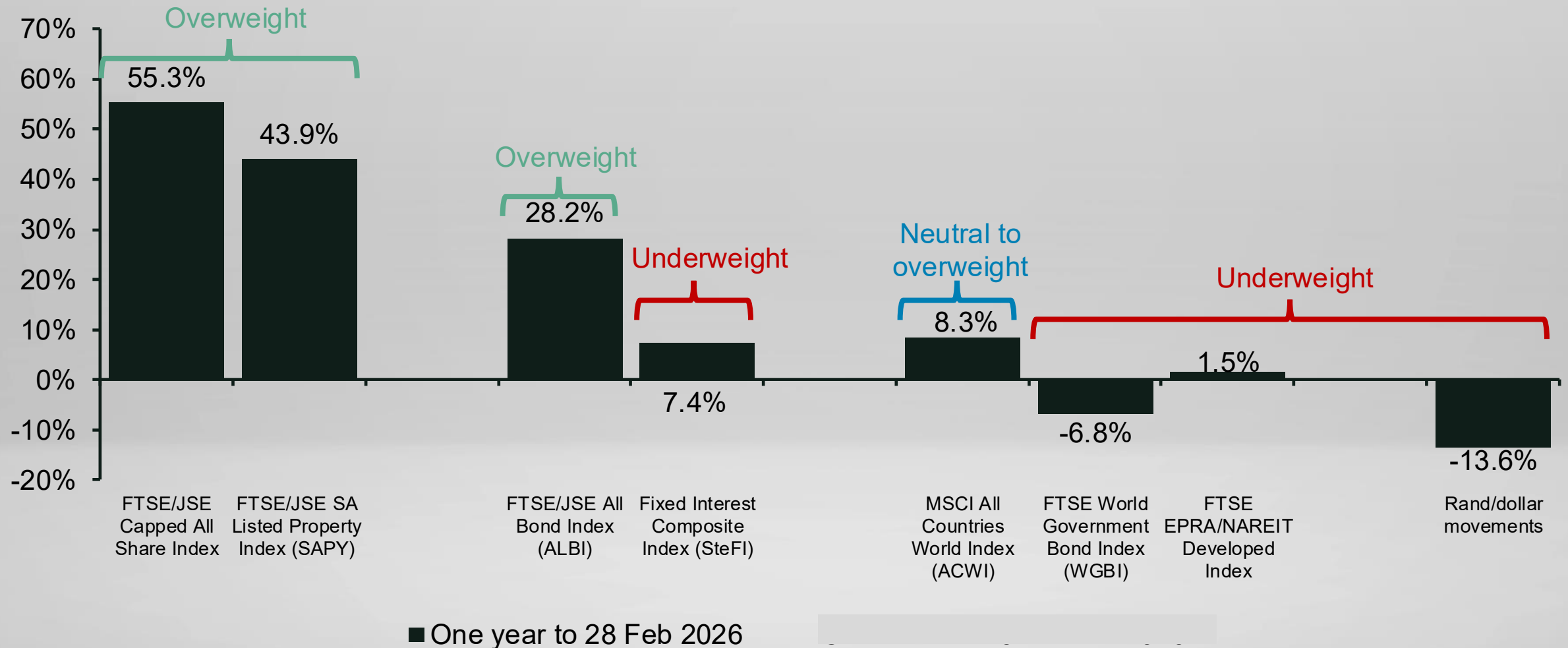
31 March 2026	Size (R'bn)	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	10 years
Momentum Focus 3 Fund of Funds B2	0.8	125/154	48/153	125/154	9/150	18/146	23/138	43/135	33/132	22/125
Momentum Focus 5 Fund of Funds B2	2.8	94/105	8/102	11/101	15/96	32/92	17/88	6/82	38/80	33/60
Momentum Focus 7 Fund of Funds B2	3.6	169/240	33/227	50/214	52/203	75/195	61/188	41/177	86/169	72/130

