

# Equilibrium Global Managed Portfolio

month ended 30 June 2025



## 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	19.4%
Evenlode Global Equity <sup>i</sup>	Global equity	6.9%
Lyrical Global Value Equity Strategy <sup>i</sup>	Global equity	6.4%
Jennison Global Equity Opportunities <sup>i</sup>	Global equity	6.0%
Coronation Global Emerging Markets	Emerging market equity	3.0%
Fidelity Emerging Markets	Emerging market equity	3.0%
Sands Capital Emerging Markets Growth	Emerging market equity	3.0%
Artisan Global Value <sup>i</sup>	Global equity	2.1%
Paradise Global SMID Cap <sup>i</sup>	Global equity	1.9%
Rainier International SMID Cap Growth <sup>i</sup>	Global equity	1.5%
Granahan US Focused Growth <sup>i</sup>	US equity	1.3%
Contrarius Global Equity <sup>i</sup>	Global equity	1.0%
Morant Wright Fuji Yield <sup>i</sup>	Japan equity	1.0%
<b>Fixed income</b>		<b>30.0%</b>
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%
<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%

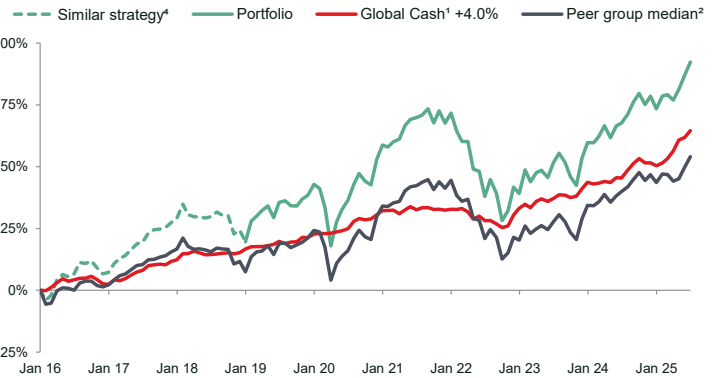
<sup>i</sup> Indirectly held in the Momentum GF Global Equity Fund

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

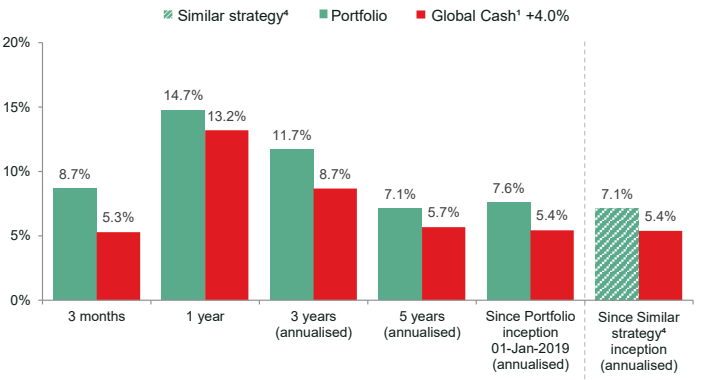
Underlying holding	Weight
Microsoft Corporation	1.2%
TSMC Ltd	1.2%
NVIDIA Corporation	1.1%
Meta Platforms Inc A	0.9%
MercadoLibre Inc	0.8%
Apple Inc	0.8%
Amazon.com Inc	0.8%
Alphabet Inc A	0.7%
Sea Limited Sponsored A	0.5%
Mastercard Incorporated A	0.5%

Data as at 30.06.2025, 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.

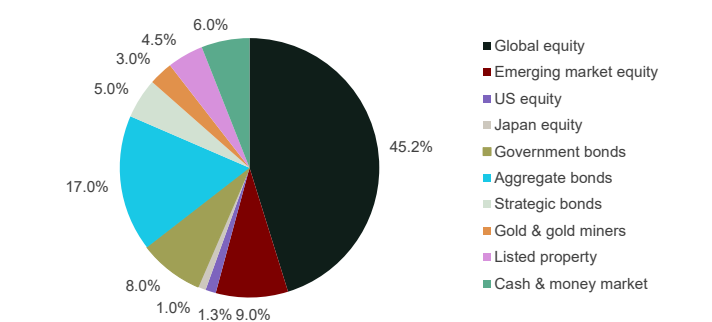
## Cumulative returns



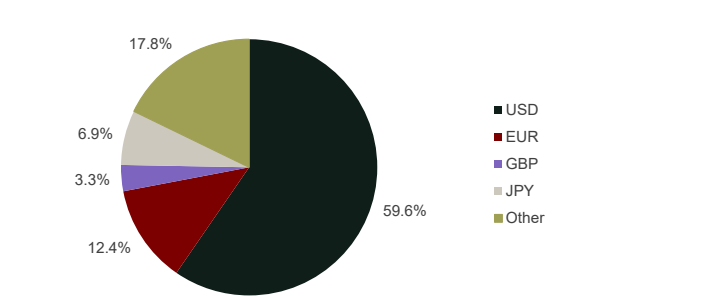
## Portfolio performance



## Strategy 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

Markets closed out a strong quarter, with further gains in June. Global equities rose 4.3% during the month, taking the Q2 return to 11.5% in USD terms. US markets led the charge, with the S&P 500 and Nasdaq both hitting fresh all-time highs, buoyed by the continued outperformance of megacap tech stocks – particularly Nvidia, which recovered sharply from its early April low to reclaim the top spot as the world's largest company by market cap.

The major driver of returns remained the sharp and sustained weakness in the US dollar, which fell by 7% on a trade-weighted basis in Q2 and is down by 10.7% year-to-date. Emerging markets returned 6.0% in June and 12.0% in Q2, although China was a notable laggard (3.7% in June and 2.0% in Q2), with its economy continuing to struggle and more exposed to US tariffs than most.

Bonds appeared to have had an uneventful quarter, with US Treasuries returning 0.8% in Q2 and 1.2% in June while global government bonds returned 4.1% in Q2 and 1.7% in June, but this masked significant volatility.

As signs emerged of weakening in the key US consumer sector, expectations of accelerated rate cuts by the Fed began to be priced into markets, despite the Fed itself remaining cautious on the pace of cuts. The housing market also struggled under the weight of high mortgage rates, with the NAHB index falling to a near three-year low. Investors increasingly expect a more dovish path for interest rates, even as the Fed's 'dot plot' suggests a slower approach. While the Fed held rates steady at its June meeting, markets are now expecting multiple cuts before year-end.

Geopolitical risks stayed elevated, though the immediate threat of escalation in the Middle East eased following a truce between Israel and Iran. This was reflected in oil prices, which reversed earlier gains as tensions cooled.

Uncertainty, combined with the strong run in markets, suggests some consolidation is due, and a degree of caution is called for in the near term. However, tariff issues appear to be heading towards resolution, and the long-term fundamentals remain supportive. The prospect of rate cuts, resilient corporate balance sheets and the ongoing AI-driven productivity boom should help underpin markets in the months ahead. Diversification remains key and volatility is likely to bring opportunity.

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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## ■ 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

