



# Equilibrium MFP Focus Model and Fund of Funds Update

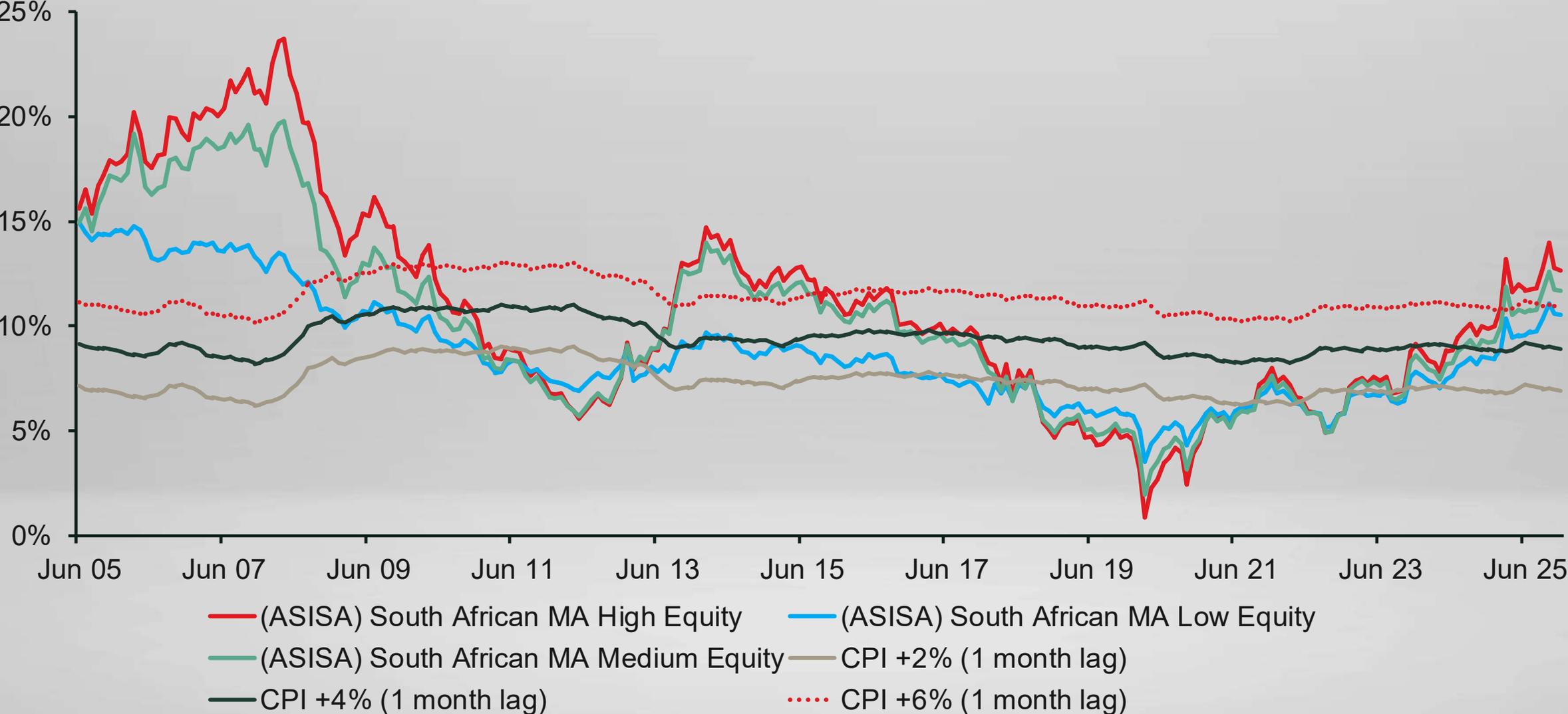
**Q4 2025**

**Ronnie Bornman, CFA | Senior Portfolio Manager**

# Multi-asset-class portfolio outcomes



## Five-year rolling returns to December 2025



Sources: Momentum Investments, Morningstar Direct, January 2026

# Investment delivery of the Focus ranges



At 31 December 2025

	Three months	One year	Three years	Five years	Seven years	10 years
<b>Momentum Focus 3 Fund of Funds B2</b>	5.8%	19.7%	14.6%	11.8%	10.0%	8.2%
<b>MFP Focus 3 Model</b>	4.8%	17.3%	13.9%	11.4%	10.5%	9.5%
<i>(CPI + 2%)</i>	0.7%	5.5%	6.0%	7.0%	6.5%	6.8%
(ASISA) South African MA Low Equity	4.3%	15.5%	12.9%	10.6%	9.5%	8.0%
<b>Momentum Focus 5 Fund of Funds B2</b>	5.9%	22.4%	15.7%	13.1%	10.7%	8.4%
<b>MFP Focus 5 Model</b>	5.7%	21.9%	16.0%	13.4%	11.9%	10.1%
<i>(CPI + 3.5%)</i>	1.1%	7.0%	7.5%	8.5%	8.0%	8.3%
(ASISA) South African MA Medium Equity	4.6%	17.7%	13.9%	11.7%	10.5%	8.1%
<b>Momentum Focus 7 Fund of Funds B2</b>	5.6%	23.0%	16.1%	13.9%	11.4%	8.7%
<b>MFP Focus 7 Model</b>	5.3%	22.8%	16.4%	14.2%	12.4%	10.2%
<i>(CPI + 5%)</i>	1.4%	8.5%	9.0%	10.0%	9.5%	9.8%
(ASISA) South African MA Medium Equity	4.6%	17.7%	13.9%	11.7%	10.5%	8.1%
<b>MFP Focus 7 Unconstrained Model</b>	5.4%	23.5%	17.2%	14.2%	12.5%	10.2%
<i>(CPI + 5%)</i>	1.4%	8.5%	9.0%	10.0%	9.5%	9.8%
(ASISA) South African MA Medium Equity	4.6%	17.7%	13.9%	11.7%	10.5%	8.1%
<b>MFP Focus 7 Unconstrained Equity Model</b>	4.9%					
<i>(50% FTSE/JSE Capped All Share, 50% MSCI ACWI)</i>	4.1%					
(ASISA) South African MA Medium Equity	1.1%					

# Heatmap vs ASISA peer group averages

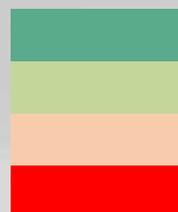


December 2025

