

Equilibrium Global Managed Portfolio

month ended 31 March 2025



Managed portfolio details

Investment manager: Equilibrium Investment Management	Platform availability: Momentum Wealth International	Reporting currency: USD
Inception date: 01 January 2019	Investment timeframe: 5 years +	Investment manager fee: 0.25%
Investment target: Global Cash¹ +4.0%	Peer group: Morningstar Moderate Allocation²	Total investment charges (TIC) ³ : 0.65%

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
Equity		56.5%
Robeco Multi-Factor Global Equity ⁱ	Global equity	19.8%
Evenlode Global Equity ⁱ	Global equity	7.5%
Lyrical Global Value Equity Strategy ⁱ	Global equity	5.9%
Jennison Global Equity Opportunities ⁱ	Global equity	5.5%
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%
Artisan Global Value ⁱ	Global equity	2.4%
Paradise Global SMID Cap ⁱ	Global equity	2.2%
Rainier International SMID Cap Growth ⁱ	Global equity	1.4%
Granahan US Focused Growth ⁱ	US equity	1.1%
Contrarius Global Equity ⁱ	Global equity	0.9%
Morant Wright Fujii Yield ⁱ	Japan equity	0.8%
Fixed income		30.0%
Dodge & Cox Global Bond	Aggregate bonds	12.0%
iShares Global Government Bond	Government bonds	8.0%
STANLIB Global Bond	Aggregate bonds	5.0%
Coronation Global Strategic Income	Strategic bonds	5.0%
Property		4.5%
Catalyst Global Real Estate	Listed property	4.5%
Commodities		3.0%
Ninety One Global Gold	Gold & gold miners	3.0%
Cash & money market		6.0%
Ninety One US Dollar Money	Money market	6.0%

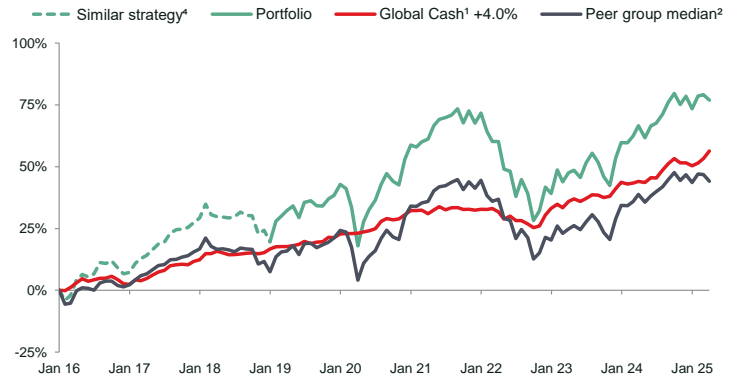
ⁱ Indirectly held in the Momentum GF Global Equity Fund

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

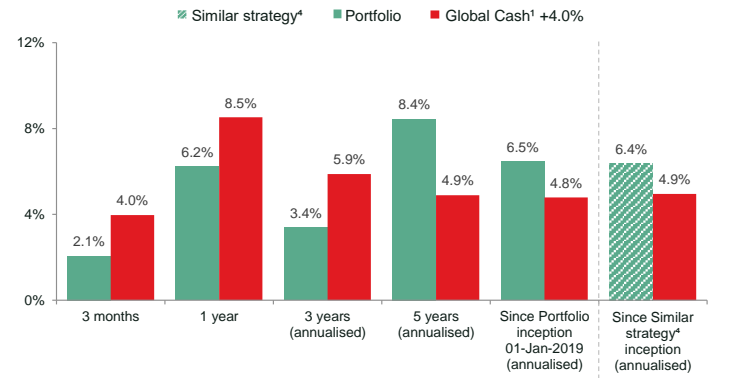
Underlying holding	Weight
Apple Inc	1.1%
Amazon.com Inc	0.8%
NVIDIA Corporation	0.8%
Alphabet Inc A	0.8%
Microsoft Corporation	0.8%
Meta Platforms Inc A	0.7%
MercadoLibre Inc	0.6%
TSMC Ltd	0.5%
Progressive Corporation	0.5%
Mastercard Incorporated A	0.5%

Data as at 31.03.2025, 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.