Keys

- Top quartile
- Second quartile
- Third quartile
- Fourth quartile

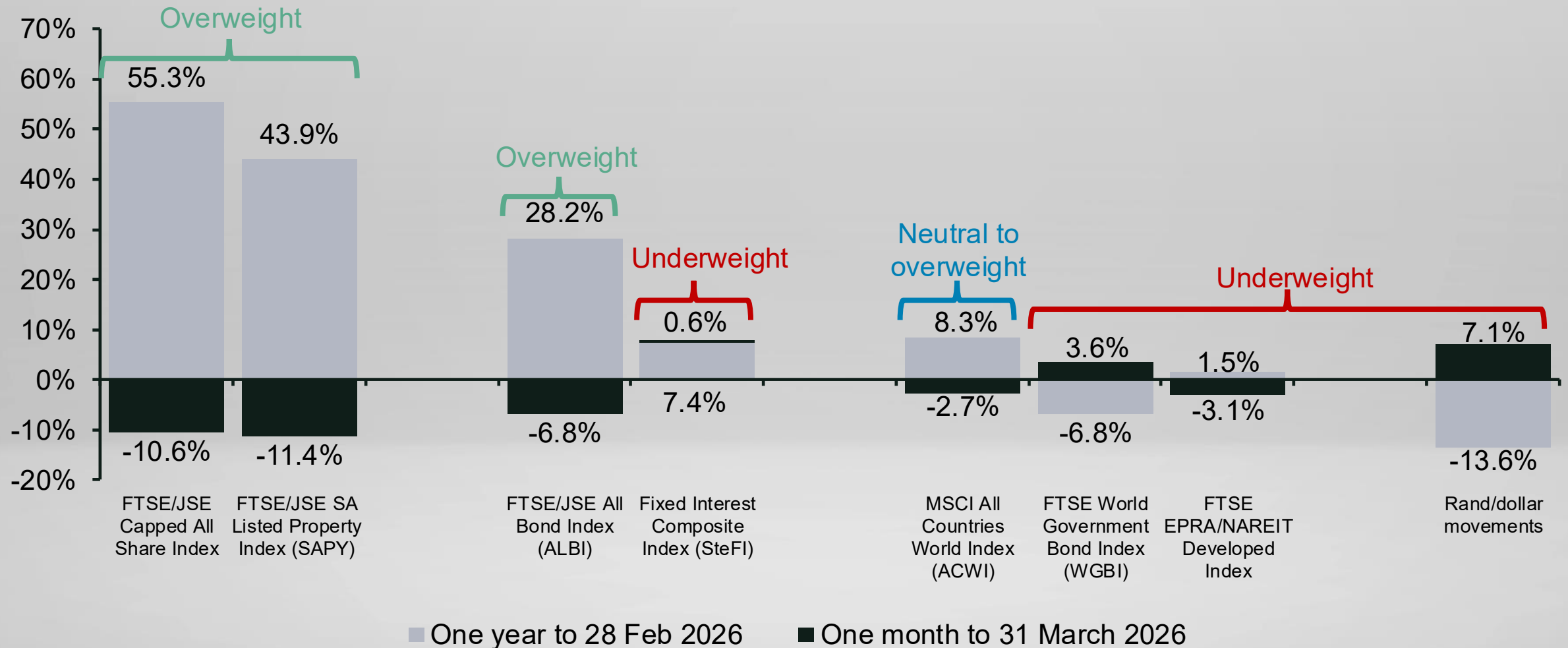
Positioning and market returns

Sharp reversal in March 2026 (including portfolio positioning)



Positioning and market returns

Sharp reversal in March 2026 (including portfolio positioning)



Contributors and detractors

One year to March 2026

equilibrium

What worked well

SAA captured bull rally

TAA added alpha

Local fixed income outperformance

Diversified local equity blend

Global equity mandates

What didn't work well

Volatility and concentrated markets

Equity concentration (gold/PGM)

Developed markets equity driven by AI volatility

Conservative positioning
(Visio – Focus 3)

Property (stock selection)



