

# Equilibrium Global Managed Portfolio

month ended 29 November 2024



## Managed portfolio details

Investment manager: <b>Equilibrium Investment Management</b>	Platform availability: <b>Momentum Wealth International</b>	Reporting currency: <b>USD</b>
Inception date: <b>01 January 2019</b>	Investment timeframe: <b>5 years +</b>	Investment manager fee: <b>0.25%</b>
Investment target: <b>Global Cash<sup>1</sup> +4.0%</b>	Peer group: <b>Morningstar Moderate Allocation<sup>2</sup></b>	Total investment charges (TIC) <sup>3</sup> : <b>0.65%</b>

## Investment objective

The portfolio is designed to offer a balance between capital preservation and capital appreciation over the medium to long term through investment in a diversified range of international asset classes and currencies.

## Risk appetite

The portfolio is ideally suited to investors with a medium risk tolerance with an investment horizon of 5 years or longer.



## Investment policy

The portfolio will invest primarily in participatory interests of collective investment schemes or other similar schemes whose underlying portfolios provide exposure to a diversified portfolio of investments across a broad range of asset classes, currencies and market sectors, in varying proportions over time. These asset classes include cash, equity, fixed income, money market instruments, property, and commodities. Asset allocation portfolios that provide an exposure to a combination of these asset classes may also qualify for inclusion in the portfolio. All holdings must be approved by the Financial Sector Conduct Authority in South Africa.

## Holdings

Holding	Asset type	Weight
<b>Equity</b>		<b>56.5%</b>
Robeco Multi-Factor Global Equity <sup>i</sup>	Global equity	22.4%
Morgan Stanley Global Sustain <sup>i</sup>	Global equity	7.1%
Jennison Global Equity Opportunities <sup>i</sup>	Global equity	6.5%
Fidelity Emerging Markets	Emerging market equity	3.0%
Coronation Global Emerging Markets	Emerging market equity	3.0%
Sands Capital Emerging Markets Growth	Emerging market equity	3.0%
Hotchkis & Wiley Global Value <sup>i</sup>	Global equity	2.5%
Artisan Global Value <sup>i</sup>	Global equity	2.4%
Paradise Global SMID Cap <sup>i</sup>	Global equity	2.0%
Granhahn US Focused Growth <sup>i</sup>	US equity	1.4%
Contrarius Global Equity <sup>i</sup>	Global equity	1.3%
Rainier International SMID Cap Growth <sup>i</sup>	Global equity	1.3%
Morant Wright Fujii Yield <sup>i</sup>	Japan equity	0.6%
<b>Fixed income</b>		<b>30.0%</b>
Dodge & Cox Global Bond	Aggregate bonds	12.0%
iShares Global Government Bond	Government bonds	8.0%
Coronation Global Strategic Income	Strategic bonds	5.0%
STANLIB Global Bond	Aggregate bonds	5.0%
<b>Property</b>		<b>4.5%</b>
Catalyst Global Real Estate	Listed property	4.5%
<b>Commodities</b>		<b>3.0%</b>
Ninety One Global Gold	Gold & gold miners	3.0%
<b>Cash &amp; money market</b>		<b>6.0%</b>
Ninety One US Dollar Money	Money market	6.0%

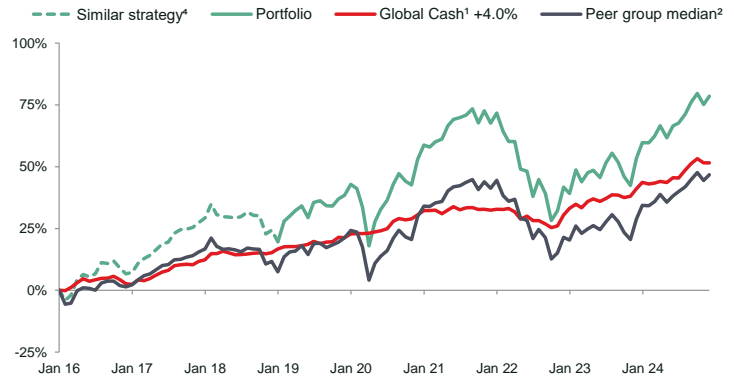
<sup>i</sup> Indirectly held in the Momentum GF Global Equity Fund

## Top 10 underlying security holdings (on a look-through basis)

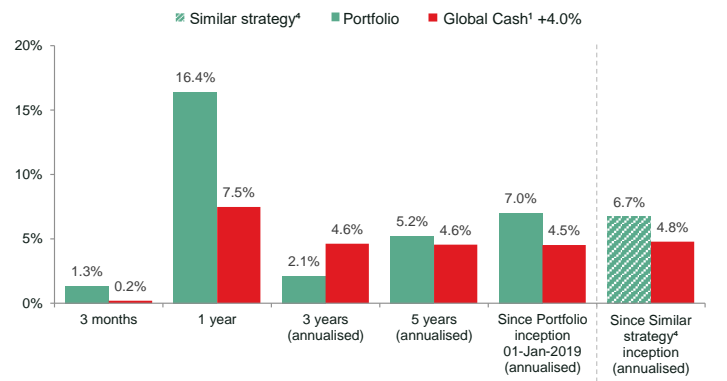
Underlying holding	Weight
Microsoft Corporation	1.6%
Apple Inc	1.4%
NVIDIA Corporation	1.3%
Alphabet Inc A	0.8%
Meta Platforms Inc A	0.7%
MercadoLibre Inc	0.7%
Taiwan Semiconductor Manufacturing Co Ltd Sponsored ADR	0.7%
Amazon.com Inc	0.6%
Taiwan Semiconductor Manufacturing Co Ltd	0.6%
Progressive Corporation	0.5%

Data as at 30.09.2024, updated quarterly. The Portfolio is exposed to securities such as stocks and bonds via the underlying collective investment schemes (CISs) in which it invests. The table shows the 10 biggest stock positions the Portfolio is exposed to, and is calculated by aggregating the stocks held by each of the underlying CISs.