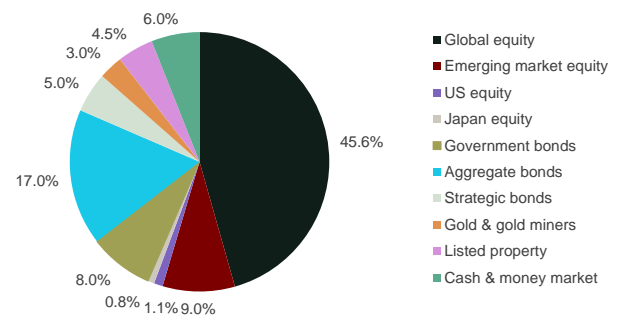
Cumulative returns



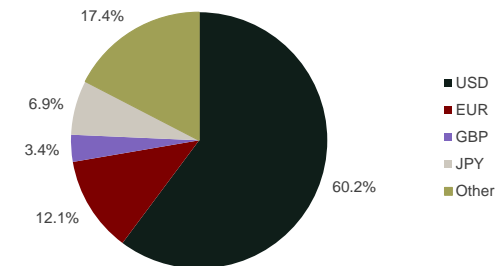
Portfolio performance



Strategy allocation⁵



Currency allocation



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

¹ 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 BoA 3M Japan Treasury Bill Index.

² 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.

³ 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.

⁴ 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).

⁵ 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

The first quarter of 2025 marked the beginning of a new era, both geopolitically, as the Trump administration reshapes the global order, and economically, with nationalism replacing globalisation. Trump 2.0's sweeping policy changes – tariffs, deregulation, and protectionism – have heightened uncertainty, damaging consumer and business confidence and raising recession fears. March's market performance reflected this growing unease.

A wave of new tariffs and escalating trade tensions have weighed on investor sentiment, while the US has reinforced its focus on China as its primary geopolitical adversary. European allies face mounting pressure to increase defence spending, with Germany taking extraordinary steps to loosen fiscal constraints and fund military expansion.

Equity markets saw increased volatility amid these shifts. The combination of tariff uncertainty and concerns over US AI competitiveness extended the sell-off in megacap tech. The MSCI World index declined -4.5% in March, with the 'Magnificent 7' falling -9.7%. The S&P 500 dropped -5.7%, erasing year-to-date gains. Chinese equities continued to rally, with MSCI China up 2.0% in March and 15% YTD, as policy easing, regulatory support, and AI optimism boosted sentiment.

The global bond market provided mixed signals. US Treasuries acted as a safe haven, with 10-year yields falling to 4.20%, reflecting heightened US economic concerns. European bond yields, however, moved higher as expectations of increased borrowing for defence and infrastructure materialised. German 10-year yields rose to 2.74%, as fiscal stimulus plans boosted growth expectations.

Currency markets saw the dollar weaken, reversing much of its post-election gains. The euro appreciated 4.3% in March, while GBP rose 2.7%, reflecting a reassessment of US economic prospects. Meanwhile, gold continued its strength, rising by 9.3% in March, demonstrating its value as a hedge against geopolitical risk and inflation uncertainty.

Recent tariff announcements have introduced significant downside risks to global growth. President Trump's 'Liberation Day' tariffs, including 25% levies on non-US automobiles and escalating duties on key imports, raise the spectre of further trade disruptions. Early estimates suggest a potential 1-1.5% drag on global GDP, though the full impact remains uncertain and will depend on retaliatory actions from affected nations.

As markets navigate this complex environment, volatility is likely to persist. While tactical opportunities may emerge, caution remains warranted. We continue to emphasise diversification across and within asset classes, balancing risk exposure while seeking attractive entry points amid market dislocations.