	Size (R'bn)	One month	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	13/154	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	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	51/238	47/237	33/225	24/207	40/199	54/190	44/184	79/173	74/165	56/119

**Key:**

- Top quartile
- 2nd quartile
- 3rd quartile
- 4th quartile



# Portfolio return attribution

One year to 31 December 2025



	SAA (A)	TAA (B)	Managers (C)	DFM Fees (D)	Trading Effect (E)	Total return (F)
MFP Focus 3	18.27%	0.69%	-1.43%	-0.40%	0.16%	17.28%
MFP Focus 5	21.77%	0.80%	-0.25%	-0.40%	-0.02%	21.91%
MFP Focus 7	22.32%	1.57%	-0.65%	-0.40%	-0.08%	22.76%
MFP Focus 7 Unconstrained	22.32%	2.35%	-0.68%	-0.40%	-0.05%	23.54%

	SAA (A)	TAA (B)	Managers (C)	DFM Fees (D)	Trading Effect (E)	Total return (F)
Momentum Focus 3 Fund of Funds	18.21%	1.72%	0.73%		0.02%	20.68%
Momentum Focus 5 Fund of Funds	21.69%	1.45%	0.32%		-0.03%	23.43%
Momentum Focus 7 Fund of Funds	22.35%	1.80%	-0.05%		-0.06%	24.04%

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

# Return attribution (TAA effects)

One year to 31 December 2025



TAA effects (allocation effect)	Local equity	Local property	Local bonds	Local cash	Global equity	Global property	Global bonds	Global cash	Total
Average relative position – 12 months:	O/W	U/W	O/W	U/W	O/W	U/W	U/W	U/W	
Focus 3 Fund of Funds	0.35%	-0.05%	0.25%	0.15%	-0.01%	0.17%	0.37%	0.34%	1.57%
Focus 5 Fund of Funds	0.56%	-0.19%	0.05%	0.12%	-0.21%	0.41%	0.37%	0.25%	1.36%
Focus 7 Fund of Funds	0.79%	-0.15%	0.08%	0.11%	-0.04%	0.47%	0.40%	0.20%	1.86%
MFP Focus 3	0.21%	0.00%	0.11%	0.09%	-0.01%	0.02%	0.04%	0.13%	0.59%
MFP Focus 5	0.28%	-0.10%	0.04%	0.00%	-0.18%	0.14%	0.28%	0.23%	0.69%
MFP Focus 7	0.51%	-0.01%	0.03%	0.02%	0.01%	0.17%	0.26%	0.32%	1.31%
MFP Focus 7 Unconstrained	0.63%	0.00%	0.03%	0.28%	-0.37%	-0.10%	0.90%	0.58%	1.95%