How our one-year tactical positions delivered

equilibrium

At 31 March 2025

What worked



(+) Local equities



(+) Local bonds



(+) Emerging market equity



(+) ZAR vs US\$

What didn't work well



(-) Global equities

What worked



(-) Global property



(-) Global bonds



(-) Local cash



(-) Global cash

What didn't work well



(-) Local property

For those who prefer the numbers



One year to 31 March 2025

	SAA (A)	TAA (B)	Managers (C)	DFM Fee (D)	Trading effect (E)	Total return (F)
Equilibrium MFP Focus 3 Model	16.69%	-0.11%	-2.31%	-0.40%	0.53%	14.41%
Equilibrium MFP Focus 5 Model	19.78%	0.36%	-1.61%	-0.40%	-0.48%	17.64%
Equilibrium MFP Focus 7 Model	20.85%	1.02%	-2.42%	-0.40%	-0.51%	18.55%

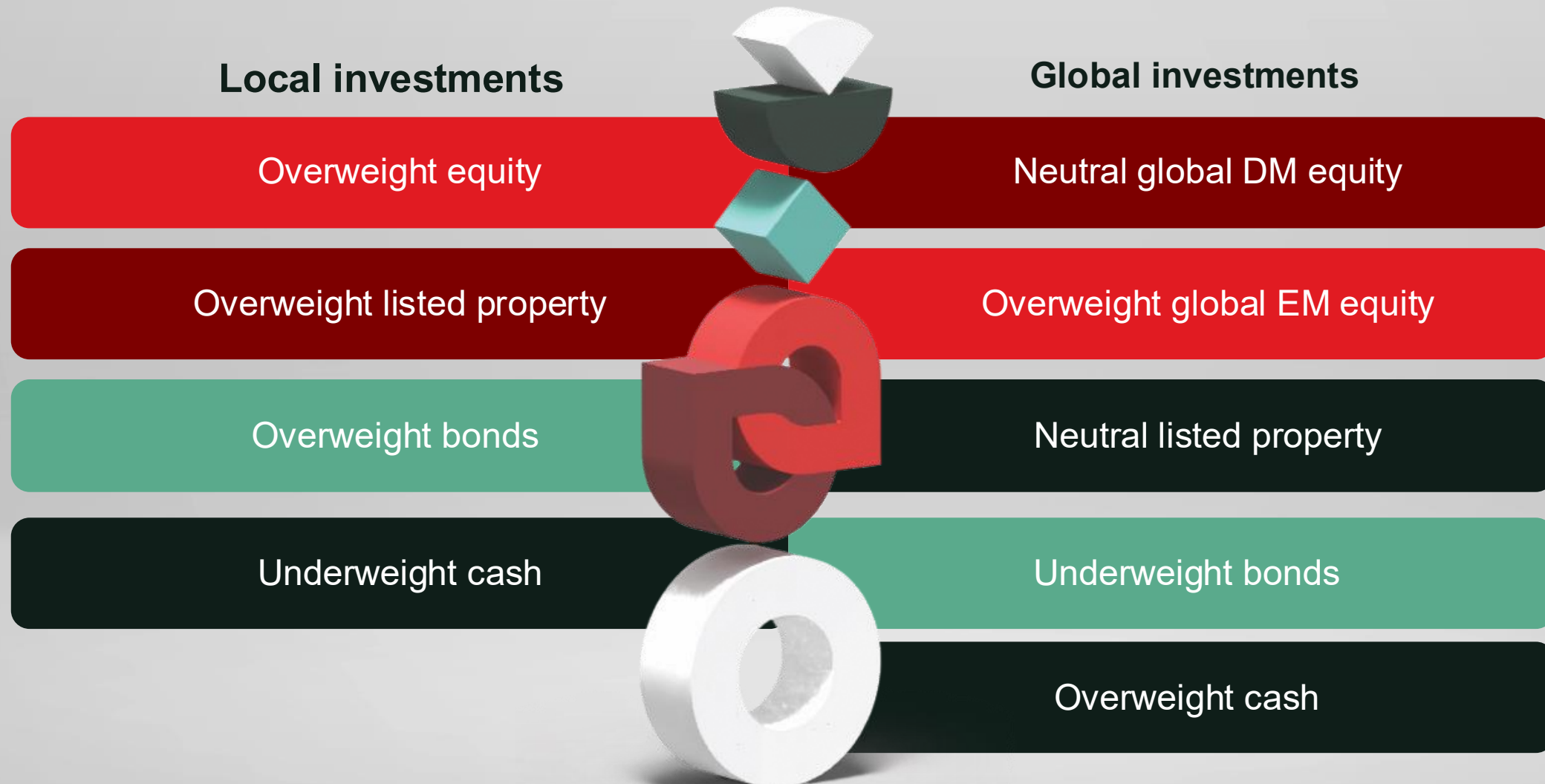
	SAA (A)	TAA (B)	Managers (C)	Management Fee (D)	Trading effect (E)	Total return (F)
Momentum Focus 3 Fund of Funds (B2)	16.10%	1.20%	0.78%	-0.81%	-0.02%	17.25%
Momentum Focus 5 Fund of Funds (B2)	19.00%	0.95%	0.49%	-0.81%	-0.04%	19.59%
Momentum Focus 7 Fund of Funds (B2)	19.77%	1.44%	0.12%	-0.81%	-0.06%	20.46%