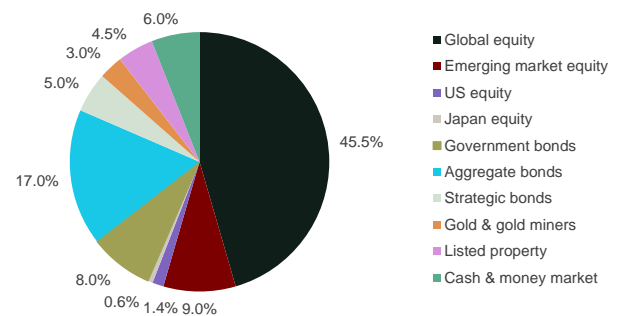
## Cumulative returns



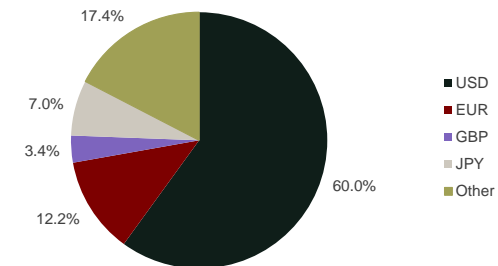
## Portfolio performance



## Strategy allocation<sup>5</sup>



## Currency allocation



Sources: Momentum Global Investment Management, Morningstar. Past performance is not indicative of future returns.

<sup>1</sup> 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 BoA 3M US Treasury Bill Index; 25% ICE BoA 3M German Treasury Bill Index; 10% ICE BoA 3M Sterling Government Bill Index; 15% ICE BofA Japan Treasury Bill Index.

<sup>2</sup> Peer group is Morningstar Global Category: Moderate Allocation. Filtered for: i) share class = Oldest; ii) registered for sale = South Africa; iii) domicile ≠ South Africa; iv) investment area = Global.

<sup>3</sup> This is an estimated TIC based on the weighted average of the collective investment schemes (CIS) in which the Portfolio invests. The TIC has been calculated using the latest available data from Morningstar.

<sup>4</sup> Performance figures prior to the inception date of the Portfolio (shown dotted/striped green) correspond to a similar strategy managed by the same investment team since 01.01.2016. This strategy has the same investment objective and investment restrictions as the Portfolio. The Portfolio's live track record began on 01.01.2019 (shown in solid green).

<sup>5</sup> Strategy allocation figures reflect the classification of the CISs (or similar schemes) held by the Portfolio and look through to the underlying holdings of such schemes.



## ■ Market commentary

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The upcoming US leadership change heightened global economic and geopolitical uncertainty during the month. President-elect Trump's policy agenda signals a transformative approach, with key appointments hinting at tax cuts, deregulation, protectionism, and tighter immigration controls. While these policies could boost US growth and corporate earnings, they also raise inflation risks, leading to a slower pace of rate cuts from the Fed and strengthening the dollar.

Outside the US, Europe and China appear vulnerable. Tariff threats could weigh on growth, while Europe's fiscal challenges and political stagnation persist. The UK, despite being less exposed to US tariffs, faces similar high-tax, low-growth dynamics. In contrast, US economic resilience seems likely to continue.

Global equities remain on track for a second consecutive year of double-digit returns, far outpacing bonds. Gold is the only major asset class to outperform equities, gaining nearly 30% year-to-date, despite falling -3.7% in November. The 'Trump trade' drove the US equity market higher in November while most markets in Europe and Asia have drifted lower in recent weeks. US equities, driven by megacap tech stocks, rose 5.8% during the month, with the top 10 stocks in the MSCI World index all American, collectively making up 25% of its market cap. Looking ahead, a key question is whether US corporate dominance can persist amid political and economic shifts in 2025. Global emerging markets fell by -3.6% in local terms in November.

Elsewhere, bond markets returned 0.5% over the month as measured by the ICE BofA Global Broad Market index, with US Treasuries and US corporate investment grade returning 0.8% and 0.5% respectively.

Market expectations have shifted since the election, with US equities climbing, the dollar strengthening, and bond yields rising as inflation forecasts increase. Rate cuts from the Fed are now expected to be slower, with only 3-4 reductions anticipated by end-2025. As the "Trump trade" plays out, investors may adopt a wait-and-see approach heading into the new year.

While risks remain – potential policy missteps, geopolitical flare-ups, and market overvaluation in areas like crypto and megacap tech – opportunities persist. The bond market sell-off has improved fixed income valuations, and equity valuations outside the US appear attractive despite economic challenges. We remain cautiously optimistic for 2025, anticipating continued but more volatile equity market gains, driven by a broader set of sectors beyond the tech giants that have dominated in recent years.

Source: Bloomberg Finance LP, Momentum Global Investment Management Limited.

## ■ Risk warnings and important notes

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The launch date is the start date of the portfolio. Returns before this date are back tested using the portfolio's fund holdings and published returns for these as at the date of launch date, which would not reflect Equilibrium's historic asset allocation views, or any changes, which would have been made to the portfolio's holdings over time. From the launch date, returns are based on the published returns for the portfolio's fund holdings and any changes which are made to these. All returns are calculated on a total return basis after the deduction of all fees. Returns for periods exceeding one year are annualised. All returns are quoted in US dollars, unless otherwise stated. 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. If a TIC is not available, we may use the TER, which is the TIC excluding transaction costs. Where neither a TIC nor a TER is available, we may use the investment manager's ongoing fee.

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