# Return attribution (manager selection effects)



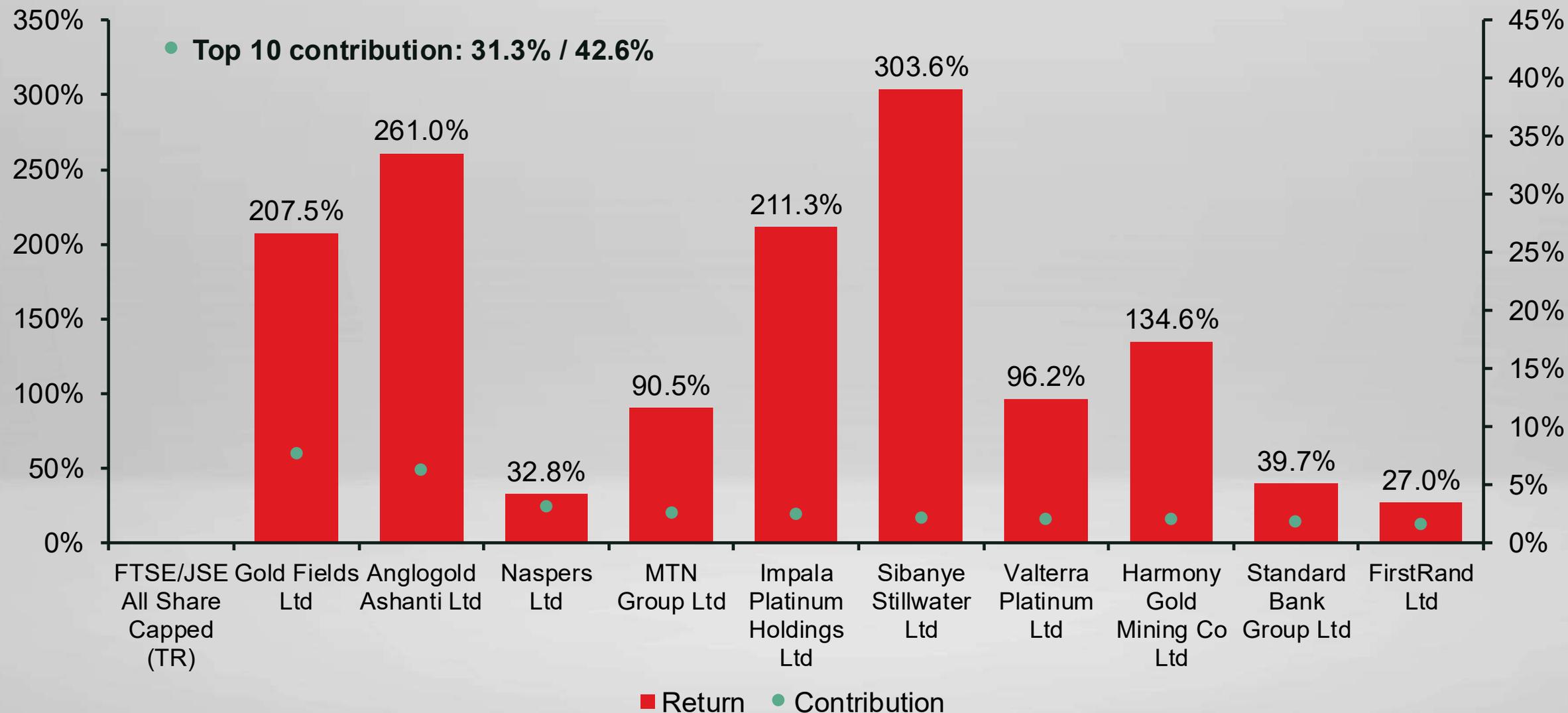
One year to 31 December 2025

Fund name	MFP Focus 3	MFP Focus 5	MFP Focus 7	MFP Focus 7 Unconstrained
Curate Momentum Enhanced Yield Fund (D)	0.22%	0.10%	0.05%	0.03%
Momentum SA Flexible Fixed Interest Fund (D)	0.18%	0.25%	0.11%	0.11%
Coronation Global Emerging Markets Flexible (ZAR) Fund (P)	0.11%	0.16%	0.20%	0.25%
Curate Momentum Global Sustainable Equity Feeder Fund (E)	0.11%	0.17%	0.22%	0.25%