$$A + B + C + D + E = F$$

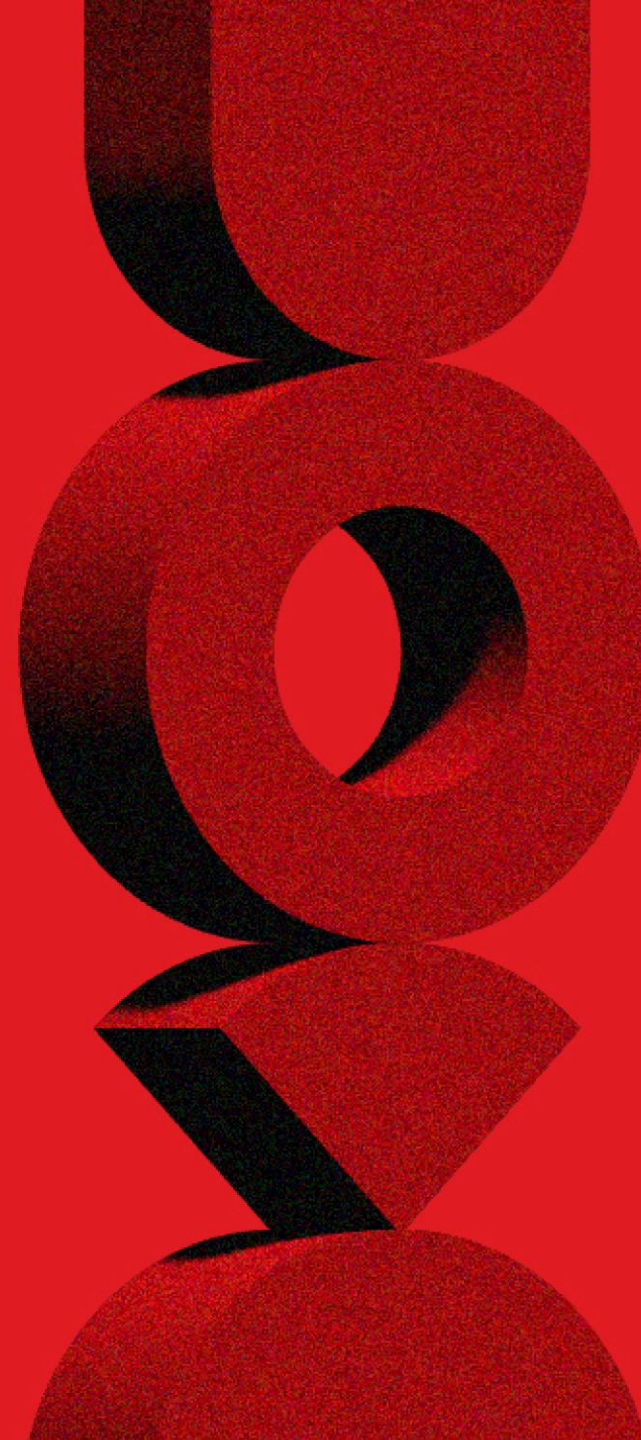
Positioning and outlook

One year ahead

equilibrium



Thank you



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 boia 3M US treasury bill index; 25% ICE boia 3M German treasury bill index; 10% ICE boia 3M sterling government bill index; 15% ICE boia Japan treasury bill index.

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