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

■ Risk warnings and important notes

This portfolio is administered and managed by Equilibrium Investment Management (Pty) Ltd (Equilibrium) (Reg. No. 2007/018275/07), an authorised financial services provider (FSP32726) in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 (FAIS), and a part of Momentum Metropolitan Holdings Limited (Reg.No. 1904/002186/06), rated B-BBEE level 1.

The information used to prepare this factsheet includes information from third-party sources and is for information purposes only. This factsheet does not constitute any form of advice and should not be used as a basis to make investment decisions or as an offer or a solicitation to purchase any specific product. The information contained herein is based on the underlying collective investment scheme (fund) allocation at the date of publication of this factsheet. Given that past returns may not be indicative of future returns and the value of investments will fluctuate over time, independent professional advice should always be sought before making an investment decision. Although every attempt has been made to ensure the accuracy and reliability of the information provided herein, Equilibrium does not guarantee the accuracy, content, completeness, legality or reliability of the information contained in this factsheet and no warranties and/or representations of any kind, expressed or implied, are given to the nature, standard, accuracy or otherwise of the information provided nor to the suitability or otherwise of the information to your particular circumstances. Under no circumstances shall Equilibrium, Momentum Metropolitan Holdings Limited, its affiliates, directors, officers, employees, representatives or agents (the "Momentum Parties") have any liability to any persons or entities receiving the information made available in this factsheet for any claim, damages, loss or expense, whether caused by the Momentum Parties' negligence or otherwise, including, without limitation, any direct, indirect, special, incidental, punitive or consequential cost, loss or damages, whether in contract or in delict, arising out of or in connection with information made available in this factsheet, whether relating to any actions, transactions, omissions resulting from this information, or relating to any legal proceedings brought against you as a result of this information, and you agree to indemnify the Momentum Parties accordingly.

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.

The portfolio's asset allocation is based on the weighted average of the underlying funds in which the portfolio invests using the latest available data. The portfolio's asset allocation may differ from time to time due to market movements, changes to the portfolio and the underlying fund data and limitations. The underlying funds will contain exposure to assets that are invested globally, which may present additional risks. The value of an investor's investment and the income arising from it will therefore be subject to exchange rate fluctuations. Foreign securities may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. The portfolio may also invest in funds which do not permit daily dealing. Investments in such funds will only be realisable on their dealing days. It is not possible to assess the proper market price of these investments, other than on the fund's dealing days. Higher risk investments may be subject to sudden and larger falls in value in comparison to other investments. Higher risk investments include, but are not limited to, investments in smaller companies (even in developed markets), investments in emerging markets or single country debt or equity funds and investments in high yield or non-investment grade debt. Individual investor returns may differ as a result of platform and adviser fees, the actual investment date, cash flows and other transactions.

Equilibrium does not provide a guarantee on the value of the portfolio, nor does it guarantee the returns of the underlying funds in the portfolio. The investor acknowledges the inherent risk associated with the portfolio (currency, investment, market and credit risks) and that capital is not guaranteed. Any forecasts and/or commentary included in this factsheet merely reflects the interpretation of the public information and propriety research available to Equilibrium at a particular point in time. A switch transaction between underlying funds within the portfolio may incur capital gains tax (CGT) for the investor, should the product through which the investor buys the portfolio not be CGT exempt. For details on the underlying funds in the portfolio, please refer to the minimum disclosure documents, which are obtainable from the relevant investment managers. The information contained in this factsheet is confidential, privileged and only for the use and benefit of the intended recipient and may not be used, published or redistributed without the prior written consent of Equilibrium, Momentum Metropolitan Holdings Limited or the Momentum Parties. Under no circumstances will Equilibrium, Momentum Metropolitan Holdings Limited or the Momentum Parties be liable for any cost, loss or damages arising out of the unauthorised dissemination of this factsheet or the information contained herein.

■ Contact information

Equilibrium Investment Management (Pty) Ltd
268 West Avenue, Centurion, 0157
PO Box 7400, Centurion, 0046
T +27 (0)12 671 8911
F +27 (0)12 684 5869
Email info@eqinvest.co.za
Web www.eqinvest.co.za