Fund name	MFP Focus 3	MFP Focus 5	MFP Focus 7	MFP Focus 7 Unconstrained
Visio BCI Unconstrained Fixed Interest Fund (C)	-1.21%	-	-	-
Ninety One SA Equity (M)	-0.21%	-0.33%	-0.41%	-0.42%
Fairtree Equity Prescient Fund (A2)	-0.12%	-0.19%	-0.24%	-0.24%
Truffle SCI General Equity Fund (H)	-0.12%	-0.19%	-0.23%	-0.24%

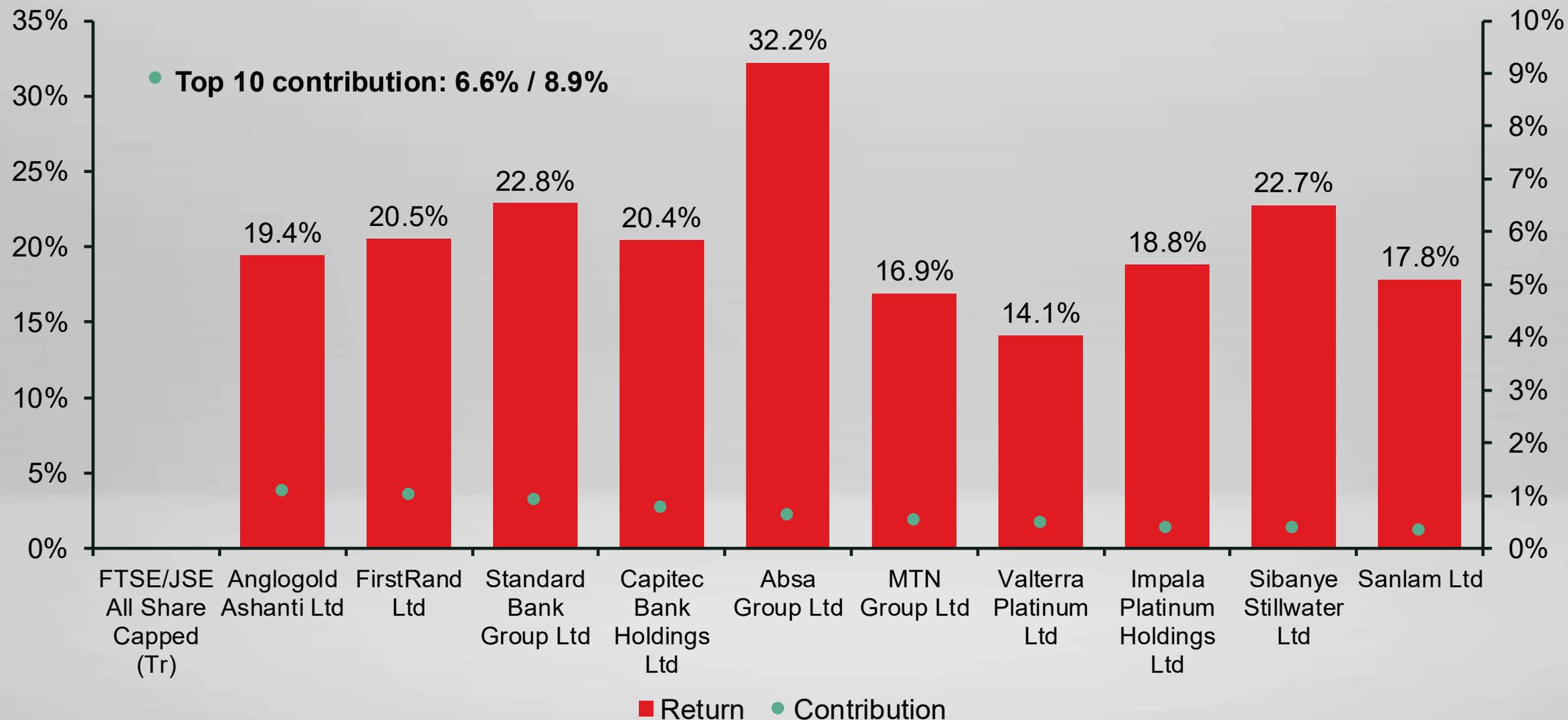
# Concentrated markets

## Top 10 contributors to index returns: One year to December 2025



# Concentrated Markets

## Top 10 Contributors to Index Returns: 3m to December 2025



# Positioning and outlook

One year ahead

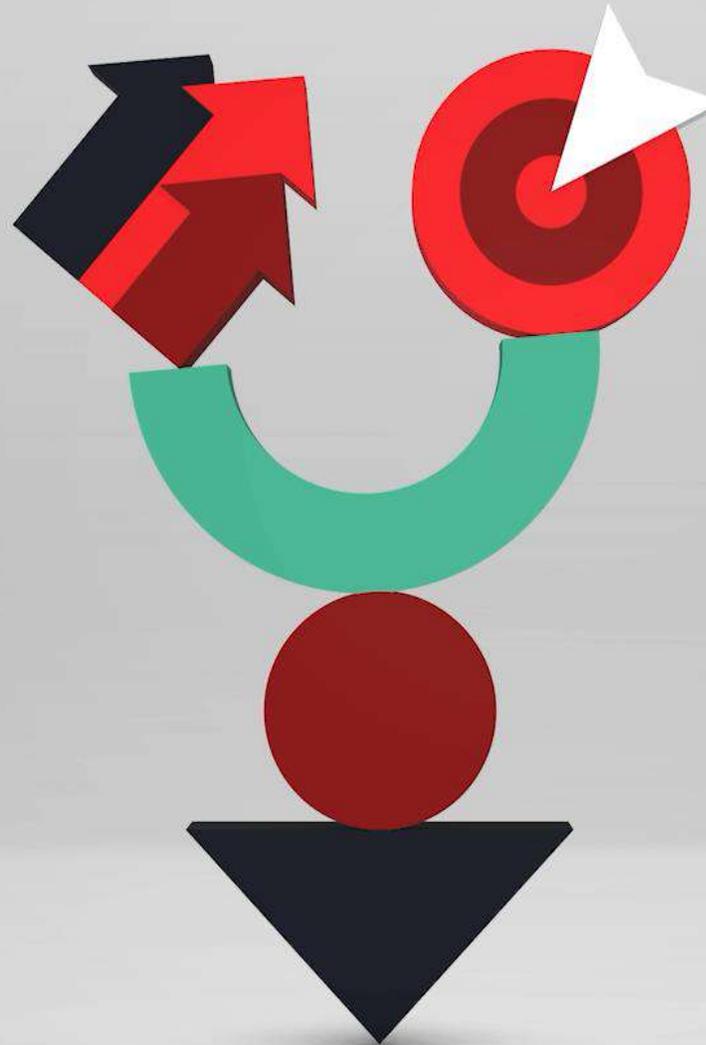
equilibrium

## Local investments

- Overweight equity
- Neutral listed property
- Overweight bonds
- Underweight cash

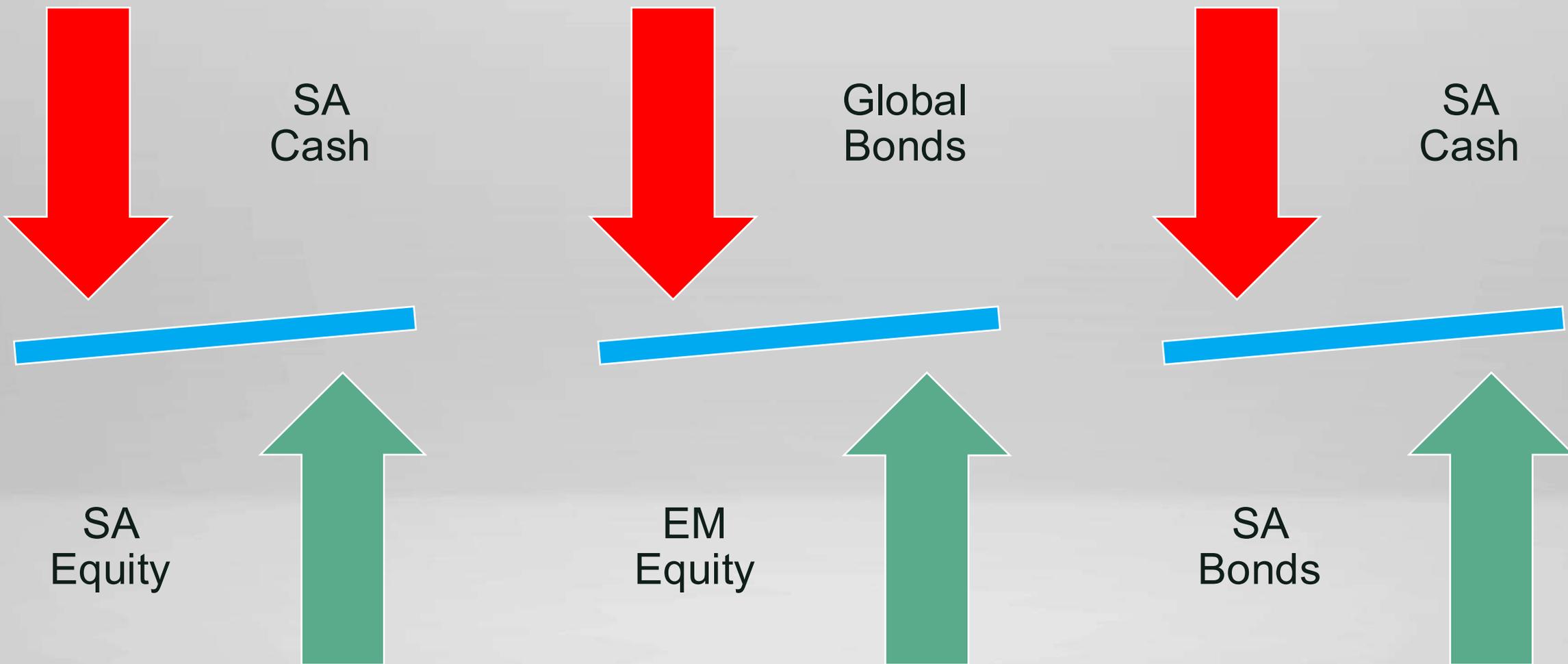
## Global investments

- Neutral global DM equity
- Overweight global EM equity
- Underweight listed property
- Underweight bonds
- Neutral cash



# TAA implementation

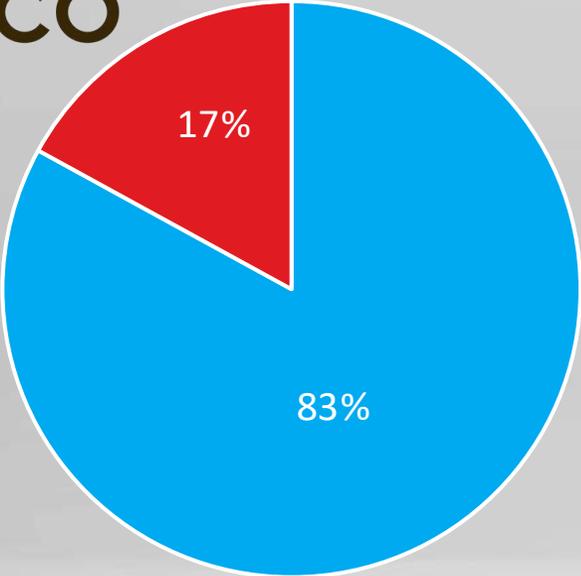
**equilibrium**



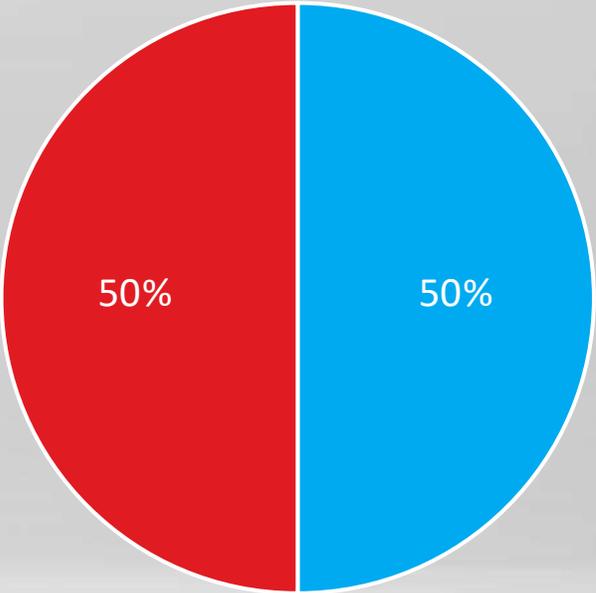
# EM equities: Reducing benchmark risk

**ROBECO**

EM Equity Blend: Current



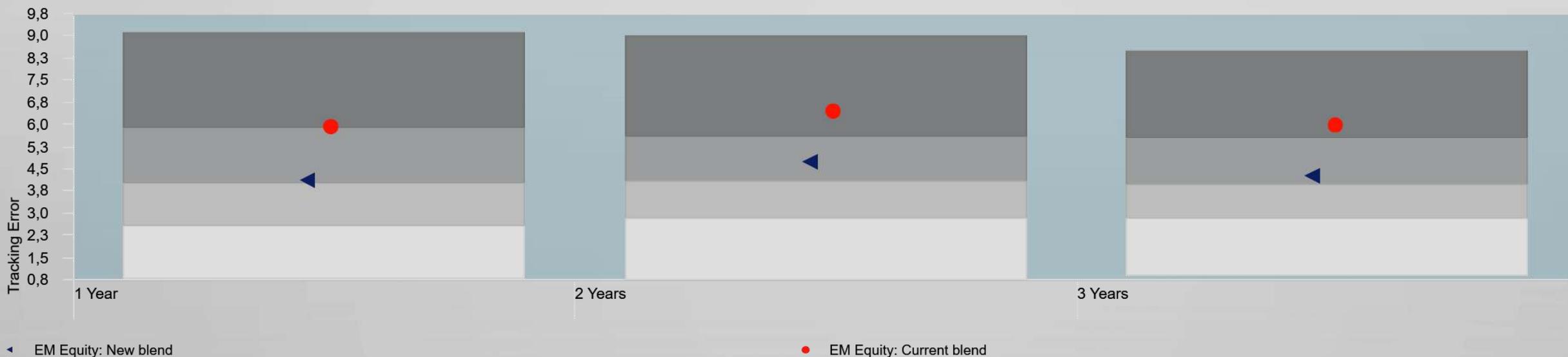
EM Equity Blend: New



- Coronation Global Emerging Markets Flexible (ZAR) Fund (P)
- Curate Momentum Global Emerging Markets Equity Feeder Fund (B)

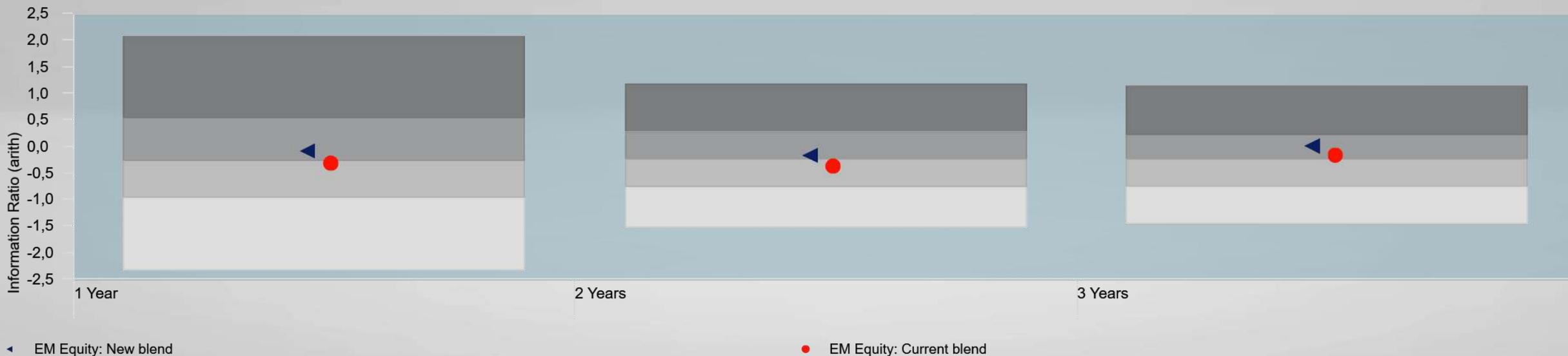
## Tracking Error Relative to Peer Group

As of Date: 2025/12/31 Peer Group (5-95%): Funds - Europe/Africa/Asia - Global Emerging Markets Equity Currency: Rand Calculation Benchmark: MSCI EM NR USD



## Information Ratio Relative to Peer Group

As of Date: 2025/12/31 Peer Group (5-95%): Funds - Europe/Africa/Asia - Global Emerging Markets Equity Currency: Rand Calculation Benchmark: MSCI EM NR USD



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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